

## The Monks Investment Trust PLC Vote Disclosure\*

Quarter 4: 1 October 2023 – 31 December 2023

*\*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
BHP Group Ltd - DI	AGM	01/11/2023	2	Elect Director(s)	Management	For	
BHP Group Ltd - DI	AGM	01/11/2023	3	Elect Director(s)	Management	For	
BHP Group Ltd - DI	AGM	01/11/2023	4	Elect Director(s)	Management	For	
BHP Group Ltd - DI	AGM	01/11/2023	5	Elect Director(s)	Management	For	
BHP Group Ltd - DI	AGM	01/11/2023	6	Elect Director(s)	Management	For	
BHP Group Ltd - DI	AGM	01/11/2023	7	Elect Director(s)	Management	For	
BHP Group Ltd - DI	AGM	01/11/2023	8	Elect Director(s)	Management	For	
BHP Group Ltd - DI	AGM	01/11/2023	9	Elect Director(s)	Management	For	
BHP Group Ltd - DI	AGM	01/11/2023	10	Remuneration	Management	For	
BHP Group Ltd - DI	AGM	01/11/2023	11	Remuneration	Management	For	
BHP Group Ltd - DI	AGM	01/11/2023	12	Remuneration	Management	For	
Broadridge Financial Solutions	Annual	09/11/2023	1a)	Elect Director(s)	Management	For	
Broadridge Financial Solutions	Annual	09/11/2023	1b)	Elect Director(s)	Management	For	
Broadridge Financial Solutions	Annual	09/11/2023	1c)	Elect Director(s)	Management	For	
Broadridge Financial Solutions	Annual	09/11/2023	1d)	Elect Director(s)	Management	For	
Broadridge Financial Solutions	Annual	09/11/2023	1e)	Elect Director(s)	Management	For	
Broadridge Financial Solutions	Annual	09/11/2023	1f)	Elect Director(s)	Management	For	
Broadridge Financial Solutions	Annual	09/11/2023	1g)	Elect Director(s)	Management	For	
Broadridge Financial Solutions	Annual	09/11/2023	1h)	Elect Director(s)	Management	For	
Broadridge Financial Solutions	Annual	09/11/2023	1i)	Elect Director(s)	Management	For	
Broadridge Financial Solutions	Annual	09/11/2023	1j)	Elect Director(s)	Management	For	
Broadridge Financial Solutions	Annual	09/11/2023	1k)	Elect Director(s)	Management	For	
Broadridge Financial Solutions	Annual	09/11/2023	2)	Remuneration	Management	For	
Broadridge Financial Solutions	Annual	09/11/2023	3)	Say on Pay Frequency	Management	1 Year	

Broadridge Financial Solutions	Annual	09/11/2023 4)	Appoint/Pay Auditors	Management	For	
Pernod Ricard SA	MIX	10/11/2023	1 Annual Report	Management	For	
Pernod Ricard SA	MIX	10/11/2023	2 Annual Report	Management	For	
Pernod Ricard SA	MIX	10/11/2023	3 Allocation of Income	Management	For	
Pernod Ricard SA	MIX	10/11/2023	4 Elect Director(s)	Management	For	
Pernod Ricard SA	MIX	10/11/2023	5 Elect Director(s)	Management	For	
Pernod Ricard SA	MIX	10/11/2023	6 Elect Director(s)	Management	For	
Pernod Ricard SA	MIX	10/11/2023	7 Appoint/Pay Auditors	Management	For	
Pernod Ricard SA	MIX	10/11/2023	8 Remuneration	Management	For	
Pernod Ricard SA	MIX	10/11/2023	9 Remuneration	Management	For	
Pernod Ricard SA	MIX	10/11/2023	10 Remuneration	Management	For	
Pernod Ricard SA	MIX	10/11/2023	11 Remuneration	Management	For	
Pernod Ricard SA	MIX	10/11/2023	12 Remuneration	Management	For	
Pernod Ricard SA	MIX	10/11/2023	13 Related Party Transactions	Management	For	
Pernod Ricard SA	MIX	10/11/2023	14 Share Repurchase	Management	For	
Pernod Ricard SA	MIX	10/11/2023	15 Amendment of Share Capital	Management	For	
Pernod Ricard SA	MIX	10/11/2023	16 Amendment of Share Capital	Management	Against	We opposed the resolution which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders.
Pernod Ricard SA	MIX	10/11/2023	17 Amendment of Share Capital	Management	For	
Pernod Ricard SA	MIX	10/11/2023	18 Amendment of Share Capital	Management	Against	We opposed the resolution which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders.
Pernod Ricard SA	MIX	10/11/2023	19 Amendment of Share Capital	Management	Against	We opposed the resolution which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders.
Pernod Ricard SA	MIX	10/11/2023	20 Amendment of Share Capital	Management	For	
Pernod Ricard SA	MIX	10/11/2023	21 Amendment of Share Capital	Management	For	
Pernod Ricard SA	MIX	10/11/2023	22 Amendment of Share Capital	Management	For	
Pernod Ricard SA	MIX	10/11/2023	23 Amendment of Share Capital	Management	For	
Pernod Ricard SA	MIX	10/11/2023	24 Routine Business	Management	For	

Redrow	AGM	10/11/2023	1 Annual Report	Management	For	
Redrow	AGM	10/11/2023	2 Allocation of Income	Management	For	
Redrow	AGM	10/11/2023	3 Elect Director(s)	Management	For	
Redrow	AGM	10/11/2023	4 Elect Director(s)	Management	For	
Redrow	AGM	10/11/2023	5 Elect Director(s)	Management	For	
Redrow	AGM	10/11/2023	6 Elect Director(s)	Management	For	
Redrow	AGM	10/11/2023	7 Elect Director(s)	Management	For	
Redrow	AGM	10/11/2023	8 Elect Director(s)	Management	For	
Redrow	AGM	10/11/2023	9 Appoint/Pay Auditors	Management	For	
Redrow	AGM	10/11/2023	10 Appoint/Pay Auditors	Management	For	
Redrow	AGM	10/11/2023	11 Remuneration	Management	For	
Redrow	AGM	10/11/2023	12 Amendment of Share Capital	Management	For	
Redrow	AGM	10/11/2023	13 Amendment of Share Capital	Management	For	
Redrow	AGM	10/11/2023	14 Amendment of Share Capital	Management	For	
Redrow	AGM	10/11/2023	15 Share Repurchase	Management	For	
Redrow	AGM	10/11/2023	16 Routine Business	Management	For	
Estee Lauder	Annual	17/11/2023	1a. Elect Director(s)	Management	Withhold	We withheld support from the re-election of on incumbent compensation committee member, who is also the lead independent director, due to continued unaddressed concerns over the executive compensation practices.
Estee Lauder	Annual	17/11/2023	1b. Elect Director(s)	Management	For	
Estee Lauder	Annual	17/11/2023	1c. Elect Director(s)	Management	For	
Estee Lauder	Annual	17/11/2023	1d. Elect Director(s)	Management	For	
Estee Lauder	Annual	17/11/2023	1e. Elect Director(s)	Management	For	
Estee Lauder	Annual	17/11/2023	2 Appoint/Pay Auditors	Management	For	
Estee Lauder	Annual	17/11/2023	3 Remuneration	Management	Against	We continued to oppose executive compensation due to the continued practice of granting sizable one-off awards.
Estee Lauder	Annual	17/11/2023	4 Say on Pay Frequency	Management	1 Year	
Microsoft	Annual	07/12/2023	1a. Elect Director(s)	Management	For	
Microsoft	Annual	07/12/2023	1b. Elect Director(s)	Management	For	
Microsoft	Annual	07/12/2023	1c. Elect Director(s)	Management	For	
Microsoft	Annual	07/12/2023	1d. Elect Director(s)	Management	For	

Microsoft	Annual	07/12/2023	1e. Elect Director(s)	Management	For	
Microsoft	Annual	07/12/2023	1f. Elect Director(s)	Management	For	
Microsoft	Annual	07/12/2023	1g. Elect Director(s)	Management	For	
Microsoft	Annual	07/12/2023	1h. Elect Director(s)	Management	For	
Microsoft	Annual	07/12/2023	1i. Elect Director(s)	Management	For	
Microsoft	Annual	07/12/2023	1j. Elect Director(s)	Management	For	
Microsoft	Annual	07/12/2023	1k. Elect Director(s)	Management	For	
Microsoft	Annual	07/12/2023	1l. Elect Director(s)	Management	For	
Microsoft	Annual	07/12/2023	2 Remuneration	Management	For	
Microsoft	Annual	07/12/2023	3 Say on Pay Frequency	Management	1 Year	
Microsoft	Annual	07/12/2023	4 Appoint/Pay Auditors	Management	For	
Microsoft	Annual	07/12/2023	5 Shareholder Resolution - Social	Shareholder	Against	We opposed a shareholder resolution requesting a report on gender-based compensation and benefits inequities. We believe the company's disclosures are fulsome and do not believe this is a material risk to the business.
Microsoft	Annual	07/12/2023	6 Shareholder Resolution - Social	Shareholder	Against	We opposed a shareholder resolution requesting a report on risks of omitting viewpoint and ideological diversity from the company's diversity policy. Currently the company includes 'political affiliation' as a category in its anti-discrimination policy and provides information on its policies and processes working to mitigate discriminative behaviours. We believe the company's current efforts are sufficient.
Microsoft	Annual	07/12/2023	7 Shareholder Resolution - Social	Shareholder	Against	We opposed a shareholder resolution requesting a report of government takedown requests by the United States government. The company currently discloses data regarding government takedown requests and the quality of this reporting is not lacking or out of line with peers.
Microsoft	Annual	07/12/2023	8 Shareholder Resolution - Social	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	07/12/2023	9 Shareholder Resolution - Climate	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	07/12/2023	10 Shareholder Resolution - Governance	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	07/12/2023	11 Shareholder Resolution - Social	Shareholder	Against	We opposed a shareholder resolution requesting a report on the implications of siting datacentres in countries with human rights concerns. We believe the company has a robust framework in place and ranks highly on its governance practices and there is clear evidence of a commitment to protect human rights. We therefore do not believe that supporting this proposal is necessary at this time.
Microsoft	Annual	07/12/2023	12 Shareholder Resolution - Governance	Shareholder	Against	We opposed a shareholder resolution which would mandate third-party political reporting. We believe the requested disclosure is beyond the company's control and seeks to micromanage decisions on the company's third party affiliations.
Microsoft	Annual	07/12/2023	13 Shareholder Resolution - Social	Shareholder	Against	We opposed a shareholder resolution requesting a report on risks relating to the spread of misinformation and disinformation due to the company's AI. We believe the company's disclosures are already extremely robust on this topic, and it is unclear how this additional report would be additive.
CyberAgent Inc	AGM	08/12/2023	1 Allocation of Income	Management	For	
CyberAgent Inc	AGM	08/12/2023	2.1 Elect Director(s)	Management	For	
CyberAgent Inc	AGM	08/12/2023	2.2 Elect Director(s)	Management	For	
CyberAgent Inc	AGM	08/12/2023	2.3 Elect Committee Member	Management	For	
CyberAgent Inc	AGM	08/12/2023	2.4 Elect Director(s)	Management	For	
CyberAgent Inc	AGM	08/12/2023	2.5 Elect Director(s)	Management	For	
CyberAgent Inc	AGM	08/12/2023	3.1 Elect Director(s)	Management	For	

CyberAgent Inc	AGM	08/12/2023	3.2 Elect Director(s)	Management	For	
CyberAgent Inc	AGM	08/12/2023	3.3 Elect Director(s)	Management	For	
CyberAgent Inc	AGM	08/12/2023	4 Elect Director(s)	Management	For	
CyberAgent Inc	AGM	08/12/2023	5 Employee Equity Plan	Management	For	
Bellway	AGM	15/12/2023	1 Annual Report	Management	For	
Bellway	AGM	15/12/2023	2 Remuneration	Management	For	
Bellway	AGM	15/12/2023	3 Allocation of Income	Management	For	
Bellway	AGM	15/12/2023	4 Elect Director(s)	Management	For	
Bellway	AGM	15/12/2023	5 Elect Director(s)	Management	For	
Bellway	AGM	15/12/2023	6 Elect Director(s)	Management	For	
Bellway	AGM	15/12/2023	7 Elect Director(s)	Management	For	
Bellway	AGM	15/12/2023	8 Elect Director(s)	Management	For	
Bellway	AGM	15/12/2023	9 Elect Director(s)	Management	For	
Bellway	AGM	15/12/2023	10 Appoint/Pay Auditors	Management	For	
Bellway	AGM	15/12/2023	11 Appoint/Pay Auditors	Management	For	
Bellway	AGM	15/12/2023	12 Incentive Plan	Management	For	
Bellway	AGM	15/12/2023	13 Employee Equity Plan	Management	For	
Bellway	AGM	15/12/2023	14 Amendment of Share Capital	Management	For	
Bellway	AGM	15/12/2023	15 Amendment of Share Capital	Management	For	
Bellway	AGM	15/12/2023	16 Amendment of Share Capital	Management	Against	We opposed the resolution which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders.
Bellway	AGM	15/12/2023	17 Share Repurchase	Management	For	
Bellway	AGM	15/12/2023	18 Routine Business	Management	For	