

The SEI Moderate Fund

VOTING RECORDS

FROM:01/04/2019 TO: 30/06/2019



# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### ABC arbitrage SA

**Meeting Date:** 06/14/2019

**Country:** France

**Meeting Type:** Annual/Special

**Ticker:** ABCA

**Primary ISIN:** FR0004040608

**Primary SEDOL:** 4121714

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Approve Remuneration Policy of Dominique Ceolin, Chairman and CEO	Mgmt	For	Against
<i>Voter Rationale: The remuneration policy should provide details of the rules governing the award of the annual and long-term variable incentives, any exceptional components and termination arrangements.</i>				
12	Approve Remuneration Policy of David Hoey, Vice-CEO	Mgmt	For	Against
<i>Voter Rationale: The remuneration policy should provide details of the rules governing the award of the annual and long-term variable incentives, any exceptional components and termination arrangements.</i>				
13	Approve Compensation of Dominique Ceolin, Chairman and 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>				
14	Approve Compensation of David Hoey, 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. Furthermore, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	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.</i>				

### Aflac Incorporated

**Meeting Date:** 05/06/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** AFL

**Primary ISIN:** US0010551028

**Primary SEDOL:** 2026361

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. Also, 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.</i>				

# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### AG Mortgage Investment Trust, Inc.

**Meeting Date:** 05/02/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** MITT

**Primary ISIN:** US0012281053

**Primary SEDOL:** B4NKX38

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

*Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the 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.*

### ageas SA/NV

**Meeting Date:** 05/15/2019

**Country:** Belgium

**Meeting Type:** Annual/Special

**Ticker:** AGS

**Primary ISIN:** BE0974264930

**Primary SEDOL:** B86S2N0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Against

*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.*

6	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against
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*Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.*

### Amadeus FiRe AG

**Meeting Date:** 05/23/2019

**Country:** Germany

**Meeting Type:** Annual

**Ticker:** AAD

**Primary ISIN:** DE0005093108

**Primary SEDOL:** 5623662

# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Amadeus FiRe AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal 2018	Mgmt	For	Against
<p><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></p>				
6	Approve Remuneration System for Management Board Members	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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. Moreover, severance payments should not exceed two year s pay. Larger severance packages should be subject to a separate shareholder approval. Finally, 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.</i></p>				

### American Financial Group, Inc.

<b>Meeting Date:</b> 05/22/2019	<b>Country:</b> USA	<b>Ticker:</b> AFG
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US0259321042	<b>Primary SEDOL:</b> 2134532

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Kenneth C. Ambrecht	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third 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. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.7	Elect Director James E. Evans	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third 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.</i></p>				
1.8	Elect Director Terry S. Jacobs	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third 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. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				

# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### American Financial Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.11	Elect Director William W. Verity	Mgmt	For	Withhold
<i>Voter Rationale: Boards where more than a third 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. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

### American National Insurance Company

<b>Meeting Date:</b> 04/26/2019	<b>Country:</b> USA	<b>Ticker:</b> ANAT
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US0285911055	<b>Primary SEDOL:</b> 2028420

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Arthur O. Dummer	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, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.5	Elect Director Frances A. Moody-Dahlberg	Mgmt	For	Against
1.6	Elect Director Ross R. Moody	Mgmt	For	Against
1.10	Elect Director James D. Yarbrough	Mgmt	For	Against

### Apollo Commercial Real Estate Finance, Inc.

<b>Meeting Date:</b> 06/12/2019	<b>Country:</b> USA	<b>Ticker:</b> ARI
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US03762U1051	<b>Primary SEDOL:</b> B4JTYX6

# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Apollo Commercial Real Estate Finance, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Robert A. Kasdin	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval</i>			
1.5	Elect Director Scott S. Prince	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval</i>			
1.7	Elect Director Michael E. Salvati	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>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, 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.</i>			
4	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: Incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Also, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. In addition, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, 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.</i>			

### Arbor Realty Trust, Inc.

**Meeting Date:** 05/15/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** ABR

**Primary ISIN:** US0389231087

**Primary SEDOL:** B00N2S0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Archie R. Dykes	Mgmt	For	Withhold

# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Arbor Realty Trust, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: Boards where more than a third 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. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Furthermore, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			

1.2	Elect Director Joseph Martello	Mgmt	For	Withhold
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*Voter Rationale: Boards where more than a third 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 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.*

### Arcs Co., Ltd.

<b>Meeting Date:</b> 05/23/2019	<b>Country:</b> Japan	<b>Ticker:</b> 9948
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3968600001	<b>Primary SEDOL:</b> 6721930

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Furukawa, Koichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Muguruma, Akira	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Kogarimai, Hideki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Fukuhara, Ikuharu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.7	Elect Director Inoue, Koichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.8	Elect Director Sawada, Tsukasa	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 Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Arcs Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.9	Elect Director Nekomiya, Kazuhisa	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
5	Approve Director and Statutory Auditor Retirement Bonus	Mgmt	For	Against
<i>Voter Rationale: 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.</i>				

### AT&T Inc.

<b>Meeting Date:</b> 04/26/2019	<b>Country:</b> USA	<b>Ticker:</b> T
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US00206R1023	<b>Primary SEDOL:</b> 2831811

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.11	Elect Director Laura D'Andrea Tyson	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. Furthermore, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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.</i>				
4	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>				

### Austevoll Seafood ASA

<b>Meeting Date:</b> 05/24/2019	<b>Country:</b> Norway	<b>Ticker:</b> AUSS
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> NO0010073489	<b>Primary SEDOL:</b> B16MKT5



# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Austevoll Seafood ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8.1a	Reelect Oddvar Skjeggstad as Director	Mgmt	For	Against
<p><i>Voter Rationale: For controlled companies, at least half of the board should be independent from the company and at least one third should be independent from major shareholders. Furthermore, we voted against because we do not consider this director independent and yet sits on the audit committee. The audit committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
8.1c	Reelect Eirik Dronen Melingen as Director	Mgmt	For	Against
<p><i>Voter Rationale: For controlled companies, at least half of the board should be independent from the company and at least one third should be independent from major shareholders.</i></p>				
8.1d	Reelect Oddvar Skjeggstad as Vice Chairman	Mgmt	For	Against
<p><i>Voter Rationale: For controlled companies, at least half of the board should be independent from the company and at least one third should be independent from major shareholders. Furthermore, we voted against because we do not consider this director independent and yet sits on the audit committee. The audit committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
11	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory vote)	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over time. Also, 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.</i></p>				

### Avista Corp.

<b>Meeting Date:</b> 05/09/2019	<b>Country:</b> USA	<b>Ticker:</b> AVA
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US0537981070	<b>Primary SEDOL:</b> 2942605

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Kristianne Blake	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director.</i></p>				

# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Avista Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1G	Elect Director Heidi B. Stanley	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1H	Elect Director R. John Taylor	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, 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>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. Furthermore, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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.</i></p>				

### Barco NV

<b>Meeting Date:</b> 04/25/2019	<b>Country:</b> Belgium	<b>Ticker:</b> BAR
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> BE0003790079	<b>Primary SEDOL:</b> 4704096

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.</i></p>				
9	Approve Stock Option Plans Re: Options Barco 12 - CEO 2019, Options Barco 12 - Personnel 2019	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				

# The SEI Moderate Fund Votes Against Management Report

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Reporting Period: 04/01/2019 to 06/30/2019

### BCE, Inc.

**Meeting Date:** 05/02/2019

**Country:** Canada

**Meeting Type:** Annual

**Ticker:** BCE

**Primary ISIN:** CA05534B7604

**Primary SEDOL:** B188TH2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	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. 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.*

### BKW AG

**Meeting Date:** 05/24/2019

**Country:** Switzerland

**Meeting Type:** Annual

**Ticker:** BKW

**Primary ISIN:** CH0130293662

**Primary SEDOL:** B76D410

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against

*Voter Rationale: A vote AGAINST the remuneration report is warranted because: \* Members of the executive management team receive fixed grants of shares without performance conditions as their sole form of long-term compensation. \* The STI components do not contain exact weightings and the target level is not disclosed.*

6.3.1	Reappoint Urs Gasche as Member of the Compensation and Nomination Committee	Mgmt	For	Against
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*Voter Rationale: Votes AGAINST Urs Gasche and Andreas Rickenbacher as members of the compensation committee are warranted due to the board's failure to establish a majority-independent compensation committee. Votes FOR all the remaining directors are warranted.*

6.3.3	Reappoint Andreas Rickenbacher as Member of the Compensation and Nomination Committee	Mgmt	For	Against
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*Voter Rationale: Votes AGAINST Urs Gasche and Andreas Rickenbacher as members of the compensation committee are warranted due to the board's failure to establish a majority-independent compensation committee. Votes FOR all the remaining directors are warranted.*

7	Transact Other Business (Voting)	Mgmt	For	Against
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*Voter Rationale: A vote AGAINST is warranted because: \* This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and \* The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.*

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## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Black Hills Corp.

**Meeting Date:** 04/30/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** BKH

**Primary ISIN:** US0921131092

**Primary SEDOL:** 2101741

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Thomas J. Zeller	Mgmt	For	Withhold
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

*Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. Also, 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.*

### Cache Logistics Trust

**Meeting Date:** 04/22/2019

**Country:** Singapore

**Meeting Type:** Annual

**Ticker:** K2LU

**Primary ISIN:** SG1270955880

**Primary SEDOL:** B521L46

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Issuance of Equity or Equity-Linked Securities with or 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.*

### Canadian Tire Corporation Limited

**Meeting Date:** 05/09/2019

**Country:** Canada

**Meeting Type:** Annual

**Ticker:** CTC.A

**Primary ISIN:** CA1366812024

**Primary SEDOL:** 2172286

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Pierre Boivin	Mgmt	For	Withhold

# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Canadian Tire Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>			
1.2	Elect Director James L. Goodfellow	Mgmt	For	Withhold
	<i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>			
1.3	Elect Director Norman Jaskolka	Mgmt	For	Withhold
	<i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>			

### Capstead Mortgage Corporation

<b>Meeting Date:</b> 05/15/2019	<b>Country:</b> USA	<b>Ticker:</b> CMO
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US14067E5069	<b>Primary SEDOL:</b> 2771984

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Jack Biegler	Mgmt	For	Against
	<i>Voter Rationale: Boards where more than a third 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. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.4	Elect Director Gary Keiser	Mgmt	For	Against
	<i>Voter Rationale: Boards where more than a third 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. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.5	Elect Director Christopher W. Mahowald	Mgmt	For	Against
	<i>Voter Rationale: Boards where more than a third 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. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.6	Elect Director Michael G. O'Neil	Mgmt	For	Against
	<i>Voter Rationale: Boards where more than a third 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. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			

# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Capstead Mortgage Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Mark S. Whiting	Mgmt	For	Against
<i>Voter Rationale: Boards where more than a third 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. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance.</i>				

### Cawachi Ltd.

<b>Meeting Date:</b> 06/11/2019	<b>Country:</b> Japan	<b>Ticker:</b> 2664
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3226450009	<b>Primary SEDOL:</b> 6289784

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Kawachi, Shinji	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>				

### CenterPoint Energy, Inc.

<b>Meeting Date:</b> 04/25/2019	<b>Country:</b> USA	<b>Ticker:</b> CNP
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US15189T1079	<b>Primary SEDOL:</b> 2440637

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director Peter S. Wareing	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. In addition, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i>				

# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Chemed Corporation

Meeting Date: 05/20/2019

Country: USA

Meeting Type: Annual

Ticker: CHE

Primary ISIN: US16359R1032

Primary SEDOL: 2190084

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Joel F. Gemunder	Mgmt	For	Against
<i>Voter Rationale: Boards where more than a third 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. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.3	Elect Director Patrick P. Grace	Mgmt	For	Against
<i>Voter Rationale: Boards where more than a third 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. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.5	Elect Director Walter L. Krebs	Mgmt	For	Against
<i>Voter Rationale: Boards where more than a third 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. Former employees or company founders are not sufficiently independent to serve on key board committees. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.8	Elect Director Donald E. Saunders	Mgmt	For	Against
<i>Voter Rationale: Boards where more than a third 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. Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.9	Elect Director George J. Walsh, III	Mgmt	For	Against
<i>Voter Rationale: Boards where more than a third 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. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.10	Elect Director Frank E. Wood	Mgmt	For	Against
<i>Voter Rationale: Boards where more than a third 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. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Chemed Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
4	Report on Political Contributions	SH	Against	For
<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>				

### Chow Sang Sang Holdings International Limited

<b>Meeting Date:</b> 05/31/2019	<b>Country:</b> Bermuda	<b>Meeting Type:</b> Annual	<b>Ticker:</b> 116
	<b>Primary ISIN:</b> BMG2113M1203		<b>Primary SEDOL:</b> 6193681

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Stephen Ting Leung Huel as Director	Mgmt	For	Against
<i>Voter Rationale: 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. Furthermore, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Lastly, 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>				
6B	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>				
6C	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>				

### Cigna Corporation

<b>Meeting Date:</b> 04/24/2019	<b>Country:</b> USA	<b>Meeting Type:</b> Annual	<b>Ticker:</b> CI
	<b>Primary ISIN:</b> US1255231003		<b>Primary SEDOL:</b> BHJ0775



# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Cigna Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Roman Martinez, IV	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.13	Elect Director William D. Zollars	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, 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.</i>			
6	Report on Gender Pay Gap	SH	Against	For
	<i>Voter Rationale: The proposed enhanced disclosure would help the board and shareholders better assess existing and potential future risks related to human capital management.</i>			

### CITIC Telecom International Holdings Ltd.

<b>Meeting Date:</b> 05/15/2019	<b>Country:</b> Hong Kong	<b>Ticker:</b> 1883
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> HK1883037637	<b>Primary SEDOL:</b> B1VKZ88

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3c	Elect Fei Yiping as Director	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
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>			
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>			

# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### City Holding Co.

**Meeting Date:** 04/17/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** CHCO

**Primary ISIN:** US1778351056

**Primary SEDOL:** 2161778

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Charles W. Fairchilds	Mgmt	For	Against
<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. Furthermore, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>				
1.2	Elect Director William H. File, III	Mgmt	For	Against
<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. 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. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.3	Elect Director Tracy W. Hylton, II	Mgmt	For	Against
<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. 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. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>				
1.4	Elect Director C. Dallas Kayser	Mgmt	For	Against
<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. 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.</i>				
1.5	Elect Director Sharon H. Rowe	Mgmt	For	Against
<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. 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. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>				

# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### City Holding Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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*Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. Furthermore, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.*

### CK Infrastructure Holdings Limited

<b>Meeting Date:</b> 05/15/2019	<b>Country:</b> Bermuda	<b>Ticker:</b> 1038
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> BMG2178K1009	<b>Primary SEDOL:</b> BYVS6J1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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3.4	Elect Kwok Eva Lee as Director	Mgmt	For	Against
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*Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Likewise, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.*

3.5	Elect Lan Hong Tsung, David as Director	Mgmt	For	Against
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*Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Likewise, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.*

3.6	Elect George Colin Magnus as Director	Mgmt	For	Against
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*Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.*

4	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
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*Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit.*

5.1	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
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*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.*

5.3	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
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*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 Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Colgate-Palmolive Company

**Meeting Date:** 05/10/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** CL

**Primary ISIN:** US1941621039

**Primary SEDOL:** 2209106

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director John T. Cahill	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				
4	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: The plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. 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. Moreover, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</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>				

### Consolidated Edison, Inc.

**Meeting Date:** 05/20/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** ED

**Primary ISIN:** US2091151041

**Primary SEDOL:** 2216850

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director George Campbell, Jr.	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Consolidated Edison, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.10	Elect Director L. Frederick Sutherland	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance.</i>				

### Designer Brands Inc.

<b>Meeting Date:</b> 05/23/2019	<b>Country:</b> USA	<b>Ticker:</b> DBI
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US2505651081	<b>Primary SEDOL:</b> BJ9J282

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Joanna T. Lau	Mgmt	For	Withhold
<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. Furthermore, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>				
1.3	Elect Director Joseph A. Schottenstein	Mgmt	For	Withhold
<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. Furthermore, directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>				
1.4	Elect Director Ekta Singh-Bushell	Mgmt	For	Withhold
<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. Furthermore, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>				

### Doutor Nichires Holdings Co., Ltd.

<b>Meeting Date:</b> 05/23/2019	<b>Country:</b> Japan	<b>Ticker:</b> 3087
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3639100001	<b>Primary SEDOL:</b> B249GF3

# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Doutor Nichires Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Kidaka, Takafumi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Takebayashi, Motoya	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Hashimoto, Kunio	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Kanno, Masahiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.7	Elect Director Goda, Tomoyo	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.8	Elect Director Sekine, Kazuhiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.10	Elect Director Otsuka, Azuma	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

### DTE Energy Company

**Meeting Date:** 05/09/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** DTE

**Primary ISIN:** US2333311072

**Primary SEDOL:** 2280220

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	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>			

# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### DTE Energy Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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5	Report on Political Contributions	SH	Against	For
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*Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.*

### DyDo Group Holdings, Inc.

**Meeting Date:** 04/16/2019

**Country:** Japan

**Meeting Type:** Annual

**Ticker:** 2590

**Primary ISIN:** JP3488400007

**Primary SEDOL:** 6374992

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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2.1	Elect Director Takamatsu, Tomiya	Mgmt	For	Against
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*Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.*

2.2	Elect Director Takamatsu, Tomihiro	Mgmt	For	Against
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*Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.*

### Dynex Capital, Inc.

**Meeting Date:** 05/14/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** DX

**Primary ISIN:** US26817Q5062

**Primary SEDOL:** 2718680

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.3	Elect Director Barry A. Igdaloff	Mgmt	For	Against
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*Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.*

# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Dynex Capital, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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*Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. In addition, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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. 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.*

### Elia System Operator SA/NV

<b>Meeting Date:</b> 05/21/2019	<b>Country:</b> Belgium
<b>Meeting Type:</b> Annual/Special	<b>Ticker:</b> ELI
<b>Primary ISIN:</b> BE0003822393	<b>Primary SEDOL:</b> B09M9F4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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4	Approve Remuneration Report	Mgmt	For	Against
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*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. Also, 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.*

2	Approve Authorization to Increase Share Capital With or Without Preemptive Rights	Mgmt	For	Against
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*Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.*

### Entergy Corporation

<b>Meeting Date:</b> 05/03/2019	<b>Country:</b> USA
<b>Meeting Type:</b> Annual	<b>Ticker:</b> ETR
<b>Primary ISIN:</b> US29364G1031	<b>Primary SEDOL:</b> 2317087

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1f	Elect Director Alexis M. Herman	Mgmt	For	Against
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# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Entergy Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>			
1h	Elect Director Stuart L. Levenick	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. 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, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i>			
4	Approve Omnibus Stock Plan	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. Also, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>			

### Euopris ASA

<b>Meeting Date:</b> 05/23/2019	<b>Country:</b> Norway	<b>Ticker:</b> EPR
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> NO0010735343	<b>Primary SEDOL:</b> BZ07696

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8b	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	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, 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.</i>			

### Evergy, Inc.

<b>Meeting Date:</b> 05/07/2019	<b>Country:</b> USA	<b>Ticker:</b> EVRG
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US30034W1062	<b>Primary SEDOL:</b> BFMXGR0

# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Evergy, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

*Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. Also, 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.*

### Exantas Capital Corp.

<b>Meeting Date:</b> 06/12/2019	<b>Country:</b> USA	<b>Ticker:</b> XAN
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US30068N1054	<b>Primary SEDOL:</b> BF5DVX8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Walter T. Beach	Mgmt	For	Against

*Voter Rationale: Boards where more than a third 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. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval*

1d	Elect Director William B. Hart	Mgmt	For	Against
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*Voter Rationale: Boards where more than a third 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. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval*

1g	Elect Director Murray S. Levin	Mgmt	For	Against
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*Voter Rationale: Boards where more than a third 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. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval*

# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Exantas Capital Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director P. Sherrill Neff	Mgmt	For	Against
	<i>Voter Rationale: Boards where more than a third 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. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
2	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, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. 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. 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.</i>			
3	Amend Omnibus Stock Plan	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, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. 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. Furthermore, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Lastly, 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.</i>			

### Exelon Corporation

<b>Meeting Date:</b> 04/30/2019	<b>Country:</b> USA
<b>Meeting Type:</b> Annual	<b>Ticker:</b> EXC
<b>Primary ISIN:</b> US30161N1019	<b>Primary SEDOL:</b> 2670519

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1l	Elect Director Stephen D. Steinour	Mgmt	For	Against

# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Exelon Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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*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.*

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

### Expeditors International of Washington, Inc.

**Meeting Date:** 05/07/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** EXPD

**Primary ISIN:** US3021301094

**Primary SEDOL:** 2325507

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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5	Report on Political Contributions	SH	Against	For
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*Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.*

### First Defiance Financial Corp.

**Meeting Date:** 04/30/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** FDEF

**Primary ISIN:** US32006W1062

**Primary SEDOL:** 2356701

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director John L. Bookmyer	Mgmt	For	Withhold
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*Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. 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.*

# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### First Defiance Financial Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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*Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. In addition, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.*

### Genesco Inc.

<b>Meeting Date:</b> 06/27/2019	<b>Country:</b> USA	<b>Ticker:</b> GCO
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US3715321028	<b>Primary SEDOL:</b> 2367101

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.2	Elect Director James W. Bradford	Mgmt	For	Withhold
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*Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third 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, this director is not sufficiently independent to serve as the independent lead director.*

1.4	Elect Director Matthew C. Diamond	Mgmt	For	Withhold
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*Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third 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.*

1.5	Elect Director Marty G. Dickens	Mgmt	For	Withhold
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*Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third 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, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.*

1.7	Elect Director Kathleen Mason	Mgmt	For	Withhold
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*Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third 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.*

# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Genesco Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Kevin P. McDermott	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive officers 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></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, 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></p>				

### GEO Holdings Corp.

<b>Meeting Date:</b> 06/25/2019	<b>Country:</b> Japan	<b>Ticker:</b> 2681
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3282400005	<b>Primary SEDOL:</b> 6296557

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Yoshikawa, Yasushi	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
2.3	Elect Director Kosaka, Masaaki	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
2.4	Elect Director Imai, Noriyuki	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
2.5	Elect Director Kubo, Koji	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
4	Approve Stock Option Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time. In addition, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i></p>				

# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Gimv NV

**Meeting Date:** 06/26/2019

**Country:** Belgium

**Meeting Type:** Annual

**Ticker:** GIMB

**Primary ISIN:** BE0003699130

**Primary SEDOL:** 5249080

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8b	Elect Marc Descheemaeker as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
8e	Elect Brigitte Boone as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

### Giordano International Limited

**Meeting Date:** 05/24/2019

**Country:** Bermuda

**Meeting Type:** Annual

**Ticker:** 709

**Primary ISIN:** BMG6901M1010

**Primary SEDOL:** 6282040

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3b	Elect Barry John Buttifant as Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, 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.</i>				
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	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>				

### Great-West Lifeco, Inc.

**Meeting Date:** 05/02/2019

**Country:** Canada

**Meeting Type:** Annual

**Ticker:** GWO

**Primary ISIN:** CA39138C1068

**Primary SEDOL:** 2384951

# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Great-West Lifeco, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Marcel R. Coutu	Mgmt	For	Withhold

*Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.*

### Hang Seng Bank Ltd.

<b>Meeting Date:</b> 05/09/2019	<b>Country:</b> Hong Kong	<b>Meeting Type:</b> Annual	<b>Ticker:</b> 11
	<b>Primary ISIN:</b> HK0011000095		<b>Primary SEDOL:</b> 6408374

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2b	Elect Eric K C Li 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.*

5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
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*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.*

### Hawaiian Electric Industries, Inc.

<b>Meeting Date:</b> 05/07/2019	<b>Country:</b> USA	<b>Meeting Type:</b> Annual	<b>Ticker:</b> HE
	<b>Primary ISIN:</b> US4198701009		<b>Primary SEDOL:</b> 2415204

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

*Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. In addition, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.*



# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Hawaiian Electric Industries, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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3	Amend Non-Employee Director Restricted Stock Plan	Mgmt	For	Against
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*Voter Rationale: 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.*

### HEIWADO CO., LTD.

<b>Meeting Date:</b> 05/16/2019	<b>Country:</b> Japan	<b>Ticker:</b> 8276
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3834400008	<b>Primary SEDOL:</b> 6419611

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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2.3	Elect Director Natsuhara, Kohei	Mgmt	For	Against
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*Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.*

2.4	Elect Director Natsuhara, Yohei	Mgmt	For	Against
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*Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.*

2.5	Elect Director Tabuchi, Hisashi	Mgmt	For	Against
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*Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.*

2.6	Elect Director Fukushima, Shigeru	Mgmt	For	Against
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*Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.*

2.7	Elect Director Tanaka, Hitoshi	Mgmt	For	Against
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*Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.*

2.8	Elect Director Kosugi, Shigeki	Mgmt	For	Against
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*Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.*

### HK Electric Investments & HK Electric Investments Limited

<b>Meeting Date:</b> 05/15/2019	<b>Country:</b> Cayman Islands	<b>Ticker:</b> 2638
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> HK0000179108	<b>Primary SEDOL:</b> BJ3WDZ1

# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### HK Electric Investments & HK Electric Investments Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2c	Elect Fahad Hamad A H Al-Mohannadi as Director	Mgmt	For	Against
<i>Voter Rationale: The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2e	Elect Duan Guangming as Director	Mgmt	For	Against
<i>Voter Rationale: The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2f	Elect Deven Arvind Karnik as Director	Mgmt	For	Against
<i>Voter Rationale: The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
3	Approve KPMG as Auditor of the Trust, the Trustee-Manager and the Company and Authorize Board of the Trustee-Manager and Company to Fix Their Remuneration	Mgmt	For	Against
<i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>				
4	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>				

### Hokkaido Electric Power Co., Inc.

**Meeting Date:** 06/26/2019

**Country:** Japan

**Meeting Type:** Annual

**Ticker:** 9509

**Primary ISIN:** JP3850200001

**Primary SEDOL:** 6431325

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.3	Elect Director Sakai, Ichiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
5.4	Elect Director Ujiie, Kazuhiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
5.5	Elect Director Uozumi, Gen	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 Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Hokkaido Electric Power Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.6	Elect Director Yabushita, Hiromi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
5.7	Elect Director Seo, Hideo	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
5.8	Elect Director Funane, Shunichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
5.9	Elect Director Matsubara, Hiroki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
5.10	Elect Director Ueno, Masahiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
6	Appoint Statutory Auditor Fujii, Fumiyo	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			

### Hokuto Corp.

**Meeting Date:** 06/21/2019

**Country:** Japan

**Meeting Type:** Annual

**Ticker:** 1379

**Primary ISIN:** JP3843250006

**Primary SEDOL:** 6432715

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Takato, Tomio	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.3	Elect Director Komatsu, Shigeki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Mori, Masahiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Shigeta, Katsumi	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 Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Hokuto Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.6	Elect Director Inatomi, Satoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against
<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

### Hong Kong & China Gas Company Limited

<b>Meeting Date:</b> 05/28/2019	<b>Country:</b> Hong Kong	<b>Ticker:</b> 3
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> HK0003000038	<b>Primary SEDOL:</b> 6436557

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Colin Lam Ko-yin as Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, executive officers 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>				
3.2	Elect Lee Ka-shing as Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, executive officers 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>				
3.4	Elect Moses Cheng Mo-chi 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>				
5.3	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>				
5.4	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>				

# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Inaba Denkisangyo Co., Ltd.

**Meeting Date:** 06/21/2019

**Country:** Japan

**Meeting Type:** Annual

**Ticker:** 9934

**Primary ISIN:** JP3146200005

**Primary SEDOL:** 6459219

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Edamura, Kohei	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Iesato, Haruyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Okuda, Yoshinori	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Iwakura, Hiroyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.7	Elect Director Kitano, Akihiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.8	Elect Director Tashiro, Hiroaki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.9	Elect Director Shibaie, Tsutomu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

### Intershop Holding AG

**Meeting Date:** 04/04/2019

**Country:** Switzerland

**Meeting Type:** Annual

**Ticker:** ISN

**Primary ISIN:** CH0273774791

**Primary SEDOL:** BW4NR74

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 3.7 Million	Mgmt	For	Against

# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Intershop Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Transact Other Business (Voting)	Mgmt	For	Against

*Voter Rationale: A vote AGAINST this proposal is warranted because - A substantial portion of variable compensation is determined by a discretionary ex-post assessment of the board of directors and is not based on the achievement of defined performance targets or objectives. - The grant of equity compensation to executive management is based on return on equity achieved during the year. The targets do not appear to be challenging in light of the company's past performance. Moreover, share awards are not subject to any further performance conditions after grant.*

*Voter Rationale: A vote AGAINST is warranted because - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.*

### Intervest Offices & Warehouses SA

<b>Meeting Date:</b> 04/24/2019	<b>Country:</b> Belgium	<b>Ticker:</b> INTO
	<b>Meeting Type:</b> Annual/Special	
	<b>Primary ISIN:</b> BE0003746600	<b>Primary SEDOL:</b> 5633605

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
I.2a1	Renew Authorization to Increase Share Capital up to 100 Percent by Way of Cash Contributions and Amend Article 7 Accordingly	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.</i>				
I.2c1	Renew Authorization to Increase Share Capital up to 20 Percent by All Forms of Capital Increases Other than Those Intended in Points A and B and Amend Article 7 Accordingly	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>				
II	Authorize Board to Repurchase Shares in the Event of a Serious and Imminent Harm and Under Normal Conditions	Mgmt	For	Against
<i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company. Additionally, the authorization could be used to thwart a hostile takeover by repurchasing and reissuing 20 percent of shares.</i>				

### Intervest Offices & Warehouses SA

<b>Meeting Date:</b> 05/13/2019	<b>Country:</b> Belgium	<b>Ticker:</b> INTO
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> BE0003746600	<b>Primary SEDOL:</b> 5633605

# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Interinvest Offices & Warehouses SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
I.2a1	Renew Authorization to Increase Share Capital up to 100 Percent by Way of Cash Contributions and Amend Article 7 Accordingly	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.</i>				
I.2c1	Renew Authorization to Increase Share Capital up to 20 Percent by All Forms of Capital Increases Other than Those Intended in Points A and B and Amend Article 7 Accordingly	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>				
II	Authorize Board to Repurchase Shares in the Event of a Serious and Imminent Harm and Under Normal Conditions	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. In addition, any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i>				

### Itochu-Shokuhin Co., Ltd.

<b>Meeting Date:</b> 06/20/2019	<b>Country:</b> Japan	<b>Ticker:</b> 2692
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3143700007	<b>Primary SEDOL:</b> 6327855

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Okamoto, Hitoshi	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>				
2.2	Elect Director Ogama, Kenichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.3	Elect Director Kawaguchi, Koichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Kawahara, Mitsuo	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 Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Itochu-Shokuhin Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.5	Elect Director Osaki, Tsuyoshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Nakajima, Satoshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.7	Elect Director Hosomi, Kensuke	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.9	Elect Director Miyasaka, Yasuyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

### Japan Pulp & Paper Co., Ltd.

**Meeting Date:** 06/26/2019

**Country:** Japan

**Meeting Type:** Annual

**Ticker:** 8032

**Primary ISIN:** JP3694000005

**Primary SEDOL:** 6470306

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Miyazaki, Tomoyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.3	Elect Director Katsuta, Chihiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Sakurai, Kazuhiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Masuda, Itaru	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3	Appoint Statutory Auditor Kitamura, Katsunori	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			



# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Joshin Denki Co., Ltd.

**Meeting Date:** 06/25/2019

**Country:** Japan

**Meeting Type:** Annual

**Ticker:** 8173

**Primary ISIN:** JP3393000009

**Primary SEDOL:** 6479604

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Yokoyama, Koichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Tanaka, Koji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Takahashi, Tetsuya	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Oshiro, Suguru	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.7	Elect Director Nozaki, Shojiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3	Appoint Statutory Auditor Sugihara, Nobuhiro	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			
5	Approve Takeover Defense Plan (Poison Pill)	Mgmt	For	Against
	<i>Voter Rationale: Decisions related to the exercise of a poison pill should be undertaken by independent directors on behalf of the board. The board should avoid provisions that empower the board to block potential bids through onerous information requests. The best defence against takeover is high quality management and efficient utilisation of assets.</i>			

### Key Coffee, Inc.

**Meeting Date:** 06/25/2019

**Country:** Japan

**Meeting Type:** Annual

**Ticker:** 2594

**Primary ISIN:** JP3236300004

**Primary SEDOL:** 6480576

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Shibata, Yutaka	Mgmt	For	Against
	<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>			

# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Key Coffee, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Niikawa, Yuji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.3	Elect Director Kawamata, Kazuo	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Ozawa, Nobuhiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Ando, Masaya	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.1	Elect Director and Audit Committee Member Shimizu, Nobuyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.3	Elect Director and Audit Committee Member Nakagawa, Kozo	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4	Approve Takeover Defense Plan (Poison Pill)	Mgmt	For	Against
	<i>Voter Rationale: Decisions related to the exercise of a poison pill should be undertaken by independent directors on behalf of the board. The board should avoid provisions that empower the board to block potential bids through onerous information requests. The best defence against takeover is high quality management and efficient utilisation of assets.</i>			

### Killam Apartment REIT

**Meeting Date:** 05/17/2019

**Country:** Canada

**Meeting Type:** Annual

**Ticker:** KMP.UN

**Primary ISIN:** CA49410M1023

**Primary SEDOL:** BYZ1856

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Trustee Timothy R. Banks	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than a third 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.</i>			

# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Killam Apartment REIT

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Trustee Robert G. Kay	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third 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.</i></p>				
1.5	Elect Trustee James C. Lawley	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i></p>				
1.6	Elect Trustee Arthur G. Lloyd	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third 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.</i></p>				
1.10	Elect Trustee G. Wayne Watson	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third 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.</i></p>				
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. Also, 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></p>				

### KISOJI CO., LTD.

<b>Meeting Date:</b> 06/26/2019	<b>Country:</b> Japan	<b>Ticker:</b> 8160
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3237000009	<b>Primary SEDOL:</b> 6497491

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Aono, Yasunori	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
2.3	Elect Director Nakazawa, Eiichi	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				

# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### KISOJI CO., LTD.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.4	Elect Director Matsuoka, Toshiaki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Ohashi, Hiroshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Uchida, Toyonaru	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.7	Elect Director Matsui, Tsuneyoshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3	Appoint Statutory Auditor Inamori, Kazuyuki	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			

### Kohnan Shoji Co., Ltd.

<b>Meeting Date:</b> 05/30/2019	<b>Country:</b> Japan	<b>Ticker:</b> 7516
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3283750002	<b>Primary SEDOL:</b> 6504379

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director Miyanaga, Shunichiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.3	Elect Director Kato, Takaaki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.4	Elect Director Sakakieda, Mamoru	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.5	Elect Director Narita, Yukio	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.6	Elect Director Tanaka, Yoshihiro	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 Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Kohnan Shoji Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.7	Elect Director Murakami, Fumihiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.8	Elect Director Nitori, Akio	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

### KOMERI CO., LTD.

**Meeting Date:** 06/21/2019

**Country:** Japan

**Meeting Type:** Annual

**Ticker:** 8218

**Primary ISIN:** JP3305600003

**Primary SEDOL:** 6496250

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Ishizawa, Noboru	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.3	Elect Director Tanabe, Tadashi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.6	Elect Director Hayakawa, Hiroshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.7	Elect Director Suzuki, Katsushi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.8	Elect Director Hosaka, Naoshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>			

# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### KYORIN Holdings, Inc.

**Meeting Date:** 06/21/2019

**Country:** Japan

**Meeting Type:** Annual

**Ticker:** 4569

**Primary ISIN:** JP3247090008

**Primary SEDOL:** B0YZFP0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Ogihara, Shigeru	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 Akutsu, Kenji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.5	Elect Director Sasahara, Tomiya	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.6	Elect Director Onoto, Michiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.7	Elect Director Hagihara, Koichiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.8	Elect Director Sugibayashi, Masahide	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

### Laboratory Corporation of America Holdings

**Meeting Date:** 05/09/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** LH

**Primary ISIN:** US50540R4092

**Primary SEDOL:** 2586122

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Kerri B. Anderson	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			

# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Laboratory Corporation of America Holdings

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Jean-Luc Belingard	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<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, the remuneration committee should not allow vesting of incentive awards for below median performance.</i>			

### Lifestyle International Holdings Ltd.

<b>Meeting Date:</b> 04/30/2019	<b>Country:</b> Cayman Islands	<b>Ticker:</b> 1212
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> KYG548561284	<b>Primary SEDOL:</b> B00LN47

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3b	Elect Lam Siu Lun, Simon as Director	Mgmt	For	Against
	<i>Voter Rationale: 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. Furthermore, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Lastly, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
3c	Elect Hui Chiu Chung as Director	Mgmt	For	Against
	<i>Voter Rationale: 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. Furthermore, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Lastly, 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>			
5B	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>			
5C	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>			

# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Loews Corporation

**Meeting Date:** 05/14/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** L

**Primary ISIN:** US5404241086

**Primary SEDOL:** 2523022

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Ann E. Berman	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third 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.</i>			
1b	Elect Director Joseph L. Bower	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third 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, 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>			
1d	Elect Director Charles M. Diker	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third 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.</i>			
1e	Elect Director Paul J. Fribourg	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third 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, this director is not sufficiently independent to serve as the independent lead director.</i>			
1f	Elect Director Walter L. Harris	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. Directors with significant business ties to the company are not sufficiently independent to serve on key committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third 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, 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>			



# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Loews Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Philip A. Laskawy	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third 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.</i></p>				
4	Report on Political Contributions	SH	Against	For
<p><i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i></p>				

### Matsuya Foods Holdings Co., Ltd.

<b>Meeting Date:</b> 06/25/2019	<b>Country:</b> Japan	<b>Ticker:</b> 9887
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3869800007	<b>Primary SEDOL:</b> 6572989

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Kawarabuki, Toshio	Mgmt	For	Against
<p><i>Voter Rationale: The board should recruit two outside directors as a key step to broaden and diversify board discussion. The Japanese Corporate Governance Code recommends listed companies have at least two independent directors on the board. The boards should strive to establish one-third independence to ensure appropriate balance of independence and objectivity. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director.</i></p>				
2.2	Elect Director Kawarabuki, Kazutoshi	Mgmt	For	Against
<p><i>Voter Rationale: The board should recruit two outside directors as a key step to broaden and diversify board discussion. The Japanese Corporate Governance Code recommends listed companies have at least two independent directors on the board. The boards should strive to establish one-third independence to ensure appropriate balance of independence and objectivity. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director.</i></p>				
2.3	Elect Director Tanzawa, Kiichiro	Mgmt	For	Against
<p><i>Voter Rationale: The board should recruit two outside directors as a key step to broaden and diversify board discussion. The Japanese Corporate Governance Code recommends listed companies have at least two independent directors on the board. The boards should strive to establish one-third independence to ensure appropriate balance of independence and objectivity. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director.</i></p>				
2.4	Elect Director Usui, Yoshito	Mgmt	For	Against
<p><i>Voter Rationale: The board should recruit two outside directors as a key step to broaden and diversify board discussion. The Japanese Corporate Governance Code recommends listed companies have at least two independent directors on the board. The boards should strive to establish one-third independence to ensure appropriate balance of independence and objectivity. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director.</i></p>				

# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Matsuya Foods Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.5	Elect Director Okura, Tatsuya	Mgmt	For	Against
<p><i>Voter Rationale: The board should recruit two outside directors as a key step to broaden and diversify board discussion. The Japanese Corporate Governance Code recommends listed companies have at least two independent directors on the board. The boards should strive to establish one-third independence to ensure appropriate balance of independence and objectivity. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director.</i></p>				
4	Approve Statutory Auditor Retirement Bonus	Mgmt	For	Against
<p><i>Voter Rationale: There should be disclosure of the total award of retirement bonuses.</i></p>				

### McGrath RentCorp

<b>Meeting Date:</b> 06/05/2019	<b>Country:</b> USA	<b>Ticker:</b> MGRC
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US5805891091	<b>Primary SEDOL:</b> 2551551

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director William J. Dawson	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third 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. In addition, directors with long board tenures should not serve on committees that require absolute independence. Moreover, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, the compensation committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.5	Elect Director Bradley M. Shuster	Mgmt	For	Withhold
<p><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></p>				
1.7	Elect Director Dennis P. Stradford	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third 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. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.8	Elect Director Ronald H. Zech	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third 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. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				

# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Meridian Bancorp, Inc.

**Meeting Date:** 05/15/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** EBSB

**Primary ISIN:** US58958U1034

**Primary SEDOL:** BPN6139

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Anna R. DiMaria	Mgmt	For	Withhold
	<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>			
1.2	Elect Director Domenic A. Gambardella	Mgmt	For	Withhold
	<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>			

### MFA Financial, Inc.

**Meeting Date:** 05/22/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** MFA

**Primary ISIN:** US55272X1028

**Primary SEDOL:** 2418162

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance. 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.</i></p>			

# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Millicom International Cellular SA

**Meeting Date:** 05/02/2019

**Country:** Luxembourg

**Meeting Type:** Annual

**Ticker:** TIGO

**Primary ISIN:** SE0001174970

**Primary SEDOL:** B00L2M8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
21	Approve Guidelines for Remuneration of Senior Management	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance.</i>				
22	Approve Restricted Stock Plan of Executive and Senior Management	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>				

### Ministop Co., Ltd.

**Meeting Date:** 05/22/2019

**Country:** Japan

**Meeting Type:** Annual

**Ticker:** 9946

**Primary ISIN:** JP3905950006

**Primary SEDOL:** 6583851

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Oike, Manabu	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>				
1.2	Elect Director Fujimoto, Akihiro	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>				
1.3	Elect Director Toyoda, Yasuhiko	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 Hotta, Masashi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.5	Elect Director Kuwasako, Shunji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.2	Appoint Statutory Auditor Asakura, Satoshi	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Mitsubishi Shokuhin Co., Ltd.

**Meeting Date:** 06/24/2019

**Country:** Japan

**Meeting Type:** Annual

**Ticker:** 7451

**Primary ISIN:** JP3976000004

**Primary SEDOL:** 6744540

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director Furuya, Toshiki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.3	Elect Director Sugiyama, Yoshihiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.4	Elect Director Enomoto, Koichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.5	Elect Director Mori, Shinsaku	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.6	Elect Director Onose, Takashi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.7	Elect Director Yamana, Kazuaki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.8	Elect Director Yamasaki, Nodoka	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.1	Appoint Statutory Auditor Kizaki, Hiroshi	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			
4.2	Appoint Statutory Auditor Takahashi, Yoshio	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			

### MITSUI-SOKO HOLDINGS Co., Ltd.

**Meeting Date:** 06/26/2019

**Country:** Japan

**Meeting Type:** Annual

**Ticker:** 9302

**Primary ISIN:** JP3891200002

**Primary SEDOL:** 6597647

# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### MITSUI-SOKO HOLDINGS Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Nakayama, Nobuo	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 Ogawa, Ryoji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.5	Elect Director Gohara, Takeshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.6	Elect Director Ishida, Yukio	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

### mobilezone holding AG

**Meeting Date:** 04/04/2019

**Country:** Switzerland

**Meeting Type:** Annual

**Ticker:** MOZN

**Primary ISIN:** CH0276837694

**Primary SEDOL:** BWWYWC9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Transact Other Business (Voting)	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST is warranted because - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>				

### National HealthCare Corporation

**Meeting Date:** 05/09/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** NHC

**Primary ISIN:** US6359061008

**Primary SEDOL:** 2139731

# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### National HealthCare Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Richard F. LaRoche, Jr.	Mgmt	For	Against

*Voter Rationale: Boards where more than a third 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. Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually. Furthermore, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest. Lastly, 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.*

### Nippon Beet Sugar Manufacturing Co., Ltd.

<b>Meeting Date:</b> 06/27/2019	<b>Country:</b> Japan	<b>Ticker:</b> 2108
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3732600006	<b>Primary SEDOL:</b> 6640660

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Director Hashimoto, Shuichi	Mgmt	For	Against

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

3.1	Appoint Statutory Auditor Fujisaki, Hiroyuki	Mgmt	For	Against
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*Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.*

3.2	Appoint Statutory Auditor Moriyama, Eiji	Mgmt	For	Against
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*Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.*

### Nishimatsuya Chain Co., Ltd.

<b>Meeting Date:</b> 05/14/2019	<b>Country:</b> Japan	<b>Ticker:</b> 7545
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3659300002	<b>Primary SEDOL:</b> 6016926

# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Nishimatsuya Chain Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Sakamoto, Kazunori	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.3	Elect Director Omura, Yoshiaki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Matsuo, Mitsuaki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Omura, Koichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4	Approve Stock Option Plan	Mgmt	For	Against
	<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, this plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>			
5	Approve Stock Option Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>			

### Nissin Corp.

**Meeting Date:** 06/21/2019

**Country:** Japan

**Meeting Type:** Annual

**Ticker:** 9066

**Primary ISIN:** JP3674400001

**Primary SEDOL:** 6643023

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Watanabe, Junichiro	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 Masuda, Kenjiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.5	Elect Director Tsutsui, Masataka	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 Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Nissin Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Ishiyama, Tomonao	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.7	Elect Director Torio, Seiji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.8	Elect Director Nakagome, Toshiyoshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.9	Elect Director Fujimoto, Susumu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.1	Elect Director and Audit Committee Member Fujine, Tsuyoshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. In addition, the audit committee should be majority independent – and companies should strive to make them fully independent.</i>			
2.2	Elect Director and Audit Committee Member Kobayashi, Sadao	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. In addition, the audit committee should be majority independent - and companies should strive to make them fully independent.</i>			
2.3	Elect Director and Audit Committee Member Masuda, Fumihiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. In addition, the audit committee should be majority independent - and companies should strive to make them fully independent.</i>			

### Northfield Bancorp, Inc.

**Meeting Date:** 05/22/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** NFBK

**Primary ISIN:** US66611T1088

**Primary SEDOL:** B8NB2R6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Gil Chapman	Mgmt	For	Withhold

# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Northfield Bancorp, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: Boards where more than a third 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. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director. Furthermore, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
2	Approve Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: The plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. 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. Moreover, this plan could lead to excessive dilution. Furthermore, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<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>			

### Northview Apartment Real Estate Investment Trust

<b>Meeting Date:</b> 05/09/2019	<b>Country:</b> Canada	<b>Ticker:</b> NVU.UN
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> CA6671851021	<b>Primary SEDOL:</b> BYZGBB8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance.</i>			

### Northwest Bancshares, Inc. (Pennsylvania)

<b>Meeting Date:</b> 04/17/2019	<b>Country:</b> USA	<b>Ticker:</b> NWBI
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US6673401039	<b>Primary SEDOL:</b> B523Z73

# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Northwest Bancshares, Inc. (Pennsylvania)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	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, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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.*

### NorthWestern Corp.

<b>Meeting Date:</b> 04/24/2019	<b>Country:</b> USA	<b>Ticker:</b> NWE
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US6680743050	<b>Primary SEDOL:</b> B03PGL4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Julia L. Johnson	Mgmt	For	Withhold

*Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.*

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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*Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the 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.*

4	Other Business	Mgmt	For	Against
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*Voter Rationale: Any Other Business should not be a voting item.*

### OceanFirst Financial Corp.

<b>Meeting Date:</b> 05/29/2019	<b>Country:</b> USA	<b>Ticker:</b> OCFC
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US6752341080	<b>Primary SEDOL:</b> 2125901

# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### OceanFirst Financial Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.12	Elect Director John E. Walsh	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, we will oppose this nominee because this director is not sufficiently independent to serve as the independent lead director.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, 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>				

### OGE Energy Corp.

<b>Meeting Date:</b> 05/16/2019	<b>Country:</b> USA	<b>Ticker:</b> OGE
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US6708371033	<b>Primary SEDOL:</b> 2657802

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1D	Elect Director Luke R. Corbett	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, BMO will not oppose this nominee for committee independence. However, we will oppose the nominee because they are not sufficiently independent to serve as the independent lead director.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. In addition, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
4	Adopt Simple Majority	SH	Against	For
<i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>				

# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Ohsho Food Service Corp.

**Meeting Date:** 06/26/2019

**Country:** Japan

**Meeting Type:** Annual

**Ticker:** 9936

**Primary ISIN:** JP3174300008

**Primary SEDOL:** 6660936

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Restricted Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>			
5.2	Elect Director Ueda, Minoru	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
5.3	Elect Director Koreda, Hideki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
5.4	Elect Director Kiso, Yutaka	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
5.5	Elect Director Kadobayashi, Hiroshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
5.6	Elect Director Toda, Kosuke	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
5.7	Elect Director Sugita, Motoki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
5.8	Elect Director Ikeda, Naoko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
5.10	Elect Director Sekijima, Chikara	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

### Okuwa Co., Ltd.

**Meeting Date:** 05/15/2019

**Country:** Japan

**Meeting Type:** Annual

**Ticker:** 8217

**Primary ISIN:** JP3172150009

**Primary SEDOL:** 6657950

# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Okuwa Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Okuwa, Ikuji	Mgmt	For	Against
	<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>			
2.2	Elect Director Kanki, Yasunari	Mgmt	For	Against
	<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>			
2.3	Elect Director Okuwa, Hirotsugu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Yoshida, Hisakazu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Togawa, Kozo	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Takeda, Yoji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.7	Elect Director Tamiya, Yukio	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.8	Elect Director Okuwa, Shoji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.9	Elect Director Okuwa, Keiji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.10	Elect Director Okuwa, Toshio	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

## ORIOR AG

**Meeting Date:** 04/11/2019

**Country:** Switzerland

**Meeting Type:** Annual

**Ticker:** ORON

**Primary ISIN:** CH0111677362

**Primary SEDOL:** B5VW1G2

# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### ORIOR AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 1.6 Million	Mgmt	For	Against
<i>Voter Rationale: Variable compensation (Item 5.2)A vote FOR is warranted because the proposal appears to be in line with market practice and does not raise significant concerns. Fixed compensation (Item 5.3)A vote AGAINST is warranted because the proposal represents a large potential increase in fixed payments and the company has not provided a compelling rationale.</i>				
6	Transact Other Business (Voting)	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST is warranted because - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>				

### Otter Tail Corp.

<b>Meeting Date:</b> 04/08/2019	<b>Country:</b> USA	<b>Meeting Type:</b> Annual	<b>Ticker:</b> OTTR
	<b>Primary ISIN:</b> US6896481032		<b>Primary SEDOL:</b> 2664103

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. In addition, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>				

### Pendragon Plc

<b>Meeting Date:</b> 04/25/2019	<b>Country:</b> United Kingdom	<b>Meeting Type:</b> Annual	<b>Ticker:</b> PDG
	<b>Primary ISIN:</b> GB00B1JQBT10		<b>Primary SEDOL:</b> B1JQBT1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Re-elect Chris Chambers as Director	Mgmt	For	Against

# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Pendragon Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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*Voter Rationale: There is no evidence of Company response to the dissent on Chris Chambers re-election at the 2018 AGM and the Company's remuneration arrangements at both the 2017 and 2018 AGMs in the Annual Report. As Board Chair he holds ultimate responsibility for the Company's governance practices, this approach to shareholder engagement is considered contrary to the principles set out under the UK Corporate Governance Code; He was Chair of the Remuneration Committee at the time of the implementation of the VCP. This lack of responsiveness from a chair makes his re-election unsupportable.*

### PennyMac Mortgage Investment Trust

<b>Meeting Date:</b> 06/05/2019	<b>Country:</b> USA	<b>Ticker:</b> PMT
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US70931T1034	<b>Primary SEDOL:</b> B3V8JL7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1b	Elect Director Marianne Sullivan	Mgmt	For	Against
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*Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Also, 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.*

1c	Elect Director Frank P. Willey	Mgmt	For	Against
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*Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Also, 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.*

4	Approve Omnibus Stock Plan	Mgmt	For	Against
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*Voter Rationale: This plan could lead to excessive dilution. 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, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Lastly, 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.*

### Pfizer Inc.

<b>Meeting Date:</b> 04/25/2019	<b>Country:</b> USA	<b>Ticker:</b> PFE
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US7170811035	<b>Primary SEDOL:</b> 2684703

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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4	Approve Omnibus Stock Plan	Mgmt	For	Against
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# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Pfizer Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: This plan could lead to excessive dilution. In addition, 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. Moreover, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>			
6	Report on Lobbying Payments and Policy	SH	Against	For
	<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>			
7	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>			
8	Report on Integrating Risks Related to Drug Pricing into Senior Executive Compensation	SH	Against	For
	<i>Voter Rationale: Compensation committees should consider targets linking environmental and social management objectives to compensation where poor management of these can impact long-term shareholder value as this can be a vital component of corporate performance. Targets should be clearly disclosed and stretching, and the compensation policy should be designed to incentivize truly exceptional performance.</i>			

### Portland General Electric Co.

<b>Meeting Date:</b> 04/24/2019	<b>Country:</b> USA	<b>Ticker:</b> POR
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US7365088472	<b>Primary SEDOL:</b> B125XQ6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John W. Ballantine	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1e	Elect Director Mark B. Ganz	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance.</i>			

# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Power Corporation of Canada

**Meeting Date:** 05/14/2019

**Country:** Canada

**Meeting Type:** Annual

**Ticker:** POW

**Primary ISIN:** CA7392391016

**Primary SEDOL:** 2697701

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Anthony R. Graham	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1.12	Elect Director Emoeke J.E. Szathmary	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
4	SP 2: Disclose Voting Results Separately For Each Class	SH	Against	For
<p><i>Voter Rationale: The disclosure of voting results is not an onerous obligation for the company but is of substantial importance and benefit to minority shareholders.</i></p>				
5	SP 3: Advisory Vote to Ratify Named Executive Officers' Compensation	SH	Against	For
<p><i>Voter Rationale: An advisory vote on pay is a global good governance practice and provides the board with better information on the structure and effectiveness of executive compensation packages.</i></p>				

### Prosperity Real Estate Investment Trust

**Meeting Date:** 05/17/2019

**Country:** Hong Kong

**Meeting Type:** Annual

**Ticker:** 808

**Primary ISIN:** HK0808032913

**Primary SEDOL:** B0PVBN7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Lan Hong Tsung, David as Director	Mgmt	For	Against
<p><i>Voter Rationale: 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></p>				
3	Approve Sng Sow-Mei (Alias Poon Sow Mei) as Director	Mgmt	For	Against
<p><i>Voter Rationale: 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></p>				

# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Provident Financial Services, Inc.

**Meeting Date:** 04/25/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** PFS

**Primary ISIN:** US74386T1051

**Primary SEDOL:** 2171603

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Thomas W. Berry	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. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director. Furthermore, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.3	Elect Director Frank L. Fekete	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. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director. Furthermore, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. 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. Moreover, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: The plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. In addition, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

### Public Service Enterprise Group Incorporated

**Meeting Date:** 04/16/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** PEG

**Primary ISIN:** US7445731067

**Primary SEDOL:** 2707677

# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Public Service Enterprise Group Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Shirley Ann Jackson	Mgmt	For	Against
	<i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: 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.</i>			

### RETAIL PARTNERS CO., LTD.

<b>Meeting Date:</b> 05/23/2019	<b>Country:</b> Japan	<b>Ticker:</b> 8167
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3873200004	<b>Primary SEDOL:</b> 6569787

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Ikebe, Yasuyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Shimizu, Minoru	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Kawano, Tomohisa	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Tomimatsu, Shunichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.7	Elect Director Usagawa, Hiroyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.8	Elect Director Aoki, Tamotsu	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 Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### RETAIL PARTNERS CO., LTD.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.9	Elect Director Yoshimura, Takeshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.1	Elect Director and Audit Committee Member Funakawa, Masashi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be majority independent - and companies should strive to make them fully independent.</i>				
3.2	Elect Director and Audit Committee Member Okita, Tetsuyoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be majority independent - and companies should strive to make them fully independent.</i>				
3.3	Elect Director and Audit Committee Member Shibao, Toshio	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be majority independent - and companies should strive to make them fully independent.</i>				
3.4	Elect Director and Audit Committee Member Fujii, Tomoyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be majority independent - and companies should strive to make them fully independent.</i>				

### Ross Stores, Inc.

Meeting Date: 05/22/2019

Country: USA

Meeting Type: Annual

Ticker: ROST

Primary ISIN: US7782961038

Primary SEDOL: 2746711

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director K. Gunnar Bjorklund	Mgmt	For	Against
<i>Voter Rationale: Boards where more than a third 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. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1c	Elect Director Michael J. Bush	Mgmt	For	Against
<i>Voter Rationale: Boards where more than a third 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. Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Ross Stores, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Norman A. Ferber	Mgmt	For	Against
	<i>Voter Rationale: Boards where more than a third 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.</i>			
1e	Elect Director Sharon D. Garrett	Mgmt	For	Against
	<i>Voter Rationale: Boards where more than a third 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. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1f	Elect Director Stephen D. Milligan	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>			
1g	Elect Director George P. Orban	Mgmt	For	Against
	<i>Voter Rationale: Boards where more than a third 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. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<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>			
4	Adopt Quantitative Company-wide GHG Goals	SH	Against	For
	<i>Voter Rationale: Climate change presents ongoing and serious long-term operational and regulatory risks that can impact shareholder value. The company should assess and set goals to address its greenhouse gas emissions.</i>			

### RTL Group SA

**Meeting Date:** 04/26/2019

**Country:** Luxembourg

**Meeting Type:** Annual

**Ticker:** RRTL

**Primary ISIN:** LU0061462528

**Primary SEDOL:** B1BK209

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.1	Elect Immanuel Hermreck as Director	Mgmt	For	Against

# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Sawai Pharmaceutical Co., Ltd.

**Meeting Date:** 06/25/2019

**Country:** Japan

**Meeting Type:** Annual

**Ticker:** 4555

**Primary ISIN:** JP3323050009

**Primary SEDOL:** 6784955

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Sawai, Kenzo	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Sueyoshi, Kazuhiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Terashima, Toru	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

### Scandinavian Tobacco Group A/S

**Meeting Date:** 04/10/2019

**Country:** Denmark

**Meeting Type:** Annual

**Ticker:** STG

**Primary ISIN:** DK0060696300

**Primary SEDOL:** BYZGMM6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5d	Reelect Luc Missorten as Director	Mgmt	For	Abstain
	<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>			
5e	Reelect Anders Obel as Director	Mgmt	For	Abstain
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
5g	Elect Claus Gregersen as New Director	Mgmt	For	Abstain
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			

# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### SES SA

**Meeting Date:** 04/04/2019

**Country:** Luxembourg

**Meeting Type:** Annual

**Ticker:** SESG

**Primary ISIN:** LU0088087324

**Primary SEDOL:** B00ZQQ2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13a1	Elect Romain Bausch as Director	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Finally, the nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
13a4	Elect Francois Tesch as Director	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
13b1	Elect Françoise Thoma as Director	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, 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.</i>			

### Sheng Siong Group Ltd.

**Meeting Date:** 04/26/2019

**Country:** Singapore

**Meeting Type:** Annual

**Ticker:** OV8

**Primary ISIN:** SG2D54973185

**Primary SEDOL:** B657MH8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Elect Lee Teck Leng Robson as Director	Mgmt	For	Against
	<i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent 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>			
9	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>			



# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Sheng Siong Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Grant of Options and Issue Shares Under the Sheng Siong ESOS	Mgmt	For	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. In addition, 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. Finally, options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i></p>				
11	Approve to Allot and Issue Shares Under the Sheng Siong Share Award Scheme	Mgmt	For	Against
<p><i>Voter Rationale: 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. 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. Then, this plan could lead to excessive dilution.</i></p>				

### SHIP HEALTHCARE HOLDINGS, INC.

**Meeting Date:** 06/27/2019

**Country:** Japan

**Meeting Type:** Annual

**Ticker:** 3360

**Primary ISIN:** JP3274150006

**Primary SEDOL:** B05MTR0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Konishi, Kenzo	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
2.4	Elect Director Ohashi, Futoshi	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
2.5	Elect Director Okimoto, Koichi	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
2.6	Elect Director Masuda, Jun	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
2.7	Elect Director Kobayashi, Hiroyuki	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
2.8	Elect Director Yokoyama, Hiroshi	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				

# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### SHIP HEALTHCARE HOLDINGS, INC.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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2.9	Elect Director Izumi, Yasuo	Mgmt	For	Against
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*Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.*

### Shoe Carnival, Inc.

**Meeting Date:** 06/13/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** SCVL

**Primary ISIN:** US8248891090

**Primary SEDOL:** 2805474

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.2	Elect Director James A. Aschleman	Mgmt	For	Against
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*Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. 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. 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.*

1.3	Elect Director Andrea R. Guthrie	Mgmt	For	Against
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*Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. 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. 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.*

2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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*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. Also, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. In addition, 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.*

### Showa Sangyo Co., Ltd.

**Meeting Date:** 06/26/2019

**Country:** Japan

**Meeting Type:** Annual

**Ticker:** 2004

**Primary ISIN:** JP3366400004

**Primary SEDOL:** 6805607

# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Showa Sangyo Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director Nakamura, Keisuke	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.3	Elect Director Ota, Takayuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.4	Elect Director Kaneko, Toshiyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.5	Elect Director Oyanagi, Susumu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.6	Elect Director Yamaguchi, Tatsuya	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.7	Elect Director Kokuryo, Junji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.8	Elect Director Yanagiya, Takashi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.1	Elect Director and Audit Committee Member Saito, Norio	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be majority independent and companies should strive to make them fully independent.</i>			
4.2	Elect Director and Audit Committee Member Miwa, Takashi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be majority independent - and companies should strive to make them fully independent.</i>			
4.3	Elect Director and Audit Committee Member Yoshida, Yukihiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be majority independent - and companies should strive to make them fully independent.</i>			
5	Elect Alternate Director and Audit Committee Member Takahashi, Yoshiki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be majority independent - and companies should strive to make them fully independent.</i>			

# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Sofina SA

**Meeting Date:** 05/02/2019

**Country:** Belgium

**Meeting Type:** Annual

**Ticker:** SOF

**Primary ISIN:** BE0003717312

**Primary SEDOL:** 4820301

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.2	Reelect Robert Peugeot 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>				
5	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i>				

### Sonoco Products Co.

**Meeting Date:** 04/17/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** SON

**Primary ISIN:** US8354951027

**Primary SEDOL:** 2821395

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Philippe Guillemot	Mgmt	For	Withhold
<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>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. 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>				
4	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. In addition, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Lastly, 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.</i>				

# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Sonoco Products Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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5	Adopt Simple Majority Vote	SH	Against	For
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*Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.*

### Sony Financial Holdings, Inc.

<b>Meeting Date:</b> 06/21/2019	<b>Country:</b> Japan	<b>Ticker:</b> 8729
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3435350008	<b>Primary SEDOL:</b> B249SN5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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3.1	Appoint Statutory Auditor Hayase, Yasuyuki	Mgmt	For	Against
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*Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.*

### StarHub Ltd.

<b>Meeting Date:</b> 04/30/2019	<b>Country:</b> Singapore	<b>Ticker:</b> CC3
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> SG1V12936232	<b>Primary SEDOL:</b> B1CND5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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6	Elect Lim Ming Seong as Director	Mgmt	For	Against
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*Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent 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. Further, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.*

7	Approve Remuneration of Directors	Mgmt	For	Against
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*Voter Rationale: 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.*

10	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against
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*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.*

# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### StarHub Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Approve Grant of Awards and Issuance of Shares Under the StarHub Performance Share Plan 2014 and/or the StarHub Restricted Stock Plan 2014	Mgmt	For	Against

*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, 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.*

### Stolt-Nielsen Ltd.

<b>Meeting Date:</b> 04/16/2019	<b>Country:</b> Bermuda	<b>Ticker:</b> SNI
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> BMG850801025	<b>Primary SEDOL:</b> B4PKZG3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Authorize Share Repurchase Program	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>			
4a	Elect Samuel Cooperman as Director	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Lastly, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
4b	Elect Jan Engelhardtsen as Director	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% 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>			
4c	Elect Rolf Habben Jansen as Director	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
4d	Elect Hakan Larsson as Director	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% 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. Furthermore, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			

# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Stolt-Nielsen Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4e	Elect Jacob Stolt-Nielsen as Director	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
4g	Elect Tor Troim as Director	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Additionally, 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>			
5	Authorize Board of Directors to Fill Any Vacancy on the Board of Directors Left Unfilled at the Annual General Meeting	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>			
6	Elect Samuel Cooperman as Board Chairman	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Lastly, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			

### Sun Life Financial, Inc.

<b>Meeting Date:</b> 05/09/2019	<b>Country:</b> Canada	<b>Ticker:</b> SLF
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> CA8667961053	<b>Primary SEDOL:</b> 2566124

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. Also, 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.</i>			

### Suzuken Co., Ltd.

<b>Meeting Date:</b> 06/26/2019	<b>Country:</b> Japan	<b>Ticker:</b> 9987
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3398000004	<b>Primary SEDOL:</b> 6865560

# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Suzuken Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Asano, Shigeru	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 Saito, Masao	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.5	Elect Director Izawa, Yoshimichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.6	Elect Director Tamura, Hisashi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.7	Elect Director Ueda, Keisuke	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

### Swedish Match AB

<b>Meeting Date:</b> 04/09/2019	<b>Country:</b> Sweden	<b>Ticker:</b> SWMA
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> SE0000310336	<b>Primary SEDOL:</b> 5048566

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
16	Approve Remuneration Policy And Other Terms of Employment For Executive Management	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>			

### Swire Pacific Limited

<b>Meeting Date:</b> 05/16/2019	<b>Country:</b> Hong Kong	<b>Ticker:</b> 19
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> HK0019000162	<b>Primary SEDOL:</b> 6867748



# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Swire Pacific Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	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.*

### Swiss Life Holding AG

<b>Meeting Date:</b> 04/30/2019	<b>Country:</b> Switzerland	<b>Meeting Type:</b> Annual	<b>Ticker:</b> SLHN
<b>Primary ISIN:</b> CH0014852781	<b>Primary SEDOL:</b> 7437805		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Transact Other Business (Voting)	Mgmt	For	Against

*Voter Rationale: A vote AGAINST is warranted because - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.*

### Target Corporation

<b>Meeting Date:</b> 06/12/2019	<b>Country:</b> USA	<b>Meeting Type:</b> Annual	<b>Ticker:</b> TGT
<b>Primary ISIN:</b> US87612E1064	<b>Primary SEDOL:</b> 2259101		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Roxanne S. Austin	Mgmt	For	Against

*Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.*

1e	Elect Director Calvin Darden	Mgmt	For	Against
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*Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.*

# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Target Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1k	Elect Director Mary E. Minnick	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance.</i>				
4	Amend Proxy Access Right	SH	Against	For
<i>Voter Rationale: 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.</i>				

### Telekom Austria AG

**Meeting Date:** 05/29/2019

**Country:** Austria

**Meeting Type:** Annual

**Ticker:** TKA

**Primary ISIN:** AT0000720008

**Primary SEDOL:** 4635088

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal 2018	Mgmt	For	Against
<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>				
6.2	Elect Alejandro Jimenez as Supervisory Board Member	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 nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

### The Ehime Bank, Ltd.

**Meeting Date:** 06/27/2019

**Country:** Japan

**Meeting Type:** Annual

**Ticker:** 8541

**Primary ISIN:** JP3166400006

**Primary SEDOL:** 6307028

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Yamamoto, Keizo	Mgmt	For	Against

# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### The Ehime Bank, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Ojuku, Yuzo	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Hino, Mitsuru	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Isobe, Tokio	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.7	Elect Director Tsubouchi, Muneo	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.8	Elect Director Toyoda, Masamitsu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.10	Elect Director Isshiki, Shozo	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

### The Kroger Co.

**Meeting Date:** 06/27/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** KR

**Primary ISIN:** US5010441013

**Primary SEDOL:** 2497406

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Ronald L. Sargent	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third 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. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, we will oppose this nominee because this director is not sufficiently independent to serve as the independent lead director.</i>			

# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### The Kroger Co.

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: 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.</i></p>				
3	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. 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, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Moreover, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i></p>				
4	Amend Bylaws	Mgmt	For	Against
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval.</i></p>				
6	Assess Environmental Impact of Non-Recyclable Packaging	SH	Against	For
<p><i>Voter Rationale: Product take-back and recycling present ongoing risks and opportunities to long-term shareholder value. Additional information, including clear recycling targets, is merited.</i></p>				
7	Require Independent Board Chairman	SH	Against	For
<p><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></p>				

### The North West Company Inc.

<b>Meeting Date:</b> 06/12/2019	<b>Country:</b> Canada	<b>Ticker:</b> NWC
	<b>Meeting Type:</b> Annual/Special	
	<b>Primary ISIN:</b> CA6632782083	<b>Primary SEDOL:</b> BZ3FZR8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. 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. Moreover, 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.</i></p>				

# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### The Progressive Corporation

**Meeting Date:** 05/10/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** PGR

**Primary ISIN:** US7433151039

**Primary SEDOL:** 2705024

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Patrick H. Nettles	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. Furthermore, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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. Finally, companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes.</i>				

### The Southern Company

**Meeting Date:** 05/22/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** SO

**Primary ISIN:** US8425871071

**Primary SEDOL:** 2829601

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Juanita Powell Baranco	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1h	Elect Director Donald M. James	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1i	Elect Director John D. Johns	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>				

# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### The Southern Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1l	Elect Director William G. Smith, Jr.	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1n	Elect Director Larry D. Thompson	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>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: We welcome the company's decision to incorporate GHG reduction targets and climate resilience within its long-term incentive plan. At the same time, the remuneration committee should not allow vesting of incentive awards for below median performance. 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. Moreover, 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.</i>			

### The TJX Companies, Inc.

<b>Meeting Date:</b> 06/04/2019	<b>Country:</b> USA	<b>Ticker:</b> TJX
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US8725401090	<b>Primary SEDOL:</b> 2989301

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Amy B. Lane	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.10	Elect Director John F. O'Brien	Mgmt	For	Against
	<i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director.</i>			
1.11	Elect Director Willow B. Shire	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. 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>			
5	Report on Prison Labor in Supply Chain	SH	Against	For
	<i>Voter Rationale: Overall we consider that additional reporting on the company's policies addressing the prevention of prison labour would help shareholders assess the level of human rights risks that may be facing the company and its management thereof.</i>			

# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### The TJX Companies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Report on Human Rights Risks in Operations and Supply Chain	SH	Against	For
<i>Voter Rationale: A report on human rights risks would provide shareholders with meaningful information about how well the company is managing this risk.</i>				

### Timbercreek Financial Corp.

<b>Meeting Date:</b> 05/07/2019	<b>Country:</b> Canada	<b>Meeting Type:</b> Annual	<b>Ticker:</b> TF
<b>Primary ISIN:</b> CA88709B1040	<b>Primary SEDOL:</b> BDG21B8		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Steven R. Scott	Mgmt	For	Withhold
<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. In addition, in the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				

### Toho Holdings Co., Ltd.

<b>Meeting Date:</b> 06/27/2019	<b>Country:</b> Japan	<b>Meeting Type:</b> Annual	<b>Ticker:</b> 8129
<b>Primary ISIN:</b> JP3602600003	<b>Primary SEDOL:</b> 6895556		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Kono, Hiroyuki	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 Edahiro, Hiromi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.5	Elect Director Fujimoto, Shigeru	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 Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Toho Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Morikubo, Mitsuo	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.7	Elect Director Udo, Atsushi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.8	Elect Director Homma, Toshio	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.9	Elect Director Matsutani, Takeo	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.10	Elect Director Naito, Atsuko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.11	Elect Director Umada, Akira	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.12	Elect Director Nakagomi, Tsuguo	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.13	Elect Director Kawamura, Makoto	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.16	Elect Director Nagasawa, Toru	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

### Tootsie Roll Industries, Inc.

**Meeting Date:** 05/06/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** TR

**Primary ISIN:** US8905161076

**Primary SEDOL:** 2896809

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Lana Jane Lewis-Brent	Mgmt	For	Withhold



# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Tootsie Roll Industries, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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*Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Persistent concerns remain regarding the company's pay program, as the compensation committee continues to utilize a non-rigorous performance hurdle and significant discretion to determine NEOs' incentive awards.*

1.3	Elect Director Barre A. Seibert	Mgmt	For	Withhold
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*Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director. Also, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Persistent concerns remain regarding the company's pay program, as the compensation committee continues to utilize a non-rigorous performance hurdle and significant discretion to determine NEOs' incentive awards. Lastly, in the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.*

1.4	Elect Director Paula M. Wardynski	Mgmt	For	Withhold
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*Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Persistent concerns remain regarding the company's pay program, as the compensation committee continues to utilize a non-rigorous performance hurdle and significant discretion to determine NEOs' incentive awards.*

## Topdanmark A/S

**Meeting Date:** 04/03/2019

**Country:** Denmark

**Meeting Type:** Annual

**Ticker:** TOP

**Primary ISIN:** DK0060477503

**Primary SEDOL:** B94P973

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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4b	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	For	Against
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*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, 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.*

# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Topdanmark A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6c	Elect Petri Niemisvirta as Director	Mgmt	For	Abstain
	<i>Voter Rationale: For controlled companies, at least half of the board should be independent from the company and at least one third should be independent from major shareholders.</i>			
6d	Elect Morten Thorsrud as Director	Mgmt	For	Abstain
	<i>Voter Rationale: For controlled companies, at least half of the board should be independent from the company and at least one third should be independent from major shareholders.</i>			
6e	Elect Ricard Wennerklint as Director	Mgmt	For	Abstain
	<i>Voter Rationale: For controlled companies, at least half of the board should be independent from the company and at least one third should be independent from major shareholders. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Furthermore, we voted against because we do not consider this director independent and yet sits on the audit committee. The audit committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness.</i>			

### Torchmark Corporation

<b>Meeting Date:</b> 04/25/2019	<b>Country:</b> USA	<b>Ticker:</b> TMK
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US8910271043	<b>Primary SEDOL:</b> 2896713

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Charles E. Adair	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, 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>			
1.5	Elect Director Jane M. Buchan	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
1.8	Elect Director Robert W. Ingram	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, this director is not sufficiently independent to serve as the independent lead director.</i>			

# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Torchmark Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.11	Elect Director Lamar C. Smith	Mgmt	For	Against
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*Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.*

### Towa Pharmaceutical Co., Ltd.

**Meeting Date:** 06/25/2019

**Country:** Japan

**Meeting Type:** Annual

**Ticker:** 4553

**Primary ISIN:** JP3623150004

**Primary SEDOL:** 6899581

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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3.2	Elect Director Konno, Kazuhiko	Mgmt	For	Against
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*Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.*

3.3	Elect Director Tanaka, Masao	Mgmt	For	Against
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*Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.*

4.1	Elect Director and Audit Committee Member Shirakawa, Toshio	Mgmt	For	Against
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*Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be majority independent – and companies should strive to make them fully independent.*

4.2	Elect Director and Audit Committee Member Eiki, Norikazu	Mgmt	For	Against
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*Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be majority independent - and companies should strive to make them fully independent.*

### United Financial Bancorp, Inc.

**Meeting Date:** 05/13/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** UBNK

**Primary ISIN:** US9103041045

**Primary SEDOL:** BLTFR23

# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### United Financial Bancorp, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

*Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. In addition, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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.*

### United Super Markets Holdings, Inc.

<b>Meeting Date:</b> 05/24/2019	<b>Country:</b> Japan	<b>Ticker:</b> 3222
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3949450005	<b>Primary SEDOL:</b> BVZ6XS8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Tezuka, Daisuke	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.3	Elect Director Furuse, Ryota	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 Ishii, Toshiki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.5	Elect Director Kawada, Taketoshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.6	Elect Director Okada, Motoya	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.9	Elect Director Terakawa, Akira	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.1	Appoint Statutory Auditor Mizuhashi, Tatsuo	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			

# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### United Super Markets Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Appoint Statutory Auditor Yoyogi, Tadayoshi	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
2.3	Appoint Statutory Auditor Koyama, Shigeru	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
2.4	Appoint Statutory Auditor Ihara, Koichi	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

### UNITIL Corp.

<b>Meeting Date:</b> 04/24/2019	<b>Country:</b> USA	<b>Ticker:</b> UTL
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US9132591077	<b>Primary SEDOL:</b> 2925037

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director Edward F. Godfrey	Mgmt	For	Withhold
<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. 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. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
3.3	Elect Director Eben S. Moulton	Mgmt	For	Withhold
<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. 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. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

### US Foods Holding Corp.

<b>Meeting Date:</b> 05/01/2019	<b>Country:</b> USA	<b>Ticker:</b> USFD
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US9120081099	<b>Primary SEDOL:</b> BYVFC94

# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### US Foods Holding Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Robert M. Dutkowsky	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>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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.</i>				
3	Approve Omnibus Stock Plan	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, 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, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>				

### Van de Velde NV

<b>Meeting Date:</b> 04/24/2019	<b>Country:</b> Belgium	<b>Ticker:</b> VAN
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> BE0003839561	<b>Primary SEDOL:</b> 5331114

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Remuneration Report	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, 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. In addition, 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.</i>				
8.a	Reelect Lucas Laureys as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, for controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				

# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Van de Velde NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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8.b	Reelect Benoit Graulich BVBA, Permanently Represented by Benoit Graulich, as Director	Mgmt	For	Against
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*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 remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.*

### Vector Group Ltd.

<b>Meeting Date:</b> 05/02/2019	<b>Country:</b> USA	<b>Meeting Type:</b> Annual	<b>Ticker:</b> VGR
<b>Primary ISIN:</b> US92240M1080	<b>Primary SEDOL:</b> 2515803		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Bennett S. LeBow	Mgmt	For	Withhold
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*Voter Rationale: The board should act with accountability to the investors it represents and take action on majority shareholder votes. Furthermore, boards where more than a third 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.*

1.4	Elect Director Stanley S. Arkin	Mgmt	For	Withhold
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*Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. 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.*

1.6	Elect Director Paul V. Carlucci	Mgmt	For	Withhold
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*Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time.*

1.7	Elect Director Jean E. Sharpe	Mgmt	For	Withhold
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*Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, we will not oppose this nominee for board and committee independence issues. However, this director is not sufficiently independent to serve as the independent lead director. In addition, executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time.*

# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Vector Group Ltd.

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: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, 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. Moreover, 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></p>				
4	Require Independent Board Chairman	SH	Against	For
<p><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></p>				

### Vital KSK Holdings, Inc.

<b>Meeting Date:</b> 06/25/2019	<b>Country:</b> Japan	<b>Ticker:</b> 3151
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3778280002	<b>Primary SEDOL:</b> B60DQY6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Hattori, Tamotsu	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
1.4	Elect Director Ichijo, Takeshi	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
1.5	Elect Director Ichijo, Hiroshi	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
1.6	Elect Director Okamoto, Soichiro	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
1.7	Elect Director Yoden, Takenori	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
1.8	Elect Director Yamaki, Haruo	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				



# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Vital KSK Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director Kitanaka, Hiroshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.10	Elect Director Matsui, Shutaro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.11	Elect Director Manabe, Masaaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.12	Elect Director Yoshimura, Yasuaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

### Walmart Inc.

<b>Meeting Date:</b> 06/05/2019	<b>Country:</b> USA	<b>Ticker:</b> WMT
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US9311421039	<b>Primary SEDOL:</b> 2936921

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Report on Sexual Harassment	SH	Against	For
<i>Voter Rationale: Additional information on the company's sexual harassment policies could help shareholders better assess the company's management of related risks.</i>				

### Waterstone Financial, Inc.

<b>Meeting Date:</b> 05/21/2019	<b>Country:</b> USA	<b>Ticker:</b> WSBF
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US94188P1012	<b>Primary SEDOL:</b> BJ7BVV6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Thomas E. Dalum	Mgmt	For	Withhold

# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Waterstone Financial, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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*Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third 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 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.*

2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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*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. Also, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.*

### Weis Markets, Inc.

<b>Meeting Date:</b> 04/25/2019	<b>Country:</b> USA	<b>Ticker:</b> WMK
<b>Meeting Type:</b> Annual	<b>Primary ISIN:</b> US9488491047	<b>Primary SEDOL:</b> 2946845

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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3	Require a Majority Vote for the Election of Directors	SH	Against	For
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*Voter Rationale: Directors should receive majority support from shareholders in order to be elected. Plurality voting allows directors with only minority support to be appointed to the board. The board should take decisive action and introduce a binding majority voting standard.*

### Western Asset Mortgage Capital Corporation

<b>Meeting Date:</b> 06/06/2019	<b>Country:</b> USA	<b>Ticker:</b> WMC
<b>Meeting Type:</b> Annual	<b>Primary ISIN:</b> US95790D1054	<b>Primary SEDOL:</b> B8421W6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.6	Elect Director Richard W. Roll	Mgmt	For	Withhold
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*Voter Rationale: The company has failed to include say-on-pay and say-on-pay frequency proposals on the ballot without a specific rationale.*

# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Wuestenrot & Wuerttembergische AG

**Meeting Date:** 06/05/2019

**Country:** Germany

**Meeting Type:** Annual

**Ticker:** WUW

**Primary ISIN:** DE0008051004

**Primary SEDOL:** 5770911

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal 2018	Mgmt	For	Against
	<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>			
5.1	Elect Hans Dietmar Sauer 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. Further, this director is not an independent director, yet sits on a remuneration committee that is majority non-independent. The remuneration committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness. Lastly, 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>			
5.4	Elect Reiner Hagemann 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.</i>			
5.5	Elect Corinna Linner 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. Furthermore, in the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>			
5.6	Elect Marika Lulay to the Supervisory Board	Mgmt	For	Against
	<i>Voter Rationale: Executive officers 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>			
5.7	Elect Hans-Ulrich Schulz 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 a remuneration committee that is majority non-independent. The remuneration committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness.</i>			

# The SEI Moderate Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Wuestenrot & Wuerttembergische AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.8	Elect Jutta Stoecker 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.*

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