



Proxy Voting Records
Brandes Emerging Markets Value Fund
First Quarter (January 01 to March 31) 2023

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Brandes Investment Partners®

Proxy Voting Summary

Report Date Range: 01-Jan-23 to 31-Mar-23

BCMFEM

MIDEA GROUP CO. LTD

Special

ISIN	CNE100001QQ5	Meeting Date	06-Jan-23	Contested	No
Ticker				Agenda Type	Mgmt
Country	China	Record Date	30-Dec-22		
Ballot SecID	Y6S40V103				

Proposal Number	Proposal	Proponent	Mgmt Rec	Vote	For/Against Mgmt
1	Repurchase and Cancellation of Some Incentive Stocks Under 2018 Restricted Stock Incentive Plan	Management	For	For	For
2	Repurchase and Cancellation of Some Incentive Stocks Under 2019 Restricted Stock Incentive Plan	Management	For	For	For
3	Repurchase and Cancellation of Some Incentive Stocks Under 2020 Restricted Stock Incentive Plan	Management	For	For	For
4	Repurchase and Cancellation of Some Incentive Stocks Under 2021 Restricted Stock Incentive Plan	Management	For	For	For
5	Repurchase and Cancellation of Some Incentive Stocks Under 2022 Restricted Stock Incentive Plan	Management	For	For	For
6	LAUNCHING THE ASSETS POOL BUSINESS	Management	For	Against	Against
7	Provision of Guarantee for the Assets Pool Business by the Company and Subsidiaries	Management	For	Against	Against

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BCMFEM

BANK OF THE PHILIPPINE ISLANDS

Special

ISIN	PHY0967S1694	Meeting Date	17-Jan-23	Contested	No
Ticker				Agenda Type	Mgmt
Country	Philippines	Record Date	01-Dec-22		
Ballot SecID	Y0967S169				

Proposal Number	Proposal	Proponent	Mgmt Rec	Vote	For/Against Mgmt
1	CALL TO ORDER	Management	For	For	For
2	Certification of Notice and Determination of Quorum	Management	For	For	For
3	Amendments to Article Seven to Increase Authorized Capital Stock	Management	For	For	For
4	Amendments to Article Seven to Combine the Allocation of Authorized Common Shares	Management	For	For	For
5	Amendments to Article Seven to Deny the Pre-Emptive Rights	Management	For	For	For
6	Merger between BPI and Robinsons Bank Corporation	Management	For	For	For
7	Transaction of Other Business	Management	For	Against	Against
8	ADJOURNMENT	Management	For	For	For

Proxy Voting Summary

BCMFEM

Report Date Range: 01-Jan-23 to 31-Mar-23

TELEFONICA BRASIL S.A.,

Special

ISIN	BRVIVTACNOR0	Meeting Date	01-Feb-23	Contested	No
Ticker				Agenda Type	Mgmt
Country	Brazil	Record Date	30-Jan-23		
Ballot SecID	P9T369176				

Proposal Number	Proposal	Proponent	Mgmt Rec	Vote	For/Against Mgmt
1	Ratification of Appointment of Appraiser	Management	For	For	For
2	Merger Agreement	Management	For	For	For
3	Valuation Report	Management	For	For	For
4	Merger (Garliava)	Management	For	For	For

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Report Date Range: 01-Jan-23 to 31-Mar-23

BCMFEM

CHINA EDUCATION GROUP HOLDINGS LIMITED

Annual

ISIN	KYG2163M1033	Meeting Date	13-Feb-23	Contested	No
Ticker				Agenda Type	Mgmt
Country	Cayman Islands	Record Date	07-Feb-23		
Ballot SecID	G2163M103				

Proposal Number	Proposal	Proponent	Mgmt Rec	Vote	For/Against Mgmt
1	Accounts and Reports	Management	For	For	For
2	Allocation of Profits/Dividends	Management	For	For	For
3.A	Elect YU Kai	Management	For	Against	Against
3.B	Elect WANG Rui	Management	For	Against	Against
3.C	Elect Gerard A. Postiglione	Management	For	For	For
3.D	Elect RUI Meng	Management	For	For	For
3.E	Directors' Fees	Management	For	For	For
4	Appointment of Auditor and Authority to Set Fees	Management	For	For	For
5	Authority to Issue Shares w/o Preemptive Rights	Management	For	Against	Against
6	Authority to Repurchase Shares	Management	For	For	For

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7	Authority to Issue Repurchased Shares	Management	For	Against	Against
8	Amendments to Articles	Management	For	For	For

INDUSIND BANK LTD.

Other

ISIN	INE095A01012	Meeting Date	27-Feb-23	Contested	No
Ticker				Agenda Type	Mgmt
Country	India	Record Date	20-Jan-23		
Ballot SecID	Y3990M134				

Meeting Note

Proposal Number	Proposal	Proponent	Mgmt Rec	Vote	For/Against Mgmt
1	Elect Rajiv Agarwal	Management	For	For	For

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KIMBERLY - CLARK DE MEXICO S.A.

Annual

ISIN MXP606941179 Meeting Date 02-Mar-23 Contested No

Ticker Agenda Type Mgmt

Country Mexico Record Date 22-Feb-23

Ballot SecID P60694117

Meeting Note

Proposal Number	Proposal	Proponent	Mgmt Rec	Vote	For/Against Mgmt
1	Accounts and Reports; Allocation of Profits	Management	For	Against	Against
2	Election of Directors; Elect Audit and Corporate Governance Committee Chair; Elect Board Secretary	Management	For	Against	Against
3	Directors' Fees	Management	For	Against	Against

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4	Report on Share Purchase Program; Authority to Repurchase Shares	Management	For	Against	Against
5	Allocation of Dividends	Management	For	For	For
6	Cancellation of Shares; Amend Article 5 (Reconciliation of Share Capital)	Management	For	For	For
7	Election of Meeting Delegates	Management	For	For	For

BANK RAKYAT INDONESIA (PERSERO) TBK PT

Annual

ISIN	ID1000118201	Meeting Date	13-Mar-23	Contested	No
Ticker				Agenda Type	Mgmt
Country	Indonesia	Record Date	16-Feb-23		
Ballot SecID	Y0697U112				

Proposal Number	Proposal	Proponent	Mgmt Rec	Vote	For/Against Mgmt
1	Accounts and Reports; Partnership and Community Development Program Report	Management	For	For	For
2	Allocation of Profits/Dividends	Management	For	For	For
3	Directors' and Commissioners' Fees	Management	For	Against	Against
4	Appointment of Auditor and Authority to Set Fees	Management	For	For	For

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5	Approval of Resolution Plan and Updated Recovery Plan Management		For	For	For
6	Use of Proceeds	Management	For	For	For
7	Authority to Repurchase Shares	Management	For	For	For
8	Election of Directors and/or Commissioners (Slate)	Management	For	Against	Against

SAMSUNG ELECTRONICS

Annual

ISIN	KR7005930003	Meeting Date	15-Mar-23	Contested	No
Ticker				Agenda Type	Mgmt
Country	Korea, Republic of	Record Date	31-Dec-22		
Ballot SecID	Y74718100				

Proposal Number	Proposal	Proponent	Mgmt Rec	Vote	For/Against Mgmt
1	Financial Statements and Allocation of Profits/Dividends	Management	For	For	For
2	Elect HAN Jong Hee	Management	For	For	For
3	Directors' Fees	Management	For	For	For

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POSCO HOLDINGS INC

Annual

ISIN	KR7005490008	Meeting Date	17-Mar-23	Contested	No
Ticker				Agenda Type	Mgmt
Country	Korea, Republic of	Record Date	31-Dec-22		
Ballot SecID	Y70750115				

Proposal Number	Proposal	Proponent	Mgmt Rec	Vote	For/Against Mgmt
1	Financial Statements and Allocation of Profits/Dividends	Management	For	Against	Against
2.1	Article 3 and 19	Management	For	For	For
2.2	Article 25	Management	For	Against	Against
2.3	Article 56 and 56-2	Management	For	For	For
3.1	Elect JEONG Ki Seop	Management	For	For	For

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BCMFEM

3.2	Elect YOO Byoeng Og	Management	For	For	For
3.3	Elect KIM Ji Yong	Management	For	For	For
4	Election of Non-executive Director: KIM Hag Dong	Management	For	For	For
5	Election of Independent Director: KIM Joon Ki	Management	For	For	For
6	Directors' Fees	Management	For	For	For

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BCMFEM

CEMEX S.A.B. DE C.V.

Annual

ISIN	MXP225611567	Meeting Date	23-Mar-23	Contested	No
Ticker	CXWSB			Agenda Type	Mgmt
Country	Mexico	Record Date	27-Feb-23		
Ballot SecID	151290				

Meeting Note

Proposal Number	Proposal	Proponent	Mgmt Rec	Vote	For/Against Mgmt
1	Accounts and Reports	Management	For	Against	Against
2	Allocation of Profits/Dividends	Management	For	For	For
3	Presentation of Report on Company's Repurchase Program	Management	For	For	For
4	Authority to Repurchase Shares	Management	For	For	For
5	Authority to Reduce Share Capital	Management	For	For	For
6A	Elect Rogelio Zambrano Lozano	Management	For	Against	Against
6B	Elect Fernando Ángel González Olivieri	Management	For	For	For
6C	Elect Marcelo Zambrano Lozano	Management	For	Against	Against

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6D	Elect Armando J. García Segovia	Management	For	Against	Against
6E	Elect Rodolfo García Muriel	Management	For	Against	Against
6F	Elect Francisco Javier Fernández-Carbajal	Management	For	For	For
6G	Elect Armando Garza Sada	Management	For	For	For
6H	Elect David Martínez Guzmán	Management	For	For	For
6I	Elect Everardo Elizondo Almaguer	Management	For	Against	Against
6J	Elect Ramiro Gerardo Villarreal Morales	Management	For	Against	Against
6K	Elect Gabriel Jaramillo Sanint	Management	For	For	For
6L	Elect Isabel Aguilera Navarro	Management	For	For	For
6M	Elect María de Lourdes Melgar Palacios	Management	For	For	For

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6N	Elect Roger Saldana Madero as Board Secretary	Management	For	For	For
7A	Elect Everardo Elizondo Almaguer as Audit Committee Chair	Management	For	Against	Against
7B	Elect Francisco Javier Fernández Carbajal as Audit Committee Member	Management	For	For	For
7C	Elect Gabriel Jaramillo Sanint as Audit Committee Member	Management	For	For	For
7D	Elect Roger Saldaña Madero as Audit Committee Secretary	Management	For	For	For
8A	Elect Francisco Javier Fernández-Carbajal as Governance Committee Member	Management	For	For	For
8B	Elect Rodolfo García Muriel as Governance Committee Member	Management	For	Against	Against
8C	Elect Armando Garza Sada as Governance Committee Member	Management	For	For	For
8D	Elect Roger Saldaña Madero as Governance Committee Secretary	Management	For	For	For
9A	Elect Armando J. García Segovia as ESG Committee Chair	Management	For	Against	Against
9B	Elect Marcelo Zambrano Lozano as ESG Committee Member	Management	For	Against	Against
9C	Elect Isabel Aguilera Navarro as ESG Committee Member	Management	For	For	For
9D	Elect María de Lourdes Melgar Palacios as ESG Committee Member	Management	For	For	For
9E	Elect Roger Saldaña Madero as ESG Committee Secretary	Management	For	For	For
10	Directors' and Committee Members' Fees	Management	For	For	For
11	Election of Meeting Delegates	Management	For	For	For

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BCMFEM

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SHINHAN FINANCIAL GROUP CO. LTD.

Annual

ISIN KR7055550008 **Meeting Date** 23-Mar-23 **Contested** No
Ticker **Agenda Type** Mgmt
Country Korea, Republic of **Record Date** 31-Dec-22
Ballot SecID Y7749X101

Meeting Note

Proposal Number	Proposal	Proponent	Mgmt Rec	Vote	For/Against Mgmt
1	Financial Statements and Allocation of Profits/Dividends	Management	For	For	For
2	Amendments to Articles	Management	For	For	For
3.1	Elect JIN Ok Dong	Management	For	For	For
3.2	Elect JEONG Sang Hyuk	Management	For	For	For

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3.3	Elect KWAK Su Keun	Management	For	For	For
3.4	Elect BAE Hoon	Management	For	For	For
3.5	Elect SUNG Jae Ho	Management	For	For	For
3.6	Elect LEE Yong Guk	Management	For	For	For
3.7	Elect LEE Yoon Jae	Management	For	For	For
3.8	Elect JIN Hyun Duk	Management	For	For	For
3.9	Elect CHOI Jae Boong	Management	For	For	For
4	Election of Independent Director to Be Appointed as Audit Committee Member: YOON Jae Won	Management	For	For	For
5.1	Election of Audit Committee Member: KWAK Su Keun	Management	For	For	For
5.2	Election of Audit Committee Member: BAE Hoon	Management	For	For	For
6	Directors' Fees	Management	For	For	For

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BCMFEM

HDFC BANK LTD.

Other

ISIN	INE040A01034	Meeting Date	25-Mar-23	Contested	No
Ticker				Agenda Type	Mgmt
Country	India	Record Date	17-Feb-23		
Ballot SecID	Y3119P190				

Proposal Number	Proposal	Proponent	Mgmt Rec	Vote	For/Against Mgmt
1	Related Party Transactions with Housing Development Finance Corporation Limited	Management	For	For	For
2	Related Party Transactions with HDB Financial Services Limited	Management	For	For	For
3	Related Party Transactions with HDFC Securities Limited	Management	For	For	For
4	Related Party Transactions with HDFC Life Insurance Company Limited	Management	For	For	For
5	Related Party Transactions with HDFC ERGO General Insurance Company Limited	Management	For	For	For
6	Related Party Transactions with HDFC Credila Financial Services Limited	Management	For	For	For

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LG H&H **Annual**

ISIN KR7051900009 **Meeting Date** 28-Mar-23 **Contested** No
Ticker **Agenda Type** Mgmt
Country Korea, Republic of **Record Date** 31-Dec-22
Ballot SecID Y5275R100

Proposal Number	Proposal	Proponent	Mgmt Rec	Vote	For/Against Mgmt
1	Financial Statements and Allocation of Profits/Dividends	Management	For	For	For
2.1	Elect LEE Jung Ae	Management	For	For	For
2.2	Elect KIM Jae Hwan	Management	For	For	For
3	Election of Audit Committee Member: KIM Jae Hwan	Management	For	For	For
4	Directors' Fees	Management	For	For	For

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BCMFEM

KT&G CORPORATION

Annual

ISIN	KR7033780008	Meeting Date	28-Mar-23	Contested	No
Ticker				Agenda Type	Mgmt
Country	Korea, Republic of	Record Date	31-Dec-22		
Ballot SecID	Y49904108				

Meeting Note

Proposal Number	Proposal	Proponent	Mgmt Rec	Vote	For/Against Mgmt
1	Financial Statements	Management	For	For	For
2.1	Cash Dividends of KRW 5,000 per Share (Board Proposal)	Management	For	Against	Against
2.2	Cash Dividends of KRW 7,867 per Share (Shareholder Proposal by ANDA)	Shareholder	Against	Against	For
2.3	Cash Dividends of KRW 10,000 per Share (Shareholder Proposal by Agnes)	Shareholder	Against	For	Against
3.1	Amendment to and Establishment of Provisions on Evaluation and Compensation Committee (Shareholder Proposal by Agnes)	Shareholder	Against	For	Against
3.2	Addition of Right to Decide Cancellation of Treasury Shares (Shareholder Proposal by Agnes)	Shareholder	Against	For	Against
3.3	Establishment of New Provisions for Quarterly Dividends (Shareholder Proposal by Agnes)	Shareholder	For	For	For
3.4	Addendum (Shareholder Proposal by Agnes)	Shareholder	For	For	For
4	Cancellation of Treasury Shares (Shareholder Proposal by Agnes)	Shareholder	Against	For	Against
5	Acquisition of Treasury Shares (Shareholder Proposal by Agnes)	Shareholder	Against	For	Against
6.1	Maintenance of the Current Number of Six (6) Outside Directors (Board Proposal)	Management	For	Against	Against

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6.2	Increase of the Number of Outside Directors to Eight (8) (Shareholder Proposal by Agnes)	Management	Against	For	Against
7.1	Appointment of Myung-Chul Kim as Outside Director (Board Proposal)	Management	For	For	For
7.2	Appointment of Yun-Sung Koh as Outside Director (Board Proposal)	Management	For	For	For
7.3	Appointment of Soo-Hyung Lee as Outside Director (Shareholder Proposal by ANDA)	Management	Against	For	Against
7.4	Appointment of Do-Reen Kim as Outside Director (Shareholder Proposal by ANDA)	Management	Against	For	Against
7.5	Appointment of Jae-Whan Park as Outside Director (Shareholder Proposal by ANDA)	Management	Against	For	Against
7.6	Appointment of Suk-Yong Cha as Outside Director (Shareholder Proposal by Agnes)	Management	Against	For	Against
7.7	Appointment of Oo-Jin Hwang as Outside Director (Shareholder Proposal by Agnes)	Management	Against	For	Against
8.1	Appointment of Myung-Chul Kim as Outside Director (Board Proposal)	Management	For	For	For
8.2	Appointment of Yun-Sung Koh as Outside Director (Board Proposal)	Management	For	For	For
8.3	Appointment of Il-Soon Lim as Outside Director (Board Proposal)	Management	For	For	For

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8.4	Appointment of Soo-Hyung Lee as Outside Director (Shareholder Proposal by ANDA)	Management	Against	For	Against
8.5	Appointment of Do-Reen Kim as Outside Director (Shareholder Proposal by ANDA)	Management	Against	For	Against
8.6	Appointment of Jae-Whan Park as Outside Director (Shareholder Proposal by ANDA)	Management	Against	For	Against
8.7	Appointment of Suk-Yong Cha as Outside Director (Shareholder Proposal by Agnes)	Management	Against	For	Against
8.8	Appointment of Oo-Jin Hwang as Outside Director (Shareholder Proposal by Agnes)	Management	Against	For	Against
9.1	Appointment of Myung-Chul Kim as Audit Committee Member (Board Proposal)	Management	For	Against	Against
9.2	Appointment of Yun-Sung Koh as Audit Committee Member (Board Proposal)	Management	For	Against	Against
9.3	Appointment of Soo-Hyung Lee as Audit Committee Member (Shareholder Proposal by ANDA)	Management	Against	Against	For
9.4	Appointment of Do-Reen Kim as Audit Committee Member (Shareholder Proposal by ANDA)	Management	Against	Against	For
9.5	Appointment of Suk-Yong Cha as Audit Committee Member (Shareholder Proposal by Agnes)	Management	Against	For	Against
9.6	Appointment of Oo-Jin Hwang as Audit Committee Member (Shareholder Proposal by Agnes)	Management	Against	For	Against
10	Directors' Fees	Management	For	For	For

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SK HYNIX INC

Annual

ISIN KR7000660001 **Meeting Date** 29-Mar-23 **Contested** No
Ticker **Agenda Type** Mgmt
Country Korea, Republic of **Record Date** 31-Dec-22
Ballot SecID Y8085F100

Meeting Note

Proposal Number	Proposal	Proponent	Mgmt Rec	Vote	For/Against Mgmt
1	Financial Statements and Allocation of Profits/Dividends	Management	For	Against	Against
2.1	Elect HAN Ae Ra	Management	For	For	For
2.2	Elect KIM Zeong Won	Management	For	Against	Against

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2.3	Elect JEONG Deog Kyoon	Management	For	For	For
3.1	ELECTION OF AUDIT COMMITTEE MEMBER: HAN AE RA	Management	For	For	For
3.2	Election of Audit Committee Member: KIM Zeong Won	Management	For	Against	Against
4	Elect PARK Sung Ha	Management	For	For	For
5	Directors' Fees	Management	For	Against	Against

TIM SA

Special

ISIN	BRTIMSACNOR5	Meeting Date	30-Mar-23	Contested	No
Ticker				Agenda Type	Mgmt
Country	Brazil	Record Date	28-Mar-23		
Ballot SecID	P9153B104				

Proposal Number	Proposal	Proponent	Mgmt Rec	Vote	For/Against Mgmt
1	Extension of Cooperation and Support Agreement	Management	For	For	For
2	Merger Agreement	Management	For	For	For

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3	Ratification of Appointment of Appraiser	Management	For	For	For
4	Valuation Report	Management	For	For	For
5	Merger by Absorption (Cozani)	Management	For	For	For
6	Authorization of Legal Formalities	Management	For	For	For

TIM SA

Annual

ISIN	BRTIMSACNOR5	Meeting Date	30-Mar-23	Contested	No
Ticker				Agenda Type	Mgmt
Country	Brazil	Record Date	28-Mar-23		
Ballot SecID	P9153B104				

Proposal Number	Proposal	Proponent	Mgmt Rec	Vote	For/Against Mgmt
1	Accounts and Reports	Management	For	For	For
2	Allocation of Profits/Dividends	Management	For	For	For
3	Consolidate Board's Composition	Management	For	For	For
4	Ratify Director's Independence Status	Management	For	For	For
5	Election of Directors	Management	For	For	For

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6	Approve Recasting of Votes for Amended Slate	Management		Against	N/A
7	Proportional Allocation of Cumulative Votes	Management		For	N/A
8.1	Allocate Cumulative Votes to Adrian Calaza	Management		For	N/A
8.2	Allocate Cumulative Votes to Alberto Mario Griselli	Management		For	N/A
8.3	Allocate Cumulative Votes to Claudio Giovanni Ezio Ongaro	Management		For	N/A
8.4	Allocate Cumulative Votes to Elisabetta Paola Romano	Management		Abstain	N/A
8.5	Allocate Cumulative Votes to Flavia Maria Bittencourt	Management		For	N/A
8.6	Allocate Cumulative Votes to Gesner José de Oliveira Filho	Management		For	N/A
8.7	Allocate Cumulative Votes to Herculano Aníbal Alves	Management		For	N/A
8.8	Allocate Cumulative Votes to Michela Mossini	Management		For	N/A
8.9	Allocate Cumulative Votes to Michele Valensise	Management		For	N/A
8.10	Allocate Cumulative Votes to Nicandro Durante	Management		For	N/A
9	Request Separate Election for Board Member	Management		Abstain	N/A
10	Consolidate Supervisory Council's Composition	Management	For	For	For
11	Election of Supervisory Council	Management	For	For	For
12	Approve Recasting of Votes for Amended Supervisory Council Slate	Management		Against	N/A
13	Request Separate Election for Supervisory Council Member	Management		Abstain	N/A

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14	Remuneration Policy	Management	For	For	For
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