

# **BAILLIE GIFFORD**

The Monks Investment Trust PLC Vote Disclosure\*

Quarter 4: 1 Oct 2022 – 31 Dec 2022



*\*This voting report reflects the votes cast by Baillie Gifford during the quarter on behalf of the investment trust.  
No verification is undertaken as to whether all such votes have been accepted.*

\*\* AGM = Annual General Meeting; EGM = Extraordinary General Meeting; SGM = Special General Meeting; CRT = Court Meeting; OTH = Other Meeting; CLS = Class Meeting

Company	Meeting Type	Meeting Date	Resolution	Proposal	Proposal Type	Vote Cast	Reason
ICI Prudential Life Insurance	OTH	05-Oct-22	1	Elect Director(s)	Management	For	
Silk Invest Africa Food Fund Cl	AGM	07-Oct-22	3	Annual Report	Management	For	
Silk Invest Africa Food Fund Cl	AGM	07-Oct-22	4	Allocation of Income	Management	For	
Silk Invest Africa Food Fund Cl	AGM	07-Oct-22	5	Elect Director(s)	Management	For	
Silk Invest Africa Food Fund Cl	AGM	07-Oct-22	6	Appoint/Pay Auditors	Management	For	
Silk Invest Africa Food Fund Cl	AGM	07-Oct-22	7	Elect Director(s)	Management	For	We opposed the extension of the omnibus Stock Plan because we believe a number of the plan's features were in contravention to best practice.
Silk Invest Africa Food Fund Cl	AGM	07-Oct-22	8	Remuneration	Management	For	
Wayfair Inc	Special	13-Oct-22	1	Employee Equity Plan	Management	Against	
Rio Tinto	OGM	25-Oct-22	1	Related Party Transactions	Management	For	
Rio Tinto	OGM	25-Oct-22	2	Related Party Transactions	Management	For	
BHP Group Ltd - DI	AGM	10-Nov-22	2	Elect Director(s)	Management	For	
BHP Group Ltd - DI	AGM	10-Nov-22	3	Elect Director(s)	Management	For	
BHP Group Ltd - DI	AGM	10-Nov-22	4	Elect Director(s)	Management	For	
BHP Group Ltd - DI	AGM	10-Nov-22	5	Elect Director(s)	Management	For	We opposed a shareholder resolution on proactive climate policy advocacy as we believe that the board should focus on its own policy advocacy priorities rather than engage on all potential climate-related regulations that may come in.
BHP Group Ltd - DI	AGM	10-Nov-22	6	Elect Director(s)	Management	For	
BHP Group Ltd - DI	AGM	10-Nov-22	7	Elect Director(s)	Management	For	
BHP Group Ltd - DI	AGM	10-Nov-22	8	Elect Director(s)	Management	For	
BHP Group Ltd - DI	AGM	10-Nov-22	9	Elect Director(s)	Management	For	
BHP Group Ltd - DI	AGM	10-Nov-22	10	Elect Director(s)	Management	For	
BHP Group Ltd - DI	AGM	10-Nov-22	11	Remuneration	Management	For	
BHP Group Ltd - DI	AGM	10-Nov-22	12	Remuneration	Management	For	
BHP Group Ltd - DI	AGM	10-Nov-22	13	Shareholder Resolution - Governance	Shareholder	Against	We supported a shareholder resolution calling for climate accounting as we believe that there is scope for improvement in the level of transparency regarding policy, price, volume and asset life assumptions.
BHP Group Ltd - DI	AGM	10-Nov-22	14	Shareholder Resolution - Governance	Shareholder	Against	We opposed a shareholder resolution to amend the company's constitution to allow shareholders to submit non-binding proposals at future meetings. We believe changes to the shareholder proposal process should be facilitated through regulatory change.
BHP Group Ltd - DI	AGM	10-Nov-22	15	Shareholder Resolution - Climate	Shareholder	For	
Broadridge Financial Solutions	Annual	10-Nov-22	1a.	Elect Director(s)	Management	For	
Broadridge Financial Solutions	Annual	10-Nov-22	1b.	Elect Director(s)	Management	For	
Broadridge Financial Solutions	Annual	10-Nov-22	1c.	Elect Director(s)	Management	For	
Broadridge Financial Solutions	Annual	10-Nov-22	1d.	Elect Director(s)	Management	For	

Broadridge Financial Solutions	Annual	10-Nov-22	1e.	Elect Director(s)	Management	For	
Broadridge Financial Solutions	Annual	10-Nov-22	1f.	Elect Director(s)	Management	For	
Broadridge Financial Solutions	Annual	10-Nov-22	1g.	Elect Director(s)	Management	For	
Broadridge Financial Solutions	Annual	10-Nov-22	1h.	Elect Director(s)	Management	For	
Broadridge Financial Solutions	Annual	10-Nov-22	1i.	Elect Director(s)	Management	For	
Broadridge Financial Solutions	Annual	10-Nov-22	1j.	Elect Director(s)	Management	For	
Broadridge Financial Solutions	Annual	10-Nov-22	1k.	Elect Director(s)	Management	For	
Broadridge Financial Solutions	Annual	10-Nov-22	1l.	Elect Director(s)	Management	For	
Broadridge Financial Solutions	Annual	10-Nov-22	2)	Remuneration	Management	For	
Broadridge Financial Solutions	Annual	10-Nov-22	3)	Appoint/Pay Auditors	Management	For	
Pernod Ricard SA	AGM	10-Nov-22	1	Annual Report	Management	For	
Pernod Ricard SA	AGM	10-Nov-22	2	Annual Report	Management	For	
Pernod Ricard SA	AGM	10-Nov-22	3	Allocation of Income	Management	For	
Pernod Ricard SA	AGM	10-Nov-22	4	Elect Director(s)	Management	For	
Pernod Ricard SA	AGM	10-Nov-22	5	Elect Director(s)	Management	For	
Pernod Ricard SA	AGM	10-Nov-22	6	Appoint/Pay Auditors	Management	For	
Pernod Ricard SA	AGM	10-Nov-22	7	Appoint/Pay Auditors	Management	For	
Pernod Ricard SA	AGM	10-Nov-22	8	Remuneration	Management	For	
Pernod Ricard SA	AGM	10-Nov-22	9	Remuneration	Management	For	
Pernod Ricard SA	AGM	10-Nov-22	10	Remuneration	Management	For	
Pernod Ricard SA	AGM	10-Nov-22	11	Remuneration	Management	For	
Pernod Ricard SA	AGM	10-Nov-22	12	Share Repurchase	Management	For	
Pernod Ricard SA	AGM	10-Nov-22	13	Related Party Transactions	Management	For	
Pernod Ricard SA	AGM	10-Nov-22	14	Routine Business	Management	For	
Estee Lauder	Annual	18-Nov-22	2	Appoint/Pay Auditors	Management	For	We opposed the executive compensation due to continued practice of granting sizable one-off awards.
Estee Lauder	Annual	18-Nov-22	3	Remuneration	Management	Against	We withheld support from the re-election of on incumbent compensation committee member due to continued unaddressed concerns over the executive compensation practices.
Estee Lauder	Annual	18-Nov-22	1a.	Elect Director(s)	Management	For	
Estee Lauder	Annual	18-Nov-22	1b.	Elect Director(s)	Management	For	
Estee Lauder	Annual	18-Nov-22	1c.	Elect Director(s)	Management	Withhold	
Estee Lauder	Annual	18-Nov-22	1d.	Elect Director(s)	Management	For	
Estee Lauder	Annual	18-Nov-22	1e.	Elect Director(s)	Management	For	
Estee Lauder	Annual	18-Nov-22	1f.	Elect Director(s)	Management	For	
HDFC Corp	CRT	25-Nov-22	1	M&A Activity	Management	For	
Renishaw	AGM	30-Nov-22	1	Annual Report	Management	For	
Renishaw	AGM	30-Nov-22	2	Remuneration	Management	For	
Renishaw	AGM	30-Nov-22	3	Remuneration	Management	For	
Renishaw	AGM	30-Nov-22	4	Articles of Association	Management	For	

Renishaw	AGM	30-Nov-22	5	Allocation of Income	Management	For	
Renishaw	AGM	30-Nov-22	6	Elect Director(s)	Management	For	
Renishaw	AGM	30-Nov-22	7	Elect Director(s)	Management	For	
Renishaw	AGM	30-Nov-22	8	Elect Director(s)	Management	For	
Renishaw	AGM	30-Nov-22	9	Elect Director(s)	Management	For	
Renishaw	AGM	30-Nov-22	10	Elect Director(s)	Management	For	
Renishaw	AGM	30-Nov-22	11	Elect Director(s)	Management	For	
Renishaw	AGM	30-Nov-22	12	Elect Director(s)	Management	For	
Renishaw	AGM	30-Nov-22	13	Elect Director(s)	Management	For	
Renishaw	AGM	30-Nov-22	14	Appoint/Pay Auditors	Management	For	
Renishaw	AGM	30-Nov-22	15	Appoint/Pay Auditors	Management	For	
Renishaw	AGM	30-Nov-22	16	Share Repurchase	Management	For	
CyberAgent Inc	AGM	09-Dec-22	1	Allocation of Income	Management	For	
CyberAgent Inc	AGM	09-Dec-22	2	Articles of Association	Management	For	
CyberAgent Inc	AGM	09-Dec-22	3.1	Elect Director(s)	Management	For	
CyberAgent Inc	AGM	09-Dec-22	3.2	Elect Director(s)	Management	For	
CyberAgent Inc	AGM	09-Dec-22	3.3	Elect Director(s)	Management	For	
CyberAgent Inc	AGM	09-Dec-22	3.4	Elect Director(s)	Management	For	
CyberAgent Inc	AGM	09-Dec-22	3.5	Elect Director(s)	Management	For	
CyberAgent Inc	AGM	09-Dec-22	4	Amendment of Share Capital	Management	For	
B3 S.A.	EGM	12-Dec-22	1	M&A Activity	Management	For	
Microsoft	Annual	13-Dec-22	2	Remuneration	Management	For	
Microsoft	Annual	13-Dec-22	3	Appoint/Pay Auditors	Management	For	We opposed a shareholder resolution requesting a cost/benefit analysis of the company's diversity and inclusion strategy. We are comfortable with the company's efforts in this area and do not think this additional analysis would be worthwhile.

Microsoft	Annual	13-Dec-22	4	Shareholder Resolution - Social	Shareholder	Against	We opposed a shareholder resolution requesting a report on the company's alignment between its hiring practices and public statements. We believe the company is being proactive in the work they are doing to implement the Fair Chance Business Pledge. We also think the company's current reporting is sufficient to enable shareholders to measure progress against commitments.
Microsoft	Annual	13-Dec-22	5	Shareholder Resolution - Social	Shareholder	Against	We opposed a shareholder resolution requesting a report on the company's retirement funds' management of systemic climate risk. We do not believe this is a material risk for the company and think they are doing enough by offering employees a range of investment options.
Microsoft	Annual	13-Dec-22	6	Shareholder Resolution - Environmental	Shareholder	Against	We opposed a shareholder resolution requesting a report on the risks to the company of its perceived involvement in the development of weapons for the military. We don't view this to be a material risk for the business currently.
Microsoft	Annual	13-Dec-22	7	Shareholder Resolution - Social	Shareholder	For	
Microsoft	Annual	13-Dec-22	8	Shareholder Resolution - Social	Shareholder	Against	We opposed a shareholder resolution requesting a tax transparency report. We believe the company's current disclosures are in line with peers and provide shareholders with adequate disclosure.
Microsoft	Annual	13-Dec-22	9	Shareholder Resolution - Governance	Shareholder	Against	We supported a shareholder resolution requesting an independent report on whether government use of its technology contributes to violations of the company's human rights and ESG policies and principles. We believe shareholders would benefit from additional transparency around the considerations made by the company in evaluating the appropriateness of military contracts.
Microsoft	Annual	13-Dec-22	1a.	Elect Director(s)	Management	For	
Microsoft	Annual	13-Dec-22	1b.	Elect Director(s)	Management	For	
Microsoft	Annual	13-Dec-22	1c.	Elect Director(s)	Management	For	
Microsoft	Annual	13-Dec-22	1d.	Elect Director(s)	Management	For	
Microsoft	Annual	13-Dec-22	1e.	Elect Director(s)	Management	For	
Microsoft	Annual	13-Dec-22	1f.	Elect Director(s)	Management	For	
Microsoft	Annual	13-Dec-22	1g.	Elect Director(s)	Management	For	

Microsoft	Annual	13-Dec-22	1h.	Elect Director(s)	Management	For	
Microsoft	Annual	13-Dec-22	1i.	Elect Director(s)	Management	For	
Microsoft	Annual	13-Dec-22	1j.	Elect Director(s)	Management	For	
Microsoft	Annual	13-Dec-22	1k.	Elect Director(s)	Management	For	
Microsoft	Annual	13-Dec-22	1l.	Elect Director(s)	Management	For	
Bellway	AGM	16-Dec-22	1	Annual Report	Management	For	
Bellway	AGM	16-Dec-22	2	Remuneration	Management	For	
Bellway	AGM	16-Dec-22	3	Allocation of Income	Management	For	
Bellway	AGM	16-Dec-22	4	Elect Director(s)	Management	For	
Bellway	AGM	16-Dec-22	5	Elect Director(s)	Management	For	
Bellway	AGM	16-Dec-22	6	Elect Director(s)	Management	For	
Bellway	AGM	16-Dec-22	7	Elect Director(s)	Management	For	
Bellway	AGM	16-Dec-22	8	Elect Director(s)	Management	For	
Bellway	AGM	16-Dec-22	9	Elect Director(s)	Management	For	
Bellway	AGM	16-Dec-22	10	Appoint/Pay Auditors	Management	For	
Bellway	AGM	16-Dec-22	11	Appoint/Pay Auditors	Management	For	
Bellway	AGM	16-Dec-22	12	Amendment of Share Capital	Management	For	
Bellway	AGM	16-Dec-22	13	Amendment of Share Capital	Management	For	
Bellway	AGM	16-Dec-22	14	Amendment of Share Capital	Management	For	
Bellway	AGM	16-Dec-22	15	Share Repurchase	Management	For	
Bellway	AGM	16-Dec-22	16	Routine Business	Management	For	