



Proxy Voting Records  
Lazard International Compounders Fund  
First Quarter (January 01 to March 31) 2021

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Brandes Investment Partners®

## Ballot Level Statistical Issues Summary (SIS) Report

Reporting Period: 1/1/21 to 3/31/21

Location(s): Lazard Asset Management LLC

Institution Account(s): Bridgehouse International Compounders Fund

				Instructions									Management		ISS Policy	
		Meetings	Proposals	For	Against	Abstain	Withhold	DNV	1 YR	2 YRS	3 YRS	With	Against	With	Against	
<b>Routine/Business</b>																
M0101	Ratify Auditors	3	3	2	0	0	0	1	0	0	0	2	0	2	0	
M0105	Accept Financial Statements and Statutory Reports	2	2	2	0	0	0	0	0	0	0	2	0	2	0	
M0108	Approve Special/Interim Dividends	1	1	0	0	0	0	1	0	0	0	0	0	0	0	
M0116	Authorize Filing of Required Documents/Other Formalities	1	1	1	0	0	0	0	0	0	0	1	0	1	0	
M0117	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting and/or Vote Tabulation	1	1	0	0	0	0	1	0	0	0	0	0	0	0	
M0118	Approve Publication of Information in English	1	1	1	0	0	0	0	0	0	0	1	0	1	0	
M0126	Amend Articles/Bylaws/Charter -- Non-Routine	2	2	2	0	0	0	0	0	0	0	2	0	2	0	
M0129	Approve Minutes of Previous Meeting	1	1	0	0	0	0	1	0	0	0	0	0	0	0	
M0151	Approve Financial Statements, Allocation of Income, and Discharge Directors	1	1	0	0	0	0	1	0	0	0	0	0	0	0	
M0152	Approve Allocation of Income and Dividends	2	2	2	0	0	0	0	0	0	0	2	0	2	0	
M0158	Approve Remuneration of Directors and Auditors	1	1	0	0	0	0	1	0	0	0	0	0	0	0	
M0168	Elect Chairman of Meeting	1	1	0	0	0	0	1	0	0	0	0	0	0	0	

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		Meetings	Proposals	For	Against	Abstain	Withhold	DNV	1 YR	2 YRS	3 YRS	With	Against	With	Against	
M0171	Elect Member of Nominating Committee	1	5	0	0	0	0	5	0	0	0	0	0	0	0	
M0177	Elect Member of Audit Committee	1	3	3	0	0	0	0	0	0	0	3	0	3	0	
<b>Totals for Routine/Business :</b>		<b>4</b>	<b>25</b>	<b>13</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>12</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>13</b>	<b>0</b>	<b>13</b>	<b>0</b>	
<b>Directors Related</b>																
M0201	Elect Director	2	9	8	0	1	0	0	0	0	0	8	1	8	1	
M0214	Elect Directors (Bundled)	1	1	0	0	0	0	1	0	0	0	0	0	0	0	
M0219	Approve Remuneration of Directors and/or Committee Members	2	2	2	0	0	0	0	0	0	0	2	0	2	0	
M0280	Appoint Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration]	1	1	1	0	0	0	0	0	0	0	1	0	1	0	
M0281	Appoint Alternate Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration]	1	1	1	0	0	0	0	0	0	0	1	0	1	0	
<b>Totals for Directors Related :</b>		<b>4</b>	<b>14</b>	<b>12</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>12</b>	<b>1</b>	<b>12</b>	<b>1</b>	
<b>Capitalization</b>																
M0318	Authorize Share Repurchase Program	2	2	2	0	0	0	0	0	0	0	2	0	2	0	
M0330	Company Specific - Equity Related	1	1	0	0	0	0	1	0	0	0	0	0	0	0	
M0331	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	1	1	0	0	0	0	1	0	0	0	0	0	0	0	

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		Meetings	Proposals	Instructions									Management		ISS Policy	
				For	Against	Abstain	Withhold	DNV	1 YR	2 YRS	3 YRS	With	Against	With	Against	
M0346	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	1	1	0	0	0	0	1	0	0	0	0	0	0	0	
M0374	Approve Reduction in Share Capital	1	1	1	0	0	0	0	0	0	0	1	0	1	0	
M0379	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	1	1	0	1	0	0	0	0	0	0	0	1	1	0	
<b>Totals for Capitalization :</b>		3	7	3	1	0	0	3	0	0	0	3	1	4	0	
<b>Reorg. and Mergers</b>																
M0466	Approve/Amend Loan Guarantee to Subsidiary	1	1	1	0	0	0	0	0	0	0	1	0	1	0	
<b>Totals for Reorg. and Mergers :</b>		1	1	1	0	0	0	0	0	0	0	1	0	1	0	
<b>Non-Salary Comp.</b>																
M0544	Approve Equity Plan Financing	1	1	0	0	0	0	1	0	0	0	0	0	0	0	
M0550	Advisory Vote to Ratify Named Executive Officers' Compensation	2	2	1	1	0	0	0	0	0	0	1	1	2	0	
M0570	Approve Remuneration Policy	2	3	1	0	0	0	2	0	0	0	1	0	1	0	
<b>Totals for Non-Salary Comp. :</b>		3	6	2	1	0	0	3	0	0	0	2	1	3	0	
<b>Other/Misc</b>																
M0811	Allow Shareholder Meetings to be Held in Virtual-Only Format	1	1	1	0	0	0	0	0	0	0	1	0	0	1	
<b>Totals for Other/Misc :</b>		1	1	1	0	0	0	0	0	0	0	1	0	0	1	
<b>SH-Dirs' Related</b>																

**Ballot Level Statistical Issues Summary (SIS) Report**

Reporting Period: 1/1/21 to 3/31/21

Location(s): Lazard Asset Management LLC

Institution Account(s): Bridgehouse International Compounders Fund

	Meetings	Proposals	Instructions									Management		ISS Policy	
			For	Against	Abstain	Withhold	DNV	1 YR	2 YRS	3 YRS	With	Against	With	Against	
S0282 Appoint Internal Statutory Auditor(s) Nominated by Preferred Shareholders [and Approve Auditor's/Auditors' Remuneration]	1	1	1	0	0	0	0	0	0	0	0	1	0	1	0
<b>Totals for SH-Dirs' Related :</b>	1	1	1	0	0	0	0	0	0	0	0	1	0	1	0
<b>Totals for the report :</b>	5	55	33	2	1	0	19	0	0	0	0	33	3	34	2

## Vote Summary Report

Reporting Period: 01/01/2021 to 03/31/2021

Location(s): Lazard Asset Management LLC

Institution Account(s): Bridgehouse International Compounders Fund

### Voting Statistics

	Total	Percent
<i>Votable Meetings</i>	5	
<i>Meetings Voted</i>	4	80.00%
<i>Votable Ballots</i>	5	
<i>Ballots Voted</i>	4	80.00%

			<i>Management Proposals</i>		<i>Shareholder Proposals</i>	
	Total	Percent	Total	Percent	Total	Percent
<i>Votable Proposals</i>	55		54		1	
<i>Proposals Voted</i>	36	65.45%	35	64.81%	1	100.00%
<i>FOR Votes</i>	33	60.00%	32	59.26%	1	100.00%
<i>AGAINST Votes</i>	2	3.64%	2	3.70%	0	0.00%
<i>ABSTAIN Votes</i>	1	1.82%	1	1.85%	0	0.00%
<i>WITHHOLD Votes</i>	0	0.00%	0	0.00%	0	0.00%
<i>Votes WITH Management</i>	33	60.00%	32	59.26%	1	100.00%
<i>Votes AGAINST Management</i>	3	5.45%	3	5.56%	0	0.00%

*Note: Instructions of Do Not Vote are not considered voted; Frequency on Pay votes of 1, 2 or 3 Years are only reflected statistically, where applicable, but present in the underlying detail; and in cases of different votes submitted across ballots for a given meeting, votes cast are distinctly counted by type per proposal where total votes submitted may be higher than unique proposals voted.*

## Vote Summary Report

Reporting Period: 01/01/2021 to 03/31/2021

Location(s): Lazard Asset Management LLC

Institution Account(s): Bridgehouse International Compounders Fund

### Banco Bradesco SA

**Meeting Date:** 03/10/2021

**Country:** Brazil

**Record Date:** 02/08/2021

**Meeting Type:** Annual

**Ticker:** BBDC4

**Primary CUSIP:** P1808G117

**Primary ISIN:** BRBBDCACNPR8

**Primary SEDOL:** B00FM53

#### Meeting Notes:

**Shares Voted:** 37,061

**Votable Shares:** 37,061

**Shares on Loan:** 0

**Shares Instructed:** 37,061

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
3	Meeting for ADR Preferred Holders Elect Cristiana Pereira as Fiscal Council Member and Ava Cohn as Alternate Appointed by Preferred Shareholder	Mgmt SH	None	For	For

### Clicks Group Ltd.

**Meeting Date:** 01/27/2021

**Country:** South Africa

**Record Date:** 01/22/2021

**Meeting Type:** Annual

**Ticker:** CLS

**Primary CUSIP:** S17249111

**Primary ISIN:** ZAE000134854

**Primary SEDOL:** 6105578

#### Meeting Notes:

**Shares Voted:** 10,894

**Votable Shares:** 10,894

**Shares on Loan:** 0

**Shares Instructed:** 10,894

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for the Year Ended 31 August 2020	Mgmt	For	For	For
2	Reappoint Ernst & Young Inc as Auditors with Anthony Cadman as the Individual Registered Auditor	Mgmt	For	For	For

## Vote Summary Report

Reporting Period: 01/01/2021 to 03/31/2021

Location(s): Lazard Asset Management LLC

Institution Account(s): Bridgehouse International Compounders Fund

## Clicks Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
3	Elect Mfundiso Njeke as Director	Mgmt	For	For	For
4	Re-elect John Bester as Director	Mgmt	For	For	For
5	Re-elect Bertina Engelbrecht as Director	Mgmt	For	For	For
6	Re-elect Michael Fleming as Director	Mgmt	For	For	For
7.1	Re-elect John Bester as Member of the Audit and Risk Committee	Mgmt	For	For	For
7.2	Re-elect Fatima Daniels as Member of the Audit and Risk Committee	Mgmt	For	For	For
7.3	Elect Mfundiso Njeke as Member of the Audit and Risk Committee	Mgmt	For	For	For
8	Approve Remuneration Policy	Mgmt	For	For	For
9	Approve Remuneration Implementation Report	Mgmt	For	For	For
10	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
11	Approve Directors' Fees	Mgmt	For	For	For
12	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
13	Amend Memorandum of Incorporation	Mgmt	For	For	For

## Demant A/S

**Meeting Date:** 03/05/2021

**Country:** Denmark

**Record Date:** 02/26/2021

**Meeting Type:** Annual

**Ticker:** DEMANT

**Primary CUSIP:** K3008M105

**Primary ISIN:** DK0060738599

**Primary SEDOL:** BZ01RF1

**Meeting Notes:**



## Vote Summary Report

Reporting Period: 01/01/2021 to 03/31/2021

Location(s): Lazard Asset Management LLC

Institution Account(s): Bridgehouse International Compounders Fund

## Demant A/S

Shares Voted: 5,211

Votable Shares: 5,211

Shares on Loan: 0

Shares Instructed: 5,211

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1	Receive Report of Board	Mgmt			
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	Against
5	Approve Remuneration of Directors in the Amount of DKK 1.2 Million for Chairman, DKK 800,000 for Vice Chairman and DKK 400,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
6a	Reelect Niels B. Christiansen as Director	Mgmt	For	Abstain	Abstain
6b	Reelect Niels Jacobsen as Director	Mgmt	For	Abstain	For
6c	Reelect Anja Madsen as Director	Mgmt	For	For	For
6d	Elect Sisse Fjelsted Rasmussen as New Director	Mgmt	For	For	For
6e	Elect Kristian Villumsen as New Director	Mgmt	For	For	For
7	Ratify Deloitte as Auditors	Mgmt	For	For	For
8a	Approve DKK 112,667 Reduction in Share Capital via Share Cancellation for Transfer to Shareholders	Mgmt	For	For	For
8b	Authorize Share Repurchase Program	Mgmt	For	For	For
8c	Amend Articles Re: Voting on the Company's Remuneration Report at Annual General Meetings	Mgmt	For	For	For
8d	Approve Company Announcements in English	Mgmt	For	For	For
8e	Allow Shareholder Meetings to be Held by Electronic Means Only	Mgmt	For	Against	For

## Vote Summary Report

Reporting Period: 01/01/2021 to 03/31/2021

Location(s): Lazard Asset Management LLC

Institution Account(s): Bridgehouse International Compounders Fund

## Demant A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
8f	Approve Creation of DKK 10 Million Pool of Capital with or without Preemptive Rights; Authorize Conditional Capital of DKK 2.5 Million for Issuance of Shares to Key Employees	Mgmt	For	Against	Against
8g	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For	For
9	Other Business	Mgmt			

## Gjensidige Forsikring ASA

**Meeting Date:** 03/24/2021

**Country:** Norway

**Record Date:** 03/23/2021

**Meeting Type:** Annual

**Ticker:** GJF

**Primary CUSIP:** R2763X101

**Primary ISIN:** NO0010582521

**Primary SEDOL:** B4PH0C5

### Meeting Notes:

**Shares Voted:** 0

**Votable Shares:** 7,819

**Shares on Loan:** 0

**Shares Instructed:** 7,819

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Elect Chairman of Meeting	Mgmt	For	For	Do Not Vote
3	Registration of Attending Shareholders and Proxies	Mgmt			
4	Approve Notice of Meeting and Agenda	Mgmt	For	For	Do Not Vote
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	Do Not Vote
6	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 7.40 Per Share	Mgmt	For	For	Do Not Vote

## Vote Summary Report

Reporting Period: 01/01/2021 to 03/31/2021

Location(s): Lazard Asset Management LLC

Institution Account(s): Bridgehouse International Compounders Fund

## Gjensidige Forsikring ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
7	Approve Remuneration Statement	Mgmt	For	For	Do Not Vote
8	Approve Remuneration Guidelines For Executive Management	Mgmt	For	For	Do Not Vote
9.a	Authorize the Board to Decide on Distribution of Dividends	Mgmt	For	For	Do Not Vote
9.b	Approve Equity Plan Financing Through Share Repurchase Program	Mgmt	For	For	Do Not Vote
9.c	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	Do Not Vote
9.d	Approve Creation of NOK 100 Million Pool of Capital without Preemptive Rights	Mgmt	For	For	Do Not Vote
9.e	Authorize Board to Raise Subordinated Loans and Other External Financing	Mgmt	For	For	Do Not Vote
10.a	Reelect Gisele Marchand (Chair), Vibeke Krag, Terje Seljeseth, Hilde Merete Nafstad, Eivind Elnan, Tor Magne Lonnum and Gunnar Robert Sellaeg as Directors	Mgmt	For	For	Do Not Vote
10.b1	Reelect Trine Riis Groven (Chair) as Member of Nominating Committee	Mgmt	For	For	Do Not Vote
10.b2	Reelect Iwar Arnstad as Members of Nominating Committee	Mgmt	For	For	Do Not Vote
10.b3	Reelect Marianne Ribe as Member of Nominating Committee	Mgmt	For	For	Do Not Vote
10.b4	Reelect Pernille Moen as Member of Nominating Committee	Mgmt	For	For	Do Not Vote
10.b5	Reelect Henrik Bachke Madsen as Member of Nominating Committee	Mgmt	For	For	Do Not Vote
10.c	Ratify Deloitte as Auditors	Mgmt	For	For	Do Not Vote
11	Approve Remuneration of Directors and Auditors; Approve Remuneration for Committee Work	Mgmt	For	For	Do Not Vote

## Vote Summary Report

Reporting Period: 01/01/2021 to 03/31/2021

Location(s): Lazard Asset Management LLC

Institution Account(s): Bridgehouse International Compounders Fund

### Pigeon Corp.

**Meeting Date:** 03/30/2021

**Country:** Japan

**Record Date:** 12/31/2020

**Meeting Type:** Annual

**Ticker:** 7956

**Primary CUSIP:** J63739106

**Primary ISIN:** JP3801600002

**Primary SEDOL:** 6688080

#### Meeting Notes:

**Shares Voted:** 2,700

**Votable Shares:** 2,700

**Shares on Loan:** 0

**Shares Instructed:** 2,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 36	Mgmt	For	For	For
2	Appoint Statutory Auditor Nishimoto, Hiroshi	Mgmt	For	For	For
3	Appoint Alternate Statutory Auditor Noda, Hiroko	Mgmt	For	For	For