Reo@ Voting Report

The SEI Moderate Fund

VOTING RECORDS

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



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

ABC arbitrage SA

Meeting	Date: 06/14/2019	Country: France Meeting Type: A	nnual/Special	Ticker: ABCA	
		Primary ISIN: FR0	004040608	Primary SEDOL: 4121714	
Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
11	Approve Remuneration Po Ceolin, Chairman and CE		Mgmt	For	Against
	Voter Rationale: The remu variable incentives, any ex			the rules governing the award of the rrangements.	e annual and long-term
12	Approve Remuneration Po Vice-CEO	blicy of David Hoey,	Mgmt	For	Against
	Voter Rationale: The remu variable incentives, any ex			the rules governing the award of the rrangements.	e annual and long-term
13	Approve Compensation of Chairman and CEO	f Dominique Ceolin,	Mgmt	For	Against
				lisclosed and include robust and stre ficiently long period of time.	tching performance targets to
14	Approve Compensation of	f David Hoey, Vice-CEC) Mgmt	For	Against
	reward strong performance	e and drive shareholde	er value over a suf	disclosed and include robust and stre ficiently long period of time. Furthen he short- and long-term incentive sci	more, companies should
15	Authorize Repurchase of Issued Share Capital	Up to 10 Percent of	Mgmt	For	Against

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

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.

Votes Against Management Report Reporting Period: 04/01/2019 to 06/30/2019

AG Mortgage Investment Trust, Inc.

1eeting	Date: 05/02/2019	Country: USA Meeting Type: A	Annual	Ticker: MITT		
		Primary ISIN: US0	012281053	Primary SEDOL: B4NKX38		
Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction	
3	Advisory Vote to Ratify Na Officers' Compensation	amed Executive	Mgmt	For	Against	
	performance targets to rev company should put in pla	ward strong performan ice a procedure which	nce and drive share	nould be clearly disclosed and include ro holder value over a sufficiently long per nould it identify any facts of manipulatio	iod of time. Moreover, the	
				and other key managers which were de btained in such manner are repaid to it.	trimental to the long-term	
agea	interests of its shareholder		f <i>unds wrongfully ol</i>		trimental to the long-term	
agea	interests of its shareholder	rs, to ensure that any i Country: Belgiun	funds wrongfully ol n Annual/Special	btained in such manner are repaid to it.	trimental to the long-term	
Agea Veeting Proposal	interests of its shareholder	rs, to ensure that any i Country: Belgiun Meeting Type: A	funds wrongfully ol n Annual/Special	btained in such manner are repaid to it. Ticker: AGS	Vote Instruction	
Agea Meeting Proposal	interests of its shareholder SSA/NV Date: 05/15/2019	rs, to ensure that any i Country: Belgiun Meeting Type: A Primary ISIN: BEO	funds wrongfully ol n Annual/Special 974264930	btained in such manner are repaid to it. Ticker: AGS Primary SEDOL: B86S2N0	Vote	
Agea Meeting Proposal Number	Interests of its shareholder IS SA/NV Date: 05/15/2019 Proposal Text Approve Remuneration Re Voter Rationale: Incentive	rs, to ensure that any i Country: Belgiun Meeting Type: A Primary ISIN: BEO eport awards to executives .	funds wrongfully of n Annual/Special 974264930 Proponent Mgmt should be clearly d	btained in such manner are repaid to it. Ticker: AGS Primary SEDOL: B86S2N0 Mgmt Rec	Vote Instruction Against	
Agea Meeting Proposal Number	Interests of its shareholder IS SA/NV Date: 05/15/2019 Proposal Text Approve Remuneration Re Voter Rationale: Incentive	rs, to ensure that any i Country: Belgiun Meeting Type: A Primary ISIN: BEO eport awards to executives a e and drive shareholde	funds wrongfully of n Annual/Special 974264930 Proponent Mgmt should be clearly d	btained in such manner are repaid to it. Ticker: AGS Primary SEDOL: B86S2N0 Mgmt Rec For isclosed and include robust and stretch	Vote Instruction Against	

Meeting Date: 05/23/2019	Country: Germany	
	Meeting Type: Annual	Ticker: AAD
	Primary ISIN: DE0005093108	Primary SEDOL: 5623662

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

Amadeus FiRe AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
4	Approve Discharge of Supervisory Board for Fiscal 2018	Mgmt	For	Against
	Voter Rationale: The company should reduce dire re-elections, in order to facilitate a more dynamic	,	55	lection cycles or, ideally, annual
6	Approve Remuneration System for Management Board Members	. Mgmt	For	Against
	Voter Rationale: Incentive awards to executives a reward strong performance and drive shareholde should be clearly linked to performance and dem directors as a normal part of their jobs. Moreove should be subject to a separate shareholder app should it identify any facts of manipulation of rep directors and other key managers which were de wrongfully obtained in such manner are repaid to	r value over a sufficie onstrate shareholder r, severance payments roval. Finally, the comported indicators or oti trimental to the long-	ntly long period of time. value creation in addition should not exceed two pany should put in place her bad faith actions on	In addition, all exceptional awards in to and above that expected of year s pay. Larger severance packages a procedure which would enable it, the part of any of its executive

American Financial Group, Inc.

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

roposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
1.3	Elect Director Kenneth C. Ambrecht	Mgmt	For	Withhold
	Voter Rationale: Boards where more than a committee should take action to ensure an a the risk of entrenchment. In addition, director independence. The compensation committee impartiality and effectiveness.	ppropriately fresh bo ors with long board te	hard and reduce the proportion of lo enures should not serve on commit	ong standing directors to reduce tees that require absolute
	r			
L.7	Elect Director James E. Evans	Mgmt	For	Withhold
L.7	, ,	third of directors have	e served for more than 12 years lac	ck balance. The nominating

committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors or 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.

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
	committee should take action to ensure an appr the risk of entrenchment. In addition, directors	opriately fresh board an with long board tenures	ed for more than 12 years lack balance. The nomin nd reduce the proportion of long standing directors should not serve on committees that require abso d this director's membership could hamper the con	to reduce lute
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. 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.

American National Insurance Company

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

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Arthur O. Dummer	Mgmt	For	Against
	committee should take action to ensure an approp the risk of entrenchment. Furthermore, directors independence. The audit committee should be ful impartiality and effectiveness. The compensation	priately fresh board and with long board tenures ly independent and this committee should be ir pomination committee sh	for more than 12 years lack balance. The nominating d reduce the proportion of long standing directors to s should not serve on committees that require absolu s director's membership could hamper the committee idependent and this director's membership could har hould be majority independent and this director's med	reduce ute e's mper the
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.

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

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

Apollo Commercial Real Estate Finance, Inc.

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.2	Elect Director Robert A. Kasdin	Mgmt	For	Withhold		
	Voter Rationale: Changes in company bylaws o to shareholder approval	r articles of incorpol	ration should not erode shar	eholders' rights and should be subject		
1.5	Elect Director Scott S. Prince	Mgmt	For	Withhold		
	Voter Rationale: Changes in company bylaws o to shareholder approval	r articles of incorpol	ration should not erode shar	eholders' rights and should be subject		
1.7	Elect Director Michael E. Salvati	Mgmt	For	Withhold		
	Voter Rationale: Changes in company bylaws o to shareholder approval	r articles of incorpol	ration should not erode shar	eholders' rights and should be subject		
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, 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.					
4	Amend Omnibus Stock Plan	Mgmt	For	Against		
	Voter Rationale: Incentive plans that allow for Also, the plan improperly allows for accelerated provisions fail to reward performance. Rather, of time-apportioned fashion only to the extent that options should not be granted to non-executive accountable. Moreover, incentive awards to exec targets to reward strong performance and drive should put in place a procedure which would en faith actions on the part of any of its executive	l vesting for an over equity should be roll at performance conc directors as this m ecutives should be c shareholder value nable it, should it id	rly broad range of corporate led forward into any success ditions are met or if an exect ay compromise their indepe learly disclosed and include over a sufficiently long perio lentify any facts of manipula	restructuring scenarios and such or company, or vest in a utive loses his job. In addition, share ndence and ability to hold management robust and stretching performance od of time. Furthermore, company tion of reported indicators or other bad		

Arbor Realty Trust, Inc.

its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

Meeting	Date: 05/15/2019	Country: USA Meeting Type: A	Annual	Ticker: ABR		
		Primary ISIN: US0	389231087	Primary SEDOL: B00N2S0		
Proposal lumber	Proposal Text		Proponent	Mgmt Rec	Vote Instruction	

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

Arbor Realty Trust, Inc.

2.8

Proposal Number			Proponent	Mgmt Rec	Vote Instruction
	committee should take action the risk of entrenchment. In independence. The audit co- impartiality and effectiveness and should be subject to sho	n to ensure an appro, addition, directors w mmittee should be fu s. Moreover, changes areholder approval. Fu to communicate with	priately fresh boar vith long board ten lly independent an in company bylaw urthermore, direct h directors regulari	ors are elected in classes rather t	ong standing directors to reduce tees that require absolute Id hamper the committee's uld not erode shareholders' rights
1.2	Elect Director Joseph Marte	ello	Mgmt	For	Withhold
	the risk of entrenchment. In opportunity to communicate	addition, directors ai with directors regula	re elected in classe	rd and reduce the proportion of lo es rather than annually, but share mance. The board should take im	
	thereby enhancing accountation of the count	Country: Japan Meeting Type: Ai	nnual	Ticker: 9948	
	Co., Ltd.	Country: Japan		Ticker: 9948 Primary SEDOL: 672193	10
	Co., Ltd. Date: 05/23/2019	Country: Japan Meeting Type: An			0 Vote Instruction
Meeting	Co., Ltd. Date: 05/23/2019	Country: Japan Meeting Type: An Primary ISIN: JP39	68600001	Primary SEDOL: 672193	Vote
Meeting Proposal Number	Proposal Text Elect Director Furukawa, Kr	Country: Japan Meeting Type: A Primary ISIN: JP39	68600001 Proponent Mgmt	Primary SEDOL: 672193 Mgmt Rec	Vote Instruction Against

	Voter Rationale: The board should establist objectivity.	h one-third board indep	endence to ensure appropriate b	alance of independence and
2.5	Elect Director Kogarimai, Hideki	Mgmt	For	Against
	Voter Rationale: The board should establist objectivity.	h one-third board indep	endence to ensure appropriate b	alance of independence and
2.6	Elect Director Fukuhara, Ikuharu	Mgmt	For	Against

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

 2.7
 Elect Director Inoue, Koichi
 Mgmt
 For
 Against

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

Elect Director Sawada, Tsukasa Mgmt For Against

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

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
	Voter Rationale: The board should establish one- objectivity.	third board independen	ce to ensure appropriate balance of independence a	nd
5	Approve Director and Statutory Auditor Retirement Bonus	Mgmt	For	Against
	Voter Rationale: There should be disclosure of th outside directors or employees that take up other		ent bonuses. Retirement bonuses should not be gran Impany.	nted to

AT&T Inc.

Meeting Date: 04/26/2019	Country: USA Meeting Type: Annual	Ticker: ⊤
	Primary ISIN: US00206R1023	Primary SEDOL: 2831811

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
1.11	Elect Director Laura D'Andrea Tyson	Mgmt	For	Against
			committees that require absolute independence. The could hamper the committee's impartiality and effecti	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Furthermore, severance payments should not e	xceed two year's pay. La Is to executives should i	of incentive awards for below median performance. Irger severance packages should be subject to a sepa be clearly disclosed and include robust and stretching er value over a sufficiently long period of time.	
4	Require Independent Board Chairman	SH	Against	For

Austevoll Seafood ASA

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

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

Austevoll Seafood ASA

Proposal Number			Proponent	Mgmt Rec	Vote Instruct
8.1a	Reelect Oddvar Skjegsta	ad as Director	Mgmt	For	Against
	should be independent fr and yet sits on the audit	rom major shareholders. committee. The audit co	Furthermore, we ommittee should	rd should be independent from the c voted against because we do not co be fully independent from the compa d hamper the committee's impartialit	nsider this director independent any and majority independent
8.1c	Reelect Eirik Dronen Me	lingen as Director	Mgmt	For	Against
	Voter Rationale: For cont should be independent fr		st half of the boa	rd should be independent from the c	ompany and at least one third
8.1d	Reelect Oddvar Skjegsta	ad as Vice Chairman	Mgmt	For	Against
	Vatar Patianala, Far cant	mallad companies at los	t half of the hea	rd chauld ha indonandant from the	ampany and at least and third
	should be independent fr and yet sits on the audit	rom major shareholders. committee. The audit c	Furthermore, we ommittee should	rd should be independent from the c voted against because we do not co be fully independent from the compa d hamper the committee's impartialit	nsider this director independent any and majority independent
	should be independent fr and yet sits on the audit	rom major shareholders. committee. The audit co er(s) and this director's r Policy And Other Terms	Furthermore, we ommittee should	voted against because we do not con be fully independent from the compa	nsider this director independent any and majority independent
11	should be independent fr and yet sits on the audit from its major sharehold Approve Remuneration of Employment For Exec (Advisory vote) Voter Rationale: Incentive reward strong performant enable it, should it identi	rom major shareholders. committee. The audit co er(s) and this director's r Policy And Other Terms cutive Management e awards to executives s for e and drive shareholder ify any facts of manipular ther key managers which	Furthermore, we committee should nembership could Mgmt hould be clearly of r value over time tion of reported in h were detriment	voted against because we do not co be fully independent from the compa d hamper the committee's impartialit	nsider this director independent any and majority independent y and effectiveness. Against etching performance targets to ace a procedure which would on the part of any of its
11	should be independent fr and yet sits on the audit from its major sharehold Approve Remuneration of Employment For Exec (Advisory vote) Voter Rationale: Incentive reward strong performant enable it, should it identii executive directors and o	rom major shareholders. committee. The audit co er(s) and this director's r Policy And Other Terms cutive Management e awards to executives s for e and drive shareholder ify any facts of manipular ther key managers which	Furthermore, we committee should nembership could Mgmt hould be clearly of r value over time tion of reported in h were detriment	voted against because we do not con be fully independent from the compa d hamper the committee's impartialit For disclosed and include robust and stree . Also, the company should put in pla ndicators or other bad faith actions o	nsider this director independent any and majority independent y and effectiveness. Against etching performance targets to ace a procedure which would on the part of any of its
11 Avis	should be independent fr and yet sits on the audit from its major sharehold Approve Remuneration of Employment For Exec (Advisory vote) Voter Rationale: Incentive reward strong performant enable it, should it identit executive directors and of funds wrongfully obtained	rom major shareholders. committee. The audit co er(s) and this director's r Policy And Other Terms cutive Management e awards to executives s for e and drive shareholder ify any facts of manipular ther key managers which	Furthermore, we committee should nembership could Mgmt hould be clearly of r value over time tion of reported in h were detriment	voted against because we do not con be fully independent from the compa d hamper the committee's impartialit For disclosed and include robust and stree . Also, the company should put in pla ndicators or other bad faith actions o	nsider this director independent any and majority independent y and effectiveness. Against etching performance targets to ace a procedure which would on the part of any of its

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Kristianne Blake	Mgmt	For	Against

Primary SEDOL: 2942605

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.

Primary ISIN: US05379B1070

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
	committee should take action to ensure an approp the risk of entrenchment. Furthermore, directors w	oriately fresh board and with long board tenures	d for more than 12 years lack balance. The nominatin f reduce the proportion of long standing directors to s should not serve on committees that require absolu s director's membership could hamper the committee	reduce te
1H	Elect Director R. John Taylor	Mgmt	For	Against
	committee should take action to ensure an approp the risk of entrenchment. Furthermore, directors w independence. The compensation committee shou	priately fresh board and with long board tenures uld be independent and director is not consider	d for more than 12 years lack balance. The nominatin d reduce the proportion of long standing directors to a should not serve on committees that require absolu this director's membership could hamper the commi ed sufficiently independent to serve in such role. The ad director.	reduce te ttee's
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Furthermore, severance payments should not exce	eed two yearâ??s pay. I to executives should b	f incentive awards for below median performance. Larger severance packages should be subject to a se, e clearly disclosed and include robust and stretching r value over a sufficiently long period of time.	parate

Barco NV

Meeting	Date: 04/25/2019	Country: Belgium Meeting Type: Ar		Ticker: BAR	
		Primary ISIN: BE00	03790079	Primary SEDOL: 470	4096
Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
	reward strong performance in place a procedure which actions on the part of any o	on Report Mgmt tive awards to executives should be clearly discle ance and drive shareholder value over a sufficie thich would enable it, should it identify any facts any of its executive directors and other key man e that any funds wrongfully obtained in such ma		ficiently long period of time.Fu acts of manipulation of reporte nanagers which were detrimen	rthermore, the company should put ad indicators or other bad faith
9	Approve Stock Option Plar 12 - CEO 2019, Options B 2019		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.

The SEI Moderate Fund Votes Against Management Report

Votes Against Management Report

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

BCE, Inc.

ting Type: Annual	Ticker: BCE
ary 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

Proposa Number		Proponent	Mgmt Rec	Vote Instructi
2	Approve Remuneration Report	Mgmt	For	Against
	Voter Rationale: A vote AGAINST the remu receive fixed grants of shares without perfo do not contain exact weightings and the ta	ormance conditions as	their sole form of long-term compe	
6.3.1	Reappoint Urs Gasche as Member of the Compensation and Nomination Committee	Mgmt	For	Against
	Voter Rationale: Votes AGAINST Urs Gasch due to the board's failure to establish a ma warranted.	ne and Andreas Rickenb		
6.3.3	Voter Rationale: Votes AGAINST Urs Gasch due to the board's failure to establish a ma	ne and Andreas Rickenb njority-independent con ber of Mgmt		
6.3.3	Voter Rationale: Votes AGAINST Urs Gasch due to the board's failure to establish a ma warranted. Reappoint Andreas Rickenbacher as Meml	ne and Andreas Rickenb ajority-independent con ber of Mgmt nittee ne and Andreas Rickenb	npensation committee. Votes FOR a For nacker as members of the compens.	Il the remaining directors are Against ation committee are warranted

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.

The SEI Moderate Fund Votes Against Management Report

Votes Against Management Report

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

Black Hills Corp.

Country: USA	
Meeting Type: Annual	Ticker: BKH
Primary ISIN: US0921131092	Primary SEDOL: 2101741
	Meeting Type: Annual

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: SG1Z70955880	Primary SEDOL: B521L46

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	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	J Date: 05/09/2019	Country: Canada Meeting Type: Annual		Ticker: CTC.A	
		Primary ISIN: CA1366812024		Primary SEDOL: 2172286	
Proposal Number	Proposal Text	Pro	oponent N	Mgmt Rec	Vote Instruction

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

Canadian Tire Corporation Limited

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

Capstead Mortgage Corporation

Meeting	Date: 05/15/2019	Country: USA Meeting Type:	: Annual	Ticker: CMO	
		Primary ISIN: US	514067E5069	Primary SEDOL: 2771984	
roposal lumber	Proposal Text		Proponent	Mgmt Rec	Vote Instructio
1.2	Elect Director Jack Biegle	r	Mgmt	For	Against
	committee should take act the risk of entrenchment.	ion to ensure an app In addition, directors nsation committee s	propriately fresh boai s with long board ten	served for more than 12 years lack b rd and reduce the proportion of long nures should not serve on committees nt and this director's membership cou	standing directors to reduce s that require absolute
1.4	Elect Director Gary Keiser	-	Mgmt	For	Against
1.4	Elect Director Gary Keiser Voter Rationale: Boards wi committee should take act the risk of entrenchment. independence. The audit c	here more than a thi ion to ensure an app In addition, directors ommittee should be ess. The compensati	ird of directors have . propriately fresh boar s with long board ten fully independent ar	For served for more than 12 years lack b rd and reduce the proportion of long nures should not serve on committees nd this director's membership could h d be independent and this director's n	alance. The nominating standing directors to reduce s that require absolute namper the committee's
1.4	Elect Director Gary Keiser Voter Rationale: Boards wi committee should take act the risk of entrenchment. independence. The audit c impartiality and effectivene	here more than a thi ion to ensure an app In addition, directors committee should be ess. The compensation ad effectiveness.	ird of directors have . propriately fresh boar s with long board ten fully independent ar	served for more than 12 years lack b rd and reduce the proportion of long nures should not serve on committees nd this director's membership could h	alance. The nominating standing directors to reduce s that require absolute namper the committee's
1.4	Elect Director Gary Keiser Voter Rationale: Boards wi committee should take act the risk of entrenchment. I independence. The audit c impartiality and effectivene committee's impartiality an Elect Director Christopher Voter Rationale: Boards wi committee should take act the risk of entrenchment.	here more than a thi ion to ensure an app In addition, directors committee should be ess. The compensation of effectiveness. W. Mahowald here more than a thi ion to ensure an app In addition, directors ation committee shou	ird of directors have a propriately fresh boai s with long board ten fully independent ar ion committee should Mgmt ird of directors have a propriately fresh boai s with long board ten	served for more than 12 years lack b rd and reduce the proportion of long nures should not serve on committees nd this director's membership could h d be independent and this director's n	alance. The nominating standing directors to reduce so that require absolute namper the committee's membership could hamper the Against alance. The nominating standing directors to reduce so 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. 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. Wh	niting	Mgmt	For	Against
	committee should take act the risk of entrenchment.	ion to ensure an appr In addition, directors i nsation committee sh	opriately fresh boar with long board ten	served for more than 12 years la d and reduce the proportion of l ures should not serve on commit at and this director's membership	ong standing directors to reduce tees that require absolute
2	Advisory Vote to Ratify N Officers' Compensation	amed Executive	Mgmt	For	Against
	Voter Rationale: The remu	neration committee si	hould not allow vest	ting of incentive awards for below	v median performance.
Caw	achi Ltd.				
Meeting	Date: 06/11/2019	Country: Japan			
		Meeting Type: /	Annual	Ticker: 2664	
		Primary ISIN: JP3	226450009	Primary SEDOL: 628978	34
Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Kawachi, S	hinji	Mgmt	For	Against
	Date: 04/25/2019	gy, Inc. Country: USA Meeting Type: /	Annual	Ticker: CNP	
		Primary ISIN: US1	5189T1079	Primary SEDOL: 244063	37
Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director Peter S. Wa	areing	Mgmt	For	Against
				on committees that require abso membership could hamper the c	
3	Advisory Vote to Ratify No Officers' Compensation	amed Executive	Mgmt	For	Against
				ting of incentive awards for below rger severance packages should	

Votes Against Management Report Reporting Period: 04/01/2019 to 06/30/2019

Chemed Corporation

	g Date: 05/20/2019	Country: US Meeting Ty		Ticker: CHE	
		Primary ISIN	: US16359R1032	Primary SEDOL: 2190084	
Proposa Number	l Proposal Text		Proponent	Mgmt Rec	Vote Instructio
1.2	Elect Director Joel F. Gen	nunder	Mgmt	For	Against
	committee should take act the risk of entrenchment.	tion to ensure an In addition, direct ation committee s	appropriately fresh boar tors with long board tent	served for more than 12 years lack d and reduce the proportion of lor ures should not serve on committe pendent and this director's member	ng standing directors to reduce ees that require absolute
1.3	Elect Director Patrick P. G	irace	Mgmt	For	Against
	the risk of entrenchment. independence. The audit of	In addition, direct committee should ess. The nominati	tors with long board tent be fully independent an ion committee should be	d and reduce the proportion of lor ures should not serve on committe d this director's membership could e majority independent and this dir	ees that require absolute d hamper the committee's
1.5	Elect Director Walter L. K	rebs	Mgmt	For	Against
				and for many them 12 means last	chalance The nominating
	the risk of entrenchment. independence. Former em	tion to ensure an In addition, direct ployees or compa	appropriately fresh board tors with long board tent any founders are not suft	erved for more than 12 years lack of and reduce the proportion of lor ures should not serve on committe ficiently independent to serve on k membership could hamper the co	ng standing directors to reduce ees that require absolute key board committees. The
1.8	committee should take act the risk of entrenchment. independence. Former em compensation committee	tion to ensure an In addition, direct ployees or compa should be indepen	appropriately fresh board tors with long board tent any founders are not suft	d and reduce the proportion of lor ures should not serve on committe ficiently independent to serve on k	ng standing directors to reduce ees that require absolute key board committees. The
	committee should take act the risk of entrenchment. independence. Former em compensation committee s effectiveness. Elect Director Donald E. S Voter Rationale: Boards w committee should take act the risk of entrenchment. independence. Former em	tion to ensure an In addition, direct ployees or compa- should be indeper Saunders here more than a tion to ensure an In addition, direct ployees or compa-	appropriately fresh board tors with long board tend any founders are not suff indent and this director's Mgmt third of directors have s appropriately fresh board tors with long board tend any founders are not suff	d and reduce the proportion of lor ures should not serve on committe ficiently independent to serve on k membership could hamper the co	ng standing directors to reduce ees that require absolute key board committees. The mmittee's impartiality and Against
	committee should take act the risk of entrenchment. independence. Former em compensation committee s effectiveness. Elect Director Donald E. S Voter Rationale: Boards w committee should take act the risk of entrenchment. independence. Former em audit committee should be	tion to ensure an In addition, direct ployees or compa- should be indepen Saunders here more than a tion to ensure an In addition, direct ployees or compa- e fully independer	appropriately fresh board tors with long board tend any founders are not suff indent and this director's Mgmt third of directors have s appropriately fresh board tors with long board tend any founders are not suff	d and reduce the proportion of lor ures should not serve on committe ficiently independent to serve on k membership could hamper the co For For and reduce the proportion of lor ures should not serve on committe ficiently independent to serve on k	ng standing directors to reduce ees that require absolute key board committees. The mmittee's impartiality and Against
1.8	committee should take act the risk of entrenchment. independence. Former em compensation committee effectiveness. Elect Director Donald E. S Voter Rationale: Boards w committee should take act the risk of entrenchment. independence. Former em audit committee should be effectiveness. Elect Director George J. N Voter Rationale: Boards w committee should take act the risk of entrenchment. independence. The compe	tion to ensure an In addition, direct ployees or compa- should be indepen Saunders here more than a tion to ensure an In addition, direct ployees or compa- e fully independer Walsh, III there more than a tion to ensure an In addition, direct ensation committe ess. The nominati	appropriately fresh board tors with long board tend any founders are not suff indent and this director's Mgmt third of directors have s appropriately fresh board tors with long board tend any founders are not suff at and this director's mer Mgmt third of directors have s appropriately fresh board tors with long board tend tors with long board tend	d and reduce the proportion of lor ures should not serve on committe ficiently independent to serve on k membership could hamper the co For served for more than 12 years lack d and reduce the proportion of lor ures should not serve on committe ficiently independent to serve on k mbership could hamper the commi	ng standing directors to reduce ees that require absolute key board committees. The mmittee's impartiality and Against Against Against Against Against Against Against Against Against Against

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.

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

Chemed Corporation

Proposal lumber	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	he tied to performance conditions At	least 50% is a minimum good
	practice. In addition, the remuneration com Moreover, severance payments should not e shareholder approval.	mittee should not allo	w vesting of incentive awards for below	w median performance.

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.

Chow Sang Sang Holdings International Limited

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Stephen Ting Leung Huel as Director	Mgmt	For	Against
	independence and objectivity. In addition, the auc hamper the committee's impartiality and effective director's membership could hamper the committ	dit committee should be ness. Furthermore, the ee's impartiality and efi	n-executive directors to ensure appropriate balance o e fully independent and this director's membership co remuneration committee should be independent and fectiveness. Lastly, directors are expected to hold only v to discharge their role properly, particularly during	ould d this
	unexpected company situations requiring substan			
			For	Against
6B	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	<i>tial amounts of time.</i> Mgmt <i>than 10% without pre</i>		

Cigna Corporation

stock.

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

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

Cigna Corporation

Proposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruc
1.6	Elect Director Roman Martinez, IV	Mgmt	For	Against
	Voter Rationale: Directors with long board tend committee should be fully independent and thi			
1.13	Elect Director William D. Zollars	Mgmt	For	Against
1.15		-		
1.15	Voter Rationale: Directors with long board tend compensation committee should be independe effectiveness.			
2	compensation committee should be independe			
	compensation committee should be independe effectiveness. Advisory Vote to Ratify Named Executive	nt and this director Mgmt ould be linked to m ents should not exc incentive awards to	's membership could hamper the com For aterial changes in the business or in t reed two year's pay. Larger severance o executives should be clearly disclose	mittee's impartiality and Against the role and responsibilities of packages should be subject to ed and include robust and

risks related to human capital management.

CITIC Telecom International Holdings Ltd.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
3c	Elect Fei Yiping as Director	Mgmt	For	Against
	Voter Rationale: The audit committee should be i impartiality and effectiveness.	fully independent and	this director's membership cou	ld hamper the committee's
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	Voter Rationale: Any increase in capital of greate circumstances only and fully justified by the com		re-emption rights should be und	dertaken in exceptional
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against

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

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

City Holding Co.

Meeting	Date: 04/17/2019	Country: USA Meeting Type: A	Annual	Ticker: CHCO	
		Primary ISIN: US1	.778351056	Primary SEDOL: 216	51778
Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instructio
1.1	Elect Director Charles W. I	airchilds	Mgmt	For	Against
	with directors regularly on	their performance. Th , we voted against th	he board should ta his director as a m	ake immediate steps to declassi	ve the opportunity to communicate ify itself, thereby enhancing because shareholders should be
1.2	Elect Director William H. F	ile, III	Mgmt	For	Against
	to reduce the risk of entrer independence. The comper impartiality and effectivene hamper the committee's im	nchment. Moreover, d nsation committee sho ss. The nomination co partiality and effectiv	irectors with long ould be independe ommittee should l reness.	board tenures should not serve ent and this director's members be majority independent and th	proportion of long standing directors on committees that require absolute hip could hamper the committee's is director's membership could
	with directors regularly on accountability. Furthermore nominating committee shou to reduce the risk of entrer independence. The audit co	are elected in classes their performance. Th boards where more uld take action to ens ichment. Moreover, d pommittee should be fo ss. In addition, we vo	he board should ta than 33% of dire ture an appropriat irectors with long fully independent a oted against this o	ake immediate steps to declassi ctors have served for more tha ely fresh board and reduce the board tenures should not serve and this director's membership	n 12 years lack balance. The proportion of long standing directors on committees that require absolute
1.4	Elect Director C. Dallas Ka	yser	Mgmt	For	Against
	with directors regularly on a accountability. Furthermore	their performance. Th , boards where more ,Id take action to ens	he board should ta than 33% of dire	ike immediate steps to declassi ctors have served for more that	, , , , ,
1.5	Elect Director Sharon H. R	owe	Mgmt	For	Against
	Voter Rationale: Directors a with directors regularly on accountability. Furthermore nominating committee shou	are elected in classes their performance. Th boards where more Ild take action to ens	rather than annua he board should ta than 33% of dire sure an appropriat	ally, but shareholders should ha ake immediate steps to declassi ctors have served for more tha ely fresh board and reduce the	ve the opportunity to communicate ify itself, thereby enhancing

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.

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

City Holding Co.

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. 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

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

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
3.4	Elect Kwok Eva Lee as Director	Mgmt	For	Against
	Voter Rationale: The board should include at lea independence and objectivity. Also, the audit col committee's impartiality and effectiveness. Likew membership could hamper the committee's impa	mmittee should be vise, the nomination	e fully independent and this director's on committee should be majority inde	membership could hamper the
3.5	Elect Lan Hong Tsung, David as Director	Mgmt	For	Against
	Voter Rationale: The board should include at lea independence and objectivity. Also, the audit con committee's impartiality and effectiveness. Likew membership could hamper the committee's impa	mmittee should be vise, the nomination	e fully independent and this director's on committee should be majority inde	membership could hamper the
			For	Against
3.6	Elect George Colin Magnus as Director	Mgmt	101	Agamot
3.6	Elect George Colin Magnus as Director Voter Rationale: The board should include at lea independence and objectivity. Also, the nominati hamper the committee's impartiality and effective	st 33% independe ion committee sho	ent non-executive directors to ensure	e appropriate balance of
	Voter Rationale: The board should include at lea independence and objectivity. Also, the nominati	st 33% independe ion committee sho reness. Mgmt	ent non-executive directors to ensure	e appropriate balance of
	Voter Rationale: The board should include at lea independence and objectivity. Also, the nominati- hamper the committee's impartiality and effectiv Approve Deloitte Touche Tohmatsu as Auditor	st 33% independe ion committee sho eness. Mgmt audit work in exce	ent non-executive directors to ensure ould be majority independent and this For eptional circumstances only. Any non-	appropriate balance of s director's membership could Against -audit fees paid to the auditor
3.6 4 5.1	Voter Rationale: The board should include at lea independence and objectivity. Also, the nominate hamper the committee's impartiality and effectiv Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration Voter Rationale: Auditors should undertake non-	st 33% independe ion committee sho eness. Mgmt audit work in exce	ent non-executive directors to ensure ould be majority independent and this For eptional circumstances only. Any non-	appropriate balance of s director's membership could Against -audit fees paid to the auditor
4	Voter Rationale: The board should include at lea independence and objectivity. Also, the nominati- hamper the committee's impartiality and effective Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration Voter Rationale: Auditors should undertake non- should be clearly disclosed, justified and not exc Approve Issuance of Equity or Equity-Linked	st 33% independe ion committee sho reness. Mgmt audit work in exce reed audit fees. La Mgmt er than 10% withc	ent non-executive directors to ensure ould be majority independent and this For eptional circumstances only. Any non- rge non-audit fees could compromise For	e appropriate balance of s director's membership could Against -audit fees paid to the auditor e objectivity of the audit. Against

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

Colgate-Palmolive Company

Meeting	Date: 05/10/2019	Country: USA Meeting Type: Ar	nnual	Ticker: CL	
		Primary ISIN: US19	41621039	Primary SEDOL: 220	09106
Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruct
1c	Elect Director John T. Cahill		Mgmt	For	Against
	committee should be fully in	dependent and this d	lirector's membership c	could hamper the commit	absolute independence. The audit tee's impartiality and effectiveness. Per the committee's impartiality and
3	Advisory Vote to Ratify Nan Officers' Compensation	ned Executive	Mgmt	For	Against
	Voter Rationale: A larger per practice.	centage of the equity	awards should be tied	d to performance conditio	ons. At least 50% is a minimum good
4	Approve Omnibus Stock Pla	n	Mgmt	For	Against
	such provisions fail to reward time-apportioned fashion on awards to executives should	l performance. Rathe ly to the extent that p be clearly disclosed a over a sufficiently lon	r, equity should be roll performance conditions and include robust and ng period of time. More	led forward into any success are met or if an execution I stretching performance to cover, share options should	ve loses his job. In addition, incentive targets to reward strong performance Id not be granted to non-executive
5	Require Independent Board	Chairman	SH	Against	For
5	Require Independent Board	Chairman a fully independent cl	SH hairman creates a bala	Against nce of power that is more	For

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

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.

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
	Voter Rationale: Directors with long board tenur committee should be fully independent and this The compensation committee should be indepen effectiveness.	veness.		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: The remuneration committee si	hould not allow vesting o	of incentive awards for below median performance.	

Designer Brands Inc.

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

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Joanna T. Lau	Mgmt	For	Withhold
	Voter Rationale: Directors are elected in classes with directors regularly on their performance. The accountability. Furthermore, we voted against to given the opportunity to approve the auditors a			
1.3	Elect Director Joseph A. Schottenstein	Mgmt	For	Withhold
	Voter Rationale: Directors are elected in classes with directors regularly on their performance. The accountability. Furthermore, directors are expect contributions to the board and fulfilling fiduciar,			
	Elect Director Ekta Singh-Bushell	Mgmt	For	Withhold

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.

Doutor Nichires Holdings Co., Ltd.

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

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

Doutor Nichires Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructior		
2.3	Elect Director Kidaka, Takafumi	Mgmt	For	Against		
	Voter Rationale: The board should establish one objectivity.	third board independer.	ce to ensure appropriate balance of independence a	nd		
2.4	Elect Director Takebayashi, Motoya	Mgmt	For	Against		
	Voter Rationale: The board should establish one- objectivity.	third board independer.	nce to ensure appropriate balance of independence a	nd		
2.5	Elect Director Hashimoto, Kunio	Mgmt	For	Against		
	Voter Rationale: The board should establish one objectivity.	third board independer.	nce to ensure appropriate balance of independence a	nd		
2.6	Elect Director Kanno, Masahiro	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
2.7	Elect Director Goda, Tomoyo	Mgmt	For	Against		
	Voter Rationale: The board should establish one objectivity.	third board independer.	nce to ensure appropriate balance of independence a	nd		
2.8	Elect Director Sekine, Kazuhiro	Mgmt	For	Against		
	Voter Rationale: The board should establish one objectivity.	third board independer	nce to ensure appropriate balance of independence a	nd		
2.10	Elect Director Otsuka, Azuma	Mgmt	For	Against		
2.10	,	5	For to ensure appropriate balance of independence a			

DTE Energy Company

objectivity.

Meeting Date: 05/09/2019	Country: USA Meeting Type: Annual	Ticker: DTE		
	Primary ISIN: US2333311072	Primary SEDOL: 2280220		

Proposal Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Require Independent Board Chairman	SH	Against	For

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.

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

DTE Energy Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Report on Political Contributions	SH	Against	For
	Voter Rationale: Comprehensive, aggregate disclo	e 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		Proponent	Mgmt Rec	Vote Instruction	
2.1	Elect Director Takamatsu, Tomiya	Mgmt	For	Against	
	Voter Rationale: Top management is responsible	e for the company's unf	avourable ROE performance.		
2.2	Elect Director Takamatsu, Tomihiro	Mgmt	For	Against	

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
1.3	Elect Director Barry A. Igdaloff	Mgmt	For	Against

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.

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

Dynex Capital, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	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 yearâ??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

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	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. 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	Mgmt	For	Against
	With or Without Preemptive Rights			

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

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Alexis M. Herman	Mgmt	For	Against

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

Entergy Corporation

lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Voter Rationale: Directors with long board to compensation committee should be indepen effectiveness. The nomination committee sh committee's impartiality and effectiveness. A nominating/governance committee should a	dent and this director ould be majority indep Also, the lead director	's membership could hamper the con pendent and this director's membersh is not considered sufficiently indeper	nmittee's impartiality and hip could hamper the
1h	Elect Director Stuart L. Levenick	Mgmt	For	Against
	Voter Rationale: Directors with long board te nomination committee should be majority in effectiveness. Also, this director is not suffice Advisory Vote to Ratify Named Executive Officers' Compensation	dependent and this di	rector's membership could hamper t	he committee's impartiality and
3	nomination committee should be majority in effectiveness. Also, this director is not suffice Advisory Vote to Ratify Named Executive	dependent and this di iently independent to Mgmt ee should not allow ve early disclosed and inco er a sufficiently long p	rector's membership could hamper to serve as the independent lead direct For sting of incentive awards for below n lude robust and stretching performan period of time. In addition, severance	<i>the committee's impartiality and or.</i> Against <i>median performance. Also,</i> <i>nce targets to reward strong</i>

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.

Europris ASA

Meeting Date: 05/23/2019		Country: Norway Meeting Type: Annual		Ticker: EPR	
	Primary ISIN:		D0010735343 Primary SEDOL: BZ07696		96
Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
8b	Approve Remuneration Polic of Employment For Executiv (Binding)		Mgmt	For	Against
	reward strong performance a in place a procedure which w	nd drive shareholder ould enable it, should its executive director	value over a sufficie d it identify any fact. s and other key mai	ently long period of time.Furth s of manipulation of reported i nagers which were detrimenta	tretching performance targets to ermore, the company should put indicators or other bad faith I to the long-term interests of its

Evergy, Inc.

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

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

Evergy, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	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.

Meeting	J Date: 06/12/2019	Country: USA Meeting Type	: Annual	Ticker: XAN	
		Primary ISIN: U	S30068N1054	Primary SEDOL:	BF5DVX8
Proposal Number			Proponent	Mgmt Rec	Vote Instruct
1a	Elect Director Walter T. E	Beach	Mgmt	For	Against
	independence. The audit impartiality and effectiven committee's impartiality a could hamper the commit not erode shareholders' n	committee should be pess. The compensati nd effectiveness. The tee's impartiality and ights and should be s	e fully independent an ion committee should e nomination commitu e effectiveness. Morec subject to shareholder	nd this director's members be independent and this tee should be majority ind over, changes in company of r approval	committees that require absolute hip could hamper the committee's director's membership could hamper the ependent and this director's membership bylaws or articles of incorporation should
1d	Elect Director William B.	Hart	Mgmt	For	Against
	committee should take ac the risk of entrenchment. independence. The audit impartiality and effectiven	tion to ensure an ap, In addition, director committee should be ness. The nomination impartiality and effect	propriately fresh boar s with long board ten e fully independent an committee should be tiveness. Moreover, ci	d and reduce the proporti ures should not serve on o d this director's membersi e majority independent and hanges in company bylaws	ears lack balance. The nominating ion of long standing directors to reduce committees that require absolute hip could hamper the committee's d this director's membership could s or articles of incorporation should not
1g	Elect Director Murray S.	Levin	Mgmt	For	Against
	committee should take ac the risk of entrenchment. independence. The compo- impartiality and effectiven	tion to ensure an app In addition, directors ensation committee s ness. The nomination impartiality and effect	propriately fresh boar s with long board ten should be independer committee should be tiveness. Moreover, ci	rd and reduce the proporti ures should not serve on c at and this director's memb e majority independent and hanges in company bylaws	ears lack balance. The nominating ion of long standing directors to reduce committees that require absolute bership could hamper the committee's d this director's membership could s or articles of incorporation should not

Votes Against Management Report Reporting Period: 04/01/2019 to 06/30/2019

Exantas Capital Corp.

mber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Lh	Elect Director P. Sherrill Neff	Mgmt	For	Against
	Voter Rationale: Boards where more that committee should take action to ensure a the risk of entrenchment. In addition, dir independence. The audit committee shou impartiality and effectiveness. The compo committee's impartiality and effectiveness	an appropriately fresh boar rectors with long board ten Ild be fully independent an ensation committee should	d and reduce the proportion c ures should not serve on com d this director's membership c	of long standing directors to reduce mittees that require absolute could hamper the committee's
2	Advisory Vote to Ratify Named Executive Officers' Compensation	e Mgmt	For	Against
	disclosed and stretching performance tar long-term plans; measuring company ou rewarded for below-average performance compensation packages that build sharel to performance conditions. At least 50% disclosed and include robust and stretchi sufficiently long period of time. Furtherm any facts of manipulation of reported ind managers which were detrimental to the manner are repaid to it.	comes against its appropri- e. These and other approach holder value over time. In a is a minimum good practic ing performance targets to hore, the company should p licators or other bad faith a	iate peer group; and setting a ches will ensure that the comp addition, a larger percentage o e. Moreover, incentive awards reward strong performance a put in place a procedure which cotions on the part of any of its	wards so that executives are not pensation committee designs of the equity awards should be tied to executives should be clearly nd drive shareholder value over a would enable it, should it identify s executive directors and other key
8	Amend Omnibus Stock Plan	Mgmt	For	Against

Exelon Corporation

Meeting	Date: 04/30/2019 Country Meeting	: USA Type: Annual	Ticker: EXC	
	Primary 1	SIN: US30161N1019	Primary SEDOL: 2670519	
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction

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

Exelon Corporation

Proposa Number		Proponent	Mgmt Rec	Vote Instruction
	Voter Rationale: Executive directors are expected and energy to discharge their roles properly, par			· · · · ·
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

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
5	Report on Political Contributions	SH	Against	For

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
1.1	Elect Director John L. Bookmyer	Mgmt	For	Withhold

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.

Primary ISIN: US3715321028

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
2	Advisory Vote to Ratify N Officers' Compensation	Named Executive	Mgmt	For	Against
				sting of incentive awards for below arger severance packages should b	
Meeting	Date: 06/27/2019	Country: USA Meeting Type: /	Annual	Ticker: GCO	

Primary SEDOL: 2367101

oposa umbei		Proponent	Mgmt Rec	Vote Instructi
1.2	Elect Director James W. Bradford	Mgmt	For	Withhold
	Voter Rationale: Directors with long board compensation committee should be independent effectiveness. The nomination committee s committee's impartiality and effectiveness. balance. The nominating committee should standing directors to reduce the risk of ent independent lead director.	ndent and this director hould be majority indep Also, boards where mo take action to ensure	's membership could hamper the com pendent and this director's membersh pre than a third of directors have serve an appropriately fresh board and redu	mittee's impartiality and ip could hamper the ed for more than 12 years lack ice the proportion of long
			For	Withhold
4	Elect Director Matthew C. Diamond Voter Rationale: Directors with long board		e on committees that require absolut	e independence. The
		tenures should not serv ndent and this director an a third of directors h	ve on committees that require absolut 's membership could hamper the com ave served for more than 12 years lac ard and reduce the proportion of long	e independence. The mittee's impartiality and k balance. The nominating standing directors to reduce
	Voter Rationale: Directors with long board compensation committee should be independent effectiveness. Also, boards where more that committee should take action to ensure and the risk of entrenchment. Elect Director Marty G. Dickens	tenures should not serv indent and this director in a third of directors h appropriately fresh boo Mgmt	re on committees that require absolut 's membership could hamper the com ave served for more than 12 years lac ard and reduce the proportion of long For	e independence. The mittee's impartiality and k balance. The nominating standing directors to reduce Withhold
1.4	Voter Rationale: Directors with long board compensation committee should be indepe effectiveness. Also, boards where more tha committee should take action to ensure an the risk of entrenchment.	tenures should not serv an a third of directors h appropriately fresh boo Mgmt tenures should not serv a this director's member rity independent and th e than a third of director to ensure an appropriat lition, the lead director	re on committees that require absolut 's membership could hamper the com ave served for more than 12 years lac ard and reduce the proportion of long For re on committees that require absolut rship could hamper the committee's in his director's membership could hamp pris have served for more than 12 yea ely fresh board and reduce the propo is not considered sufficiently independ	e independence. The mittee's impartiality and k balance. The nominating standing directors to reduce Withhold re independence. The audit mpartiality and effectiveness. er the committee's impartiality s lack balance. The rtion of long standing directors

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.

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Votes Against Management Report

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Genesco Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Kevin P. McDermott	Mgmt	For	Withhold
	Voter Rationale: Executive officers are expected	d to hold no more tha	n one external directorships to ensu	re they have sufficient time
	and energy to discharge their roles properly, pa		1	

practice. Also, severance payments should not exceed two yearâ??s pay. Larger severance packages should be subject to a separate shareholder approval. In additin, 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.

GEO Holdings Corp.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructio		
2.2	Elect Director Yoshikawa, Yasushi	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
2.3	Elect Director Kosaka, Masaaki	Mgmt	For	Against		
	Voter Rationale: The board should establi objectivity.	sh one-third board indep	endence to ensure appropriate bala	ance of independence and		
2.4	Elect Director Imai, Noriyuki	Mgmt	For	Against		
	Voter Rationale: The board should establi objectivity.	sh one-third board indep	endence to ensure appropriate bala	ance of independence and		
2.5	Elect Director Kubo, Koji	Mgmt	For	Against		
	Voter Rationale: The board should establi objectivity.	sh one-third board indep	endence to ensure appropriate bala	ance of independence and		
	Approve Stock Option Plan	Mgmt	For	Against		

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.

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Gimv NV

Meeting) Date: 06/26/2019	Country: Belgi Meeting Type		Ticker: GIMB	
		Primary ISIN: B	E0003699130	Primary SEDOL: 5249080	
Proposal Number			Proponent	Mgmt Rec	Vote Instruction
8b	Elect Marc Descheemaecke	as Director	Mgmt	For	Against
	Voter Rationale: The audit co impartiality and effectiveness		be fully independent a	nd this director's membership coula	I hamper the committee's
8e	Elect Brigitte Boone as Dire	ctor	Mgmt	For	Against

Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.

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 Instruct
3b	Elect Barry John Buttifant as Director	Mgmt	For	Against
	Voter Rationale: The board should include at lea independence and objectivity. Also, the audit co committee's impartiality and effectiveness. More membership could hamper the committee's imp	mmittee should be . cover, the remunera	fully independent and this director's tion committee should be independ	membership could hamper the
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against

Great-West Lifeco, Inc.

Meeting Date: 05/02/2019	Country: Canada Meeting Type: Annual	Ticker: GWO
	Primary ISIN: CA39138C1068	Primary SEDOL: 2384951

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Great-West Lifeco, Inc.

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Marcel R. Coutu	Mgmt	For	Withhold
	Vatan Dationala, Dinastana and superstand to attance	I all beaud meastines At	ten den en in en siel fan meduine velvekle en stuikvijere	4 - 44 -

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.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
2b	Elect Eric K C Li as Director	Mgmt	For	Against
	Voter Rationale: Directors are expected to hold of to discharge their role properly, particularly during their role properly.	,	, , ,	5,
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against

circumstances only and fully justified by the company.

Hawaiian Electric Industries, Inc.

Meeting Date: 05/07/2019	Country: USA Meeting Type: Annual	Ticker: HE
	Primary ISIN: US4198701009	Primary SEDOL: 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 yearâ??s pay. Larger severance packages should be subject to a separate shareholder approval.

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
3	Amend Non-Employee Di Plan	irector Restricted Stock	Mgmt	For	Against
	Voter Rationale: Variable r compromise their indepen	dence and ability to hol		l not be granted to non-executive di countable.	rectors as this may
Meeting	Date: 05/16/2019	Country: Japan			
		Meeting Type: Ar	nnual	Ticker: 8276	
		Primary ISIN: JP383	34400008	Primary SEDOL: 6419611	
Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Natsuhara,	Kohei	Mgmt	For	Against
	Voter Rationale: The board objectivity.	d should establish one-t	third board indepe	ndence to ensure appropriate balanc	ce of independence and
2.4	Elect Director Natsuhara,	Yohei	Mgmt	For	Against
	Voter Rationale: The board objectivity.	d should establish one-t	third board indepe	ndence to ensure appropriate balanc	ce of independence and
2.5	Elect Director Tabuchi, H	isashi	Mgmt	For	Against
	Voter Rationale: The board objectivity.	d should establish one-t	third board indepe	ndence to ensure appropriate balanc	ce of independence and
2.6	Elect Director Fukushima	, Shigeru	Mgmt	For	Against
	Voter Rationale: The board objectivity.	d should establish one-t	third board indepe	ndence to ensure appropriate balanc	ce of independence and
2.7	Elect Director Tanaka, Hi	toshi	Mgmt	For	Against
	Voter Rationale: The board objectivity.	d should establish one-t	third board indepe	ndence to ensure appropriate balanc	ce of independence and

HK Electric Investments & HK Electric Investments Limited

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

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
	Voter Rationale: The nomination committee shou committee's impartiality and effectiveness.	ld be majority indep	endent and this director's membe	ership could hamper the
2e	Elect Duan Guangming as Director	Mgmt	For	Against
	Voter Rationale: The nomination committee shou committee's impartiality and effectiveness.	Id be majority indepo	endent and this director's membe	ership could hamper the
2f	Elect Deven Arvind Karnik as Director	Mgmt	For	Against
	Voter Rationale: The nomination committee shou committee's impartiality and effectiveness.	Id be majority indepo	endent and this director's membe	ership could hamper the
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
	Voter Rationale: Fees paid to the auditor should	be disclosed and spe	cify any non-audit work undertak	ken by the auditor.
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against

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 Instruc	
5.3	Elect Director Sakai, Ichiro	Mgmt	For	Against	
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.				
5.4	Elect Director Ujiie, Kazuhiko	Mgmt	For	Against	
	Voter Rationale: The board should estable objectivity.	olish one-third board indeper	ndence to ensure appropriate balan	ce of independence and	

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

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Hokkaido Electric Power Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.6	Elect Director Yabushita, Hiromi	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	one-third board indepe	endence to ensure appropriate bala	ance of independence and
5.7	Elect Director Seo, Hideo	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	one-third board indepe	endence to ensure appropriate bala	ance of independence and
5.8	Elect Director Funane, Shunichi	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	one-third board indepe	endence to ensure appropriate bala	ance of independence and
5.9	Elect Director Matsubara, Hiroki	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	one-third board indepe	endence to ensure appropriate bala	ance of independence and
5.10	Elect Director Ueno, Masahiro	Mgmt	For	Against
	Voter Pationale: The board should establish	one-third board indepe	endence to ensure appropriate bala	ance of independence and
	objectivity.			

Hokuto Corp.

Meeting Date: 06/21/2019	Country: Japan Meeting Type: Annual	Ticker: 1379
	Primary ISIN: JP3843250006	Primary SEDOL: 6432715

Proposa Number		Proponent	Mgmt Rec	Vote Instructi
2.2	Elect Director Takato, Tomio	Mgmt	For	Against
	Voter Rationale: The board should establist objectivity.	sh one-third board indepe	endence to ensure appropriate bala	ance of independence and
2.3	Elect Director Komatsu, Shigeki	Mgmt	For	Against
	Voter Rationale: The board should establist objectivity.	sh one-third board indepe	endence to ensure appropriate bala	ance of independence and
2.4	Elect Director Mori, Masahiro	Mgmt	For	Against
	Voter Rationale: The board should establist objectivity.	sh one-third board indepe	endence to ensure appropriate bala	ance of independence and
	Elect Director Shigeta, Katsumi	Mgmt	For	Against

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

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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
	Voter Rationale: The board should establish one-o objectivity.	third board independen	ce to ensure appropriate balance of independence a	nd
3	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against

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.

Hong Kong & China Gas Company Limited

Meeting Date: 05/28/2019		ate: 05/28/2019 Country: Hong Kong Meeting Type: Annual		Ticker: 3	Ticker: 3	
		Primary ISIN: HK0	0003000038	Primary SEDOL: 6436557		
Proposa Number	l Proposal Text		Proponent	Mgmt Rec	Vote Instruction	
3.1	Elect Colin Lam Ko-yin a	as Director	Mgmt	For	Against	
3.2	Voter Rationale: The board should include at least 33% independent r independence and objectivity. In addition, executive officers are expected they have sufficient time and energy to discharge their roles properly, substantial amounts of time. Elect Lee Ka-shing as Director Mgmt Voter Rationale: The board should include at least 33% independent r independence and objectivity. In addition, executive officers are expected they have afficient independence and objectivity. In addition of the provide the section of the provide the section of the provide the section of the provide the section.		rly, particularly during unexpected co For nt non-executive directors to ensure of	Against appropriate balance of ternal directorships to ensure		
	- half d'all and a star of the	ime.				
34	substantial amounts of the	chi as Director	Mamt	For	Against	
3.4	Elect Moses Cheng Mo- Voter Rationale: Director	rs are expected to hold o		For of directorships and ensure they han pany situations requiring substantial		
3.4 5.3	Elect Moses Cheng Mo- Voter Rationale: Director	s are expected to hold of coperly, particularly durin quity or Equity-Linked	only a small numbe	er of directorships and ensure they ha	ave sufficient time and energy	
	Elect Moses Cheng Mo- Voter Rationale: Directors to discharge their role pr Approve Issuance of Eq Securities without Preer	s are expected to hold of operly, particularly during uity or Equity-Linked mptive Rights rease in capital of greated rease in capital of greated rease rease in capital of greated rease rease in capital of greated rease rease in capital of greated rease reas rease reas reas reas reas rease	only a small number ng unexpected con Mgmt er than 10% withou	er of directorships and ensure they han apany situations requiring substantial	ave sufficient time and energy amounts of time. Against	

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: A	nnual	Ticker: 9934	
		Primary ISIN: JP31	46200005	Primary SEDOL: (5459219
Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Edamura, Ko	hei	Mgmt	For	Against
	Voter Rationale: The board s objectivity.	should establish one-	third board indep	endence to ensure appropria	te balance of independence and
2.4	Elect Director Iesato, Haru	yuki	Mgmt	For	Against
	Voter Rationale: The board sobjectivity.	should establish one-	third board indep	endence to ensure appropria	te balance of independence and
2.5	Elect Director Okuda, Yosh	inori	Mgmt	For	Against
	Voter Rationale: The board sobjectivity.	should establish one-	third board indep	endence to ensure appropria	te balance of independence and
2.6	Elect Director Iwakura, Hire	oyuki	Mgmt	For	Against
	Voter Rationale: The board s objectivity.	should establish one-	third board indep	endence to ensure appropria	te balance of independence and
2.7	Elect Director Kitano, Akihi	ko	Mgmt	For	Against
	<i>Voter Rationale: The board : objectivity.</i>	should establish one-	third board indep	endence to ensure appropria	te balance of independence and
2.8	Elect Director Tashiro, Hiro	aki	Mgmt	For	Against
	Voter Rationale: The board sobjectivity.	should establish one-	third board indep	endence to ensure appropria	te balance of independence and
2.9	Elect Director Shibaike, Tsu	Itomu	Mgmt	For	Against

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

		Toponene		
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 3.7 Million	Mgmt	For	Against

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

Intershop Holding AG

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
	by a discretionary ex-post assessment of the boar or objectives The grant of equity compensation	rd of directors and is no to executive managem	substantial portion of variable compensation is deten t based on the achievement of defined performance ent is based on return on equity achieved during the st performance. Moreover, share awards are not sub	e targets e year.
6	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.

Intervest Offices & Warehouses SA

Meeting	Date: 04/24/2019 Country: Meeting T	Belgium 「ype: Annual/Special	Ticker: INTO		
	Primary IS	IN: BE0003746600	Primary SEDOL: 5633605		
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	

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.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
	Voter Rationale: Any increase in capital of greater circumstances only and fully justified by the comp		without pre-emption rights should b	e undertaken in exceptional
Π	Authorize Board to Repurchase Shares in the Event of a Serious and Imminent Harm and	Mgmt	For	Against

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.

Intervest Offices & Warehouses SA

Under Normal Conditions

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

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

Intervest Offices & Warehouses SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruc
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
	Voter Rationale: Any increase in capital greater the exceptional circumstances only and fully justified		l share capital with pre-emptive rigl	nts should be undertaken in
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
	Voter Rationale: Any increase in capital of greater circumstances only and fully justified by the comp		re-emption rights should be underta	ken in exceptional
Π	Authorize Board to Repurchase Shares in the Event of a Serious and Imminent Harm and Under Normal Conditions	Mgmt	For	Against

Itochu-Shokuhin Co., Ltd.

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

Proposal Number		Proponent	Mgmt Rec	Vote Instruc
2.1	Elect Director Okamoto, Hitoshi	Mgmt	For	Against
	Voter Rationale: Top management is resp	onsible for the company's	unfavourable ROE performance.	
2.2	Elect Director Ogama, Kenichi	Mgmt	For	Against
	Voter Rationale: The board should establis objectivity.	sh one-third board indepe	ndence to ensure appropriate bala	nce of independence and
2.3	Elect Director Kawaguchi, Koichi	Mgmt	For	Against
	Voter Rationale: The board should establis objectivity.	sh one-third board indepe	ndence to ensure appropriate bala	nce of independence and
2.4	Elect Director Kawahara, Mitsuo	Mgmt	For	Against

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

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
	Voter Rationale: The board should establish objectivity.	nce of independence and		
2.6	Elect Director Nakajima, Satoshi	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	n one-third board indepe	endence to ensure appropriate balar	nce of independence and
2.7	Elect Director Hosomi, Kensuke	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	n one-third board indepe	endence to ensure appropriate balar	nce of independence and

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 Instructi
2.2	Elect Director Miyazaki, Tomoyuki	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board independ	lence to ensure appropriate balance	e of independence and
2.3	Elect Director Katsuta, Chihiro	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board indepena	ence to ensure appropriate balance	e of independence and
2.4	Elect Director Sakurai, Kazuhiko	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board indepena	ence to ensure appropriate balance	e of independence and
2.5	Elect Director Masuda, Itaru	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board independ	lence to ensure appropriate balance	e of independence and

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.

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: A	nnual	Ticker: 8173	
		Primary ISIN: JP33	393000009	Primary SEDOL: 64796	04
roposal lumber	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Yokoyama, K	oichi	Mgmt	For	Against
	Voter Rationale: The board s objectivity.	should establish one [.]	third board indepe	ndence to ensure appropriate ba	alance of independence and
2.4	Elect Director Tanaka, Koji		Mgmt	For	Against
	Voter Rationale: The board s objectivity.	should establish one [.]	third board indepe	ndence to ensure appropriate ba	alance of independence and
2.5	Elect Director Takahashi, Te	etsuya	Mgmt	For	Against
	Voter Rationale: The board s objectivity.	should establish one [.]	third board indepe	ndence to ensure appropriate ba	alance of independence and
2.6	Elect Director Oshiro, Sugu	ru	Mgmt	For	Against
	Voter Rationale: The board s objectivity.	should establish one	third board indepe	ndence to ensure appropriate ba	alance of independence and
2.7	Elect Director Nozaki, Shoji	ro	Mgmt	For	Against
	Voter Rationale: The board s objectivity.	should establish one	third board indepe	ndence to ensure appropriate ba	alance of independence and
3	Appoint Statutory Auditor S	Sugihara, Nobuhiro	Mgmt	For	Against
	Voter Rationale: The Kansay directors to ensure a robust			majority independent and work c I.	losely with the independent
		Plan (Poison Pill)	Mamt	For	Against

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

Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.

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

Key Coffee, Inc.

Proposa Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
2.2	Elect Director Niikawa, Yuji	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	-third board indepe	endence to ensure appropriate balanc	e of independence and
2.3	Elect Director Kawamata, Kazuo	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	-third board indepe	endence to ensure appropriate balanc	e of independence and
.4	Elect Director Ozawa, Nobuhiro	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	-third board indepe	endence to ensure appropriate balanc	e of independence and
2.5	Elect Director Ando, Masaya	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	-third board indepe	endence to ensure appropriate balanc	e of independence and
1	Elect Director and Audit Committee Member Shimizu, Nobuyuki	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	-third board indepe	endence to ensure appropriate balanc	e of independence and
3	Elect Director and Audit Committee Member Nakagawa, Kozo	Mgmt	For	Against
	Voter Potionala, The beard should establish and	-third board indepe	endence to ensure appropriate balance	e of independence and
	objectivity.			

Killam Apartment REIT

Meeting Date: 05/17/2019	Country: Canada Meeting Type: Annual	Ticker: KMP.UN	
	Primary ISIN: CA49410M1023	Primary SEDOL: BYZ1856	
Proposal	•	Maria Da	Vote

Number		Proponent	Mgmt Rec	Instruction
1.1	Elect Trustee Timothy R. Banks	Mgmt	For	Withhold
	Voter Rationale: Boards where more than a third of	of directors have served	d for more than 12 years lack balance. The nominatin	ng la

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.

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
	Voter Rationale: Directors with long board tenur committee should be fully independent and this Also, boards where more than a third of director take action to ensure an appropriately fresh boa entrenchment.	director's membership rs have served for mor	o could hamper the committee's The than 12 years lack balance. The	impartiality and effectiveness. he nominating committee should
1.5	Elect Trustee James C. Lawley	Mgmt	For	Withhold
	Voter Rationale: Boards where more than a third committee should take action to ensure an appr the risk of entrenchment. Also, directors are exp contributions to the board and fulfilling fiduciary	opriately fresh board a bected to attend all bo	and reduce the proportion of lon	ng standing directors to reduce
1.6	Elect Trustee Arthur G. Lloyd	Mgmt	For	Withhold
	Voter Rationale: Boards where more than a third committee should take action to ensure an appr the risk of entrenchment.			
1.10	Elect Trustee G. Wayne Watson	Mgmt	For	Withhold
	Voter Rationale: Directors with long board tenur committee should be fully independent and this Also, boards where more than a third of director take action to ensure an appropriately fresh boa entrenchment.	director's membership rs have served for mor	o could hamper the committee's The than 12 years lack balance. The	impartiality and effectiveness. he nominating committee shoula
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
	Voter Rationale: The remuneration committee si severance payments should not exceed two yea approval. In addition, incentive awards to execu targets to reward strong performance and drive	r's pay. Larger severar tives should be clearly	nce packages should be subject disclosed and include robust ar	to a separate shareholder nd stretching performance

KISOJI CO., LTD.

2.3

Meeting	Country: Japan Meeting Type: Annual	Ticker: 8160		
	 Primary ISIN: JP3237000009	Primary SEDOL: 6497491		
Proposal Number	Proponent	Mgmt Rec	Vote Instruction	

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

Elect Director Nakazawa, Eiichi Mgmt For Against

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

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

KISOJI CO., LTD.

Proposal Number		Proponent	Mgmt Rec	Vote Instructi
2.4	Elect Director Matsuoka, Toshiaki	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	-third board indepen	ndence to ensure appropriate balanc	ce of independence and
2.5	Elect Director Ohashi, Hiroshi	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	-third board indepen	ndence to ensure appropriate balanc	ce of independence and
2.6	Elect Director Uchida, Toyonaru	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	-third board indepen	ndence to ensure appropriate balanc	ce of independence and
2.7	Elect Director Matsui, Tsuneyoshi	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	-third board indepen	ndence to ensure appropriate balanc	ce of independence and

directors to ensure a robust system of oversight and internal control.

Kohnan Shoji Co., Ltd.

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

Proposa Number		Proponent	Mgmt Rec	Vote Instruct
3.2	Elect Director Miyanaga, Shunichiro	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	one-third board indepe	ndence to ensure appropriate balar	nce of independence and
3.3	Elect Director Kato, Takaaki	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	one-third board indepe	ndence to ensure appropriate balar	nce of independence and
3.4	Elect Director Sakakieda, Mamoru	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	one-third board indepe	ndence to ensure appropriate balar	nce of independence and
			_	
3.5	Elect Director Narita, Yukio	Mgmt	For	Against
3.5	Elect Director Narita, Yukio Voter Rationale: The board should establish objectivity.	5		5

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

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

Kohnan Shoji Co., Ltd.

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
3.7	Elect Director Murakami, Fumihiko	Mgmt	For	Against
	Voter Rationale: The board should establish one-o objectivity.	third board independen	ce to ensure appropriate balance of independence a	nd
3.8	Elect Director Nitori, Akio	Mgmt	For	Against
	Voter Rationale: The board should establish one-to objectivity.	third board independen	ce to ensure appropriate balance of independence ar	nd

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
	Voter Rationale: The board should establish one-o objectivity.	hird board independen	ce to ensure appropriate balance of independence a	nd
1.3	Elect Director Tanabe, Tadashi	Mgmt	For	Against
	Voter Rationale: The board should establish one-o objectivity.	hird board independen	ce to ensure appropriate balance of independence a	nd
1.6	Elect Director Hayakawa, Hiroshi	Mgmt	For	Against
	Voter Rationale: The board should establish one-o objectivity.	third board independen	ce to ensure appropriate balance of independence ar	nd
1.7	Elect Director Suzuki, Katsushi	Mgmt	For	Against
	Voter Rationale: The board should establish one-a objectivity.	third board independen	ce to ensure appropriate balance of independence ar	nd
1.8	Elect Director Hosaka, Naoshi	Mgmt	For	Against
	Voter Rationale: The board should establish one-o objectivity.	third board independen	ce to ensure appropriate balance of independence ar	nd
3	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against

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.

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	J Date: 06/21/2019	Country: Jap Meeting Typ		Ticker: 4569	
		Primary ISIN	: JP3247090008	Primary SEDOL: B0YZFP	20
Proposal Number			Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Ogihara, S	Shigeru	Mgmt	For	Against
	Voter Rationale: The boar objectivity.	rd should establish	one-third board indepen	ndence to ensure appropriate bai	lance of independence and
1.4	Elect Director Akutsu, Ke	enji	Mgmt	For	Against
	Voter Rationale: The boar objectivity.	rd should establish	one-third board indepen	ndence to ensure appropriate bai	lance of independence and
1.5	Elect Director Sasahara,	Tomiya	Mgmt	For	Against
	Voter Rationale: The boar objectivity.	rd should establish	one-third board indepen	ndence to ensure appropriate bai	lance of independence and
1.6	Elect Director Onota, Mi	chiro	Mgmt	For	Against
	Voter Rationale: The boar objectivity.	rd should establish	one-third board indepen	ndence to ensure appropriate bai	lance of independence and
1.7	Elect Director Hagihara,	Koichiro	Mgmt	For	Against
		rd should establish	one-third board indepe	ndence to ensure appropriate bai	lance of independence and
	objectivity.				

objectivity.

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 Kerrii B. Anderson	Mgmt	For	Against

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.

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
(Voter Rationale: Directors with long board tenu compensation committee should be independer effectiveness.		, , ,	

separate shareholder approval. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance.

Lifestyle International Holdings Ltd.

-	Date: 04/30/2019	Country: Cayma Meeting Type: /		Ticker: 1212	
		Primary ISIN: KYC	5548561284	Primary SEDOL: B00LN47	
Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruct
3b	Elect Lam Siu Lun, Simor	as Director	Mgmt	For	Against
	hamper the committee's in director's membership cou	npartiality and effective and hamper the commission	eness. Furthemore ttee's impartiality a	buld be fully independent and this dire e, the remuneration committee should and effectiveness. Lastly, the nominat r the committee's impartiality and eff	d be independent and this ion committee should be
3c		d should include at lea		For ent non-executive directors to ensure build be fully independent and this dire	
	Voter Rationale: The board independence and objectiv hamper the committee's in director's membership cou majority independent and are expected to hold only	d should include at lea vity. In addition, the a npartiality and effectiv Id hamper the commi this director's membe a small number of dire	st 33% independe udit committee sho reness. Furthemore ttee's impartiality a rship could hampe ectorships and ens	ent non-executive directors to ensure	appropriate balance of ector's membership could d be independent and this ination committee should be fectiveness. Lastly, directors
	Voter Rationale: The board independence and objectiv hamper the committee's in director's membership cou majority independent and are expected to hold only	d should include at lea vity. In addition, the a mpartiality and effectiv Id hamper the commi this director's membe a small number of dire g unexpected compar ity or Equity-Linked	st 33% independe udit committee sho reness. Furthemore ttee's impartiality a rship could hampe ectorships and ens	ent non-executive directors to ensure buld be fully independent and this dim e, the remuneration committee should and effectiveness. Moreover, the nom- r the committee's impartiality and eff ure they have sufficient time and ene	appropriate balance of ector's membership could d be independent and this ination committee should be fectiveness. Lastly, directors
	Voter Rationale: The board independence and objectiv hamper the committee's in director's membership cou majority independent and are expected to hold only properly, particularly durin Approve Issuance of Equ Securities without Preem	d should include at lea vity. In addition, the a inpartiality and effectiv ld hamper the commi- this director's member a small number of diru g unexpected compar ity or Equity-Linked ptive Rights ase in capital of greate	er than 10% witho	ent non-executive directors to ensure buld be fully independent and this dire e, the remuneration committee should and effectiveness. Moreover, the nom- r the committee's impartiality and eff ure they have sufficient time and ene- ting substantial amounts of time.	appropriate balance of ector's membership could d be independent and this ination committee should be fectiveness. Lastly, directors ergy to discharge their role Against

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

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

Loews Corporation

Meeting	g Date: 05/14/2019	Country: USA Meeting Type:	Annual	Ticker: L	
		Primary ISIN: US	35404241086	Primary SEDOL: 2523022	
Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Ann E. Berm	an	Mgmt	For	Against
	committee should be fully in Also, boards where more the	ndependent and this an a third of directo	s director's members ors have served for i	e on committees that require absolo ship could hamper the committee's more than 12 years lack balance. T proportion of long standing directo	impartiality and effectiveness. The nominating committee should
1b	Elect Director Joseph L. Bo	wer	Mgmt	For	Against
	The compensation committee effectiveness. The nomination	on committee shou	endent and this direc Id be majority indep	ctor's membership could hamper th endent and this director's members re than a third of directors have ser	ship could hamper the
1d	The compensation committee effectiveness. The nominatic committee's impartiality and balance. The nominating con- standing directors to reduce serve in such role. The nomination	ee'should be indepe on committee shoul I effectiveness. Also mmittee should tak the risk of entrenc inating/governance	endent and this direc ld be majority indep o, boards where mor re action to ensure a chment. In addition, e committee should a	ctor's membership could hamper th endent and this director's members re than a third of directors have ser in appropriately fresh board and rea the lead director is not considered appoint a fully independent lead dir	ship could hamper the rved for more than 12 years lack duce the proportion of long sufficiently independent to rector.
1d	The compensation committee effectiveness. The nominatio committee's impartiality and balance. The nominating con- standing directors to reduce serve in such role. The nomination Elect Director Charles M. D Voter Rationale: Directors w committee should be fully in The compensation committee effectiveness. Also, boards w	ee should be indepe on committee shoul d effectiveness. Also mmittee should tak the risk of entrenc inating/governance iker ith long board tenu dependent and this ee should be indepe where more than a	endent and this direct ld be majority indep o, boards where mor re action to ensure a chment. In addition, committee should a Mgmt res should not serve s director's members endent and this direct third of directors ha	ctor's membership could hamper th endent and this director's members re than a third of directors have ser in appropriately fresh board and reu the lead director is not considered	ship could hamper the rved for more than 12 years lack duce the proportion of long sufficiently independent to rector. Against ute independence. The audit impartiality and effectiveness. the committee's impartiality and lack balance. The nominating
1d 1e	The compensation committee effectiveness. The nominatio committee's impartiality and balance. The nominating con- standing directors to reduce serve in such role. The nom Elect Director Charles M. D Voter Rationale: Directors w committee should be fully in The compensation committee effectiveness. Also, boards w committee should take action	ee should be indepe on committee should effectiveness. Also mmittee should tak the risk of entrence inating/governance iker iker where board tenu obseption that this ee should be independent and this where more than a in to ensure an app	endent and this direct ld be majority indep o, boards where mor re action to ensure a chment. In addition, committee should a Mgmt res should not serve s director's members endent and this direct third of directors ha	ctor's membership could hamper the endent and this director's members re than a third of directors have ser in appropriately fresh board and rea the lead director is not considered appoint a fully independent lead dir For e on committees that require absol ship could hamper the committee's ctor's membership could hamper th ve served for more than 12 years la	ship could hamper the ved for more than 12 years lack duce the proportion of long sufficiently independent to rector. Against ute independence. The audit impartiality and effectiveness. he committee's impartiality and lack balance. The nominating
	The compensation committee effectiveness. The nominatio committee's impartiality and balance. The nominating co- standing directors to reduce serve in such role. The nom- Elect Director Charles M. D Voter Rationale: Directors w committee should be fully in The compensation committee effectiveness. Also, boards w committee should take action the risk of entrenchment. Elect Director Paul J. Fribon Voter Rationale: Directors w committee should be fully in The compensation committee effectiveness. The nominatio committee's impartiality and balance. The nominating com-	ee'should be independent on committee should effectiveness. Also mmittee should tak the risk of entrence inating/governance ikker where more than a on to ensure an app urg with long board tenu dependent and this see should be independent and be independent on committee should be independent on committee should tak	endent and this direct ld be majority indepu- p, boards where mor- re action to ensure a chment. In addition, e committee should a Mgmt ures should not serve s director's members endent and this direct third of directors ha propriately fresh boar Mgmt ures should not serve s director's members endent and this direct ld be majority indepu- p, boards where mor- re action to ensure a	ctor's membership could hamper the endent and this director's members re than a third of directors have ser in appropriately fresh board and re- the lead director is not considered appoint a fully independent lead dir For e on committees that require absol ship could hamper the committee's ctor's membership could hamper the ve served for more than 12 years la rd and reduce the proportion of lor.	ship could hamper the ved for more than 12 years lack duce the proportion of long sufficiently independent to rector. Against ute independence. The audit impartiality and effectiveness. the committee's impartiality and lack balance. The nominating ag standing directors to reduce Against ute independence. The audit impartiality and effectiveness. the committee's impartiality and ship could hamper the ved for more than 12 years lack duce the proportion of long

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.

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
	committee should be fully independent and this Also, boards where more than a third of directo.	director's membership o rs have served for more	committees that require absolute independence. The could hamper the committee's impartiality and effecti than 12 years lack balance. The nominating commit prtion of long standing directors to reduce the risk of	veness. tee shoula
4	Report on Political Contributions	SH	Against	For
			ling is best practice. Disclosure should include all stat	te 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.

Matsuya Foods Holdings Co., Ltd.

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

oposal ımber	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
2.1	Elect Director Kawarabuki, Toshio	Mgmt	For	Against
	Voter Rationale: The board should recruit t Japanese Corporate Governance Code recc boards should strive to establish one-third company does not comply, the board shou	ommends listed compan independence to ensure	ies have at least two independent d e appropriate balance of independer	lirectors on the board. The nce and objectivity. If the
2.2	Elect Director Kawarabuki, Kazutoshi	Mgmt	For	Against
	Elect Director Kawarabuki, Kazutoshi Voter Rationale: The board should recruit t Japanese Corporate Governance Code reco boards should strive to establish one-third company does not comply, the board should	two outside directors as commends listed compan independence to ensure	a key step to broaden and diversify ies have at least two independent d e appropriate balance of independer	<i>board discussion. The lirectors on the board. The new firectors on the board. The new and objectivity. If the lirectors on the board. The new and objectivity. If the lirectors of the lirectors</i>
	Voter Rationale: The board should recruit t Japanese Corporate Governance Code reco boards should strive to establish one-third	two outside directors as commends listed compan independence to ensure	a key step to broaden and diversify ies have at least two independent d e appropriate balance of independer	<i>board discussion. The lirectors on the board. The new firectors on the board. The new and objectivity. If the</i>
.3	Voter Rationale: The board should recruit t Japanese Corporate Governance Code reco boards should strive to establish one-third company does not comply, the board shou	two outside directors as ommends listed compan independence to ensure ld explain to shareholde Mgmt two outside directors as ommends listed compan independence to ensure	a key step to broaden and diversify ies have at least two independent d e appropriate balance of independer rs why it has not recruited an outsid For a key step to broaden and diversify ies have at least two independent d e appropriate balance of independer	<i>t</i> board discussion. The lirectors on the board. The nee and objectivity. If the de director. Against <i>t</i> board discussion. The lirectors on the board. The nee and objectivity. If 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. 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
	Japanese Corporate Governance Code recommen	ds listed companies have ndence to ensure appro	step to broaden and diversify board discussion. The ve at least two independent directors on the board. T opriate balance of independence and objectivity. If th v it has not recruited an outside director.	
4	Approve Statutory Auditor Retirement Bonus	Mgmt	For	Against
	Voter Rationale: There should be disclosure of the	e total award of retirem	ent bonuses.	

McGrath RentCorp

effectiveness.

Primary SEDOL: 2551551 Mgmt Rec For	Vote Instruction		
-	Vote Instruction		
For			
	Withhold		
 committee should take action to ensure an appropriately fresh board and reduce the proportion of long stands the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that independence. In addition, directors with long board tenures should not serve on committees that require abs Moreover, the audit committee should be fully independent and this director's membership could hamper the compensation committee should be majority independent and this director hamper the committee's impartiality and effectiveness. 1.5 Elect Director Bradley M. Shuster Mgmt For 			
re than one external directorships to en unexpected company situations requirin	,		
For	Withhold		
ve served for more than 12 years lack b ward and reduce the proportion of long tenures should not serve on committees ould not serve on committees that requi nd this director's membership could han	g standing directors to reduce es that require absolute uire absolute independence.		
For	Withhold		
	tenures should not serve on committees ould not serve on committees that requi- this director's membership could hampe ould be majority independent and this of For re than one external directorships to en- unexpected company situations requirin For ve served for more than 12 years lack b ooard and reduce the proportion of long tenures should not serve on committees ould not serve on committees that requi- nd this director's membership could ham		

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

Meridian Bancorp, Inc.

leeting	Date: 05/15/2019	Country: USA Meeting Type:	Annual	Ticker: EBSB	
		Primary ISIN: U	558958U1034	Primary SEDOL: BPN6139	
Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
l	with directors regularly on t	re elected in classe their performance.	The board should take	For but shareholders should have the optimmediate steps to declassify itself, not serve on committees that requ	, thereby enhancing
L I I I I I I I I I I I I I I I I I I I	Voter Rationale: Directors a with directors regularly on t accountability. Furthermore, The compensation committe effectiveness. The nominati committee's impartiality and	re elected in classe their performance. , directors with long ee should be indep ion committee shou d effectiveness. Mo vity by executives s	s rather than annually The board should take board tenures should endent and this direct Id be majority indepen reover, companies sho	, but shareholders should have the d	opportunity to communicate f, thereby enhancing uire absolute independence. committee's impartiality and p could hamper the n hedging of company stock

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

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.

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
	Voter Rationale: The remuneration committee sho	uld not allow vesting o	f incentive awards for below median performance.	
22	Approve Restricted Stock Plan of Executive and Senior Management	Mgmt	For	Against

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targe reward strong performance and drive shareholder value over a sufficiently long period of time.

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 Instruct		
1.1	Elect Director Oike, Manabu	Mgmt	For	Against		
	Voter Rationale: Top management is responsible	e for the company's	unfavourable ROE performance.			
1.2	Elect Director Fujimoto, Akihiro	Mgmt	For	Against		
	Voter Rationale: Top management is responsible	e for the company's	unfavourable ROE performance.			
1.3	Elect Director Toyoda, Yasuhiko	Mgmt	For	Against		
	Voter Rationale: The board should establish one objectivity.	e-third board indepe	ndence to ensure appropriate bala	ance of independence and		
1.4	Elect Director Hotta, Masashi	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
1.5	Elect Director Kuwasako, Shunji	Mgmt	For	Against		
	Voter Rationale: The board should establish one objectivity.	e-third board indepe	ndence to ensure appropriate bala	ance of independence and		
	Appoint Statutory Auditor Asakura, Satoshi	Mgmt	For	Against		

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.

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Votes Against Management Report

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

Mitsubishi Shokuhin Co., Ltd.

Meeting	J Date: 06/24/2019	Country: Japan Meeting Type: Annual		Ticker: 7451	
		Primary ISIN: JP3	976000004	Primary SEDOL: 67445	40
oposal mber	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director Furuya, Toshi	ki	Mgmt	For	Against
	Voter Rationale: The board so objectivity.	hould establish one	-third board indepe	endence to ensure appropriate ba	lance of independence and
3.3	Elect Director Sugiyama, Yo	shihiko	Mgmt	For	Against
	Voter Rationale: The board so objectivity.	hould establish one	-third board indepe	endence to ensure appropriate ba	lance of independence and
3.4	Elect Director Enomoto, Koi	chi	Mgmt	For	Against
	Voter Rationale: The board so objectivity.	hould establish one	-third board indepe	ndence to ensure appropriate ba	lance of independence and
3.5	Elect Director Mori, Shinsak	u	Mgmt	For	Against
	Voter Rationale: The board so objectivity.	hould establish one	-third board indepe	ndence to ensure appropriate ba	lance of independence and
3.6	Elect Director Onose, Takas	hi	Mgmt	For	Against
	Voter Rationale: The board s objectivity.	hould establish one	-third board indepe	ndence to ensure appropriate ba	lance of independence and
3.7	Elect Director Yamana, Kazu	Jaki	Mgmt	For	Against
	Voter Rationale: The board so objectivity.	hould establish one	-third board indepe	ndence to ensure appropriate ba	lance of independence and
3.8	Elect Director Yamasaki, No	doka	Mgmt	For	Against
	Voter Rationale: The board s objectivity.	hould establish one	-third board indepe	ndence to ensure appropriate ba	lance of independence and
4.1	Appoint Statutory Auditor K	izaki, Hiroshi	Mgmt	For	Against
	Voter Rationale: The Kansaya directors to ensure a robust s			majority independent and work c ol.	losely with the independent
4.2	Appoint Statutory Auditor Ta	akahashi, Yoshio	Mgmt	For	Against

MITSUI-SOKO HOLDINGS Co., Ltd.

Meeting Date: 06/26/2019	Country: Japan Meeting Type: Annual	Ticker: 9302
	Primary ISIN: JP3891200002	Primary SEDOL: 6597647

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

MITSUI-SOKO HOLDINGS Co., Ltd.

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Nakayama, Nobuo	Mgmt	For	Against
	Voter Rationale: The board should establis objectivity.	sh one-third board indepe	ndence to ensure appropriate bala	nce of independence and
1.4	Elect Director Ogawa, Ryoji	Mgmt	For	Against
	Voter Rationale: The board should establis objectivity.	sh one-third board indepe	ndence to ensure appropriate bala	nce of independence and
1.5	Elect Director Gohara, Takeshi	Mgmt	For	Against
	Voter Rationale: The board should establis objectivity.	sh one-third board indepe	ndence to ensure appropriate bala	nce of independence and
1.6	Elect Director Ishida, Yukio	Mamt	For	Against

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

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		
	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					

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.

National HealthCare Corporation

Meeting Date: 05/09/2019	Country: USA Meeting Type: Annual	Ticker: NHC	
	Primary ISIN: US6359061008	Primary SEDOL: 2139731	

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National HealthCare Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Richard F. LaRoche, Jr.	Mamt	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. The nomination committee should be majority independent and this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors are not sufficiently. 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 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.

Meeting	J Date: 06/27/2019 Country: Japan Meeting Type:				
	Primary ISIN: JP	3732600006	Primary SEDOL: 6640660		
Proposal				Vote	
Number	Proposal Text	Proponent	Mgmt Rec	Instruction	
2	Elect Director Hashimoto, Shuichi	Mgmt	For	Against	
	Voter Rationale: The board should establish on objectivity.	e-third board indep	endence to ensure appropriate balanc	e of independence and	
3.1	Appoint Statutory Auditor Fujisaki, Hiroyuki	Mgmt	For	Against	
Voter Rationale: The Kansayaku statutory auditor board should be majority independent directors to ensure a robust system of oversight and internal control.				ly with the independent	
	Appoint Statutory Auditor Moriyama, Eiji	Mgmt	For	Against	

Nishimatsuya Chain Co., Ltd.

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

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Nishimatsuya Chain Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2.2	Elect Director Sakamoto, Kazunori	Mgmt	For	Against		
	Voter Rationale: The board should establis objectivity.	h one-third board indepe	ndence to ensure appropriate bala	nce of independence and		
2.3	Elect Director Omura, Yoshiaki	Mgmt	For	Against		
	Voter Rationale: The board should establis objectivity.	h one-third board indepe	ndence to ensure appropriate bala	nce of independence and		
2.4	Elect Director Matsuo, Mitsuaki	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
2.5	Elect Director Omura, Koichi	Mgmt	For	Against		
	Voter Rationale: The board should establis objectivity.	h one-third board indepe	ndence to ensure appropriate bala	nce of independence and		
4	Approve Stock Option Plan	Mgmt	For	Against		
	Voter Rationale: Share options should not ability to hold management accountable. should introduce stretching performance t	Furthermore, this plan do	es not effectively link executive pay	y to performance. The board		

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 Instructio
1.3	Elect Director Watanabe, Junichiro	Mgmt	For	Against
	Voter Rationale: The board should establish one-t objectivity.	hird board independend	ce to ensure appropriate balance of independence an	nd
1.4	Elect Director Masuda, Kenjiro	Mgmt	For	Against
	Voter Rationale: The board should establish one-ta objectivity.	hird board independend	ce to ensure appropriate balance of independence an	nd
1.5	Elect Director Tsutsui, Masataka	Mgmt	For	Against
	Voter Rationale: The board should establish one-to objectivity.	hird board independend	ce to ensure appropriate balance of independence an	nd

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

Nissin Corp.

Proposal Number		Proponent	Mgmt Rec	Vote Instruction			
1.6	Elect Director Ishiyama, Tomonao	Mgmt	For	Against			
	Voter Rationale: The board should establish one- objectivity.	third board independen	ce to ensure appropriate balance of independence ar	nd			
1.7	Elect Director Torio, Seiji	Mgmt	For	Against			
	Voter Rationale: The board should establish one- objectivity.	third board independen	ce to ensure appropriate balance of independence ar	nd			
1.8	Elect Director Nakagome, Toshiyoshi	Mgmt	For	Against			
	Voter Rationale: The board should establish one- objectivity.	third board independen	ce to ensure appropriate balance of independence ar	nd			
1.9	Elect Director Fujimoto, Susumu	Mgmt	For	Against			
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.						
2.1	Elect Director and Audit Committee Member Fujine, Tsuyoshi	Mgmt	For	Against			
			ce to ensure appropriate balance of independence an lent – and companies should strive to make them full				
2.2	Elect Director and Audit Committee Member Kobayashi, Sadao	Mgmt	For	Against			
			ce to ensure appropriate balance of independence ar lent - and companies should strive to make them fully				
2.3	Elect Director and Audit Committee Member Masuda, Fumihiko	Mgmt	For	Against			
			ce to ensure appropriate balance of independence ar ient - and companies should strive to make them fully				

independent.

Northfield Bancorp, Inc.

Meeting Date: 05/22/2019	Country: USA	
	Meeting Type: Annual	Ticker: NFBK
	Primary ISIN: US66611T1088	Primary SEDOL: B8NB2R6

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

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

Northfield Bancorp, Inc.

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
	Voter Rationale: Boards where more than a the committee should take action to ensure an ap- the risk of entrenchment. In addition, directors independence. The audit committee should be impartiality and effectiveness. The nomination hamper the committee's impartiality and effect in such role. The nominating/governance com- elected in classes rather than annually, but sha performance. The board should take immediat	propriately fresh boa s with long board te fully independent a committee should b tiveness. Moreover, t mittee should appoir areholders should ha	nd and reduce the proportion nures should not serve on cound this director's membership the majority independent and t the lead director is not consid tha fully independent lead dir the opportunity to commu-	of long standing directors to reduce mmittees that require absolute o could hamper the committee's this director's membership could ered sufficiently independent to serve rector. Furthermore, directors are micate with directors regularly on their
2	Approve Omnibus Stock Plan	Mgmt	For	Against
	Voter Rationale: The plan improperly allows fo		for an overly broad range of	f corporate restructuring scenarios and
	such provisions fail to reward performance. Ra time-apportioned fashion only to the extent th awards to executives should be clearly disclose and drive shareholder value over a sufficiently share options should not be granted to non-ex- management accountable.	at performance conc ed and include robus long period of time.	ditions are met or if an execut t and stretching performance Moreover, this plan could lea	cessor company, or vest in a tive loses his job. In addition, incentive targets to reward strong performance d to excessive dilution. Furthermore,

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.

Northview Apartment Real Estate Investment Trust

Meeting Date: 05/09/2019	Country: Canada Meeting Type: Annual	Ticker: NVU.UN	
	Primary ISIN: CA6671851021	Primary SEDOL: BYZGBB8	
Proposal Number Proposal Text	Proponent	Mgmt Rec	Vote Instruction

3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against

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

Northwest Bancshares, Inc. (Pennsylvania)

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

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

Northwest Bancshares, Inc. (Pennsylvania)

Proposal Number		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.

	J Date: 04/24/2019	Country: USA Meeting Type:	Annual	Ticker: NWE	
		Primary ISIN: US	6680743050	Primary SEDOL: B03PGL4	
roposal umber	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Julia L. Johns	son	Mgmt	For	Withhold
	Voter Rationale: Directors wi compensation committee sho effectiveness.	ith long board tenui ould be independer	res should not serve nt and this director's	on committees that require absolute membership could hamper the comm	nittee's impartiality and
	Voter Rationale: Directors wi compensation committee sho	ith long board tenui ould be independer	res should not serve	on committees that require absolute	nidependence. The
3	Voter Rationale: Directors wi compensation committee sho effectiveness. Advisory Vote to Ratify Nam Officers' Compensation Voter Rationale: The remune Furthermore, incentive award reward strong performance a place a procedure which wou	ith long board tenui ould be independen ned Executive eration committee s ds to executives sh and drive sharehold uld enable it, should cutive directors and	res should not serve nt and this director's Mgmt should not allow vest ould be clearly disch ter value over a suff d it identify any facts d other key managers	on committees that require absolute membership could hamper the comm For sed and include robust and stretchin ciently long period of time. Moreover s of manipulation of reported indicato s which were detrimental to the long	e independence. The mittee's impartiality and Against edian performance. In performance targets to the company should put in fors or other bad faith actions
3	Voter Rationale: Directors wi compensation committee sho effectiveness. Advisory Vote to Ratify Nam Officers' Compensation Voter Rationale: The remune Furthermore, incentive award reward strong performance a place a procedure which woo on the part of any of its exect	ith long board tenui ould be independen ned Executive eration committee s ds to executives sh and drive sharehold uld enable it, should cutive directors and	res should not serve nt and this director's Mgmt should not allow vest ould be clearly disch ter value over a suff d it identify any facts d other key managers	on committees that require absolute membership could hamper the comm For sed and include robust and stretchin ciently long period of time. Moreover s of manipulation of reported indicato s which were detrimental to the long	e independence. The mittee's impartiality and Against edian performance. In performance targets to the company should put in fors or other bad faith actions

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

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
	committee should be fully indep Given that there has been mean	pendent and this d ningful board refre v. However, we wi	lirector's membersi shment during the	on committees that require absolut hip could hamper the committee's in grear under review, support is warn inee because this director is not suf	mpartiality and effectiveness. ranted at this time and the
2	Advisory Vote to Ratify Named Officers' Compensation	Executive	Mgmt	For	Against
	executive directors. Also, severa separate shareholder approval. stretching performance targets	ince payments sho In addition, incent	ould not exceed tw tive awards to exec	erial changes in the business or in t o year's pay. Larger severance pack cutives should be clearly disclosed a rive shareholder value over a suffici	kages should be subject to a and include robust and
		Country: USA		Tickor OGE	
	g Date: 05/16/2019 C	Country: USA Meeting Type: Ar Primary ISIN: US67		Ticker: OGE Primary SEDOL: 2657802	
leeting	g Date: 05/16/2019 C M P	leeting Type: Ar	08371033	Primary SEDOL: 2657802	Vote
Meeting Proposal Number	g Date: 05/16/2019 C N P Proposal Text	leeting Type: Ar	08371033 Proponent	Primary SEDOL: 2657802 Mgmt Rec	Instruction
Meeting	p Date: 05/16/2019 C N P Proposal Text Elect Director Luke R. Corbett Voter Rationale: Directors with A compensation committee should effectiveness. Given that there A	Aeeting Type: Ar rimary ISIN: US67 fong board tenure the independent has been meaning dence. However, f	08371033 Proponent Mgmt s should not serve and this director's ful board refreshmi	Primary SEDOL: 2657802	Against e independence. The mittee's impartiality and BMO will not oppose this
leeting	p Date: 05/16/2019 C M P Proposal Text Elect Director Luke R. Corbett Voter Rationale: Directors with a compensation committee should effectiveness. Given that there a nominee for committee independent	Aeeting Type: Ar Frimary ISIN: US67 fong board tenure. If be independent foas been meaning dence. However, fr	08371033 Proponent Mgmt s should not serve and this director's ful board refreshmi	Primary SEDOL: 2657802 Mgmt Rec For on committees that require absolut membership could hamper the com pent during the year under review, b	Against e independence. The mittee's impartiality and BMO will not oppose this
Proposal Number 1D	p Date: 05/16/2019 C Proposal Text Elect Director Luke R. Corbett Voter Rationale: Directors with <i>i</i> compensation committee should effectiveness. Given that there <i>i</i> nominee for committee indepen- as the independent lead director Advisory Vote to Ratify Named Officers' Compensation Voter Rationale: The remunerat	Aeeting Type: Ar rimary ISIN: US67 fong board tenure to be independent has been meaning dence. However, f r. Executive ion committee sho	08371033 Proponent Mgmt s should not serve and this director's ful board refreshmance Mgmt Mgmt build not allow vesta	Primary SEDOL: 2657802 Mgmt Rec For on committees that require absolut membership could hamper the com the year under review, b nominee because they are not suff	Against te independence. The mittee's impartiality and BMO will not oppose this ficiently independent to serve Against median performance. In

Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.

The SEI Moderate Fund Votes Against Management Report

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Ohsho Food Service Corp.

Meeting	Date: 06/26/2019	Country: Japan Meeting Type: Anr	ual	Ticker: 9936	
		Primary ISIN: JP3174	300008	Primary SEDOL: 6660936	
oposal umber	Proposal Text		Proponent	Mgmt Rec	Vote Instructi
4	Approve Restricted Stock	Plan	Mgmt	For	Against
	Voter Rationale: This plan targets that reward strong			to performance. The board should in alue over time.	troduce stretching performance
5.2	Elect Director Ueda, Minc	Dru	Mgmt	For	Against
	Voter Rationale: The board objectivity.	d should establish one-th	ird board inde	ependence to ensure appropriate bala	nce of independence and
5.3	Elect Director Koreda, Hid	deki	Mgmt	For	Against
	Voter Rationale: The board objectivity.	d should establish one-th	ird board inde	ependence to ensure appropriate bala	nce of independence and
5.4	Elect Director Kiso, Yutak	a	Mgmt	For	Against
	Voter Rationale: The board objectivity.	d should establish one-th	ird board inde	ependence to ensure appropriate bala	nce of independence and
5.5	Elect Director Kadobayas	hi, Hiroshi	Mgmt	For	Against
	Voter Rationale: The board objectivity.	d should establish one-th	ird board inde	ependence to ensure appropriate bala	nce of independence and
5.6	Elect Director Toda, Kosu	ike	Mgmt	For	Against
	Voter Rationale: The board objectivity.	d should establish one-th	ird board inde	ependence to ensure appropriate bala	nce of independence and
5.7	Elect Director Sugita, Mot	toki	Mgmt	For	Against
	Voter Rationale: The board objectivity.	d should establish one-th	ird board inde	ependence to ensure appropriate bala	nce of independence and
5.8	Elect Director Ikeda, Nao	ko	Mgmt	For	Against
	Voter Rationale: The board objectivity.	d should establish one-th	ird board inde	ependence to ensure appropriate bala	nce of independence and
5.10	Elect Director Sekijima, C	hikara	Mgmt	For	Against

Okuwa Co., Ltd.

Meeting Date: 05/15/2019	Country: Japan Meeting Type: Annual	Ticker: 8217
	Primary ISIN: JP3172150009	Primary SEDOL: 6657950

Votes Against Management Report Reporting Period: 04/01/2019 to 06/30/2019

Okuwa Co., Ltd.

Proposal Number		Proponent	Mgmt Rec	Vote Instruct			
2.1	Elect Director Okuwa, Ikuji	Mgmt	For	Against			
	Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.						
2.2	Elect Director Kanki, Yasunari	Mgmt	For	Against			
	Voter Rationale: Top management is resp	ponsible for the company's	s unfavourable ROE performance.				
2.3	Elect Director Okuwa, Hirotsugu	Mgmt	For	Against			
	Voter Rationale: The board should establi objectivity.	lish one-third board indep	endence to ensure appropriate ba	lance of independence and			
2.4	Elect Director Yoshida, Hisakazu	Mgmt	For	Against			
	Voter Rationale: The board should establi objectivity.	lish one-third board indep	endence to ensure appropriate ba	lance of independence and			
2.5	Elect Director Togawa, Kozo	Mgmt	For	Against			
	Voter Rationale: The board should establi objectivity.	lish one-third board indep	endence to ensure appropriate ba	lance of independence and			
2.6	Elect Director Takeda, Yoji	Mgmt	For	Against			
	Voter Rationale: The board should establi objectivity.	lish one-third board indep	endence to ensure appropriate ba	lance of independence and			
2.7	Elect Director Tamiya, Yukio	Mgmt	For	Against			
	Voter Rationale: The board should establi objectivity.	lish one-third board indep	endence to ensure appropriate ba	lance of independence and			
2.8	Elect Director Okuwa, Shoji	Mgmt	For	Against			
	Voter Rationale: The board should establi objectivity.	lish one-third board indep	endence to ensure appropriate ba	lance of independence and			
2.9	Elect Director Okuwa, Keiji	Mgmt	For	Against			
	Voter Rationale: The board should establi objectivity.	lish one-third board indep	endence to ensure appropriate ba	lance of independence and			

ORIOR AG

Meeting Date: 04/11/2019	Country: Switzerland Meeting Type: Annual	Ticker: ORON
	Primary ISIN: CH0111677362	Primary SEDOL: B5VW1G2

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

ORIOR AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruc
5.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 1.6 Million	Mgmt	For	Against
	Voter Rationale: Variable compensation (Item 5 practice and does not raise significant concerns represents a large potential increase in fixed pa Transact Other Business (Votino)	<i>5. Fixed compensation</i> ayments and the com	n (Item 5.3)A vote AGAINST is warra pany has not provided a compelling	nted because the proposal rationale.
	Transact Other Business (Voting)	Mgmt	For	Against
	Voter Rationale: A vote AGAINST is warranted L in case new voting items or counterproposals a			, ,

Otter Tail Corp.

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

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 sl	hould not allow vesting o	of incentive awards for below median performance. In	n

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.

Pendragon Plc

Meeting Date: 04/25/2019	Country: United Kingdom		
	Meeting Type: Annual	Ticker: PDG	
	Primary ISIN: GB00B1JQBT10	Primary SEDOL: B1JQBT1	
Proposal		Vote	

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

Meeting Type: Annual

Votes Against Management Report

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

Pendragon Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Voter Rationale: There is no evidence of Compan Company's remuneration arrangements at both to responsibility for the Company's governance prac principles set out under the UK Corporate Govern implementation of the VCP. This lack of responsiv	he 2017 and 2018 AGM tices, this approach to nance Code; He was Ch	ls in the Annual Report shareholder engageme air of the Remuneratio	<i>As Board Chair he holds ultimate nt is considered contrary to the n Committee at the time of the</i>
Peni	nyMac Mortgage Investn	nent Trust		
Meeting	J Date: 06/05/2019 Country: USA			

Ticker: PMT

	Primary ISI	N: US70931T1034	Primary SEDOL: B3V8JL7	
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructi
1b	Elect Director Marianne Sullivan	Mgmt	For	Against
	Voter Rationale: Changes in company byla to shareholder approval. Also, directors ar communicate with directors regularly on t enhancing accountability.	e elected in classes rather	r than annually, but shareholders sh	hould have the opportunity to
1c	Elect Director Frank P. Willey	Mgmt	For	Against
	Voter Rationale: Changes in company byla to shareholder approval. Also, directors ar communicate with directors regularly on t enhancing accountability.	e elected in classes rather	r than annually, but shareholders sh	hould have the opportunity to
4	Approve Omnibus Stock Plan	Mgmt	For	Against
	Voter Rationale: This plan could lead to ex include robust and stretching performance period of time. In addition, share options independence and ability to hold managel pro-rated and tested for performance, incl	e targets to reward strong should not be granted to a ment accountable. Lastly,	performance and drive shareholden non-executive directors as this may on early termination, all share-base	r value over a sufficiently long compromise their

Pfizer Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Omnibus Stock Plan	Mgmt	For	Against

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

Pfizer Inc.

lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Voter Rationale: This plan could lead to excess pro-rated and tested for performance, including should be clearly disclosed and include robust shareholder value over a sufficiently long period this may compromise their independence and a	g in the event of a c and stretching perfo od of time. Moreover	change of control. Furthermore, incen ormance targets to reward strong peri r, share options should not be granted	tive awards to executives formance and drive
6	Report on Lobbying Payments and Policy	SH	Against	For
	Voter Rationale: Comprehensive, aggregate dis	sciosure on political		
7	local donations including support for 527 organ relationships with trade associations that engage for giving. We ask that the board provide ultim Require Independent Board Chairman	nizations and ballot ge in lobbying on th	initiatives. In addition, the company s te corporation's behalf, as well as desc	hould identify key
7	local donations including support for 527 organ relationships with trade associations that engag for giving. We ask that the board provide ultim	nizations and ballot ge in lobbying on th ate oversight for po SH t chairman creates o	initiatives. In addition, the company s e corporation's behalf, as well as desc litical donations. Against a balance of power that is more condu	hould identify key cribe its policies and processes For ucive to long-term

Portland General Electric Co.

incentivize truly exceptional performance.

Meeting	J Date: 04/24/2019	Country: USA Meeting Type	: Annual	Ticker: POR	
		Primary ISIN: U	\$7365088472	Primary SEDOL: B125XQ6	
Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instructio
1a	Elect Director John W. B	allantine	Mgmt	For	Against
				e on committees that require absolut s membership could hamper the com	
1e	Elect Director Mark B. G	anz	Mgmt	For	Against
	committee should be fully	independent and th	is director's members	e on committees that require absolut ship could hamper the committee's ir ctor's membership could hamper the	mpartiality and effectiveness.
	Advisory Vote to Ratify N	lamed Executive	Mgmt	For	Against

Votes Against Management Report Reporting Period: 04/01/2019 to 06/30/2019

Power Corporation of Canada

veeting	Date: 05/14/2019	Country: Canada Meeting Type: A		Ticker: POW	
		Primary ISIN: CA7	7392391016	Primary SEDOL: 2697701	
oposal mber	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
.6	Elect Director Anthony R	. Graham	Mgmt	For	Withhold
				on committees that require abcelute	indonandanca Tha
		ould be majority indep e, this director is not s	endent and this dire	ector's membership could hamper the dent to serve as the independent lead	e committee's impartiality and
1.12	nomination committee she effectiveness. Furthermore Elect Director Emoeke J. Voter Rationale: Directors	ould be majority indep e, this director is not s E. Szathmary with long board tenur	endent and this dira sufficiently independ Mgmt res should not serve	ector's membership cou ['] ld hamper the dent to serve as the independent lead	e conmittee's impartiality and d director. Withhold e independence. The audit
	nomination committee she effectiveness. Furthermore Elect Director Emoeke J. Voter Rationale: Directors	ould be majority indep e, this director is not s E. Szathmary with long board tenur independent and this	endent and this dira sufficiently independ Mgmt res should not serve	ector's membership cou'ld hamper the dent to serve as the independent lead For e on committees that require absolute	e conmittee's impartiality and d director. Withhold e independence. The audit
	nomination committee she effectiveness. Furthermore Elect Director Emoeke J. Voter Rationale: Directors committee should be fully SP 2: Disclose Voting Res Each Class	ould be majority indep e, this director is not s E. Szathmary with long board tenur independent and this sults Separately For osure of voting results	endent and this dira sufficiently independ Mgmt res should not serve director's members SH	ector's membership cou'ld hamper the dent to serve as the independent lead For e on committees that require absolute ship could hamper the committee's in	e conmittee's impartiality and d director. Withhold e independence. The audit apartiality and effectiveness. For

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
		dit committee should b	n-executive directors to ensure appropriate balance of the fully independent and this director's membership c	
		Mgmt	For	Against

hamper the committee's impartiality and effectiveness.

Votes Against Management Report Reporting Period: 04/01/2019 to 06/30/2019

Provident Financial Services, Inc.

	g Date: 04/25/2019	Country: USA Meeting Type	: Annual	Ticker: PFS	
		Primary ISIN: U	IS74386T1051	Primary SEDOL: 2171	603
Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Thomas W	V. Berrv	Mgmt	For	Withhold
	committee should take ac the risk of entrenchment. independence. The nomin committee's impartiality a The nominating/governam	ction to ensure an ap In addition, director nation committee sho and effectiveness. Mo nce committee should shareholders should	propriately fresh board rs with long board tenu puld be majority indepo preover, the lead direct d appoint a fully indepo have the opportunity of	ires should not serve on comm endent and this director's mem or is not considered sufficiently endent lead director. Furthermo to communicate with directors	long standing directors to reduce vittees that require absolute
1.3	Elect Director Frank L. F	ekete	Mgmt	For	Withhold
	independence. The audit impartiality and effectiven hamper the committee's in in such role. The nominat	committee should be ness. The nomination impartiality and effec ting/governance com	e fully independent and committee should be tiveness. Moreover, th	a fully independent lead direct	ould hamper the committee's director's membership could of sufficiently independent to serve for. Furthermore, directors are
			te steps to declassify i	tself, thereby enhancing account	
		should take immedia	<i>te steps to declassify i</i>		
2	performance. The board s Advisory Vote to Ratify M Officers' Compensation Voter Rationale: The remu addition, incentive awards strong performance and c	should take immedia Named Executive uneration committee Is to executives shou drive shareholder val	Mgmt should not allow vest d be clearly disclosed ue over a sufficiently k	tself, thereby enhancing accour For ing of incentive awards for belo and include robust and stretch	Against w median performance. In ing performance targets to reward severance payments should not
2	performance. The board s Advisory Vote to Ratify M Officers' Compensation Voter Rationale: The remu addition, incentive awards strong performance and c	should take immedia Named Executive uneration committee Is to executives shou drive shareholder val arger severance pack	Mgmt should not allow vest d be clearly disclosed ue over a sufficiently k	tself, thereby enhancing accoun For ing of incentive awards for belo and include robust and stretch ong period of time. Moreover, s	Against w median performance. In ing performance targets to reward severance payments should not
2 3	performance. The board s Advisory Vote to Ratify N Officers' Compensation Voter Rationale: The remu addition, incentive awards strong performance and c exceed two year's pay. La Approve Omnibus Stock Voter Rationale: The plan such provisions fail to rew time-apportioned fashion options should not be gra accountable. Moreover, in	should take immedia Named Executive Uneration committee Is to executives shou drive shareholder val arger severance pack Plan n improperly allows fo ward performance. Ra only to the extent the anted to non-executive anted to executive contive awards to executive	Mgmt should not allow vesti d be clearly disclosed ue over a sufficiently h ages should be subject Mgmt or accelerated vesting h ather, equity should be hat performance condit ve directors as this ma kecutives should be cle	tself, thereby enhancing account For ing of incentive awards for belo and include robust and stretch ong period of time. Moreover, s t to a separate shareholder app For for an overly broad range of co rolled forward into any success tions are met or if an executive y compromise their independer	Against www.median.performance.In ing performance targets to reward severance payments should not proval. Against reporate restructuring scenarios and isor company, or vest in a loses his job. In addition, share nce and ability to hold management ist and stretching performance
2 3	performance. The board s Advisory Vote to Ratify N Officers' Compensation Voter Rationale: The remu addition, incentive awards strong performance and c exceed two year's pay. La Approve Omnibus Stock Voter Rationale: The plan such provisions fail to rew time-apportioned fashion options should not be gra accountable. Moreover, in	should take immedia Named Executive Uneration committee Is to executives shou drive shareholder val arger severance pack Plan n improperly allows fo ward performance. Ra only to the extent th anted to non-executiv incentive awards to ex performance and driv	Mgmt should not allow vesti d be clearly disclosed ue over a sufficiently h ages should be subject Mgmt or accelerated vesting h ather, equity should be that performance condit we directors as this may recutives should be clear we shareholder value o	tself, thereby enhancing account For ing of incentive awards for belo and include robust and stretch ong period of time. Moreover, s t to a separate shareholder app For for an overly broad range of co rolled forward into any success tions are met or if an executive y compromise their independer arly disclosed and include robu ver a sufficiently long period of	Against www.median.performance.In ing performance targets to reward severance payments should not proval. Against reporate restructuring scenarios and isor company, or vest in a loses his job. In addition, share nce and ability to hold management ist and stretching performance

Primary SEDOL: 2707677

Primary ISIN: US7445731067

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

Public Service Enterprise Group Incorporated

Proposal Number		Proponent	Mgmt Rec	Vote Instruc
1.4	Elect Director Shirley Ann Jackson	Mgmt	For	Against
	Voter Rationale: This director is not sufficiently	independent to serv	e as the independent lead director.	
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

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.

RETAIL PARTNERS CO., LTD.

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

Proposa Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Ikebe, Yasuyuki	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	h one-third board indepe	ndence to ensure appropriate balar	nce of independence and
2.4	Elect Director Shimizu, Minoru	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	h one-third board indepe	ndence to ensure appropriate balar	nce of independence and
2.5	Elect Director Kawano, Tomohisa	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	h one-third board indepe	ndence to ensure appropriate balan	nce of independence and
2.6		<i>h one-third board indepe</i> Mgmt	ndence to ensure appropriate balar. For	<i>ace of independence and</i> Against
2.6	objectivity.	Mgmt	For	Against
2.6	objectivity. Elect Director Tomimatsu, Shunichi Voter Rationale: The board should establish	Mgmt	For	Against
	objectivity. Elect Director Tomimatsu, Shunichi Voter Rationale: The board should establish objectivity.	Mgmt <i>h one-third board indepe</i> Mgmt	For ndence to ensure appropriate balar. For	Against ace of independence and Against

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

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

RETAIL PARTNERS CO., LTD.

roposa lumber		Proponent	Mgmt Rec	Vote Instruction
2.9	Elect Director Yoshimura, Takeshi	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	-third board indepe	endence to ensure appropriate balar	nce of independence and
3.1	Elect Director and Audit Committee Member Funakawa, Masashi	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity. The audit committee should be major			•
3.2	Elect Director and Audit Committee Member Okita, Tetsuyoshi	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity. The audit committee should be major	,	11 1	1
.3	Elect Director and Audit Committee Member Shibao, Toshio	Mgmt	For	Against
	Voter Rationale: The board should establish one		endence to ensure appropriate balar and companies should strive to make	
	Objectivity. The addit committee should be major	, ,		

objectivity. The audit committee should be majority independent - and companies should strive to make them fully independent.

Ross Stores, Inc.

Meeting	J Date: 05/22/2019	Country: USA Meeting Type: A	Innual	Ticker: ROST	
		Primary ISIN: US7	782961038	Primary SEDOL: 2746	711
Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
1b	committee should take act the risk of entrenchment. independence. The compe	here more than a third tion to ensure an appro In addition, directors v ensation committee sho ess. The nomination co	opriately fresh boa with long board te ould be independe ommittee should b	nures should not serve on comm	fong standing directors to reduce nittees that require absolute ip could hamper the committee's
lc	committee should take act	here more than a third tion to ensure an appro	opriately fresh boa	For served for more than 12 years la ard and reduce the proportion of nures should not serve on comm	long standing directors to reduce

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. 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
			d for more than 12 years lack balance. The nominati I reduce the proportion of long standing directors to	
1e	Elect Director Sharon D. Garrett	Mgmt	For	Against
	committee should take action to ensure an appro- the risk of entrenchment. In addition, directors w independence. The audit committee should be fu	priately fresh board and ith long board tenures s lly independent and this mmittee should be majo	d for more than 12 years lack balance. The nominati d reduce the proportion of long standing directors to should not serve on committees that require absolut s director's membership could hamper the committee prity independent and this director's membership cou	reduce e e's
1f	Elect Director Stephen D. Milligan	Mgmt	For	Against
1g			one external directorships to ensure they have suffici ted company situations requiring substantial amount For	
	committee should take action to ensure an appro the risk of entrenchment. In addition, directors w independence. The compensation committee sho	priately fresh board and ith long board tenures : uld be independent and mmittee should be maje	d for more than 12 years lack balance. The nominati d reduce the proportion of long standing directors to should not serve on committees that require absolut t this director's membership could hamper the comm ority independent and this director's membership cou	reduce e ittee's
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
		ds to executives should	Larger severance packages should be subject to a se be clearly disclosed and include robust and stretchir r value over a sufficiently long period of time.	
4	Adopt Quantitative Company-wide GHG Goals	SH	Against	For
	Voter Rationale: Climate change presents ongoing value. The company should assess and set goals		operational and regulatory risks that can impact sha	areholder

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

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

Sawai Pharmaceutical Co., Ltd.

Meeting Date: 06/25/2019		Country: Japan Aceting Type: Annual	Ticker: 4555	
	P	rimary ISIN: JP3323050009	Primary SEDOL: 6784955	
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Sawai, Kenzo	Mgmt	For	Against
	Voter Rationale: The board shou objectivity.	Id establish one-third board independence	e to ensure appropriate balance of independence an	d
2.4	Elect Director Sueyoshi, Kazuhi	iko Mgmt	For	Against
	Voter Rationale: The board shou objectivity.	Id establish one-third board independence	e to ensure appropriate balance of independence an	d

Elect Director Terashima, Toru Mgmt Against Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.

Scandinavian Tobacco Group A/S

2.5

Meeting Date: 04/10/2019	Country: Denmark Meeting Type: Annual	Ticker: STG
	Primary ISIN: DK0060696300	Primary SEDOL: BYZGMM6

For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
5d	Reelect Luc Missorten as Director	Mgmt	For	Abstain
5e	Voter Rationale: Directors are expected to h to discharge their role properly, particularly of Reelect Anders Obel as Director			
	Voter Rationale: For widely held companies, appropriate balance of independence and ol	the board should inclu		
5g	Elect Claus Gregersen as New Director	Mgmt	For	Abstain

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.

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

SES SA

5		try: Luxembourg ing Type: Annual	Ticker: SESG		
	Prima	ry ISIN: LU0088087324	Primary SEDOL: B00ZQQ2		
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
13a1	Elect Romain Bausch as Director	Mgmt	For	Against	
1291				, iganise	
	appropriate balance of independence	panies, the board should includ and objectivity. Also, the remu nittee's impartiality and effective	le at least 50% independent non-exec ineration committee should be indepe eness. Finally, the nomination commit	cutive directors to ensure ndent and this director's	
	appropriate balance of independence membership could hamper the comm	panies, the board should includ and objectivity. Also, the remu nittee's impartiality and effective	le at least 50% independent non-exec ineration committee should be indepe eness. Finally, the nomination commit	cutive directors to ensure ndent and this director's	
13a4	appropriate balance of independence membership could hamper the comm and this director's membership could Elect Francois Tesch as Director Voter Rationale: For widely held com	panies, the board should incluce e and objectivity. Also, the remu nittee's impartiality and effectivi I hamper the committee's impar Mgmt panies, the board should incluce e and objectivity. Also, the nom	le at least 50% independent non-execu ineration committee should be indepe eness. Finally, the nomination commit rtiality and effectiveness. For for de at least 50% independent non-execu ination committee should be independent	Cutive directors to ensure Indent and this director's tee should be independent Against Cutive directors to ensure	

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.

Sheng Siong Group Ltd.

Meeting Date: 04/26/2019	Country: Singapore Meeting Type: Annual	Ticker: OV8
	Primary ISIN: SG2D54973185	Primary SEDOL: B657MH8

roposal lumber		Proponent	Mgmt Rec	Vote Instruction
5	Elect Lee Teck Leng Robson as Director	Mgmt	For	Against
	Voter Rationale: For companies without an indep ensure appropriate balance of independence and director's membership could hamper the commit	d objectivity. In addi	ition, the audit committee should be	,
9	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.

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
	pro-rated and tested for performance, including in should be clearly disclosed and include robust and	n the event of a change d stretching performand of time. Finally, options	n early termination, all share-based awards should b e of control. Furthermore, incentive awards to execut ce targets to reward strong performance and drive should be issued at no less than market price, excep I date.	tives
11	Approve to Allot and Issue Shares Under the Sheng Siong Share Award Scheme	Mgmt	For	Against

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.

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				
	Voter Rationale: The board should establish one-t objectivity.	hird board independend	ce to ensure appropriate balance of independence ar	nd				
2.4	Elect Director Ohashi, Futoshi	Mgmt	For	Against				
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.							
2.5	Elect Director Okimoto, Koichi	Mgmt	For	Against				
	Voter Rationale: The board should establish one-t objectivity.	hird board independend	ce to ensure appropriate balance of independence ar	nd				
2.6	Elect Director Masuda, Jun	Mgmt	For	Against				
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.							
2.7	Elect Director Kobayashi, Hiroyuki	Mgmt	For	Against				
	Voter Rationale: The board should establish one-t objectivity.	hird board independend	ce to ensure appropriate balance of independence ar	nd				
2.8	Elect Director Yokoyama, Hiroshi	Mgmt	For	Against				
	Voter Rationale: The board should establish one-t	hird board independen	ce to ensure appropriate balance of independence ar	nd				

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

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

SHIP HEALTHCARE HOLDINGS, INC.

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
2.9	Elect Director Izumi, Yasuo	Mgmt	For	Against
	Voter Rationale: The board should establish one-to objectivity.	hird board independen	ce to ensure appropriate balance of independence a	nd

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 Instruct
1.2	Elect Director James A. Aschleman	Mgmt	For	Against
	Voter Rationale: Changes in company bylaws of to shareholder approval. Also, the lead director nominating/governance committee should app than annually, but shareholders should have the should take immediate steps to declassify itself	r is not considered se oint a fully independ ne opportunity to con	ufficiently independent to serve in lent lead director. In addition, direc mmunicate with directors regularly	such role. The ctors are elected in classes rather
1.3	Elect Director Andrea R. Guthrie	Mgmt	For	Against
	Voter Rationale: Changes in company bylaws of to shareholder approval. Also, the lead director nominating/governance committee should app than annually, but shareholders should have th	r is not considered so oint a fully independ ne opportunity to con	ufficiently independent to serve in lent lead director. In addition, direc mmunicate with directors regularly	such role. The ctors are elected in classes rather
	should take immediate steps to declassify itsel	, uncreby crinancing	accountability	

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

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

Showa Sangyo Co., Ltd.

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director Nakamura, Keisuke	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board indepe	endence to ensure appropriate ba	alance of independence and
3.3	Elect Director Ota, Takayuki	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board indepe	endence to ensure appropriate ba	alance of independence and
3.4	Elect Director Kaneko, Toshiyuki	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board indepe	endence to ensure appropriate ba	alance of independence and
3.5	Elect Director Oyanagi, Susumu	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board indepe	endence to ensure appropriate ba	plance of independence and
3.6	Elect Director Yamaguchi, Tatsuya	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board indepe	endence to ensure appropriate ba	alance of independence and
3.7	Elect Director Kokuryo, Junji	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board indepe	endence to ensure appropriate ba	plance of independence and
3.8	Elect Director Yanagiya, Takashi	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board indepe	endence to ensure appropriate ba	alance of independence and
4.1	Elect Director and Audit Committee Member Saito, Norio	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity. The audit committee should be major			
4.2	Elect Director and Audit Committee Member Miwa, Takashi	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity. The audit committee should be major	,	,, ,	,
4.3	Elect Director and Audit Committee Member Yoshida, Yukihiro	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity. The audit committee should be major			
5	Elect Alternate Director and Audit Committee Member Takahashi, Yoshiki	Mgmt	For	Against

voter Rationale: The board should establish one-third board independence to ensure appropriate balance or independence and objectivity. The audit committee should be majority independent - and companies should strive to make them fully independent.

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: BE000	3717312	Primary SEDOL: 4820301		
Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction	
4.2	Reelect Robert Peugeot as I	Director	Mgmt	For	Against	
		•		ne external directorships to ensure they have sufficie ed company situations requiring substantial amounts		
5	Authorize Share Repurchase Reissuance of Repurchased		Mgmt	For	Against	
	Voter Rationale: Any share re justified by the company.	purchase request in a	excess of 10% should b	e undertaken in exceptional circumstances only and	be fully	

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
	Voter Rationale: Executive directors are expected and energy to discharge their roles properly, pa		,	,
				-

4 A	Approve Omnibus Stock Plan	Mgmt	For	Against
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targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

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.

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
5	Adopt Simple Majority Vote	SH	Against	For
	Voter Rationale: Supermajority provisions create a	artificial barriers for sha	areholders. Majority voting should be sufficient to cha	ange

Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.

Sony Financial Holdings, Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Appoint Statutory Auditor Hayase, Yasuyuki	Mgmt	For	Against
	Voter Rationale: The Kansavaku statutory auditor	hoard should be maio	rity independent and work closely with the independ	ont

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.

Meeting Date: 04/30/2019	Country: Singapore Meeting Type: Annual	Ticker: CC3
	Primary ISIN: SG1V12936232	Primary SEDOL: B1CNDB5

Instruction
Against
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circumstances only and fully justified by the company.

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.

Meeting	Date: 04/16/2019	Country: Berr Meeting Type		Ticker: SNI	
		Primary ISIN:	BMG850801025	Primary SEDOL: B4PKZG3	
Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
3	Authorize Share Repurcha	se Program	Mgmt	For	Against
	Voter Rationale: Companie to cast an informed vote.	s should provide si	ufficient information of	at least 21 days in advance of the mee	eting to enable shareholders
4a	Elect Samuel Cooperman	as Director	Mgmt	For	Against
	Voter Rationale: For widely	held companies, t	he board should inclu	ude at least 50% independent non-exe	ecutive directors to ensure
	appropriate balance of ind appropriate checks and ba as a point of contact for sh through the board Chairma director's membership coul	ependence and obj ances on the Boar areholders, non-ex on are considered i d hamper the com	ectivity. Also, the boa d, support the Chaim accutive directors and nappropriate.Furthen mittee's impartiality of	ude at least 50% independent non-exe and should appoint a Lead Independen nan, ensure orderly succession proces I senior executives where normal char more, the audit committee should be i and effectiveness.Lastly, the remunera nmittee's impartiality and effectivenes.	nt Director to establish ss for the Chairman, and act nuels of communication fully independent and this tion committee should be
4b	appropriate balance of ind appropriate checks and ba as a point of contact for sh through the board Chairma director's membership coul	ependence and obj lances on the Boar areholders, non-ex in are considered i d hamper the com tor's membership of	ectivity. Also, the boa d, support the Chaim accutive directors and nappropriate.Furthen mittee's impartiality of	ard should appoint a Lead Independer nan, ensure orderly succession proces I senior executives where normal char more, the audit committee should be r and effectiveness.Lastly, the remunera	nt Director to establish ss for the Chairman, and act nuels of communication fully independent and this tion committee should be
4b	appropriate balance of ind appropriate checks and ba- as a point of contact for sh through the board Chairma director's membership cou- independent and this direc Elect Jan Engelhardtsen a Voter Rationale: For widely	ependence and obj ances on the Boar areholders, non-ex in are considered i d hamper the com tor's membership of s Director held companies, t ependence and obj	ectivity. Also, the bod d, support the Chairr ecutive directors and nappropriate.Further mittee's impartiality could hamper the cor Mgmt the board should inclu ectivity.In addition, t	ard should appoint a Lead Independen nan, ensure orderly succession proces I senior executives where normal char more, the audit committee should be i and effectiveness. Lastly, the remunera mmittee's impartiality and effectivenes. For For ude at least 50% independent non-exe he audit committee should be fully ind	at Director to establish ss for the Chairman, and act anels of communication fully independent and this tition committee should be s. Against ecutive directors to ensure
4b 4c	appropriate balance of ind appropriate checks and ba- as a point of contact for sh through the board Chairma director's membership cou- independent and this direct Elect Jan Engelhardtsen a Voter Rationale: For widely appropriate balance of inde	ependence and obj ances on the Boar areholders, non-ex in are considered i d hamper the com tor's membership of s Director held companies, t pendence and obj the committee's in	ectivity. Also, the bod d, support the Chairr ecutive directors and nappropriate.Further mittee's impartiality could hamper the cor Mgmt the board should inclu ectivity.In addition, t	ard should appoint a Lead Independen nan, ensure orderly succession proces I senior executives where normal char more, the audit committee should be i and effectiveness. Lastly, the remunera mmittee's impartiality and effectivenes. For For ude at least 50% independent non-exe he audit committee should be fully ind	at Director to establish ss for the Chairman, and act anels of communication fully independent and this tition committee should be s. Against ecutive directors to ensure
	appropriate balance of indi appropriate checks and ba- as a point of contact for sh through the board Chairma director's membership cou- independent and this direct Elect Jan Engelhardtsen a Voter Rationale: For widely appropriate balance of indi membership could hamper Elect Rolf Habben Jansen	ependence and obj lances on the Boar areholders, non-e: in are considered i d hamper the com tor's membership of s Director held companies, t ependence and obj the committee's in as Director held companies, t	iectivity. Also, the bod d, support the Chairr recutive directors and nappropriate. Further mittee's impartiality of could hamper the con Mgmt the board should inclu- inpartiality and effect Mgmt the board should inclu-	ard should appoint a Lead Independen nan, ensure orderly succession proces d senior executives where normal char more, the audit committee should be i and effectiveness. Lastly, the remunera nmittee's impartiality and effectiveness For ude at least 50% independent non-exe he audit committee should be fully ind iveness.	at Director to establish ss for the Chairman, and act nels of communication fully independent and this ation committee should be s. Against ecutive directors to ensure lependent and this director's Against

appropriate balance of independence and objectivity. In addition, the audit committee should be fully independent and this director 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.

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

Stolt-Nielsen Ltd.

Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructior
4e	Elect Jacob Stolt-Nielsen as Director	Mgmt	For	Against
	Voter Rationale: For widely held companies, appropriate balance of independence and ob		de at least 50% independent non-exe	ecutive directors to ensure
4g	Elect Tor Troim as Director	Mgmt	For	Against
	Voter Rationale: For widely held companies,		ις αι ιςασι συ /υ πασμεπαεπί πυπεχε	
	appropriate balance of independence and ob and ensure they have sufficient time and en- requiring substantial amounts of time.	jectivity. Additionally, c ergy to discharge their	role properly, particularly during une.	xpected company situations
	appropriate balance of independence and ob and ensure they have sufficient time and en	<i>jectivity. Additionally, c</i> ergy to discharge their ancy Mgmt		
5	appropriate balance of independence and ob and ensure they have sufficient time and en- requiring substantial amounts of time. Authorize Board of Directors to Fill Any Vac on the Board of Directors Left Unfilled at th	<i>ijectivity. Additionally, c</i> ergy to discharge their ancy Mgmt e	<i>role properly, particularly during une.</i> For	<i>xpected company situations</i> Against

appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and a 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.

Sun Life Financial, Inc.

Meeting Date: 05/09/2019	Country: Canada Meeting Type: Annual	Ticker: SLF		
	Primary ISIN: CA8667961053	Primary SEDOL: 2566124		
Proposal Number Proposal Text	Proponent	Mamt Rec	Vote Instruction	

Number		Froponenc	rigint Rec	
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
	Voter Rationale: The remuneration committee sh	ould 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.

Suzuken Co., Ltd.

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

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
	Voter Rationale: The board should establis objectivity.	h one-third board indep	endence to ensure appropriate bala	ance of independence and
1.4	Elect Director Saito, Masao	Mgmt	For	Against
	Voter Rationale: The board should establis objectivity.	h one-third board indep	endence to ensure appropriate bala	ance of independence and
1.5	Elect Director Izawa, Yoshimichi	Mgmt	For	Against
	Voter Rationale: The board should establis objectivity.	h one-third board indep	endence to ensure appropriate bala	ance of independence and
1.6	Elect Director Tamura, Hisashi	Mgmt	For	Against
			andanan ta ananna anananista hal	lanas of independence and
	Voter Rationale: The board should establis objectivity.	h one-third board indep	endence to ensure appropriate bail	ance or independence and

Swedish Match AB

Meeting	Date: 04/09/2019 Country: Sweden Meeting Type: A		Ticker: SWMA	
	Primary ISIN: SE00	00310336	Primary SEDOL: 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

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.

Swire Pacific Limited

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

Votes Against Management Report Reporting Period: 04/01/2019 to 06/30/2019

Swire Pacific Limited

roposal umber			Proponent	Mgmt Rec	Vote Instruction	
4	Approve Issuance of Equit Securities without Preemp		Mgmt	For	Against	_
	Voter Rationale: Any increa circumstances only and full			It pre-emption rights should be undertaken ir	n exceptional	
wis	ss Life Holding	, AG				
leeting	J Date: 04/30/2019	Country: Switzerl Meeting Type: A		Ticker: SLHN		
		Primary ISIN: CHO		Primary SEDOL: 7437805		
roposal	Proposal Text		Proponent	Mgmt Rec	Vote Instruction	
umber						
9	in case new voting items of content of these new items against this item on a prece	AINST is warranted be r counterproposals are or counterproposals i autionary basis.	e introduced at the	For concerns additional instructions from the sha meeting by shareholders or the board of dire is time. Therefore, it is in shareholders' best it	ectors; and - The	
9 Farg	Voter Rationale: A vote AG in case new voting items of content of these new items	AINST is warranted be r counterproposals are or counterproposals i autionary basis.	ecause - This item o e introduced at the is not known at this	concerns additional instructions from the sha meeting by shareholders or the board of dire	reholder to the proxy ectors; and - The	
9 Farg	Voter Rationale: A vote AG in case new voting items of content of these new items against this item on a prece	AINST is warranted be r counterproposals are autionary basis.	ecause - This item o e introduced at the is not known at this Annual	concerns additional instructions from the sha meeting by shareholders or the board of dire is time. Therefore, it is in shareholders' best i	reholder to the proxy ectors; and - The	
9 Farg	Voter Rationale: A vote AG in case new voting items of content of these new items against this item on a prece	AINST is warranted be r counterproposals are autionary basis. Country: USA Meeting Type: A	ecause - This item o e introduced at the is not known at this Annual	concerns additional instructions from the sha meeting by shareholders or the board of dire is time. Therefore, it is in shareholders' best it Ticker: TGT	reholder to the proxy ectors; and - The	
9 Farg Jeeting	Voter Rationale: A vote AG in case new voting items of content of these new items against this item on a preca Jet Corporatio Jate: 06/12/2019	AINST is warranted be r counterproposals are autionary basis. Country: USA Meeting Type: A	ecause - This item o e introduced at the is not known at this Annual	concerns additional instructions from the sha meeting by shareholders or the board of dire is time. Therefore, it is in shareholders' best it Ticker: TGT	reholder to the proxy ectors; and - The	
9 Targ Veeting Veeting	Voter Rationale: A vote AG in case new voting items of content of these new items against this item on a preca get Corporatio g Date: 06/12/2019 Proposal Text Elect Director Roxanne S.	AINST is warranted be r counterproposals are or counterproposals in autionary basis. Country: USA Meeting Type: A Primary ISIN: US83	ecause - This item of e introduced at the is not known at this Annual 7612E1064 Proponent Mgmt	concerns additional instructions from the sha meeting by shareholders or the board of dire is time. Therefore, it is in shareholders' best it Ticker: TGT Primary SEDOL: 2259101 Mgmt Rec For	reholder to the proxy ectors; and - The interest to vote Vote Instruction Against	
9 Farg Aeeting Proposal Jumber 1a	Voter Rationale: A vote AG in case new voting items of content of these new items against this item on a preca get Corporatio g Date: 06/12/2019 Proposal Text Elect Director Roxanne S. Voter Rationale: Directors v	AINST is warranted be r counterproposals are autionary basis. Country: USA Meeting Type: A Primary ISIN: US8: Austin with long board tenure	Annual 7612E1064 Proponent Mgmt es should not serve	concerns additional instructions from the sha meeting by shareholders or the board of dire is time. Therefore, it is in shareholders' best it Ticker: TGT Primary SEDOL: 2259101 Mgmt Rec	reholder to the proxy ectors; and - The interest to vote Vote Instruction Against ndence. The	
9 Farg Aeeting Proposal Jumber 1a	Voter Rationale: A vote AG in case new voting items of content of these new items against this item on a preca get Corporatio g Date: 06/12/2019 Proposal Text Elect Director Roxanne S. Voter Rationale: Directors v compensation committee si	AINST is warranted be r counterproposals are autionary basis. Country: USA Meeting Type: A Primary ISIN: US8: Austin with long board tenure hould be independent	Annual 7612E1064 Proponent Mgmt es should not serve	concerns additional instructions from the sha meeting by shareholders or the board of dire is time. Therefore, it is in shareholders' best in Ticker: TGT Primary SEDOL: 2259101 Mgmt Rec For e on committees that require absolute independent	reholder to the proxy ectors; and - The interest to vote Vote Instruction Against ndence. The	

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
	Voter Rationale: Directors with long board tenu committee should be fully independent and this		,	1
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
3	1 1			

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.

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 Instructi
4	Approve Discharge of Supervisory Board for Fiscal 2018	Mgmt	For	Against
	Voter Rationale: The company should reduce dire re-elections, in order to facilitate a more dynamic			vcles or, ideally, annual
6.2	Elect Alejandro Jimenez as Supervisory Board Member	Mgmt	For	Against

Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.

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

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

The Ehime Bank, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Voter Rationale: The board should establis objectivity.	sh one-third board indep	endence to ensure appropriate bal	lance of independence and
2.4	Elect Director Ojuku, Yuzo	Mgmt	For	Against
	Voter Rationale: The board should establis objectivity.	sh one-third board indep	endence to ensure appropriate bal	lance of independence and
2.5	Elect Director Hino, Mitsuru	Mgmt	For	Against
	Voter Rationale: The board should establis objectivity.	sh one-third board indepo	endence to ensure appropriate bal	lance of independence and
2.6	Elect Director Isobe, Tokio	Mgmt	For	Against
	Voter Rationale: The board should establis objectivity.	sh one-third board indep	endence to ensure appropriate bal	lance of independence and
2.7	Elect Director Tsubouchi, Muneo	Mgmt	For	Against
		sh one-third board indep	endence to ensure appropriate bai	ance of independence and
	Voter Rationale: The board should establis objectivity.			
2.8		Mgmt	For	Against
2.8	objectivity.	Mgmt		Against

The Kroger Co.

Meeting Date: 06/27/2019	Country: USA Meeting Type: Annual	Ticker: KR
	Primary ISIN: US5010441013	Primary SEDOL: 2497406

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Ronald L. Sargent	Mgmt	For	Against

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.

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

The Kroger Co.

umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: A larger percentage of the equit practice. Also, incentive awards to executives sh reward strong performance and drive shareholde	ould be clearly disci	losed and include robust and stretchi	
3	Approve Omnibus Stock Plan	Mgmt	For	Against
	include reput and stratching performance targe			
	include robust and stretching performance targe period of time. In addition, the plan improperly a scenarios and such provisions fail to reward perf in a time-apportioned fashion only to the extent options should not be granted to non-executive accountable.	allows for accelerate formance. Rather, et that performance c directors as this ma	d vesting for an overly broad range quity should be rolled forward into an onditions are met or if an executive of y compromise their independence an	of corporate restructuring ny successor company, or vest loses his job. Moreover, share nd ability to hold management
	period of time. In addition, the plan improperly a scenarios and such provisions fail to reward perf in a time-apportioned fashion only to the extent options should not be granted to non-executive of	allows for accelerate formance. Rather, ed that performance c	d vesting for an overly broad range quity should be rolled forward into ar onditions are met or if an executive of	of corporate restructuring ny successor company, or vest loses his job. Moreover, share
1	period of time. In addition, the plan improperly a scenarios and such provisions fail to reward perf in a time-apportioned fashion only to the extent options should not be granted to non-executive accountable.	allows for accelerate formance. Rather, et that performance c directors as this ma Mgmt	d vesting for an overly broad range quity should be rolled forward into an onditions are met or if an executive of y compromise their independence ar For	of corporate restructuring ny successor company, or vest loses his job. Moreover, share nd ability to hold management Against
4	period of time. In addition, the plan improperty a scenarios and such provisions fail to reward perf in a time-apportioned fashion only to the extent options should not be granted to non-executive accountable. Amend Bylaws Voter Rationale: Changes in company bylaws or	allows for accelerate formance. Rather, et that performance c directors as this ma Mgmt articles of incorpora	d vesting for an overly broad range quity should be rolled forward into an onditions are met or if an executive of y compromise their independence ar For	of corporate restructuring ny successor company, or vest loses his job. Moreover, share nd ability to hold management Against
4	period of time. In addition, the plan improperly a scenarios and such provisions fail to reward perf in a time-apportioned fashion only to the extent options should not be granted to non-executive accountable. Amend Bylaws Voter Rationale: Changes in company bylaws or to shareholder approval. Assess Environmental Impact of Non-Recyclable	allows for accelerate formance. Rather, et that performance c directors as this ma Mgmt articles of incorpora e SH present ongoing ri	d vesting for an overly broad range quity should be rolled forward into an onditions are met or if an executive of y compromise their independence an For Ation should not erode shareholders' Against	of corporate restructuring ny successor company, or vest loses his job. Moreover, share nd ability to hold management Against rights and should be subject For

The North West Company Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against

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.

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: US Meeting Ty Meg		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
	Voter Rationale: Directors with long board t committee should be fully independent and		1	,
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

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.

The Southern Company

Meeting	J Date: 05/22/2019	Country: USA Meeting Type		Ticker: SO	
		Primary ISIN:	US8425871071	Primary SEDOL: 2829601	
Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instructio
1b	Elect Director Juanita Po	well Baranco	Mgmt	For	Against
				e on committees that require absolut ship could hamper the committee's ii	
1h	Elect Director Donald M.	James	Mgmt	For	Against
				e on committees that require absolut s membership could hamper the com	
1i	Elect Director John D. Jo	hna	Mgmt	For	Against

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.

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

The Southern Company

1I E				Instruction
	Elect Director William G. Smith, Jr.	Mgmt	For	Against
	oter Rationale: Directors with long board tenui ommittee should be fully independent and this		•	•
1n E	Elect Director Larry D. Thompson	Mgmt	For	Against
	oter Rationale: Executive directors are expectend nd energy to discharge their roles properly, pa		,	,
	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

The TJX Companies, Inc.

shareholder value over a sufficiently long period of time.

Meeting		ry: USA ng Type: Annual	Ticker: TJX			
	Primar	y ISIN: US8725401090	Primary SEDOL: 2989301			
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.7	Elect Director Amy B. Lane	Mgmt	For	Against		
	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.					
1.10	Elect Director John F. O'Brien	Mgmt	For	Against		
Voter Rationale: This director is not sufficiently independent to serve as the independent lead director.						

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.

SH

5 Report on Prison Labor in Supply Chain

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.

Against

For

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		
	Voter Rationale: A report on human rights risks would provide shareholders with meaningful information about how well the company is managing this risk.					

Timbercreek Financial Corp.

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

Proposal Number		Proponent	Mgmt Rec	Vote Instruction			
1.4	Elect Director Steven R. Scott	Mgmt	For	Withhold			
	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						

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.

Toho Holdings Co., Ltd.

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

Proposal Number		Proponent	Mgmt Rec	Vote Instructi	
1.2	Elect Director Kono, Hiroyuki	Mgmt	For	Against	
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.				
1.4	Elect Director Edahiro, Hiromi	Mgmt	For	Against	
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.				
1.5	Elect Director Fujimoto, Shigeru	Mgmt	For	Against	

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

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

Toho Holdings Co., Ltd.

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

Tootsie Roll Industries, Inc.

Meeting Date: 05/06/2019	Country: USA			
	Meeting Type: Annual	Ticker: TR		
	Primary ISIN: US8905161076	Primary SEDOL: 2896809		

Propos Numbe		Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Lana Jane Lewis-Brent	Mgmt	For	Withhold

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

Tootsie Roll Industries, Inc.

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
	Voter Rationale: Boards where more than committee should take action to ensure a the risk of entrenchment. Furthermore, di independence. The audit committee shou impartiality and effectiveness. The compet committee's impartiality and effectiveness should do more to respond to best practic build shareholder value over time. Persiste continues to utilize a non-rigorous perform	n appropriately fresh boar rectors with long board te ld be fully independent ar nsation committee should . Also, executive pay is no res in pay that help establ ent concerns remain regan	rd and reduce the proportion o enures should not serve on con ad this director's membership c I be independent and this direc ot in line with company perform lish compensation packages the rding the company's pay progra	of long standing directors to reduce mmittees that require absolute could hamper the committee's ctor's membership could hamper the mance. The compensation committee nat reward strong performance and ram, as the compensation committee
1.3	Elect Director Barre A. Seibert	Mgmt	For	Withhold
	Voter Rationale: Boards where more than committee should take action to ensure at the risk of entrenchment. Furthermore, di independence. The audit committee shou impartiality and effectiveness. The compe- committee's impartiality and effectiveness director. Also, executive pay is not in line best practices in pay that help establish co time. Persistent concerns remain regardin non-rigorous performance hurdle and sign complex international accounting standard of the accounting rules and of the audit p	n appropriately fresh boar rectors with long board te d be fully independent ar nsation committee should . Moreover, this director is with company performanc ompensation packages th og the company's pay prog nificant discretion to deter ds, the audit committee bo	rd and reduce the proportion o enures should not serve on con ad this director's membership o l be independent and this direct s not sufficiently independent t ce. The compensation committ at reward strong performance gram, as the compensation con mine NEOs' incentive awards.	of long standing directors to reduce mmittees that require absolute could hamper the committee's ctor's membership could hamper the to serve as the independent lead tee should do more to respond to and build shareholder value over mmittee continues to utilize a Lastly, in the context of increasingly

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		Proponent	Mgmt Rec	Vote Instruction
4b	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	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, 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.

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

Topdanmark A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructi
6c	Elect Petri Niemisvirta as Director	Mgmt	For	Abstain
	Voter Rationale: For controlled companies, a should be independent from major sharehol		rd should be independent from the	company and at least one third
6d	Elect Morten Thorsrud as Director	Mgmt	For	Abstain
	Voter Rationale: For controlled companies, a should be independent from major sharehol		rd should be independent from the	company and at least one third
6e	Elect Ricard Wennerklint as Director	Mgmt	For	Abstain

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.

Torchmark Corporation

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

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruc
1.1	Elect Director Charles E. Adair	Mgmt	For	Against
	Voter Rationale: Directors with long board nomination committee should be majority effectiveness. Also, boards where more th committee should take action to ensure an	independent and this d an 33% of directors hav n appropriately fresh bo	lirector's membership could hampe ve served for more than 12 years la	r the committee's impartiality and ack balance. The nominating ong standing directors to reduce
	nominating/governance committee should		, ,	
	,		, ,	Against
1.5	nominating/governance committee should	l appoint a fully indepen Mgmt I tenures should not sen endent and this director an 33% of directors hav	dent lead director. For ve on committees that require abso r's membership could hamper the c ve served for more than 12 years la	olute independence. The committee's impartiality and ack balance. The nominating

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.

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

Torchmark Corporation

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
1.11	Elect Director Lamar C. Smith	Mgmt	For	Against
	Voter Rationale: Directors with long board tenure	s should not serve on d	committees that require absolute independence. The	

compensation committee should be independent and this director's membership could have 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

roposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director Konno, Kazuhiko	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board independ	dence to ensure appropriate balanc	e of independence and
3.3	Elect Director Tanaka, Masao	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board independ	dence to ensure appropriate balanc	e of independence and
4.1	Elect Director and Audit Committee Member Shirakawa, Toshio	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.The audit committee should be majori			
4.2	Elect Director and Audit Committee Member Eiki, Norikazu	Mgmt	For	Against

United Financial Bancorp, Inc.

Meeting Date: 05/13/2019	Country: USA Meeting Type: Annual	Ticker: UBNK
	Primary ISIN: US9103041045	Primary SEDOL: BLTFR23

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 su addition, severance payments should not exceed shareholder approval. Moreover, incentive award performance targets to reward strong performan	d two yearâ??s pay. Lar Is to executives should i	ger severance packages should be sub be clearly disclosed and include robust	, ject to a separate t and stretching

United Super Markets Holdings, Inc.

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

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Tezuka, Daisuke	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	-third board independe	ence to ensure appropriate balance of independence a	nd
1.3	Elect Director Furuse, Ryota	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	-third board independe	ence to ensure appropriate balance of independence a	nd
1.4	Elect Director Ishii, Toshiki	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	-third board independe	ence to ensure appropriate balance of independence a	nd
1.5	Elect Director Kawada, Taketoshi	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	-third board independe	ence to ensure appropriate balance of independence a	nd
	objectivity.			
1.6	Elect Director Okada, Motoya	Mgmt	For	Against
1.6	Elect Director Okada, Motoya		For ence to ensure appropriate balance of independence a	
1.6 1.9	Elect Director Okada, Motoya Voter Rationale: The board should establish one			
	Elect Director Okada, Motoya <i>Voter Rationale: The board should establish one</i> <i>objectivity.</i> Elect Director Terakawa, Akira	<i>-third board independe</i> Mgmt	ence to ensure appropriate balance of independence a	Against

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
	Voter Rationale: The Kansayaku statutory auditor directors to ensure a robust system of oversight a	,	ity independent and work closely with the independe	ant
2.3	Appoint Statutory Auditor Koyama, Shigeru	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory auditor directors to ensure a robust system of oversight a		ity independent and work closely with the independe	ent
2.4	Appoint Statutory Auditor Ihara, Koichi	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory auditor directors to ensure a robust system of oversight a		ity independent and work closely with the independe	ent

UNITIL Corp.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director Edward F. Godfrey	Mgmt	For	Withhold

Withhold

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.

3.3 Elect Director Eben S. Moulton Mgmt For

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.

US Foods Holding Corp.

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

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

US Foods Holding Corp.

oposal mber	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
la	Elect Director Robert M. Dutkowsky	Mgmt	For	Against
	Voter Rationale: Executive directors are ex and energy to discharge their roles proper			
	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: A larger percentage of the practice. Furthermore, severance payment separate shareholder approval. Moreover, performance targets to reward strong per	ts should not exceed two incentive awards to exec	o yearâ??s pay. Larger severance µ cutives should be clearly disclosed a	backages should be subject to a nd include robust and stretching
			For	Against

reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, on early termination, al 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.

Van de Velde NV

Meeting		Country: Belgium Meeting Type: Annual	Ticker: VAN		
	Р	Primary ISIN: BE0003839561	Primary SEDOL: 5331114		
Proposal				Vote	
lumber	Proposal Text	Proponent	Mgmt Rec	Instruction	
4	Approve Remuneration Report	Mgmt	For	Against	
	Voter Rationale: Incentive award reward strong performance and should be clearly linked to perfo directors as a normal part of the identify any facts of manipulatio	Mgmt ds to executives should be clearly dis drive shareholder value over a suffic ormance and demonstrate shareholde eir jobs. In addition, the company sho on of reported indicators or other bad e detrimental to the long-term interes	closed and include robust and stret iently long period of time. Furthern r value creation in addition to and a puld put in place a procedure which faith actions on the part of any of	ching performance targets to nore, all exceptional awards above that expected of o would enable it, should it its executive directors and	

obtained in such manner are repaid to it.

 8.a
 Reelect Lucas Laureys as Director
 Mgmt
 For
 Against

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.

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

Van de Velde NV

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
8.b	Reelect Benoit Graulich BVBA, Permanently Represented by Benoit Graulich, as Director	Mgmt	For	Against

Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.

Vector Group Ltd.

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

oposal mber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Bennett S. LeBow	Mgmt	For	Withhold
	Voter Rationale: The board should act wi votes. Furthermore, boards where more committee should take action to ensure a the risk of entrenchment.	than a third of directors h	ave served for more than 12 years I	lack balance. The nominating
L.4	Elect Director Stanley S. Arkin	Mgmt	For	Withhold
	Elect Director Stanley S. Arkin Voter Rationale: Executive pay is not in li year's low say-on-pay vote results. The c establish compensation packages that re director is not considered sufficiently inde independent lead director.	ine with company perform compensation committee s ward strong performance	nance because the company has not should do more to respond to best p and build shareholder value over tin	adequately responded to last ractices in pay that help ne. Furthermore, the lead
	Voter Rationale: Executive pay is not in li year's low say-on-pay vote results. The c establish compensation packages that re director is not considered sufficiently inde	ine with company perform compensation committee s ward strong performance	nance because the company has not should do more to respond to best p and build shareholder value over tin	adequately responded to last ractices in pay that help ne. Furthermore, the lead
6	Voter Rationale: Executive pay is not in li year's low say-on-pay vote results. The c establish compensation packages that re director is not considered sufficiently inde independent lead director.	ine with company perform ompensation committee s ward strong performance ependent to serve in such Mgmt ine with company perform ompensation committee s	ance because the company has not should do more to respond to best p and build shareholder value over tin role. The nominating/governance c For ance because the company has not should do more to respond to best p	adequately responded to last ractices in pay that help me. Furthermore, the lead committee should appoint a fully Withhold adequately responded to last ractices in pay that help

voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The hominating 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.

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

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 yearâ??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.

4	Require Independent Board Chairman	SH	Against	For
	Voter Rationale: Appointing a fully independer	nt chairman cre	ates a balance of power that is more con	ducive to lona-term

performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.

Vital KSK Holdings, Inc.

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

Elect Director Hattori, Tamotsu	Mgmt		
	Myrrit	For	Against
oter Rationale: The board should establish bjectivity.	h one-third board indepo	endence to ensure appropriate bala	nce of independence and
Elect Director Ichijo, Takeshi	Mgmt	For	Against
oter Rationale: The board should establisl bjectivity.	h one-third board indepo	endence to ensure appropriate bala	nce of independence and
Elect Director Ichijo, Hiroshi	Mgmt	For	Against
oter Rationale: The board should establish bjectivity.	h one-third board indepo	endence to ensure appropriate bala	nce of independence and
Elect Director Okamoto, Soichiro	Mgmt	For	Against
oter Rationale: The board should establisl bjectivity.	h one-third board indepo	endence to ensure appropriate bala	nce of independence and
Elect Director Yoden, Takenori	Mgmt	For	Against
oter Rationale: The board should establisl bjectivity.	h one-third board indepo	endence to ensure appropriate bala	nce of independence and
Elect Director Yamaki, Haruo	Mgmt	For	Against
	bier Rationale: The board should establish biectivity. Elect Director Ichijo, Hiroshi biectivity. Elect Director Okamoto, Soichiro bier Rationale: The board should establish biectivity. Elect Director Yoden, Takenori Diter Rationale: The board should establish biectivity. Elect Director Yamaki, Haruo	Deter Rationale: The board should establish one-third board independence bijectivity. Elect Director Ichijo, Hiroshi Mgmt bijectivity. Elect Director Ichijo, Hiroshi Mgmt bijectivity. Elect Director Okamoto, Soichiro Mgmt bijectivity. Elect Director Okamoto, Soichiro Mgmt bijectivity. Elect Director Yoden, Takenori Mgmt bijectivity.	Deter Rationale: The board should establish one-third board independence to ensure appropriate bala Deter Rationale: The board should establish one-third board independence to ensure appropriate bala Deter Rationale: The board should establish one-third board independence to ensure appropriate bala Deter Rationale: The board should establish one-third board independence to ensure appropriate bala Deter Rationale: The board should establish one-third board independence to ensure appropriate bala Deter Rationale: The board should establish one-third board independence to ensure appropriate bala Deter Rationale: The board should establish one-third board independence to ensure appropriate bala Deter Rationale: The board should establish one-third board independence to ensure appropriate bala Deter Rationale: The board should establish one-third board independence to ensure appropriate bala Deter Rationale: The board should establish one-third board independence to ensure appropriate bala Deter Rationale: The board should establish one-third board independence to ensure appropriate bala Deter Rationale: The board should establish one-third board independence to ensure appropriate bala Deter Rationale: The board should establish one-third board independence to ensure appropriate bala Deter Rationale: The board should establish one-third board independence to ensure appropriate bala Deter State S

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
	Voter Rationale: The board should establish objectivity.	n one-third board indep	endence to ensure appropriate bala	nce of independence and
1.10	Elect Director Matsui, Shutaro	Mgmt	For	Against
	Voter Rationale: The board should establish	n one-third board indep	pendence to ensure appropriate bala	nce of independence and
	objectivity.			
1.11	<i>objectivity.</i> Elect Director Manabe, Masaaki	Mgmt	For	Against
1.11		5		5

Walmart Inc.

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

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
4	Report on Sexual Harassment	SH	Against	For
	Voter Pationale: Additional information on the	o comnanu's sevual ha	rassment policies could help	shareholders better asses the

Voter Rationale: Additional information on the company's sexual harassment policies could help shareholders better asses the company's management of related risks.

Waterstone Financial, Inc.

Meeting	Date: 05/21/2019 Country Meeting	y: USA g Type: Annual	Ticker: WSBF	
	Primary	ISIN: US94188P1012	Primary SEDOL: BJ7BVV6	
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Number		Proponent	Mgint Rec	

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

Waterstone Financial, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Voter Rationale: Directors with long board tenur committee should be fully independent and this The compensation committee should be indepen effectiveness. Also, boards where more than a to committee should take action to ensure an appr the risk of entrenchment. In addition, directors a opportunity to communicate with directors regul thereby enhancing accountability.	director's membership ndent and this director' hird of directors have s opriately fresh board a are elected in classes ra	could hamper the committe s membership could hampe erved for more than 12 yea nd reduce the proportion of ather than annually, but sha	ee's impartiality and effectiveness. r the committee's impartiality and rs lack balance. The nominating f long standing directors to reduce rreholders should have the
2	Advisory Vote to Ratify Named Executive	Mgmt	For	Against

Officers' Compensation

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 yearâ??s pay. Larger severance packages should be subject to a separate shareholder approval.

Weis Markets, Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Require a Majority Vote for the Election of Directors	SH	Against	For
	Voter Rationale: Directors should receive majority	v support from shareho	lders in order to be elected. Plurality voting allows di	irectors

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

Meeting		Country: USA Meeting Type: Ann	nual	Ticker: WMC		
		Primary ISIN: US9579	90D1054	Primary SEDOL: B8421W6		
Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction	

Voter Rationale: The company has failed to include say-on-pay and say-on-pay frequency proposals on the ballot without a specific rationale.

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

Wuestenrot & Wuerttembergische AG

Meeting	Date: 06/05/2019	Country: German Meeting Type: A	•	Ticker: WUW			
		Primary ISIN: DE00	008051004	Primary SEDOL: 577	0911		
Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instructio		
	Approve Discharge of Sup Fiscal 2018	ervisory Board for	Mgmt	For	Against		
	Voter Rationale: The comp dynamic board refreshmen	•	ector terms and	d, ideally, introduce annual re-elec	tions, in order to facilitate a more		
	Elect Hans Dietmar Sauer Board	to the Supervisory	Mgmt	For	Against		
	co-determination system to committee that is majority conflicted, thereby hamper sits on a remuneration con non-independent directors should appoint a Lead Inde ensure orderly succession p	to be fully independent. non-independent. Th ing the committee's in mittee that is majority could be conflicted, th ependent Director to e process for the Chairm	In addition, the e audit commin partiality and v non-independ pereby hamper stablish approportion, and act as		lirector, yet sits on an audit on-independent directors could be is not an independent director, yet e requires independence, and of effectiveness.Lastly, the board Board, support the Chairman, s, non-executive directors and		
5.4	Elect Reiner Hagemann to Board	the Supervisory	Mgmt	For	Against		
	ensure appropriate balance co-determination system to	of independence and be fully independent. non-independent. Th	objectivity. W In addition, th e audit commi	le do not consider employee-electe nis director is not an independent c ittee requires independence, and n			
5.5	Elect Corinna Linner to the	e 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. 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.						
5.6	Elect Marika Lulay to the	Supervisory Board	Mgmt	For	Against		
	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.						
	Elect Hans-Ulrich Schulz t Board	o the Supervisory	Mgmt	For	Against		
	ensure appropriate balance co-determination system to	e of independence and be fully independent. non-independent. Th	objectivity. W In addition, th e remuneration	le do not consider employee-electe nis director is not an independent c n committee requires independenc	ependent non-executive directors, to d directors under the lirector, yet sits on a remuneration ce, and non-independent directors		

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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