



Fourth Quarter 2023 Proxy Voting

Our voting decisions are informed by our bottom-up analysis, as well as best practice corporate governance principles. We believe that proxy voting is a key component of being an active owner and are committed to consistently exercising our voting rights. This quarter was relatively quiet with just three shareholder meetings, covering 31 proposals.

Q4 2023

Country	Number of meetings	Number of meetings voted	Total number of resolutions voted
United States	3	3	31

Management Resolutions

Country	Number of management resolutions	Number of management resolutions voted for	Number of management resolutions voted against	Number of management resolutions voted abstained
United States	31	30	1	0

Total	31	30	1	0
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Shareholder Resolutions

Country	Number of shareholder resolutions	Number of shareholder resolutions voted for	Number of shareholder resolutions voted against	Number of shareholder resolutions voted abstained
United States	0	0	0	0

Total	0	0	0	0
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We voted in favour of the vast majority of proposals, which predominantly concerned director elections. We did, however, vote against one proposal on executive compensation. We believed compensation amounts were elevated particularly in relation to earnings. The company in question has the highest executive compensation as a percentage of EBITDA in our portfolio, and the ratio is significantly higher than its closest peers. We have since been in touch with management and will continue to engage with them on this matter.

