

SEI Factor Allocation US Equity Fund All Votes Report.

VOTING RECORDS

FROM:01/10/2017 TO: 31/12/2017



SEI Factor Allocation US Equity All Votes Report

Vote Summary Report

Date range covered: 10/01/2017 to 12/31/2017

Aspen Technology, Inc.

Meeting Date: 12/08/2017

Country: USA

Meeting Type: Annual

Ticker: AZPN

Primary ISIN: US0453271035

Primary SEDOL: 2051868

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Joan C. McArdle	Mgmt	For	Withhold
<i>Voter Rationale: <p>Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Moreover, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence.</p></i>				
1.2	Elect Director Simon J. Orebi Gann	Mgmt	For	For
<i>Voter Rationale: <p>Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</p></i>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: <p>The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</p></i>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

Broadridge Financial Solutions, Inc.

Meeting Date: 11/16/2017

Country: USA

Meeting Type: Annual

Ticker: BR

Primary ISIN: US11133T1034

Primary SEDOL: B1VP7R6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Leslie A. Brun	Mgmt	For	For
1b	Elect Director Pamela L. Carter	Mgmt	For	For
1c	Elect Director Richard J. Daly	Mgmt	For	For
1d	Elect Director Robert N. Duels	Mgmt	For	For

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Date range covered: 10/01/2017 to 12/31/2017

Broadridge Financial Solutions, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Richard J. Haviland	Mgmt	For	Against
<p><i>Voter Rationale: <p>Former employees or company founders are not sufficiently independent to serve on key board committees. Listing standard assumptions that independence can be restored after a five-year "cooling off" period are incorrect.</p></i></p>				
1f	Elect Director Brett A. Keller	Mgmt	For	For
1g	Elect Director Stuart R. Levine	Mgmt	For	For
1h	Elect Director Maura A. Markus	Mgmt	For	For
1i	Elect Director Thomas J. Perna	Mgmt	For	For
1j	Elect Director Alan J. Weber	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: <p>Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</p></i></p>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Campbell Soup Company

Meeting Date: 11/15/2017

Country: USA

Meeting Type: Annual

Ticker: CPB

Primary ISIN: US1344291091

Primary SEDOL: 2162845

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Fabiola R. Arredondo	Mgmt	For	For
1.2	Elect Director Howard M. Averill	Mgmt	For	For
1.3	Elect Director Bennett Dorrance	Mgmt	For	Against
<p><i>Voter Rationale: <p>Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence.</p></i></p>				
1.4	Elect Director Randall W. Larrimore	Mgmt	For	Against
<p><i>Voter Rationale: <p>Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence.</p></i></p>				
1.5	Elect Director Marc B. Lautenbach	Mgmt	For	For

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Campbell Soup Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Mary Alice D. Malone	Mgmt	For	Against
	<i>Voter Rationale: <p>Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence.</p></i>			
1.7	Elect Director Sara Mathew	Mgmt	For	For
1.8	Elect Director Keith R. McLoughlin	Mgmt	For	For
1.9	Elect Director Denise M. Morrison	Mgmt	For	For
1.10	Elect Director Nick Shreiber	Mgmt	For	For
1.11	Elect Director Archbold D. van Beuren	Mgmt	For	Against
	<i>Voter Rationale: <p>Former employees or company founders are not sufficiently independent to serve on key board committees. Listing standard assumptions that independence can be restored after a five-year "cooling off" period are incorrect.</p></i>			
1.12	Elect Director Les C. Vinney	Mgmt	For	Against
	<i>Voter Rationale: <p>Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</p></i>			
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: <p>The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls.&#160;The board should consider a plan for bringing in a new auditing firm.</p></i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: <p>Severance payments should not exceed two year&#8217;s pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</p></i>			
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

CDK Global, Inc.

Meeting Date: 11/15/2017

Country: USA

Meeting Type: Annual

Ticker: CDK

Primary ISIN: US12508E1010

Primary SEDOL: BQXTWQ5

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CDK Global, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Leslie A. Brun	Mgmt	For	For
1.2	Elect Director Willie A. Deese	Mgmt	For	For
1.3	Elect Director Amy J. Hillman	Mgmt	For	For
1.4	Elect Director Brian P. MacDonald	Mgmt	For	For
1.5	Elect Director Eileen J. Martinson	Mgmt	For	For
1.6	Elect Director Stephen A. Miles	Mgmt	For	For
1.7	Elect Director Robert E. Radway	Mgmt	For	For
1.8	Elect Director Stephen F. Schuckenbrock	Mgmt	For	For
1.9	Elect Director Frank S. Sowinski	Mgmt	For	For
1.10	Elect Director Robert M. Tarkoff	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: <p>Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance.</p></i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Delphi Automotive PLC

Meeting Date: 11/07/2017

Country: Jersey

Meeting Type: Special

Ticker: DLPH

Primary ISIN: JE00B783TY65

Primary SEDOL: B783TY6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Change Company Name to Aptiv PLC	Mgmt	For	For

Discovery Communications, Inc.

Meeting Date: 11/17/2017

Country: USA

Meeting Type: Special

Ticker: DISCA

Primary ISIN: US25470F1049

Primary SEDOL: B3D7K31

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Discovery Communications, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Issue Shares in Connection with Merger	Mgmt	For	For

KLA-Tencor Corporation

Meeting Date: 11/01/2017	Country: USA	Ticker: KLAC
	Meeting Type: Annual	
	Primary ISIN: US4824801009	Primary SEDOL: 2480138

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Edward W. Barnholt	Mgmt	For	Against
<i>Voter Rationale: <p>Directors with long board tenures should not serve on committees that require absolute independence. Furthermore, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</p></i>				
1.2	Elect Director Robert M. Calderoni	Mgmt	For	Against
<i>Voter Rationale: <p>Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</p></i>				
1.3	Elect Director John T. Dickson	Mgmt	For	For
1.4	Elect Director Emiko Higashi	Mgmt	For	For
1.5	Elect Director Kevin J. Kennedy	Mgmt	For	For
1.6	Elect Director Gary B. Moore	Mgmt	For	For
1.7	Elect Director Kiran M. Patel	Mgmt	For	For
1.8	Elect Director Robert A. Rango	Mgmt	For	For
1.9	Elect Director Richard P. Wallace	Mgmt	For	For
<i>Voter Rationale: <p>Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</p></i>				
1.10	Elect Director David C. Wang	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: <p>The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls.&#160;The board should consider a plan for bringing in a new auditing firm.</p></i>				

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KLA-Tencor Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: <p>Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the remuneration committee should not allow vesting of incentive awards for below median performance. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</p></i></p>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

Lam Research Corporation

Meeting Date: 11/08/2017

Country: USA

Meeting Type: Annual

Ticker: LRCX

Primary ISIN: US5128071082

Primary SEDOL: 2502247

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Martin B. Anstice	Mgmt	For	For
1.2	Elect Director Eric K. Brandt	Mgmt	For	For
1.3	Elect Director Michael R. Cannon	Mgmt	For	For
1.4	Elect Director Youssef A. El-Mansy	Mgmt	For	For
1.5	Elect Director Christine A. Heckart	Mgmt	For	For
1.6	Elect Director Young Bum (YB) Koh	Mgmt	For	For
1.7	Elect Director Catherine P. Lego	Mgmt	For	For
1.8	Elect Director Stephen G. Newberry	Mgmt	For	For
1.9	Elect Director Abhijit Y. Talwalkar	Mgmt	For	For
1.10	Elect Director Lih Shyng (Rick L.) Tsai	Mgmt	For	Withhold
<p><i>Voter Rationale: <p>Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</p></i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: <p>Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</p></i></p>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

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Date range covered: 10/01/2017 to 12/31/2017

Lam Research Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: <p>The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls.&#160;The board should consider a plan for bringing in a new auditing firm.</p></i>				
5	Adopt Policy to Annually Disclose EEO-1 Data	SH	Against	For
<i>Voter Rationale: <p>The company should report to investors on efforts to widen its executive and board candidate pool. The board should draw on the richest possible combination of talents and perspectives. In addition, board charters should affirm the value of individual diversity of all kinds including gender, ethnic origin, nationality, professional background and many other factors that may enhance the board's performance.</p></i>				

Microsoft Corporation

Meeting Date: 11/29/2017	Country: USA	Ticker: MSFT
	Meeting Type: Annual	
	Primary ISIN: US5949181045	Primary SEDOL: 2588173

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director William H. Gates, III	Mgmt	For	For
1.2	Elect Director Reid G. Hoffman	Mgmt	For	For
1.3	Elect Director Hugh F. Johnston	Mgmt	For	For
1.4	Elect Director Teri L. List-Stoll	Mgmt	For	For
1.5	Elect Director Satya Nadella	Mgmt	For	For
1.6	Elect Director Charles H. Noski	Mgmt	For	Against
<i>Voter Rationale: <p>Directors with long board tenures should not serve on committees that require absolute independence.</p></i>				
1.7	Elect Director Helmut Panke	Mgmt	For	Against
<i>Voter Rationale: <p>Directors with long board tenures should not serve on committees that require absolute independence.</p></i>				
1.8	Elect Director Sandra E. Peterson	Mgmt	For	For
1.9	Elect Director Penny S. Pritzker	Mgmt	For	For
1.10	Elect Director Charles W. Scharf	Mgmt	For	For
1.11	Elect Director Arne M. Sorenson	Mgmt	For	For
1.12	Elect Director John W. Stanton	Mgmt	For	For
1.13	Elect Director John W. Thompson	Mgmt	For	For
1.14	Elect Director Padmasree Warrior	Mgmt	For	For

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Date range covered: 10/01/2017 to 12/31/2017

Microsoft Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: <p>A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Finally, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</p></i></p>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: <p>The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls.&#160;The board should consider a plan for bringing in a new auditing firm.</p></i></p>				
5	Amend Executive Incentive Bonus Plan	Mgmt	For	For
6	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: <p>On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</p></i></p>				

Paychex, Inc.

Meeting Date: 10/11/2017	Country: USA	Ticker: PAYX
	Meeting Type: Annual	
	Primary ISIN: US7043261079	Primary SEDOL: 2674458

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director B. Thomas Golisano	Mgmt	For	Against
<p><i>Voter Rationale: <p>Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</p></i></p>				
1b	Elect Director Thomas F. Bonadio	Mgmt	For	For
1c	Elect Director Joseph G. Doody	Mgmt	For	For
1d	Elect Director David J.S. Flaschen	Mgmt	For	Against
<p><i>Voter Rationale: <p>Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. In addition, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</p></i></p>				

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Paychex, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Phillip Horsley	Mgmt	For	For
	<i>Voter Rationale: <p>The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</p></i>			
1f	Elect Director Grant M. Inman	Mgmt	For	Against
	<i>Voter Rationale: <p>Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. In addition, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</p></i>			
1g	Elect Director Martin Mucci	Mgmt	For	For
1h	Elect Director Joseph M. Tucci	Mgmt	For	Against
	<i>Voter Rationale: <p>Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Also, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. Furthermore, this director is not sufficiently independent to serve as the independent lead director. Lastly, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</p></i>			
1i	Elect Director Joseph M. Velli	Mgmt	For	For
	<i>Voter Rationale: <p>The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</p></i>			
1j	Elect Director Kara Wilson	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voter Rationale: <p>Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</p></i>			
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

Scripps Networks Interactive, Inc.

Meeting Date: 11/17/2017

Country: USA

Meeting Type: Special

Ticker: SNI

Primary ISIN: US8110651010

Primary SEDOL: B39QT24

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For

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Scripps Networks Interactive, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<i>Voter Rationale: <p>Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Specifically, the single-trigger acceleration of NEOs' outstanding equity awards is problematic. Furthermore, NEOs are expected to receive problematic excise tax gross-up payments, which are widely disfavored by investors and no longer justified by market practice.</p></i>				
3	Adjourn Meeting	Mgmt	For	For

Southwest Gas Holdings, Inc.

Meeting Date: 10/17/2017	Country: USA	Ticker: SWX
	Meeting Type: Special	
	Primary ISIN: US8448951025	Primary SEDOL: 2831888

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Eliminate Cumulative Voting	Mgmt	For	For
<i>Voter Rationale: In practice, cumulative voting rarely enhances the rights of minority shareholders and risks that the board will not achieve an appropriate balance of independence and objectivity.</i>				
2	Adjourn Meeting	Mgmt	For	For

Sysco Corporation

Meeting Date: 11/17/2017	Country: USA	Ticker: SYY
	Meeting Type: Annual	
	Primary ISIN: US8718291078	Primary SEDOL: 2868165

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Daniel J. Brutto	Mgmt	For	For
1b	Elect Director John M. Cassaday	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence.</i>				
1c	Elect Director William J. DeLaney	Mgmt	For	For
1d	Elect Director Joshua D. Frank	Mgmt	For	For
1e	Elect Director Larry C. Glasscock	Mgmt	For	For

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Sysco Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Bradley M. Halverson	Mgmt	For	For
1g	Elect Director Hans-Joachim Koerber	Mgmt	For	For
1h	Elect Director Nancy S. Newcomb	Mgmt	For	For
1i	Elect Director Nelson Peltz	Mgmt	For	For
1j	Elect Director Edward D. Shirley	Mgmt	For	For
1k	Elect Director Sheila G. Talton	Mgmt	For	For
1l	Elect Director Richard G. Tilghman	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence.</i>				
1m	Elect Director Jackie M. Ward	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. Furthermore, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Policy Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
5	Limit Accelerated Vesting of Equity Awards Upon a Change in Control	SH	Against	For
<i>Voter Rationale: In the case of a change of control, equity should only vest if an executive is not offered employment in the new company, a so-called double trigger.</i>				

The Estee Lauder Companies Inc.

Meeting Date: 11/14/2017

Country: USA

Meeting Type: Annual

Ticker: EL

Primary ISIN: US5184391044

Primary SEDOL: 2320524

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Charlene Barshefsky	Mgmt	For	Withhold

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The Estee Lauder Companies Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: <p>Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. Also, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director. Furthermore, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</p></i>			
1.2	Elect Director Wei Sun Christianson	Mgmt	For	For
	<i>Voter Rationale: <p>The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</p></i>			
1.3	Elect Director Fabrizio Freda	Mgmt	For	For
	<i>Voter Rationale: <p>We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</p></i>			
1.4	Elect Director Jane Lauder	Mgmt	For	For
	<i>Voter Rationale: <p>Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</p></i>			
1.5	Elect Director Leonard A. Lauder	Mgmt	For	For
	<i>Voter Rationale: <p>Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</p></i>			
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: <p>A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</p></i>			
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

Thor Industries, Inc.

Meeting Date: 12/12/2017	Country: USA	Ticker: THO
	Meeting Type: Annual	
	Primary ISIN: US8851601018	Primary SEDOL: 2889876

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jan H. Suwinski	Mgmt	For	Withhold

SEI Factor Allocation US Equity All Votes Report

Vote Summary Report

Date range covered: 10/01/2017 to 12/31/2017

Thor Industries, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<p><i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. Also, this director is not sufficiently independent to serve as the independent lead director. Moreover, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>			
1.2	Elect Director J. Allen Kosowsky	Mgmt	For	For
	<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Also, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i></p>			
1.3	Elect Director Wilson Jones	Mgmt	For	For
	<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>			
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
	<p><i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i></p>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>			
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

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