

The SEI Moderate Fund

VOTING RECORDS

FROM:01/07/2018 TO: 30/09/2018



# The SEI Moderate Fund All Votes Report

## Vote Summary Report

Date range covered: 07/01/2018 to 09/30/2018

### Accordia Golf Trust

**Meeting Date:** 07/26/2018

**Country:** Singapore

**Meeting Type:** Annual

**Ticker:** ADQU

**Primary ISIN:** SG1AB5000009

**Primary SEDOL:** BP8YH74

| Proposal Number   | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|---|---|-----------|----------|------------------|
| 1   | Adopt Report of the Trustee-Manager, Statement by the Trustee-Manager and the Audited Financial Statements              | Mgmt      | For      | For              |
| <i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>  |   |           |          |                  |
| 2   | Approve PricewaterhouseCoopers LLP as Auditors and Authorize Directors of the Trustee-Manager to Fix Their Remuneration | Mgmt      | For      | For              |
| 3   | Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights                                | Mgmt      | For      | Against          |
| <i>Voter Rationale: 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> |   |           |          |                  |
| 4   | Authorize Unit Repurchase Program   | Mgmt      | For      | Against          |
| <i>Voter Rationale: Shares should not be repurchased at a premium to the market price of more than 10%.</i>   |   |           |          |                  |

### Alpen Co., Ltd.

**Meeting Date:** 09/27/2018

**Country:** Japan

**Meeting Type:** Annual

**Ticker:** 3028

**Primary ISIN:** JP3126470008

**Primary SEDOL:** B0ZGMK6

| Proposal Number  | Proposal Text                     | Proponent | Mgmt Rec | Vote Instruction |
|--|-----------------------------------|-----------|----------|------------------|
| 1.1  | Elect Director Mizuno, Taizo      | Mgmt      | For      | Against          |
| <i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>  |                                   |           |          |                  |
| 1.2  | Elect Director Mizuno, Atsushi    | Mgmt      | For      | Against          |
| <i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>  |                                   |           |          |                  |
| 1.3  | Elect Director Murase, Kazuo      | Mgmt      | For      | Against          |
| <i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i> |                                   |           |          |                  |
| 1.4  | Elect Director Mizumaki, Yasuhiko | Mgmt      | For      | Against          |
| <i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i> |                                   |           |          |                  |

# The SEI Moderate Fund All Votes Report

## Vote Summary Report

Date range covered: 07/01/2018 to 09/30/2018

### Alpen Co., Ltd.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---------------|-----------|----------|------------------|
|-----------------|---------------|-----------|----------|------------------|

|   |  |      |     |         |
|---|--|------|-----|---------|
| 2 | Elect Director and Audit Committee Member Suzuki, Takehito | Mgmt | For | Against |
|---|--|------|-----|---------|

*Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.*

### Colruyt SA

|                                 |                                   |                               |
|---------------------------------|-----------------------------------|-------------------------------|
| <b>Meeting Date:</b> 09/26/2018 | <b>Country:</b> Belgium           | <b>Ticker:</b> COLR           |
|                                 | <b>Meeting Type:</b> Annual       |                               |
|                                 | <b>Primary ISIN:</b> BE0974256852 | <b>Primary SEDOL:</b> 5806225 |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---------------|-----------|----------|------------------|
|-----------------|---------------|-----------|----------|------------------|

|   |   |      |     |         |
|---|---|------|-----|---------|
|   | Annual Meeting Agenda   | Mgmt |     |         |
| 1 | Receive and Approve Directors' and Auditors' Reports, and Report of the Works Council | Mgmt | For | For     |
| 2 | Approve Remuneration Report   | Mgmt | For | Against |

*Voter Rationale: Incentive awards to directors should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. 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.*

|    |  |      |     |     |
|----|--|------|-----|-----|
| 3a | Adopt Financial Statements   | Mgmt | For | For |
| 3b | Adopt Consolidated Financial Statements  | Mgmt | For | For |
| 4  | Approve Dividends of EUR 1.22 Per Share  | Mgmt | For | For |
| 5  | Approve Allocation of Income   | Mgmt | For | For |
| 6  | Approve Profit Participation of Employees Through Allotment of Repurchased Shares of Colruyt | Mgmt | For | For |
| 7  | Reelect Jef Colruyt as Director  | Mgmt | For | For |

*Voter Rationale: 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. In addition, 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 preserving accountability.*

|   |   |      |     |         |
|---|---|------|-----|---------|
| 8 | Elect Korys Business Services III NV, Permanently Represented by Wim Colruyt, as Director | Mgmt | For | Against |
|---|---|------|-----|---------|

*Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.*

# The SEI Moderate Fund All Votes Report

## Vote Summary Report

Date range covered: 07/01/2018 to 09/30/2018

### Colruyt SA

| Proposal Number  | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|--|---|-----------|----------|------------------|
| 9a   | Approve Discharge of Delvaux Transfer BVBA, Represented by Willy Delvaux, as Director         | Mgmt      | For      | Against          |
| <p><i>Voter Rationale: The company distributes rewards for stable shareholders under the form of stability allowance; The allowance would mean the company is treating shareholders unequally; the allowance is in the benefit of two shareholders, who are also controlling the board (6/9), without the board classifying this decision as being a conflict of interest.</i></p> |   |           |          |                  |
| 9b   | Approve Discharge of Korys Business Services III NV, Represented by Piet Colruyt, as Director | Mgmt      | For      | Against          |
| <p><i>Voter Rationale: The company distributes rewards for stable shareholders under the form of stability allowance; The allowance would mean the company is treating shareholders unequally; the allowance is in the benefit of two shareholders, who are also controlling the board (6/9), without the board classifying this decision as being a conflict of interest.</i></p> |   |           |          |                  |
| 9c   | Approve Discharge of Directors  | Mgmt      | For      | Against          |
| <p><i>Voter Rationale: The company distributes rewards for stable shareholders under the form of stability allowance; The allowance would mean the company is treating shareholders unequally; the allowance is in the benefit of two shareholders, who are also controlling the board (6/9), without the board classifying this decision as being a conflict of interest.</i></p> |   |           |          |                  |
| 10   | Approve Discharge of Auditors   | Mgmt      | For      | For              |
| 11   | Transact Other Business   | Mgmt      |          |                  |

### Dart Group plc

**Meeting Date:** 09/06/2018

**Country:** United Kingdom

**Meeting Type:** Annual

**Ticker:** DTG

**Primary ISIN:** GB00B1722W11

**Primary SEDOL:** B1722W1

| Proposal Number  | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|--|--|-----------|----------|------------------|
| 1  | Accept Financial Statements and Statutory Reports    | Mgmt      | For      | Against          |
| <p><i>Voter Rationale: Companies should develop and disclose a policy aimed at encouraging greater diversity, including gender, at the board and executive management levels, and throughout the organisation. Additionally, the board lacks independence and the presence of executives on committees that should be independent does not meet best practice.</i></p> |  |           |          |                  |
| 2  | Approve Final Dividend                               | Mgmt      | For      | For              |
| 3  | Re-elect Gary Brown as Director                      | Mgmt      | For      | For              |
| 4  | Reappoint KPMG LLP as Auditors                       | Mgmt      | For      | For              |
| 5  | Authorise Board to Fix Remuneration of Auditors      | Mgmt      | For      | For              |
| 6  | Authorise Issue of Equity with Pre-emptive Rights    | Mgmt      | For      | For              |
| 7  | Authorise Issue of Equity without Pre-emptive Rights | Mgmt      | For      | For              |

# The SEI Moderate Fund All Votes Report

## Vote Summary Report

Date range covered: 07/01/2018 to 09/30/2018

### Dart Group plc

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 8               | Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment | Mgmt      | For      | For              |
| 9               | Authorise Market Purchase of Ordinary Shares   | Mgmt      | For      | For              |

### Delek Automotive Systems Ltd.

|                                 |                                   |                               |
|---------------------------------|-----------------------------------|-------------------------------|
| <b>Meeting Date:</b> 08/12/2018 | <b>Country:</b> Israel            | <b>Ticker:</b> DLEA           |
|                                 | <b>Meeting Type:</b> Special      |                               |
|                                 | <b>Primary ISIN:</b> IL0008290103 | <b>Primary SEDOL:</b> 6266301 |

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1               | Elect Yael Git as External Director and Approve Director's Remuneration   | 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              |
| 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          |

# The SEI Moderate Fund All Votes Report

## Vote Summary Report

Date range covered: 07/01/2018 to 09/30/2018

### Empire Co. Ltd.

**Meeting Date:** 09/13/2018

**Country:** Canada

**Meeting Type:** Annual

**Ticker:** EMP.A

**Primary ISIN:** CA2918434077

**Primary SEDOL:** 2314000

| Proposal Number | Proposal Text                                    | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1               | Meeting for Class A Non-Voting Shareholders      | Mgmt      |          |                  |
|                 | Advisory Vote on Executive Compensation Approach | Mgmt      | For      | Against          |

*Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. 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. In addition, 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.*

### Express Scripts Holding Co.

**Meeting Date:** 08/24/2018

**Country:** USA

**Meeting Type:** Special

**Ticker:** ESRX

**Primary ISIN:** US30219G1085

**Primary SEDOL:** B7QQYV9

| Proposal Number | Proposal Text                      | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|------------------------------------|-----------|----------|------------------|
| 1               | Approve Merger Agreement           | Mgmt      | For      | For              |
| 2               | Adjourn Meeting                    | Mgmt      | For      | For              |
| 3               | Advisory Vote on Golden Parachutes | Mgmt      | For      | Against          |

*Voter Rationale: All the outstanding performance shares are subject to single-trigger vesting and performance shares recently granted in FY18 will be deemed earned at the maximum performance level without a clearly disclosed rationale. Additionally, the single-trigger bonus payment for the termination year is relatively large.*

### Fairwood Holdings Ltd.

**Meeting Date:** 09/06/2018

**Country:** Bermuda

**Meeting Type:** Annual

**Ticker:** 52

**Primary ISIN:** BMG3305Y1619

**Primary SEDOL:** 6543048

# The SEI Moderate Fund All Votes Report

## Vote Summary Report

Date range covered: 07/01/2018 to 09/30/2018

### Fairwood Holdings Ltd.

| 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              |
| 3.1  | Elect Peggy Lee as Director  | Mgmt      | For      | For              |
| <i>Voter Rationale: For companies without an independent chairman, a senior independent director should be appointed to serve as an additional safeguard and point of communication for shareholders.</i>  |  |           |          |                  |
| 3.2  | Elect Tony Tsoi Tong Hoo as Director   | Mgmt      | For      | For              |
| 3.3  | Elect Peter Wan Kam To as Director   | Mgmt      | For      | Against          |
| <i>Voter Rationale: 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.</i> |  |           |          |                  |
| 4  | Authorize Board to Fix Remuneration of Directors                                 | Mgmt      | For      | For              |
| 5  | Allow Board to Appoint Additional Directors                                      | Mgmt      | For      | For              |
| 6  | Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration           | Mgmt      | For      | For              |
| 7A   | Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights | Mgmt      | For      | Against          |
| <i>Voter Rationale: 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>  |  |           |          |                  |
| 7B   | Authorize Repurchase of Issued Share Capital                                     | Mgmt      | For      | For              |
| 7C   | Authorize Reissuance of Repurchased Shares                                       | Mgmt      | For      | Against          |
| <i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>  |  |           |          |                  |

### Firstgroup plc

**Meeting Date:** 07/17/2018

**Country:** United Kingdom

**Meeting Type:** Annual

**Ticker:** FGP

**Primary ISIN:** GB0003452173

**Primary SEDOL:** 0345217

| Proposal Number | Proposal Text                                     | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1               | Accept Financial Statements and Statutory Reports | Mgmt      | For      | For              |
| 2               | Approve Remuneration Policy                       | Mgmt      | For      | For              |

# The SEI Moderate Fund All Votes Report

## Vote Summary Report

Date range covered: 07/01/2018 to 09/30/2018

### Firstgroup plc

| Proposal Number   | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|---|--|-----------|----------|------------------|
| 3   | Approve Remuneration Report  | Mgmt      | For      | For              |
| 4   | Elect David Robbie as Director   | Mgmt      | For      | For              |
| 5   | Re-elect Warwick Brady as Director   | Mgmt      | For      | For              |
| 6   | Re-elect Matthew Gregory as Director   | Mgmt      | For      | For              |
| 7   | Re-elect Jimmy Groombridge as Director   | Mgmt      | For      | For              |
| 8   | Re-elect Drummond Hall as Director   | Mgmt      | For      | For              |
| 9   | Re-elect Wolfhart Hauser as Director   | 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> |  |           |          |                  |
| 10  | Re-elect Martha Poulter as Director  | Mgmt      | For      | For              |
| 11  | Re-elect Imelda Walsh as Director  | Mgmt      | For      | For              |
| 12  | Re-elect Jim Winestock as Director   | Mgmt      | For      | For              |
| 13  | Reappoint Deloitte LLP as Auditors   | Mgmt      | For      | For              |
| <i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>  |  |           |          |                  |
| 14  | Authorise Board to Fix Remuneration of Auditors  | Mgmt      | For      | For              |
| <i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>  |  |           |          |                  |
| 15  | Authorise Issue of Equity with Pre-emptive Rights  | Mgmt      | For      | For              |
| 16  | Authorise Issue of Equity without Pre-emptive Rights   | Mgmt      | For      | For              |
| 17  | Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment | Mgmt      | For      | For              |
| 18  | Authorise Market Purchase of Ordinary Shares   | Mgmt      | For      | For              |
| 19  | Authorise EU Political Donations and Expenditure   | Mgmt      | For      | For              |
| 20  | Authorise the Company to Call General Meeting with Two Weeks' Notice   | Mgmt      | For      | For              |
| 21  | Approve Long Term Incentive Plan   | Mgmt      | For      | For              |

### Hornbach Baumarkt AG

Meeting Date: 07/05/2018

Country: Germany

Meeting Type: Annual

Ticker: HBM

Primary ISIN: DE0006084403

Primary SEDOL: 4693194



# The SEI Moderate Fund All Votes Report

## Vote Summary Report

Date range covered: 07/01/2018 to 09/30/2018

### Hornbach Baumarkt AG

| Proposal Number  | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|--|--|-----------|----------|------------------|
| 1  | Receive Financial Statements and Statutory Reports for Fiscal 2017/2018 (Non-Voting) | Mgmt      |          |                  |
| 2  | Approve Allocation of Income and Dividends of EUR 0.68 per Share                     | Mgmt      | For      | For              |
| 3  | Approve Discharge of Management Board for Fiscal 2017/2018                           | Mgmt      | For      | For              |
| 4  | Approve Discharge of Supervisory Board for Fiscal 2017/2018                          | Mgmt      | For      | For              |
| <i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>   |  |           |          |                  |
| 5  | Ratify KPMG as Auditors for Fiscal 2018/2019   | Mgmt      | For      | For              |
| <i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>   |  |           |          |                  |
| 6  | Ratify KPMG as Auditors for the Half-Year Report 2018/2019                           | Mgmt      | For      | For              |
| <i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>   |  |           |          |                  |
| 7.1  | Elect Albrecht Hornbach to the Supervisory Board                                     | Mgmt      | For      | Against          |
| <i>Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent. In addition, this director is not an independent director, yet sits on an audit committee that is majority non-independent. The audit committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness. Also, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i> |  |           |          |                  |
| 7.2  | Elect John Feldmann to the Supervisory Board   | Mgmt      | For      | For              |
| 7.3  | Elect Erich Harsch to the Supervisory Board  | Mgmt      | For      | For              |
| 7.4  | Elect Georg Hornbach to the Supervisory Board  | Mgmt      | For      | Against          |
| <i>Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent.</i>   |  |           |          |                  |
| 7.5  | Elect Martin Hornbach to the Supervisory Board                                       | Mgmt      | For      | Against          |
| <i>Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent. In addition, this director is not an independent director, yet sits on an audit committee that is majority non-independent. The audit committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness. Also, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i> |  |           |          |                  |
| 7.6  | Elect Vanessa Stuetzle to the Supervisory Board                                      | Mgmt      | For      | For              |
| 7.7  | Elect Melanie Thomann-Bopp to the Supervisory Board                                  | Mgmt      | For      | For              |

# The SEI Moderate Fund All Votes Report

## Vote Summary Report

Date range covered: 07/01/2018 to 09/30/2018

### Hornbach Baumarkt AG

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---------------|-----------|----------|------------------|
|-----------------|---------------|-----------|----------|------------------|

|     |   |      |     |         |
|-----|---|------|-----|---------|
| 7.8 | Elect Jens Wulfsberg to the Supervisory Board | Mgmt | For | Against |
|-----|---|------|-----|---------|

*Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent.*

### I.T Ltd.

**Meeting Date:** 08/21/2018

**Country:** Bermuda

**Meeting Type:** Annual

**Ticker:** 999

**Primary ISIN:** BMG4977W1038

**Primary SEDOL:** B0693Z6

| 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     |
| 3 | Elect Sham Kin Wai as Director                    | Mgmt | For | For     |
| 4 | Elect Chan Wai Kwan as Director                   | Mgmt | For | For     |
| 5 | Elect Francis Goutenmacher as Director            | Mgmt | For | For     |
| 6 | Elect Wong Tin Yau, Kelvin as Director            | Mgmt | For | Against |

*Voter Rationale: 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.*

|    |   |      |     |         |
|----|---|------|-----|---------|
| 7  | Authorize Board to Fix Remuneration of Directors  | Mgmt | For | For     |
| 8  | Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration | Mgmt | For | For     |
| 9  | Authorize Repurchase of Issued Share Capital  | Mgmt | For | For     |
| 10 | Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights        | Mgmt | For | Against |

*Voter Rationale: 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.*

|    |  |      |     |         |
|----|--|------|-----|---------|
| 11 | Authorize Reissuance of Repurchased Shares | Mgmt | For | Against |
|----|--|------|-----|---------|

*Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.*

# The SEI Moderate Fund All Votes Report

## Vote Summary Report

Date range covered: 07/01/2018 to 09/30/2018

### Luk Fook Holdings (International) Ltd.

**Meeting Date:** 08/15/2018

**Country:** Bermuda

**Meeting Type:** Annual

**Ticker:** 590

**Primary ISIN:** BMG5695X1258

**Primary SEDOL:** 6536156

| 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              |
| 3.1a   | Elect Wong Lan Sze, Nancy as Director  | Mgmt      | For      | For              |
| <i>Voter Rationale: For companies without an independent chairman, a senior independent director should be appointed to serve as an additional safeguard and point of communication for shareholders.</i>  |  |           |          |                  |
| 3.1b   | Elect Chung Vai Ping as Director   | Mgmt      | For      | For              |
| 3.1c   | Elect Yeung Po Ling, Pauline as Director   | Mgmt      | For      | For              |
| 3.1d   | Elect Hui Chiu Chung as Director   | Mgmt      | For      | Against          |
| <i>Voter Rationale: 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.</i> |  |           |          |                  |
| 3.1e   | Elect Ip Shu Kwan, Stephen as Director   | Mgmt      | For      | For              |
| 3.2  | Authorize Board to Fix Remuneration of Directors   | Mgmt      | For      | For              |
| 4  | Approve PricewaterhouseCoopers as Auditors 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: 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>  |  |           |          |                  |
| 6  | Authorize Repurchase of Issued Share Capital   | Mgmt      | For      | For              |
| 7  | Authorize Reissuance of Repurchased Shares   | Mgmt      | For      | Against          |
| <i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>  |  |           |          |                  |

### Mapletree Industrial Trust

**Meeting Date:** 07/17/2018

**Country:** Singapore

**Meeting Type:** Annual

**Ticker:** ME8U

**Primary ISIN:** SG2C32962814

**Primary SEDOL:** B4LR5Q8

# The SEI Moderate Fund All Votes Report

## Vote Summary Report

Date range covered: 07/01/2018 to 09/30/2018

### Mapletree Industrial Trust

| Proposal Number   | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|---|--|-----------|----------|------------------|
| 1   | Adopt Report of the Trustee, Statement by the Manager, Audited Financial Statements and Auditors' Report | Mgmt      | For      | For              |
| <i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>  |  |           |          |                  |
| 2   | Approve PricewaterhouseCoopers LLP as Auditor and Authorize the Manager to Fix Their Remuneration        | Mgmt      | For      | For              |
| 3   | Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights                 | Mgmt      | For      | Against          |
| <i>Voter Rationale: 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> |  |           |          |                  |

### Mekonomen AB

|                                 |                                   |                               |
|---------------------------------|-----------------------------------|-------------------------------|
| <b>Meeting Date:</b> 09/26/2018 | <b>Country:</b> Sweden            | <b>Ticker:</b> MEKO           |
|                                 | <b>Meeting Type:</b> Special      |                               |
|                                 | <b>Primary ISIN:</b> SE0002110064 | <b>Primary SEDOL:</b> B23PWD2 |

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1               | Open Meeting  | Mgmt      |          |                  |
| 2               | Elect Chairman of Meeting   | Mgmt      | For      | For              |
| 3               | Prepare and Approve List of Shareholders  | Mgmt      | For      | For              |
| 4               | Approve Agenda of Meeting   | Mgmt      | For      | For              |
| 5               | Designate Inspector(s) of Minutes of Meeting  | Mgmt      | For      | For              |
| 6               | Acknowledge Proper Convening of Meeting   | Mgmt      | For      | For              |
| 7               | Amend Articles Re: Set Minimum (SEK 100 Million) and Maximum (SEK 400 Million) Share Capital; Set Minimum (40 Million) and Maximum (160 Million) Number of Shares; Approve Creation of Pool of Capital with Preemptive Rights | Mgmt      | For      | For              |
| 8               | Close Meeting   | Mgmt      |          |                  |

# The SEI Moderate Fund All Votes Report

## Vote Summary Report

Date range covered: 07/01/2018 to 09/30/2018

### Migdal Insurance & Financial Holdings Ltd.

**Meeting Date:** 08/29/2018

**Country:** Israel

**Meeting Type:** Special

**Ticker:** MGDL

**Primary ISIN:** IL0010811656

**Primary SEDOL:** 6509062

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1               | Approve Dividend Distribution   | Mgmt      | For      | For              |
| 2               | Reappoint Somekh Chaikin as Auditors and Authorize Board to Fix Their Remuneration  | 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              |

### Rami Levi Chain Stores Hashikma Marketing 2006 Ltd.

**Meeting Date:** 08/23/2018

**Country:** Israel

**Meeting Type:** Special

**Ticker:** RMLI

**Primary ISIN:** IL0011042491

**Primary SEDOL:** B3CR162

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1               | Discuss Financial Statements and the Report of the Board | Mgmt      |          |                  |
| 2.1             | Reelect Rami Levy as Director                            | Mgmt      | For      | For              |
| 2.2             | Reelect Ofir Atias as Director                           | Mgmt      | For      | For              |

# The SEI Moderate Fund All Votes Report

## Vote Summary Report

Date range covered: 07/01/2018 to 09/30/2018

### Rami Levi Chain Stores Hashikma Marketing 2006 Ltd.

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 2.3             | Reelect Mordechai Berkovitch 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. In addition, 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.</i> |           |          |                  |
| 2.4             | Reelect Dalia Itzik 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>   |           |          |                  |
| 2.5             | Reelect Yoram Dar 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. In addition, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>  |           |          |                  |
| 2.6             | Reelect Michaela Elram 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>   |           |          |                  |
| 2.7             | Reelect Chaim Shaul Lotan 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>   |           |          |                  |
| 3               | (Re) appoint Brightman Almagor Zohar & Co and Ben David Shalvi Kop as Joint Auditors   | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</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              |

# The SEI Moderate Fund All Votes Report

## Vote Summary Report

Date range covered: 07/01/2018 to 09/30/2018

### Royal Mail plc

**Meeting Date:** 07/19/2018

**Country:** United Kingdom

**Meeting Type:** Annual

**Ticker:** RMG

**Primary ISIN:** GB00BDVZY277

**Primary SEDOL:** BDVZY27

| 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              |
| <i>Voter Rationale: Whilst we note the unusual nature of the severance package to the CEO, this is a legacy issue. The company has stated that it is contractually obliged to make the payment and that no other executives are employed under these non-standard terms.</i>        |  |           |          |                  |
| 3   | Approve Final Dividend   | Mgmt      | For      | For              |
| 4   | Elect Stuart Simpson as Director   | Mgmt      | For      | For              |
| 5   | Elect Simon Thompson as Director   | Mgmt      | For      | For              |
| 6   | Elect Keith Williams as Director   | Mgmt      | For      | For              |
| 7   | Elect Rico Back as Director  | Mgmt      | For      | For              |
| 8   | Elect Sue Whalley as Director  | Mgmt      | For      | For              |
| 9   | Re-elect Peter Long as Director  | Mgmt      | For      | Against          |
| <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> |  |           |          |                  |
| 10  | Re-elect Rita Griffin as Director  | Mgmt      | For      | For              |
| 11  | Re-elect Orna Ni-Chionna as Director   | Mgmt      | For      | For              |
| 12  | Re-elect Les Owen as Director  | Mgmt      | For      | For              |
| 13  | Reappoint KPMG LLP as Auditors   | Mgmt      | For      | For              |
| 14  | Authorise the Audit and Risk Committee to Fix Remuneration of Auditors   | Mgmt      | For      | For              |
| 15  | Authorise EU Political Donations and Expenditure   | Mgmt      | For      | For              |
| 16  | Authorise Issue of Equity with Pre-emptive Rights  | Mgmt      | For      | For              |
| 17  | Authorise Issue of Equity without Pre-emptive Rights   | Mgmt      | For      | For              |
| 18  | Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment | Mgmt      | For      | For              |
| 19  | Authorise Market Purchase of Ordinary Shares   | Mgmt      | For      | For              |
| 20  | Authorise the Company to Call General Meeting with Two Weeks' Notice   | Mgmt      | For      | For              |

# The SEI Moderate Fund All Votes Report

## Vote Summary Report

Date range covered: 07/01/2018 to 09/30/2018

### Sa Sa International Holdings Ltd.

**Meeting Date:** 09/03/2018

**Country:** Cayman Islands

**Meeting Type:** Annual

**Ticker:** 178

**Primary ISIN:** KYG7814S1021

**Primary SEDOL:** 6003401

| Proposal Number   | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|---|---|-----------|----------|------------------|
| 1   | Accept Financial Statements and Statutory Reports                                       | Mgmt      | For      | For              |
| 2   | Approve Final and Special Dividend  | Mgmt      | For      | For              |
| 3.1a  | Elect Kwok Siu Ming as Director   | Mgmt      | For      | For              |
| <i>Voter Rationale: 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 preserving accountability. In addition, 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> |   |           |          |                  |
| 3.1b  | Elect Kwok Law Kwai Chun Eleanor as Director  | Mgmt      | For      | For              |
| <i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>   |   |           |          |                  |
| 3.1c  | Elect Ki Man Fung Leonie 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              |
| 5.1   | Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights        | Mgmt      | For      | Against          |
| <i>Voter Rationale: 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>   |   |           |          |                  |
| 5.2   | Authorize Repurchase of Issued Share Capital  | Mgmt      | For      | For              |
| 5.3   | Authorize Reissuance of Repurchased Shares  | Mgmt      | For      | Against          |
| <i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>   |   |           |          |                  |

### Shufersal Ltd.

**Meeting Date:** 07/19/2018

**Country:** Israel

**Meeting Type:** Special

**Ticker:** SAE

**Primary ISIN:** IL0007770378

**Primary SEDOL:** 6860543



# The SEI Moderate Fund All Votes Report

## Vote Summary Report

Date range covered: 07/01/2018 to 09/30/2018

### Shufersal Ltd.

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1               | Reelect Michael Bar Haim as External Director   | 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              |

### Singapore Airlines Limited

**Meeting Date:** 07/27/2018

**Country:** Singapore

**Meeting Type:** Annual

**Ticker:** C6L

**Primary ISIN:** SG1V61937297

**Primary SEDOL:** 6811734

| Proposal Number   | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|---|---|-----------|----------|------------------|
| 1   | Adopt Financial Statements and Directors' and Auditors' Reports | Mgmt      | For      | For              |
| 2   | Approve Final Dividend  | Mgmt      | For      | For              |
| 3a  | Elect Gautam Banerjee as Director                               | Mgmt      | For      | Against          |
| <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> |   |           |          |                  |
| 3b  | Elect Goh Choon Phong as Director                               | Mgmt      | For      | For              |
| 3c  | Elect Hsieh Tsun-yan as Director                                | Mgmt      | For      | For              |

# The SEI Moderate Fund All Votes Report

## Vote Summary Report

Date range covered: 07/01/2018 to 09/30/2018

### Singapore Airlines Limited

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 4               | Approve Directors' Fees   | Mgmt      | For      | For              |
| 5               | Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration  | Mgmt      | For      | For              |
| 6               | Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights  | Mgmt      | For      | For              |
| 7               | Amend the SIA Restricted Share Plan 2014 and Approve Grant of Awards and Issuance of Shares Under the SIA Performance Share Plan 2014 and/or the SIA Restricted Share Plan 2014 | Mgmt      | For      | For              |
| 8               | Approve Mandate for Interested Person Transactions  | Mgmt      | For      | For              |
| 9               | Authorize Share Repurchase Program  | Mgmt      | For      | For              |

*Voter Rationale: 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.*

### SSE plc

**Meeting Date:** 07/19/2018

**Country:** United Kingdom

**Meeting Type:** Annual

**Ticker:** SSE

**Primary ISIN:** GB0007908733

**Primary SEDOL:** 0790873

| 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      | Against          |
| <i>Voter Rationale: Annual bonus payouts do not appear to be sufficiently aligned with the shareholder performance.</i> |   |           |          |                  |
| 3   | Approve Final Dividend                            | Mgmt      | For      | For              |
| 4   | Re-elect Gregor Alexander as Director             | Mgmt      | For      | For              |
| 5   | Re-elect Sue Bruce as Director                    | Mgmt      | For      | For              |
| 6   | Elect Tony Cocker as Director                     | Mgmt      | For      | For              |
| 7   | Re-elect Crawford Gillies as Director             | Mgmt      | For      | For              |
| 8   | Re-elect Richard Gillingwater as Director         | Mgmt      | For      | For              |
| 9   | Re-elect Peter Lynas as Director                  | Mgmt      | For      | For              |
| 10  | Re-elect Helen Mahy as Director                   | Mgmt      | For      | For              |

# The SEI Moderate Fund All Votes Report

## Vote Summary Report

Date range covered: 07/01/2018 to 09/30/2018

### SSE plc

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 11              | Re-elect Alistair Phillips-Davies as Director                        | Mgmt      | For      | For              |
| 12              | Elect Martin Pibworth as Director                                    | Mgmt      | For      | For              |
| 13              | Reappoint KPMG LLP Auditors  | Mgmt      | For      | For              |
| 14              | Authorise Audit Committee to Fix Remuneration of Auditors            | Mgmt      | For      | For              |
| 15              | Authorise Issue of Equity with Pre-emptive Rights                    | Mgmt      | For      | For              |
| 16              | Authorise Issue of Equity without Pre-emptive Rights                 | Mgmt      | For      | For              |
| 17              | Authorise Market Purchase of Ordinary Shares                         | Mgmt      | For      | For              |
| 18              | Approve Scrip Dividend Scheme  | Mgmt      | For      | For              |
| 19              | Authorise the Company to Call General Meeting with Two Weeks' Notice | Mgmt      | For      | For              |

### SSE plc

**Meeting Date:** 07/19/2018

**Country:** United Kingdom

**Meeting Type:** Special

**Ticker:** SSE

**Primary ISIN:** GB0007908733

**Primary SEDOL:** 0790873

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| i               | Approve the Declaration of a Special Dividend to give effect to the Demerger of SSE Energy Services from SSE | Mgmt      | For      | For              |
| ii              | Approve Waiver on Tender-Bid Requirement   | Mgmt      | For      | For              |

### Sun Hung Kai & Co., Ltd.

**Meeting Date:** 07/17/2018

**Country:** Hong Kong

**Meeting Type:** Special

**Ticker:** 86

**Primary ISIN:** HK0086000525

**Primary SEDOL:** 6859789

| Proposal Number | Proposal Text                                      | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1               | Approve Buy-back Contract and Related Transactions | Mgmt      | For      | For              |

# The SEI Moderate Fund All Votes Report

## Vote Summary Report

Date range covered: 07/01/2018 to 09/30/2018

### Tate & Lyle plc

**Meeting Date:** 07/26/2018

**Country:** United Kingdom

**Meeting Type:** Annual

**Ticker:** TATE

**Primary ISIN:** GB0008754136

**Primary SEDOL:** 0875413

| 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  | Re-elect Dr Gerry Murphy as Director   | Mgmt      | For      | For              |
| 5  | Re-elect Nick Hampton as Director  | Mgmt      | For      | For              |
| 6  | Re-elect Paul Forman as Director   | Mgmt      | For      | For              |
| 7  | Re-elect Lars Frederiksen as Director  | Mgmt      | For      | For              |
| 8  | Re-elect Douglas Hurt as Director  | Mgmt      | For      | For              |
| 9  | Re-elect Anne Minto as Director  | Mgmt      | For      | For              |
| 10   | Re-elect Dr Ajai Puri as Director  | Mgmt      | For      | For              |
| 11   | Re-elect Sybella Stanley as Director   | Mgmt      | For      | For              |
| 12   | Appoint Ernst & Young LLP as Auditors  | Mgmt      | For      | For              |
| <i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i> |  |           |          |                  |
| 13   | Authorise the Audit Committee to Fix Remuneration of Auditors  | Mgmt      | For      | For              |
| <i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i> |  |           |          |                  |
| 14   | Authorise EU Political Donations and Expenditure   | Mgmt      | For      | For              |
| 15   | Authorise Issue of Equity with Pre-emptive Rights  | Mgmt      | For      | For              |
| 16   | Authorise Issue of Equity without Pre-emptive Rights   | Mgmt      | For      | For              |
| 17   | Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment | Mgmt      | For      | For              |
| 18   | Authorise Market Purchase of Ordinary Shares   | Mgmt      | For      | For              |
| 19   | Authorise the Company to Call General Meeting with Two Weeks' Notice   | Mgmt      | For      | For              |

# The SEI Moderate Fund All Votes Report

## Vote Summary Report

Date range covered: 07/01/2018 to 09/30/2018

## Universal Corporation

**Meeting Date:** 08/02/2018

**Country:** USA

**Meeting Type:** Annual

**Ticker:** UJV

**Primary ISIN:** US9134561094

**Primary SEDOL:** 2923804

| Proposal Number  | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|--|--|-----------|----------|------------------|
| 1.1  | Elect Director Diana F. Cantor                                 | 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. 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.</i> |  |           |          |                  |
| 1.2  | Elect Director Robert C. Sledd                                 | Mgmt      | For      | For              |
| <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>  |  |           |          |                  |
| 1.3  | Elect Director Thomas H. Tullidge, Jr.                         | Mgmt      | For      | For              |
| <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>  |  |           |          |                  |
| 2  | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt      | For      | Withhold         |
| <i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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.</i>   |  |           |          |                  |
| 3  | Ratify Ernst & Young LLP as Auditors                           | Mgmt      | For      | For              |
| <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>   |  |           |          |                  |

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