

The SEI Moderate Fund

VOTING RECORDS

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



The SEI Moderate Fund Votes Against Management Report

Votes Against Management Report

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

Cardinal Health, Inc.

Meeting Date: 11/08/2017

Country: USA

Meeting Type: Annual

Ticker: CAH

Primary ISIN: US14149Y1082

Primary SEDOL: 2175672

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: As in the past several years, we continue to vote against the company's proposed remuneration plans given that less than half of equity awards are earned by achieving specific performance targets. A larger percentage of the equity awards should be earned based on the achievement of pre-established performance conditions. At least 50% is a minimum good practice.</i>				
5	Require Independent Board Chairman	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>				

Ets Franz Colruyt

Meeting Date: 10/09/2017

Country: Belgium

Meeting Type: Special

Ticker: COLR

Primary ISIN: BE0974256852

Primary SEDOL: 5806225

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
II.1	Authorize Board to Repurchase Shares in the Event of a Serious and Imminent Harm and Under Normal Conditions	Mgmt	For	Against
<i>Voter Rationale: <p>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 share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</p></i>				
II.2	Authorize Reissuance of Repurchased Shares Re: Item II.1	Mgmt	For	Against
<i>Voter Rationale: <p>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 share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</p></i>				

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Ets Franz Colruyt

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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II.3	Authorize Board to Reissue Repurchased Shares in order to Prevent a Serious and Imminent Harm	Mgmt	For	Against
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Voter Rationale: <p>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 share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</p>

Great Plains Energy Incorporated

Meeting Date: 11/21/2017	Country: USA	Meeting Type: Special	Ticker: GXP
Primary ISIN: US3911641005	Primary SEDOL: 2483706		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
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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. Moreover, while cash severance payments and equity awards' vesting are double trigger in nature, 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>

3	Adjourn Meeting	Mgmt	For	Against
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Voter Rationale: <p>A vote AGAINST this proposal is warranted, as the proposal would allow the meeting to be adjourned for any reason.</p>

Hopewell Holdings Ltd.

Meeting Date: 10/26/2017	Country: Hong Kong	Meeting Type: Annual	Ticker: 54
Primary ISIN: HK0000051067	Primary SEDOL: 6140290		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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3a2	Elect Wu Ivy Sau Ping Kwok as Director	Mgmt	For	Against
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Voter Rationale: <p>The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</p>

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Hopewell Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3a3	Elect Guy Man Guy Wu 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. In addition, 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.</p></i>			
3a4	Elect Linda Lai Chuen Loke 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. In addition, 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.</p></i>			
5b	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>			
5c	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>			
5d	Approve Grant of Options Under the Share Option Scheme	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. Furthermore, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</p></i>			

Ituran Location and Control Ltd.

Meeting Date: 12/21/2017	Country: Israel	Ticker: ITRN
	Meeting Type: Special	
	Primary ISIN: IL0010818685	Primary SEDOL: B0LNCS9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Reelect Israel Baron as External Director for a Three-Year Period	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. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i>			

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Kato Sangyo Co. Ltd.

Meeting Date: 12/22/2017

Country: Japan

Meeting Type: Annual

Ticker: 9869

Primary ISIN: JP3213300001

Primary SEDOL: 6484181

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Kimura, Toshihiro	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</p></i>			
2.3	Elect Director Kozuki, Yutaka	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</p></i>			
2.4	Elect Director Yamanaka, Kenichi	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</p></i>			
2.5	Elect Director Ota, Takashi	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</p></i>			
2.6	Elect Director Nakamura, Toshinao	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</p></i>			
2.7	Elect Director Suga, Kimihiro	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</p></i>			
2.8	Elect Director Hibii, Keisuke	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</p></i>			
2.9	Elect Director Uchita, Masatoshi	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</p></i>			
2.10	Elect Director Tsugui, Shigenori	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</p></i>			
2.12	Elect Director Yasokawa, Yusuke	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</p></i>			
3	Approve Director Retirement Bonus	Mgmt	For	Against
	<i>Voter Rationale: <p>There should be disclosure of the total award of retirement bonuses.</p></i>			

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Migdal Insurance & Financial Holdings Ltd.

Meeting Date: 12/12/2017

Country: Israel

Meeting Type: Special

Ticker: MGDL

Primary ISIN: IL0010811656

Primary SEDOL: 6509062

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Compensation Policy for the Directors and Officers of the Company	Mgmt	For	Against

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>

Net 1 UEPS Technologies, Inc.

Meeting Date: 11/15/2017

Country: USA

Meeting Type: Annual

Ticker: UEPS

Primary ISIN: US64107N2062

Primary SEDOL: B0B0WZ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Christopher S. Seabrooke	Mgmt	For	Withhold

Voter Rationale: <p>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. Also, 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>

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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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>

Oritani Financial Corp.

Meeting Date: 11/21/2017

Country: USA

Meeting Type: Annual

Ticker: ORIT

Primary ISIN: US68633D1037

Primary SEDOL: B3SLD95

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Oritani Financial Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director James J. Doyle, Jr.	Mgmt	For	Withhold
<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, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully 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>				
1.2	Elect Director John J. Skelly, Jr.	Mgmt	For	Withhold
<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, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully 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>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i>				

Sysco Corporation

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				
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>				

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Sysco Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				
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 Clorox Company

Meeting Date: 11/15/2017	Country: USA	Ticker: CLX
	Meeting Type: Annual	
	Primary ISIN: US1890541097	Primary SEDOL: 2204026

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Robert W. Matschullat	Mgmt	For	Against
<i>Voter Rationale: <p>Directors with long board tenures should not serve on committees that require absolute independence. Also, 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>				
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. Also, 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>				
7	Amend Proxy Access Right	SH	Against	For
<i>Voter Rationale: <p>Shareholders should have the right to reasonable access to the proxy, including the nomination of directors to the board. Such a practice encourages greater accountability of directors to the shareholders whose interests they represent. Similar proxy access in other developed markets has not lead to problematic elections, as some companies fear.</p></i>				

The Go-Ahead Group plc

Meeting Date: 11/02/2017	Country: United Kingdom	Ticker: GOG
	Meeting Type: Annual	
	Primary ISIN: GB0003753778	Primary SEDOL: 0375377

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The Go-Ahead Group plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Re-elect Andrew Allner as Director	Mgmt	For	Against
<i>Voter Rationale: Chairman are not expected to hold more than one other chairmanship or serve as an executive at another company. No more than three additional NED positions should be held by a serving chairman.</i>				

Yue Yuen Industrial (Holdings) Ltd.

Meeting Date: 11/30/2017	Country: Bermuda	Ticker: 551
	Meeting Type: Special	
	Primary ISIN: BMG988031446	Primary SEDOL: 6586537

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
H	Amend TCHC Stock Option Plan	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. Furthermore, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</p></i>				
I	Approve Grant of Options to Jay Patel Under the TCHC Stock Option Plan	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>				
J	Approve Grant of Options to Steven Richman Under the TCHC Stock Option Plan	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>				
K	Approve Grant of Options to Eve Richey Under the TCHC Stock Option Plan	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. In addition, reducing the strike price of options already granted after the stock price has fallen undermines any employee incentive strategy and is not aligned with the interests of shareholders.</p></i>				

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