



## Medical Properties Trust, Inc.

Ticker : MPW

Country of Operation : USA

Meeting Date : 5/25/2023

Meeting Type : Annual

Item #	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Rationale
1	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Against	Pay and performance appear misaligned for the period in review. CEO pay remained high relative to peers despite recent TSR underperformance, and while the program is predominantly based on pre-set financial goals, concern is noted regarding the duplicative FFO per share growth metric (appears in STI and LTI) as well as EBITDA/interest expense ratio goal being set below FY21 results without a corresponding reduction in pay opportunity and performed/awarded at maximum in FY22. Also of concern, a third of the LTI awards utilize a one-year measurement period. Continued monitoring is warranted to ensure that the program remains rigorous and sufficiently connects pay to performance.