

SEI Moderate Fund All Votes Report

VOTING RECORDS

FROM:01/10/2016 TO: 31/12/2016



SEI Moderate Fund All Votes Report

Vote Summary Report

Date range covered: 10/01/2016 to 12/31/2016

Bank Hapoalim Ltd.

Meeting Date: 12/19/2016

Country: Israel

Meeting Type: Special

Ticker: POLI

Primary ISIN: IL0006625771

Primary SEDOL: 6075808

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Compensation Policy for the Directors and Officers of the Company	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. 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>				
2	Approve Employment Terms of the Company's CEO	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. 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>				
A	Vote FOR if you are a controlling shareholder or have a personal interest in one or several resolutions, as indicated in the proxy card; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your account manager	Mgmt	None	Against
	Please Select Any Category Which Applies to You as a Shareholder or as a Holder of Power of Attorney	Mgmt		
B1	If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against.	Mgmt	None	Against
B2	If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against.	Mgmt	None	Against
B3	If you are an Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994, vote FOR. Otherwise, vote against.	Mgmt	None	For

Bank Leumi le-Israel B.M.

Meeting Date: 11/03/2016

Country: Israel

Meeting Type: Special

Ticker: LUMI

Primary ISIN: IL0006046119

Primary SEDOL: 6076425

SEI Moderate Fund All Votes Report

Vote Summary Report

Date range covered: 10/01/2016 to 12/31/2016

Bank Leumi le-Israel B.M.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Elect Two Directors Out of a Pool of Four Nominees	Mgmt		
1.1	Elect Tzahi Frankovits as Director for a Three-Year Period	Mgmt	For	Do Not Vote
<i>Voter Rationale: A vote AGAINST item 1.1 (Tzahi Frankovits) is warranted, as only two of the four candidates may be elected to serve on the board.</i>				
1.2	Elect Itzick Sharir as Director for a Three-Year Period	Mgmt	For	For
1.3	Elect Ester Dominissini as Director for a Three-Year Period	Mgmt	For	For
	Item 1.4 is a Shareholder Proposal Submitted by Jewish Colonial Trust	Mgmt		
1.4	Elect Gideon Schurr as Director for a Three-Year Period	SH	None	Do Not Vote
<i>Voter Rationale: A vote FOR items 1.2 and 1.3 is warranted due to the candidates' experience as directors of publicly-listed companies.</i>				
	Regarding Items 1.5-1.6: Elect One External Director as defined in Directive 301 of the Proper Conduct of Banking Business Regulations Out of a Pool of Two Nominees, Nominated By the Nomination Committee	Mgmt		
1.5	Elect Yoram Michaelis as External Director for a Three-Year Period	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST item 1.5 (Yoram Michaelis) is warranted, as only one of the two candidates may be elected to serve on the board.</i>				
1.6	Elect Ytzhak Edelman as External Director for a Three-Year Period	Mgmt	For	For
2	Add Article 143E to the Article of Association Re: indemnification of Officers	Mgmt	For	For
3	Amend Article 128 Re: Signature Bank Balance Sheet	Mgmt	For	For
4	Add Article 146 to the Article of Association Re: Jurisdiction Clause	Mgmt	For	For
5	Ratify Amended Indemnification Agreements with Directors and Officers	Mgmt	For	For
6	Approve Compensation Policy for the Directors and Officers of the Company	Mgmt	For	Against
<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. Furthermore, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
7	Approve Employment Terms of Active Chairman	Mgmt	For	For
8	Approve Employment Terms of the CEO	Mgmt	For	For

SEI Moderate Fund All Votes Report

Vote Summary Report

Date range covered: 10/01/2016 to 12/31/2016

Bank Leumi le-Israel B.M.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
A	Vote FOR if you are a controlling shareholder or have a personal interest in one or several resolutions, as indicated in the proxy card; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your account manager	Mgmt	None	Against
	Please Select Any Category Which Applies to You as a Shareholder or as a Holder of Power of Attorney	Mgmt		
B1	If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against.	Mgmt	None	Against
B2	If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against.	Mgmt	None	Against
B3	If you are an Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994, vote FOR. Otherwise, vote against.	Mgmt	None	For

Chorus Ltd.

Meeting Date: 11/01/2016

Country: New Zealand

Meeting Type: Annual

Ticker: CNU

Primary ISIN: NZCNU0001S2

Primary SEDOL: B4P0G71

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Anne Urlwin as Director	Mgmt	For	For
2	Elect Keith Turner as Director	Mgmt	For	For
3	Elect Mark Cross as Director	Mgmt	For	For
4	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	For	For
5	Authorize the Board to Fix Remuneration of the Auditors	Mgmt	For	For

SEI Moderate Fund All Votes Report

Vote Summary Report

Date range covered: 10/01/2016 to 12/31/2016

Cochlear Ltd.

Meeting Date: 10/18/2016

Country: Australia

Meeting Type: Annual

Ticker: COH

Primary ISIN: AU000000COH5

Primary SEDOL: 6211798

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2.1	Approve the Remuneration Report	Mgmt	For	For
3.1	Elect Yasmin Allen as Director	Mgmt	For	For
3.2	Elect Donal O'Dwyer as Director	Mgmt	For	For
4.1	Approve the Grant of Securities to Chris Smith, Chief Executive Officer & President of the Company	Mgmt	For	For

Corby Spirit and Wine Limited

Meeting Date: 11/09/2016

Country: Canada

Meeting Type: Annual

Ticker: CSW.A

Primary ISIN: CA2183491083

Primary SEDOL: BGF9N8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Claude Boulay	Mgmt	For	Withhold
<i>Voter Rationale: <p>The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, directors with significant business ties to the company are not sufficiently independent to serve on key committees.</p></i>				
1.2	Elect Director Paul C. Duffy	Mgmt	For	For
1.3	Elect Director Robert L. Llewellyn	Mgmt	For	Withhold
<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.</p></i>				
1.4	Elect Director Donald V. Lussier	Mgmt	For	For
1.5	Elect Director George F. McCarthy	Mgmt	For	Withhold
<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. Furthermore, 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.</p></i>				

SEI Moderate Fund All Votes Report

Vote Summary Report

Date range covered: 10/01/2016 to 12/31/2016

Corby Spirit and Wine Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Patricia L. Nielsen	Mgmt	For	Withhold
	<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.</p></i>			
1.7	Elect Director R. Patrick O'Driscoll	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.</p></i>			
1.8	Elect Director Thierry R. Pourchet	Mgmt	For	Withhold
	<i>Voter Rationale: <p>The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i>			
1.9	Elect Director Antonio Sanchez Villarreal	Mgmt	For	For
	<i>Voter Rationale: <p>The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i>			
2	Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For

Delek Automotive Systems Ltd.

Meeting Date: 10/13/2016	Country: Israel	Ticker: DLEA
	Meeting Type: Special	
	Primary ISIN: IL0008290103	Primary SEDOL: 6266301

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Compensation Policy for the Directors and Officers of the Company	Mgmt	For	Against
	<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>			
2	Approve Employment Agreement of Avinoam Finkelman, Active Chairman	Mgmt	For	Against
	<i>Voter Rationale: <p>All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</p></i>			
A	Vote FOR if you are a controlling shareholder or have a personal interest in one or several resolutions, as indicated in the proxy card; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your account manager	Mgmt	None	Against
	Please Select Any Category Which Applies to You as a Shareholder or as a Holder of Power of Attorney	Mgmt		

SEI Moderate Fund All Votes Report

Vote Summary Report

Date range covered: 10/01/2016 to 12/31/2016

Delek Automotive Systems Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
B1	If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against.	Mgmt	None	Against
B2	If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against.	Mgmt	None	Against
B3	If you are an Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994, vote FOR. Otherwise, vote against.	Mgmt	None	For
B4	If you do not fall under any of the categories mentioned under items B1 through B3, vote FOR. Otherwise, vote against.	Mgmt	None	Against

El Al Israel Airlines Ltd.

Meeting Date: 12/01/2016

Country: Israel

Meeting Type: Annual/Special

Ticker: ELAL

Primary ISIN: IL0010878242

Primary SEDOL: 6632140

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Discuss Financial Statements and the Report of the Board	Mgmt		
2	Reappoint Brightman Almagor Zohar & Co. as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
<i>Voter Rationale: <p>Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</p></i>				
3.1	Reelect Amikam Cohen as Director Until the End of the Next Annual General Meeting	Mgmt	For	For
<i>Voter Rationale: <p>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>				
3.2	Reelect Tamar Mozes Borovitz as Director Until the End of the Next Annual General Meeting	Mgmt	For	Against
<i>Voter Rationale: <p>For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</p></i>				

SEI Moderate Fund All Votes Report

Vote Summary Report

Date range covered: 10/01/2016 to 12/31/2016

El Al Israel Airlines Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Reelect Yehuda (Yudi) Levy as Director Until the End of the Next Annual General Meeting	Mgmt	For	Against
	<i>Voter Rationale: <p>For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</p></i>			
3.4	Reelect Pinchas Ginsburg as Director Until the End of the Next Annual General Meeting	Mgmt	For	Against
	<i>Voter Rationale: <p>For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</p></i>			
3.5	Reelect Shlomo Hanael as Director Until the End of the Next Annual General Meeting	Mgmt	For	Against
	<i>Voter Rationale: <p>For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</p></i>			
3.6	Reelect Sofia Kimerling as Director Until the End of the Next Annual General Meeting	Mgmt	For	Against
	<i>Voter Rationale: <p>For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</p></i>			
3.7	Reelect Elie Dfas as Director Until the End of the Next Annual General Meeting	Mgmt	For	Against
	<i>Voter Rationale: <p>For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</p></i>			
3.8	Reelect Ruth Dahan as Director Until the End of the Next Annual General Meeting	Mgmt	For	For
4	Approve Compensation Policy for the Directors and Officers of the Company	Mgmt	For	For
A	Vote FOR if you are a controlling shareholder or have a personal interest in one or several resolutions, as indicated in the proxy card; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your account manager	Mgmt	None	Against
	Please Select Any Category Which Applies to You as a Shareholder or as a Holder of Power of Attorney	Mgmt		
B1	If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against.	Mgmt	None	Against
B2	If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against.	Mgmt	None	Against
B3	If you are an Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994, vote FOR. Otherwise, vote against.	Mgmt	None	For

SEI Moderate Fund All Votes Report

Vote Summary Report

Date range covered: 10/01/2016 to 12/31/2016

Elbit Systems Ltd.

Meeting Date: 11/23/2016

Country: Israel

Meeting Type: Annual

Ticker: ESLT

Primary ISIN: IL0010811243

Primary SEDOL: 6308913

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Reelect Michael Federmann as Director Until the End of the Next Annual General Meeting	Mgmt	For	For
	<i>Voter Rationale: <p>The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure an 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	Reelect Rina Baum as Director Until the End of the Next Annual General Meeting	Mgmt	For	For
1.3	Reelect Yoram Ben-Zeev as Director Until the End of the Next Annual General Meeting	Mgmt	For	For
1.4	Reelect David Federmann as Director Until the End of the Next Annual General Meeting	Mgmt	For	For
1.5	Reelect Dov Ninveh as Director Until the End of the Next Annual General Meeting	Mgmt	For	For
1.6	Reelect Udi Nisan as Director Until the End of the Next Annual General Meeting	Mgmt	For	For
1.7	Reelect Yuli Tamir as Director Until the End of the Next Annual General Meeting	Mgmt	For	For
2	Reelect Dalia Rabin as External Director	Mgmt	For	For
3	Reappoint Kost, Forer, Gabbay and Kasierer as Auditors	Mgmt	For	For
A	Vote FOR if you are a controlling shareholder or have a personal interest in one or several resolutions, as indicated in the proxy card; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your account manager	Mgmt	None	Against

Ets Franz Colruyt

Meeting Date: 10/07/2016

Country: Belgium

Meeting Type: Special

Ticker: COLR

Primary ISIN: BE0974256852

Primary SEDOL: 5806225

SEI Moderate Fund All Votes Report

Vote Summary Report

Date range covered: 10/01/2016 to 12/31/2016

Ets Franz Colruyt

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Special Meeting	Mgmt		
I.1	Receive Special Board Report Re: Employee Stock Purchase Plan	Mgmt		
I.2	Receive Special Auditor Report Re: Employee Stock Purchase Plan	Mgmt		
I.3	Approve Employee Stock Purchase Plan Up To 1,000,000 Shares	Mgmt	For	For
I.4	Approve Fixing of the Price of Shares to Be Issued	Mgmt	For	For
I.5	Eliminate Preemptive Rights Re: Item I.3	Mgmt	For	For
I.6	Approve Increase of Capital following Issuance of Equity without Preemptive Rights Re: Item I.3	Mgmt	For	For
I.7	Approve Subscription Period Re: Item I.3	Mgmt	For	For
I.8	Authorize Board to Implement Approved Resolutions and Fill Required Documents/Formalities at Trade Registry	Mgmt	For	For
II.1	Authorize Board to Repurchase Shares in the Event of a Serious and Imminent Harm and Under Normal Conditions	Mgmt	For	Against
<p><i>Voter Rationale: <p>Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company. Furthermore, this authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</p></i></p>				
II.2	Authorize Reissuance of Repurchased Shares Re: Item II.1	Mgmt	For	Against
<p><i>Voter Rationale: <p>Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company. Furthermore, this authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</p></i></p>				
II.3	Authorize Board to Reissue Repurchased Shares in order to Prevent a Serious and Imminent Harm	Mgmt	For	Against
<p><i>Voter Rationale: <p>Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company. Furthermore, this authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</p></i></p>				
II.4	Authorize Implementation of Approved Resolutions	Mgmt	For	Against
<p><i>Voter Rationale: <p>Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company. Furthermore, this authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</p></i></p>				

SEI Moderate Fund All Votes Report

Vote Summary Report

Date range covered: 10/01/2016 to 12/31/2016

First International Bank of Israel Ltd.

Meeting Date: 10/13/2016

Country: Israel

Meeting Type: Annual

Ticker: FTIN

Primary ISIN: IL0005930388

Primary SEDOL: 6123815

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Report in Accordance to the Articles of Association of the Bank Regarding Directors Continuing in Their Role	Mgmt		
2	Discuss Financial Statements and the Report of the Board	Mgmt		
3	Report on Fees Paid to the Auditor for 2015	Mgmt		
4	Reappoint Somekh Chaikin as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5	Reelect Zeev Ben-Asher as External Director for a Three-Year Period	Mgmt	For	For
A	Vote FOR if you are a controlling shareholder or have a personal interest in one or several resolutions, as indicated in the proxy card; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your account manager	Mgmt	None	Against
	Please Select Any Category Which Applies to You as a Shareholder or as a Holder of Power of Attorney	Mgmt		
B1	If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against.	Mgmt	None	Against
B2	If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against.	Mgmt	None	Against
B3	If you are an Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994, vote FOR. Otherwise, vote against.	Mgmt	None	For

First International Bank of Israel Ltd.

Meeting Date: 11/20/2016

Country: Israel

Meeting Type: Special

Ticker: FTIN

Primary ISIN: IL0005930388

Primary SEDOL: 6123815

SEI Moderate Fund All Votes Report

Vote Summary Report

Date range covered: 10/01/2016 to 12/31/2016

First International Bank of Israel Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Employment Terms of Board Chairman	Mgmt	For	For
2	Approve Employment Terms of CEO	Mgmt	For	For
A	Vote FOR if you are a controlling shareholder or have a personal interest in one or several resolutions, as indicated in the proxy card; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your account manager	Mgmt	None	Against
	Please Select Any Category Which Applies to You as a Shareholder or as a Holder of Power of Attorney	Mgmt		
B1	If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against.	Mgmt	None	Against
B2	If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against.	Mgmt	None	Against
B3	If you are an Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994, vote FOR. Otherwise, vote against.	Mgmt	None	For

Hibernia REIT plc

Meeting Date: 10/26/2016

Country: Ireland

Meeting Type: Special

Ticker: HBRN

Primary ISIN: IE00BGHQ1986

Primary SEDOL: BGHQ198

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend the Relative Performance Fee Calculation Methodology	Mgmt	For	For

SEI Moderate Fund All Votes Report

Vote Summary Report

Date range covered: 10/01/2016 to 12/31/2016

Kato Sangyo Co. Ltd.

Meeting Date: 12/22/2016

Country: Japan

Meeting Type: Annual

Ticker: 9869

Primary ISIN: JP3213300001

Primary SEDOL: 6484181

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 23	Mgmt	For	For
2.1	Elect Director Kato, Kazuya	Mgmt	For	For
2.2	Elect Director Fukushima, Kazunari	Mgmt	For	Against
<i>Voter Rationale: <p>The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>				
2.3	Elect Director Kimura, Toshihiro	Mgmt	For	Against
<i>Voter Rationale: <p>The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>				
2.4	Elect Director Kozuki, Yutaka	Mgmt	For	Against
<i>Voter Rationale: <p>The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>				
2.5	Elect Director Yamanaka, Kenichi	Mgmt	For	Against
<i>Voter Rationale: <p>The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>				
2.6	Elect Director Ota, Takashi	Mgmt	For	Against
<i>Voter Rationale: <p>The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>				
2.7	Elect Director Nakamura, Toshinao	Mgmt	For	Against
<i>Voter Rationale: <p>The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>				
2.8	Elect Director Suga, Kimihiro	Mgmt	For	Against
<i>Voter Rationale: <p>The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>				
2.9	Elect Director Hibi, Keisuke	Mgmt	For	Against
<i>Voter Rationale: <p>The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>				
2.10	Elect Director Miyai, Machiko	Mgmt	For	For

SEI Moderate Fund All Votes Report

Vote Summary Report

Date range covered: 10/01/2016 to 12/31/2016

Kato Sangyo Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.11	Elect Director Yasokawa, Yusuke	Mgmt	For	Against
<i>Voter Rationale: <p>The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>				
3.1	Appoint Statutory Auditor Sagara, Hiroki	Mgmt	For	For
3.2	Appoint Statutory Auditor Yamamura, Koji	Mgmt	For	For
3.3	Appoint Statutory Auditor Moriuchi, Shigeyuki	Mgmt	For	For
4	Approve Director and Statutory Auditor Retirement Bonus	Mgmt	For	Against
<i>Voter Rationale: <p>There should be disclosure of the total award of retirement bonuses. Retirement bonuses should not be granted to outside directors or employees that take up other positions within the company.</p></i>				

Lancaster Colony Corporation

Meeting Date: 11/21/2016

Country: USA

Meeting Type: Annual

Ticker: LANC

Primary ISIN: US5138471033

Primary SEDOL: 2503206

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kenneth L. Cooke	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>				
1.2	Elect Director Alan F. Harris	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>				
1.3	Elect Director Zuheir Sofia	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. Furthermore, 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.</p></i>				

SEI Moderate Fund All Votes Report

Vote Summary Report

Date range covered: 10/01/2016 to 12/31/2016

Lancaster Colony 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>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. Furthermore, 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. 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. Additionally, 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	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. The board should consider a plan for bringing in a new auditing firm.</p></i></p>				

Mizrahi Tefahot Bank Ltd.

Meeting Date: 12/28/2016	Country: Israel	Ticker: MZTF
	Meeting Type: Annual	
	Primary ISIN: IL0006954379	Primary SEDOL: 6916703

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Discuss Financial Statements and the Report of the Board	Mgmt		
2.1	Reelect Moshe Vidman as Director Until the End of the Next Annual General Meeting	Mgmt	For	For
<p><i>Voter Rationale: <p>The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure an 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>				
2.2	Reelect Zvi Efrat as Director Until the End of the Next Annual General Meeting	Mgmt	For	Against
<p><i>Voter Rationale: <p>For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</p></i></p>				
2.3	Reelect Ron Gazit as Director Until the End of the Next Annual General Meeting	Mgmt	For	Against
<p><i>Voter Rationale: <p>For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</p></i></p>				
2.4	Reelect Liora Ofer as Director Until the End of the Next Annual General Meeting	Mgmt	For	Against
<p><i>Voter Rationale: <p>For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</p></i></p>				

SEI Moderate Fund All Votes Report

Vote Summary Report

Date range covered: 10/01/2016 to 12/31/2016

Mizrahi Tefahot Bank Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.5	Reelect Mordechai Meir as Director Until the End of the Next Annual General Meeting	Mgmt	For	Against
<p><i>Voter Rationale: <p>For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i></p>				
2.6	Reelect Jonathan Kaplan as Director Until the End of the Next Annual General Meeting	Mgmt	For	Against
<p><i>Voter Rationale: <p>For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</p></i></p>				
2.7	Reelect Joav-Asher Nachshon as Director Until the End of the Next Annual General Meeting	Mgmt	For	Against
<p><i>Voter Rationale: <p>For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</p></i></p>				
2.8	Reelect Avraham Zeldman as Director Until the End of the Next Annual General Meeting	Mgmt	For	Against
<p><i>Voter Rationale: <p>For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</p></i></p>				
3	Reappoint Brightman Almagor Zohar and Shoti as Auditors	Mgmt	For	For
4	Amend Articles Re: Shareholder Meeting Notification	Mgmt	For	For
5	Amend Articles Re: Exclusive Jurisdiction	Mgmt	For	For

Paychex, Inc.

Meeting Date: 10/12/2016

Country: USA

Meeting Type: Annual

Ticker: PAYX

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: 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, retiring CEOs should not assume the role of the Chairman as it may impact a proper balance of authority and responsibility between executive management and the board.</i></p>				
1b	Elect Director Joseph G. Doody	Mgmt	For	For
1c	Elect Director David J.S. Flaschen	Mgmt	For	Against
<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. Furthermore, 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>				

SEI Moderate Fund All Votes Report

Vote Summary Report

Date range covered: 10/01/2016 to 12/31/2016

Paychex, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Phillip Horsley	Mgmt	For	For
	<i>Voter Rationale: 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>			
1e	Elect Director Grant M. Inman	Mgmt	For	Against
	<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. Furthermore, 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>			
1f	Elect Director Pamela A. Joseph	Mgmt	For	For
	<i>Voter Rationale: 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.</i>			
1g	Elect Director Martin Mucci	Mgmt	For	For
1h	Elect Director Joseph M. Tucci	Mgmt	For	Against
	<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. Furthermore, this director is not sufficiently independent to serve as the independent lead director. Additionally, 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>			
1i	Elect Director Joseph M. Velli	Mgmt	For	For
	<i>Voter Rationale: 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>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: 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. 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.</i>			
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

Shufersal Ltd.

Meeting Date: 12/26/2016

Country: Israel

Meeting Type: Special

Ticker: SAE

Primary ISIN: IL0007770378

Primary SEDOL: 6860543

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve and Update the Compensation Policy of the Company	Mgmt	For	Against

SEI Moderate Fund All Votes Report

Vote Summary Report

Date range covered: 10/01/2016 to 12/31/2016

Shufersal Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<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>				
2	Amend Articles of Association Re: Voting and Registration Requirements	Mgmt	For	For
3	Approve Grant Letters of Indemnification for Director and Officers	Mgmt	For	For
A	Vote FOR if you are a controlling shareholder or have a personal interest in one or several resolutions, as indicated in the proxy card; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your account manager	Mgmt	None	Against
	Please Select Any Category Which Applies to You as a Shareholder or as a Holder of Power of Attorney	Mgmt		
B1	If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against.	Mgmt	None	Against
B2	If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against.	Mgmt	None	Against
B3	If you are an Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994, vote FOR. Otherwise, vote against.	Mgmt	None	For

Smartone Telecommunications Holdings Ltd.

Meeting Date: 11/01/2016

Country: Bermuda

Meeting Type: Annual

Ticker: 315

Primary ISIN: BMG8219Z1059

Primary SEDOL: 6856995

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For

SEI Moderate Fund All Votes Report

Vote Summary Report

Date range covered: 10/01/2016 to 12/31/2016

Smartone Telecommunications Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1a	Elect Kwok Ping-luen, Raymond as Director	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. Furthermore, directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties. Finally, 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>			
3.1b	Elect Anna Yip as Director	Mgmt	For	For
3.1c	Elect Siu Hon-wah, Thomas as Director	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</p></i>			
3.1d	Elect Li Ka-cheung, Eric as Director	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Finally, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</p></i>			
3.1e	Elect Ip Yeung See-ming, Christine as Director	Mgmt	For	For
3.2	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	<i>Voter Rationale: <p>Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</p></i>			
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	<i>Voter Rationale: <p>Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</p></i>			

Swedish Match Ab

Meeting Date: 12/16/2016

Country: Sweden

Meeting Type: Special

Ticker: SWMA

Primary ISIN: SE0000310336

Primary SEDOL: 5048566

SEI Moderate Fund All Votes Report

Vote Summary Report

Date range covered: 10/01/2016 to 12/31/2016

Swedish Match Ab

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting; Elect Chairman of Meeting	Mgmt	For	For
2	Prepare and Approve List of Shareholders	Mgmt	For	For
3	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For
4	Acknowledge Proper Convening of Meeting	Mgmt	For	For
5	Approve Agenda of Meeting	Mgmt	For	For
6	Approve Extraordinary Dividends of SEK 9.50 Per Share	Mgmt	For	For
7	Close Meeting	Mgmt		

Sysco Corporation

Meeting Date: 11/16/2016

Country: USA

Meeting Type: Annual

Ticker: SYY

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	For
1c	Elect Director Judith B. Craven	Mgmt	For	Against
<i>Voter Rationale: <p>The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</p></i>				
1d	Elect Director William J. DeLaney	Mgmt	For	For
1e	Elect Director Joshua D. Frank	Mgmt	For	For
1f	Elect Director Larry C. Glasscock	Mgmt	For	For
1g	Elect Director Jonathan Golden	Mgmt	For	For
1h	Elect Director Bradley M. Halverson	Mgmt	For	For
1i	Elect Director Hans-Joachim Koerber	Mgmt	For	For
1j	Elect Director Nancy S. Newcomb	Mgmt	For	For
1k	Elect Director Nelson Peltz	Mgmt	For	For
1l	Elect Director Edward D. Shirley	Mgmt	For	For

SEI Moderate Fund All Votes Report

Vote Summary Report

Date range covered: 10/01/2016 to 12/31/2016

Sysco Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1m	Elect Director Richard G. Tilghman	Mgmt	For	Against
<i>Voter Rationale: <p>The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</p></i>				
1n	Elect Director Jackie M. Ward	Mgmt	For	Against
<i>Voter Rationale: <p>The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</p></i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<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. Furthermore, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</p></i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
4	Pro-rata Vesting of Equity Awards	SH	Against	For
<i>Voter Rationale: <p>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.</p></i>				

The Clorox Company

Meeting Date: 11/16/2016

Country: USA

Meeting Type: Annual

Ticker: CLX

Primary ISIN: US1890541097

Primary SEDOL: 2204026

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Amy Banse	Mgmt	For	For
1.2	Elect Director Richard H. Carmona	Mgmt	For	For
1.3	Elect Director Benno Dorer	Mgmt	For	For
<i>Voter Rationale: <p>The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and for preserving accountability.</p></i>				
1.4	Elect Director Spencer C. Fleischer	Mgmt	For	For
1.5	Elect Director Esther Lee	Mgmt	For	For
1.6	Elect Director A.D. David Mackay	Mgmt	For	For
1.7	Elect Director Robert W. Matschullat	Mgmt	For	Against
<i>Voter Rationale: <p>The nominating committee should remove directors who have long board tenure from committees that require absolute independence. Furthermore, 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>				
1.8	Elect Director Jeffrey Noddle	Mgmt	For	For

SEI Moderate Fund All Votes Report

Vote Summary Report

Date range covered: 10/01/2016 to 12/31/2016

The Clorox Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director Pamela Thomas-Graham	Mgmt	For	For
1.10	Elect Director Carolyn M. Ticknor	Mgmt	For	For
1.11	Elect Director Christopher J. Williams	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: <p>Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Furthermore, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, 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.</p></i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
4	Approve Reduction of Threshold to Call Special Meetings to 10% of Outstanding Shares	SH	Against	For
<p><i>Voter Rationale: <p>Holders of significant share capital should be entitled to call a special meeting.</p></i></p>				

The Go-Ahead Group plc

Meeting Date: 11/03/2016

Country: United Kingdom

Meeting Type: Annual

Ticker: GOG

Primary ISIN: GB0003753778

Primary SEDOL: 0375377

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Approve Final Dividend	Mgmt	For	For
4	Elect Patrick Butcher as Director	Mgmt	For	For
5	Re-elect Andrew Allner as Director	Mgmt	For	For
6	Re-elect Katherine Innes Ker as Director	Mgmt	For	For
7	Re-elect Nick Horler as Director	Mgmt	For	For
8	Re-elect Adrian Ewer as Director	Mgmt	For	For
9	Re-elect David Brown as Director	Mgmt	For	For
10	Reappoint Deloitte LLP as Auditors	Mgmt	For	For
11	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For

SEI Moderate Fund All Votes Report

Vote Summary Report

Date range covered: 10/01/2016 to 12/31/2016

The Go-Ahead Group plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Authorise EU Political Donations and Expenditure	Mgmt	For	For
13	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
14	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
15	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
16	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

Vilmorin et Cie

Meeting Date: 12/09/2016

Country: France

Meeting Type: Annual/Special

Ticker: RIN

Primary ISIN: FR0000052516

Primary SEDOL: B0WM393

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 1.10 per Share	Mgmt	For	For
4	Approve Consolidated Financial Statements and Discharge Directors	Mgmt	For	For
5	Approve Remuneration of Directors in the Aggregate Amount of EUR 45,000	Mgmt	For	For
6	Reelect Jean-Yves Foucault as Director	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
7	Reelect Miriam Maes as Director	Mgmt	For	For
8	Reelect Pascal Viguier as Director	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
9	Decision not to Ratify Appointment of Jean-Christophe Juilliard as Director and Not to Replace Him	Mgmt	For	For

SEI Moderate Fund All Votes Report

Vote Summary Report

Date range covered: 10/01/2016 to 12/31/2016

Vilmorin et Cie

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Ratify Appointment of Sebastien Vidal as Director	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
11	Authorize Repurchase of Up to 1 Million Shares	Mgmt	For	For
12	Authorize Issuance of Bonds/Debentures in the Aggregate Value of EUR 400 Million	Mgmt	For	For
13	Advisory Vote on Compensation of Philippe Aymard, Chairman and CEO	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
14	Advisory Vote on Compensation of Emmanuel Rougier, Vice CEO	Mgmt	For	Against
<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>				
	Extraordinary Business	Mgmt		
15	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 300 Million	Mgmt	For	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration. Furthermore, any increase in capital greater than 50% of the issued share capital with pre-emptive rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
16	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 200 Million	Mgmt	For	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration. Furthermore, any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
17	Approve Issuance of Equity or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year for Private Placements	Mgmt	For	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration. Furthermore, any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
18	Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 500 Million	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital greater than 50% of the issued share capital with pre-emptive rights should be undertaken in exceptional circumstances only and fully justified by the company. Furthermore, any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
19	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	None	For

SEI Moderate Fund All Votes Report

Vote Summary Report

Date range covered: 10/01/2016 to 12/31/2016

Vilmorin et Cie

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
20	Remove Shareholding Requirement for Directors	Mgmt	For	Against
<i>Voter Rationale: We voted against because the amendment would waive any holding requirements for directors.</i>				
21	Pursuant to Item 20 Above, Remove Article 18 of Bylaws	Mgmt	For	Against
<i>Voter Rationale: We voted against because the amendment would waive any holding requirements for directors.</i>				
	Ordinary Business	Mgmt		
22	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Yokohama Reito Co. Ltd.

Meeting Date: 12/22/2016

Country: Japan

Meeting Type: Annual

Ticker: 2874

Primary ISIN: JP3957000007

Primary SEDOL: 6986483

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 10	Mgmt	For	For
2.1	Appoint Statutory Auditor Nakanishi, Hirofumi	Mgmt	For	For
2.2	Appoint Statutory Auditor Abe, Hiroyasu	Mgmt	For	For
2.3	Appoint Statutory Auditor Tanahashi, Eizo	Mgmt	For	For
2.4	Appoint Statutory Auditor Nishimoto, Tetsuya	Mgmt	For	For
3	Approve Annual Bonus	Mgmt	For	For

Time & Life Building
1 Bruton Street
4th Floor
London W1J 6TL
United Kingdom
+44 (0)20 7518 8950

www.seic.com

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