

SEI Factor Allocation US Equity Fund All Votes Report.

VOTING RECORDS

FROM:01/10/2018 TO: 31/12/2018



# SEI Factor Allocation US Equity All Votes Report

## Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

### 1-800-FLOWERS.COM, Inc.

**Meeting Date:** 12/11/2018

**Country:** USA

**Meeting Type:** Annual

**Ticker:** FLWS

**Primary ISIN:** US68243Q1067

**Primary SEDOL:** 2444123

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Geralyn R. Breig	Mgmt	For	For
1.2	Elect Director Celia R. Brown	Mgmt	For	For
1.3	Elect Director James Cannavino	Mgmt	For	For
1.4	Elect Director Eugene DeMark	Mgmt	For	For
1.5	Elect Director Leonard J. Elmore	Mgmt	For	For
1.6	Elect Director Sean Hegarty	Mgmt	For	For
1.7	Elect Director Christopher G. McCann	Mgmt	For	For
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				
1.8	Elect Director James F. McCann	Mgmt	For	For
<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. In addition, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. Moreover, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1.9	Elect Director Katherine Oliver	Mgmt	For	For
1.10	Elect Director Larry Zarin	Mgmt	For	For
2	Ratify BDO USA, LLP as Auditors	Mgmt	For	For
3	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For

*Voter Rationale: "One share, one vote" is a fundamental element of good corporate governance. Companies should not create shares with impaired or enhanced voting rights.*

### Aspen Insurance Holdings Ltd.

**Meeting Date:** 12/10/2018

**Country:** Bermuda

**Meeting Type:** Special

**Ticker:** AHL

**Primary ISIN:** BMG053841059

**Primary SEDOL:** 2172372

# SEI Factor Allocation US Equity All Votes Report

## Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

### Aspen Insurance Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Reduce Supermajority Vote Requirement to Approve a Merger	Mgmt	For	For
<i>Voter Rationale: Board efforts to reduce supermajority provisions are appreciated, as they create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>				
2	Approve Merger Agreement	Mgmt	For	For
3	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two year's pay. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
4	Adjourn Meeting	Mgmt	For	For

### Aspen Technology, Inc.

<b>Meeting Date:</b> 12/07/2018	<b>Country:</b> USA	<b>Ticker:</b> AZPN
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US0453271035	<b>Primary SEDOL:</b> 2051868

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Gary E. Haroian	Mgmt	For	Withhold
<i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.2	Elect Director Antonio J. Pietri	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.3	Elect Director R. Halsey Wise	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For

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## Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

### Aspen Technology, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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*Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.*

### Automatic Data Processing, Inc.

<b>Meeting Date:</b> 11/06/2018	<b>Country:</b> USA	<b>Ticker:</b> ADP
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US0530151036	<b>Primary SEDOL:</b> 2065308

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1a	Elect Director Peter Bisson	Mgmt	For	For
1b	Elect Director Richard T. Clark	Mgmt	For	For
1c	Elect Director Eric C. Fast	Mgmt	For	For
1d	Elect Director Linda R. Gooden	Mgmt	For	For
1e	Elect Director Michael P. Gregoire	Mgmt	For	For
1f	Elect Director R. Glenn Hubbard	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.*

1g	Elect Director John P. Jones	Mgmt	For	For
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*Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.*

1h	Elect Director Thomas J. Lynch	Mgmt	For	For
1i	Elect Director Scott F. Powers	Mgmt	For	For
1j	Elect Director William J. Ready	Mgmt	For	For
1k	Elect Director Carlos A. Rodriguez	Mgmt	For	For

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## Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

### Automatic Data Processing, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Director Sandra S. Wijnberg	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
3	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>				
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i>				

### AutoZone, Inc.

<b>Meeting Date:</b> 12/19/2018	<b>Country:</b> USA	<b>Ticker:</b> AZO
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US0533321024	<b>Primary SEDOL:</b> 2065955

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Douglas H. Brooks	Mgmt	For	For
1.2	Elect Director Linda A. Goodspeed	Mgmt	For	For
1.3	Elect Director Earl G. Graves, Jr.	Mgmt	For	For
<i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director. However, in light of the meaningful succession this year, we will keep this matter under review.</i>				
1.4	Elect Director Enderson Guimaraes	Mgmt	For	For
1.5	Elect Director D. Bryan Jordan	Mgmt	For	For
1.6	Elect Director Gale V. King	Mgmt	For	For
1.7	Elect Director W. Andrew McKenna	Mgmt	For	For
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. However, in light of the meaningful succession this year, we will keep this matter under review.</i>				
1.8	Elect Director George R. Mrkonic, Jr.	Mgmt	For	For

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## Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

### AutoZone, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director Luis P. Nieto	Mgmt	For	For
1.10	Elect Director William C. Rhodes, III	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, the roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				
1.11	Elect Director Jill Ann Soltau	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				

### Avnet, Inc.

<b>Meeting Date:</b> 11/16/2018	<b>Country:</b> USA	<b>Ticker:</b> AVT
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US0538071038	<b>Primary SEDOL:</b> 2066505

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Rodney C. Adkins	Mgmt	For	For
1b	Elect Director William J. Amelio	Mgmt	For	For
1c	Elect Director Michael A. Bradley	Mgmt	For	For
1d	Elect Director R. Kerry Clark	Mgmt	For	For
1e	Elect Director Brenda L. Freeman	Mgmt	For	For
1f	Elect Director Jo Ann Jenkins	Mgmt	For	For
1g	Elect Director Oleg Khaykin	Mgmt	For	Against
<p><i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1h	Elect Director James A. Lawrence	Mgmt	For	For
1i	Elect Director Avid Modjtabai	Mgmt	For	For



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Date range covered: 10/01/2018 to 12/31/2018

### Avnet, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director William H. Schumann ,III	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
4	Ratify KPMG LLP as Auditors	Mgmt	For	For

### Briggs & Stratton Corp.

<b>Meeting Date:</b> 10/25/2018	<b>Country:</b> USA	<b>Ticker:</b> BGG
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US1090431099	<b>Primary SEDOL:</b> 2156581

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Sara A. Greenstein	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. In addition, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>				
1.2	Elect Director Frank M. Jaehnert	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. In addition, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>				
1.3	Elect Director Charles I. Story	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

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Date range covered: 10/01/2018 to 12/31/2018

### Broadridge Financial Solutions, Inc.

**Meeting Date:** 11/08/2018

**Country:** USA

**Meeting Type:** Annual

**Ticker:** BR

**Primary ISIN:** US11133T1034

**Primary SEDOL:** B1VP7R6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Leslie A. Brun	Mgmt	For	Against
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1b	Elect Director Pamela L. Carter	Mgmt	For	For
1c	Elect Director Richard J. Daly	Mgmt	For	For
1d	Elect Director Robert N. Duels	Mgmt	For	For
1e	Elect Director Brett A. Keller	Mgmt	For	For
1f	Elect Director Stuart R. Levine	Mgmt	For	For
1g	Elect Director Maura A. Markus	Mgmt	For	For
1h	Elect Director Thomas J. Perna	Mgmt	For	For
1i	Elect Director Alan J. Weber	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
3	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. Moreover, share options 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. Finally, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

### CDK Global, Inc.

**Meeting Date:** 11/13/2018

**Country:** USA

**Meeting Type:** Annual

**Ticker:** CDK

**Primary ISIN:** US12508E1010

**Primary SEDOL:** BQXTWQ5



# SEI Factor Allocation US Equity All Votes Report

## Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

### CDK Global, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Leslie A. Brun	Mgmt	For	Withhold
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.2	Elect Director Willie A. Deese	Mgmt	For	For
1.3	Elect Director Amy J. Hillman	Mgmt	For	For
1.4	Elect Director Brian Krzanich	Mgmt	For	For
1.5	Elect Director Eileen J. Martinson	Mgmt	For	For
1.6	Elect Director Stephen A. Miles	Mgmt	For	For
1.7	Elect Director Robert E. Radway	Mgmt	For	For
1.8	Elect Director Stephen F. Schuckenbrock	Mgmt	For	For
1.9	Elect Director Frank S. Sowinski	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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 remuneration committee should not allow vesting of incentive awards for below median performance.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

### Cintas Corp.

**Meeting Date:** 10/30/2018

**Country:** USA

**Meeting Type:** Annual

**Ticker:** CTAS

**Primary ISIN:** US1729081059

**Primary SEDOL:** 2197137

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Gerald S. Adolph	Mgmt	For	For
1b	Elect Director John F. Barrett	Mgmt	For	For
1c	Elect Director Melanie W. Barstad	Mgmt	For	For
1d	Elect Director Robert E. Coletti	Mgmt	For	For

# SEI Factor Allocation US Equity All Votes Report

## Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

### Cintas Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Scott D. Farmer	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				
1f	Elect Director James J. Johnson	Mgmt	For	For
1g	Elect Director Joseph Scaminace	Mgmt	For	For
1h	Elect Director Ronald W. Tysoe	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: 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. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i></p>				

### Cisco Systems, Inc.

<b>Meeting Date:</b> 12/12/2018	<b>Country:</b> USA	<b>Ticker:</b> CSCO
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US17275R1023	<b>Primary SEDOL:</b> 2198163

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director M. Michele Burns	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. Given the board refreshment undertaken this year, we are supportive of this individual at this time, but would encourage further refreshment going forward.</i></p>				
1b	Elect Director Michael D. Capellas	Mgmt	For	For
1c	Elect Director Mark Garrett	Mgmt	For	For
1d	Elect Director Kristina M. Johnson	Mgmt	For	For
1e	Elect Director Roderick C. McGeary	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. Given the board refreshment undertaken this year, we are supportive of this individual at this time, but would encourage further refreshment going forward.</i></p>				

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### Cisco Systems, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Charles H. Robbins	Mgmt	For	For
	<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>			
1g	Elect Director Arun Sarin	Mgmt	For	For
1h	Elect Director Brenton L. Saunders	Mgmt	For	For
1i	Elect Director Steven M. West	Mgmt	For	For
	<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>			
2	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i>			
5	Require Independent Board Chairman	SH	Against	For
	<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>			
6	Adjust Executive Compensation Metrics for Share Buybacks	SH	Against	Against
	<i>Voter Rationale: Given the lack of evidence that the company is using share buybacks to artificially inflate financial figures and therefore compensation outcomes, support for this proposal is not considered to be warranted at this time.</i>			

### Convergys Corp.

**Meeting Date:** 10/03/2018

**Country:** USA

**Meeting Type:** Special

**Ticker:** CVG

**Primary ISIN:** US2124851062

**Primary SEDOL:** 2284761

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Adjourn Meeting	Mgmt	For	For

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### Convergys Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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3	Advisory Vote on Golden Parachutes	Mgmt	For	For
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*Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.*

### Copart, Inc.

<b>Meeting Date:</b> 12/17/2018	<b>Country:</b> USA	<b>Ticker:</b> CPRT
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US2172041061	<b>Primary SEDOL:</b> 2208073

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Willis J. Johnson	Mgmt	For	For
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*Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.*

1.2	Elect Director A. Jayson Adair	Mgmt	For	For
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1.3	Elect Director Matt Blunt	Mgmt	For	For
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1.4	Elect Director Steven D. Cohan	Mgmt	For	Against
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*Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, former employees or company founders are not sufficiently independent to serve on key board committees. 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.*

1.5	Elect Director Daniel J. Englander	Mgmt	For	For
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1.6	Elect Director James E. Meeks	Mgmt	For	Against
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*Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.*

1.7	Elect Director Thomas N. Tryforos	Mgmt	For	For
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*Voter Rationale: A vote FOR the director nominees is warranted.*

2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
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*Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.*

# SEI Factor Allocation US Equity All Votes Report

## Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

### Copart, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Ratify Cash and Equity Director Compensation Program for Executive Chairman and Non-Employee Directors	Mgmt	For	Against
<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>				
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
5	Adjourn Meeting	Mgmt	For	For

### Costamare Inc.

<b>Meeting Date:</b> 10/04/2018	<b>Country:</b> Marshall Isl	<b>Ticker:</b> CMRE
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> MHY1771G1026	<b>Primary SEDOL:</b> B566T98

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Gregory Zikos	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1b	Elect Director Vagn Lehd Moller	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Ratify Ernst & Young (Hellas) Certified Auditors Accountants S.A. as Auditors	Mgmt	For	For

### Cracker Barrel Old Country Store, Inc.

<b>Meeting Date:</b> 11/15/2018	<b>Country:</b> USA	<b>Ticker:</b> CBRL
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US22410J1060	<b>Primary SEDOL:</b> 2231091

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director James W. Bradford	Mgmt	For	For
1.2	Elect Director Thomas H. Barr	Mgmt	For	For

# SEI Factor Allocation US Equity All Votes Report

## Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

### Cracker Barrel Old Country Store, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Sandra B. Cochran	Mgmt	For	For
<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.4	Elect Director Meg G. Crofton	Mgmt	For	For
1.5	Elect Director Richard J. Dobkin	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.6	Elect Director Norman E. Johnson	Mgmt	For	For
1.7	Elect Director William W. McCarten	Mgmt	For	For
1.8	Elect Director Coleman H. Peterson	Mgmt	For	For
1.9	Elect Director Andrea M. Weiss	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Adopt Shareholder Rights Plan (Poison Pill)	Mgmt	For	Against
<i>Voter Rationale: Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i>				

### Dun & Bradstreet Corp.

<b>Meeting Date:</b> 11/07/2018	<b>Country:</b> USA	<b>Ticker:</b> DNB
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> US26483E1001	<b>Primary SEDOL:</b> 2636254

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For

# SEI Factor Allocation US Equity All Votes Report

## Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

### Dun & Bradstreet Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<p><i>Voter Rationale: 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. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
3	Adjourn Meeting	Mgmt	For	For

### FactSet Research Systems, Inc.

**Meeting Date:** 12/18/2018

**Country:** USA

**Meeting Type:** Annual

**Ticker:** FDS

**Primary ISIN:** US3030751057

**Primary SEDOL:** 2329770

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Scott A. Billeadeau	Mgmt	For	Against
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Furthermore, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.2	Elect Director Philip A. Hadley	Mgmt	For	Against
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Furthermore, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1.3	Elect Director Joseph R. Zimmel	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Furthermore, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For



# SEI Factor Allocation US Equity All Votes Report

## Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

### FactSet Research Systems, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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*Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Furthermore, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Lastly, 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.*

### Harris Corp.

<b>Meeting Date:</b> 10/26/2018	<b>Country:</b> USA	<b>Meeting Type:</b> Annual	<b>Ticker:</b> HRS
	<b>Primary ISIN:</b> US4138751056	<b>Primary SEDOL:</b> 2412001	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1a	Elect Director James F. Albaugh	Mgmt	For	For
1b	Elect Director Sallie B. Bailey	Mgmt	For	For
1c	Elect Director William M. Brown	Mgmt	For	For

*Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure 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. Also, the roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.*

1d	Elect Director Peter W. Chiarelli	Mgmt	For	For
1e	Elect Director Thomas A. Dattilo	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 compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.*

1f	Elect Director Roger B. Fradin	Mgmt	For	For
1g	Elect Director Lewis Hay, III	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. 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.*

# SEI Factor Allocation US Equity All Votes Report

## Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

### Harris Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Vyomesh I. Joshi	Mgmt	For	For
1i	Elect Director Leslie F. Kenne	Mgmt	For	Against
<i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>				
1j	Elect Director Gregory T. Swienton	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>				
1k	Elect Director Hansel E. Tookes, II	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i>				

### Herman Miller, Inc.

<b>Meeting Date:</b> 10/08/2018	<b>Country:</b> USA	<b>Ticker:</b> MLHR
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US6005441000	<b>Primary SEDOL:</b> 2594222

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David A. Brandon	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				

# SEI Factor Allocation US Equity All Votes Report

## Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

### Herman Miller, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Douglas D. French	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nominating 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, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.3	Elect Director John R. Hoke, III	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.4	Elect Director Heidi J. Manheimer	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Adopt Majority Voting for Uncontested Election of Directors	Mgmt	For	For
<p><i>Voter Rationale: The company's decision to introduce majority voting to elect directors is a good improvement. However, boards should adopt a truly binding standard so that shareholders make the ultimate decision about who will represent their interests.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				

### Jack Henry & Associates, Inc.

<b>Meeting Date:</b> 11/15/2018	<b>Country:</b> USA	<b>Ticker:</b> JKHY
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US4262811015	<b>Primary SEDOL:</b> 2469193

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Matthew C. Flanigan	Mgmt	For	For
1.2	Elect Director John F. Prim	Mgmt	For	For

# SEI Factor Allocation US Equity All Votes Report

## Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

### Jack Henry & Associates, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Thomas H. Wilson, Jr.	Mgmt	For	For
1.4	Elect Director Jacque R. Fiegel	Mgmt	For	For
1.5	Elect Director Thomas A. Wimsett	Mgmt	For	For
1.6	Elect Director Laura G. Kelly	Mgmt	For	For
1.7	Elect Director Shruti S. Miyashiro	Mgmt	For	For
1.8	Elect Director Wesley A. Brown	Mgmt	For	For
1.9	Elect Director David B. Foss	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
3	Ratify PricewaterhouseCoopers, LLP as Auditors	Mgmt	For	For

### K12, Inc.

Meeting Date: 12/14/2018

Country: USA

Meeting Type: Annual

Ticker: LRN

Primary ISIN: US48273U1025

Primary SEDOL: B29ZB62

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Aida M. Alvarez	Mgmt	For	For
1.2	Elect Director Craig R. Barrett	Mgmt	For	For
1.3	Elect Director Guillermo Bron	Mgmt	For	For
1.4	Elect Director Nathaniel A. Davis	Mgmt	For	For
<p><i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. In addition, the roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				
1.5	Elect Director John M. Engler	Mgmt	For	For
1.6	Elect Director Steven B. Fink	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				

# SEI Factor Allocation US Equity All Votes Report

## Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

### K12, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Robert E. Knowling, Jr.	Mgmt	For	For
1.8	Elect Director Liza McFadden	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify BDO USA, LLP as Auditors	Mgmt	For	For

### KLA-Tencor Corp.

**Meeting Date:** 11/07/2018

**Country:** USA

**Meeting Type:** Annual

**Ticker:** KLAC

**Primary ISIN:** US4824801009

**Primary SEDOL:** 2480138

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Edward W. Barnholt	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.2	Elect Director Robert M. Calderoni	Mgmt	For	Against
<p><i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.3	Elect Director John T. Dickson	Mgmt	For	For
1.4	Elect Director Emiko Higashi	Mgmt	For	For
1.5	Elect Director Kevin J. Kennedy	Mgmt	For	For
1.6	Elect Director Gary B. Moore	Mgmt	For	For
1.7	Elect Director Kiran M. Patel	Mgmt	For	For
1.8	Elect Director Ana G. Pinczuk	Mgmt	For	For
1.9	Elect Director Robert A. Rango	Mgmt	For	For
1.10	Elect Director Richard P. Wallace	Mgmt	For	For
<p><i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				

# SEI Factor Allocation US Equity All Votes Report

## Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

### KLA-Tencor Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Also, the remuneration committee should not allow vesting of incentive awards for below median performance. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				

### Lam Research Corp.

<b>Meeting Date:</b> 11/06/2018	<b>Country:</b> USA	<b>Ticker:</b> LRCX
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US5128071082	<b>Primary SEDOL:</b> 2502247

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Martin B. Anstice	Mgmt	For	For
1.2	Elect Director Eric K. Brandt	Mgmt	For	For
1.3	Elect Director Michael R. Cannon	Mgmt	For	For
1.4	Elect Director Youssef A. El-Mansy	Mgmt	For	For
1.5	Elect Director Christine A. Heckart	Mgmt	For	For
1.6	Elect Director Catherine P. Lego	Mgmt	For	For
1.7	Elect Director Stephen G. Newberry	Mgmt	For	For
1.8	Elect Director Abhijit Y. Talwalkar	Mgmt	For	For
1.9	Elect Director Lih Shyng (Rick L.) Tsai	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				

# SEI Factor Allocation US Equity All Votes Report

## Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

### Lam Research Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				
3	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i>				

### Lancaster Colony Corp.

Meeting Date: 11/14/2018

Country: USA

Meeting Type: Annual

Ticker: LANC

Primary ISIN: US5138471033

Primary SEDOL: 2503206

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Neeli Bendapudi	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.2	Elect Director William H. Carter	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.3	Elect Director Michael H. Keown	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				



# SEI Factor Allocation US Equity All Votes Report

## Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

### Lancaster Colony Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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*Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.*

3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
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*Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.*

### Malibu Boats, Inc.

**Meeting Date:** 11/02/2018

**Country:** USA

**Meeting Type:** Annual

**Ticker:** MBUU

**Primary ISIN:** US56117J1007

**Primary SEDOL:** BJ38KJ2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director James R. Buch	Mgmt	For	For
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*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.*

1.2	Elect Director Peter E. Murphy	Mgmt	For	For
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*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.*

2	Ratify KPMG LLP as Auditors	Mgmt	For	For
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### MCBC Holdings, Inc.

**Meeting Date:** 10/23/2018

**Country:** USA

**Meeting Type:** Annual

**Ticker:** MCFT

**Primary ISIN:** US55276F1075

**Primary SEDOL:** BXSSD18

# SEI Factor Allocation US Equity All Votes Report

## Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

### MCBC Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Terry McNew	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.2	Elect Director Frederick A. Brightbill	Mgmt	For	Withhold
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Furthermore, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval.</i>			
1.3	Elect Director W. Patrick Battle	Mgmt	For	Withhold
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Furthermore, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval.</i>			
2	Ratify BDO USA, LLP as Auditors	Mgmt	For	For

### Medtronic Plc

<b>Meeting Date:</b> 12/07/2018	<b>Country:</b> Ireland	<b>Ticker:</b> MDT
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> IE00BTN1Y115	<b>Primary SEDOL:</b> BTN1Y11

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Director Richard H. Anderson	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1b	Elect Director Craig Arnold	Mgmt	For	For
1c	Elect Director Scott C. Donnelly	Mgmt	For	For
1d	Elect Director Randall J. Hogan, III	Mgmt	For	For
1e	Elect Director Omar Ishrak	Mgmt	For	For
	<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>			
1f	Elect Director Michael O. Leavitt	Mgmt	For	For

# SEI Factor Allocation US Equity All Votes Report

## Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

### Medtronic Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director James T. Lenehan	Mgmt	For	For
1h	Elect Director Elizabeth G. Nabel	Mgmt	For	For
1i	Elect Director Denise M. O'Leary	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1j	Elect Director Kendall J. Powell	Mgmt	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
<i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

### Microsoft Corp.

**Meeting Date:** 11/28/2018

**Country:** USA

**Meeting Type:** Annual

**Ticker:** MSFT

**Primary ISIN:** US5949181045

**Primary SEDOL:** 2588173

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director William H. Gates, III	Mgmt	For	For
1.2	Elect Director Reid G. Hoffman	Mgmt	For	For
1.3	Elect Director Hugh F. Johnston	Mgmt	For	For
1.4	Elect Director Teri L. List-Stoll	Mgmt	For	For
1.5	Elect Director Satya Nadella	Mgmt	For	For
1.6	Elect Director Charles H. Noski	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

# SEI Factor Allocation US Equity All Votes Report

## Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

### Microsoft Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Helmut Panke	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.8	Elect Director Sandra E. Peterson	Mgmt	For	For
1.9	Elect Director Penny S. Pritzker	Mgmt	For	For
1.10	Elect Director Charles W. Scharf	Mgmt	For	For
1.11	Elect Director Arne M. Sorenson	Mgmt	For	For
1.12	Elect Director John W. Stanton	Mgmt	For	For
1.13	Elect Director John W. Thompson	Mgmt	For	For
1.14	Elect Director Padmasree Warrior	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: We welcome the improvement in the equity mix, with the proportion of awards subject to performance conditions increased this year. However, we still consider that incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i></p>				

### MSG Networks, Inc.

<b>Meeting Date:</b> 12/14/2018	<b>Country:</b> USA	<b>Ticker:</b> MSGN
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US5535731062	<b>Primary SEDOL:</b> BYM0M65

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Joseph J. Lhota	Mgmt	For	Withhold
<p><i>Voter Rationale: Executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. 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 majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i></p>				

# SEI Factor Allocation US Equity All Votes Report

## Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

### MSG Networks, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Joel M. Litvin	Mgmt	For	For
	<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>			
1.3	Elect Director John L. Sykes	Mgmt	For	For
	<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>			
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i>			

### Myriad Genetics, Inc.

<b>Meeting Date:</b> 11/29/2018	<b>Country:</b> USA	<b>Ticker:</b> MYGN
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US62855J1043	<b>Primary SEDOL:</b> 2614153

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John T. Henderson	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, 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, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
1.2	Elect Director S. Louise Phanstiel	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
2	Amend Restricted Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, this plan could lead to excessive dilution. 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. Lastly, incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated.</i>			
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

# SEI Factor Allocation US Equity All Votes Report

## Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

### Myriad Genetics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

### National Beverage Corp.

<b>Meeting Date:</b> 10/05/2018	<b>Country:</b> USA
<b>Meeting Type:</b> Annual	<b>Ticker:</b> FIZZ
<b>Primary ISIN:</b> US6350171061	<b>Primary SEDOL:</b> 2638625

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Joseph G. Caporella	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1b	Elect Director Samuel C. Hathorn, Jr.	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than 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, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually. Moreover, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote. Furthermore, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				

### NCI Building Systems, Inc.

<b>Meeting Date:</b> 11/15/2018	<b>Country:</b> USA
<b>Meeting Type:</b> Special	<b>Ticker:</b> NCS
<b>Primary ISIN:</b> US6288522047	<b>Primary SEDOL:</b> 2617486

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For

# SEI Factor Allocation US Equity All Votes Report

## Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

### NCI Building Systems, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Issue Shares in Connection with Acquisition	Mgmt	For	For
3	Increase Authorized Common Stock	Mgmt	For	For
4	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
5	Adjourn Meeting	Mgmt	For	For

### News Corp.

**Meeting Date:** 11/06/2018

**Country:** USA

**Meeting Type:** Annual

**Ticker:** NWSA

**Primary ISIN:** US65249B1098

**Primary SEDOL:** BBGVT40

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director K. Rupert Murdoch	Mgmt	For	For
<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i></p>				
1b	Elect Director Lachlan K. Murdoch	Mgmt	For	For
<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i></p>				
1c	Elect Director Robert J. Thomson	Mgmt	For	For
<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i></p>				
1d	Elect Director Kelly Ayotte	Mgmt	For	Against
<p><i>Voter Rationale: The corporate governance committee has permitted a poison pill. The best defense against a take-over is strong management and a successful strategy. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and last for a limited time.</i></p>				
1e	Elect Director Jose Maria Aznar	Mgmt	For	Against
<p><i>Voter Rationale: The corporate governance committee has permitted a poison pill. The best defense against a take-over is strong management and a successful strategy. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and last for a limited time.</i></p>				
1f	Elect Director Natalie Bancroft	Mgmt	For	Against
<p><i>Voter Rationale: The corporate governance committee has permitted a poison pill. The best defense against a take-over is strong management and a successful strategy. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and last for a limited time.</i></p>				
1g	Elect Director Peter L. Barnes	Mgmt	For	For



# SEI Factor Allocation US Equity All Votes Report

## Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

### News Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Joel I. Klein	Mgmt	For	For
1i	Elect Director James R. Murdoch	Mgmt	For	Against
<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1j	Elect Director Ana Paula Pessoa	Mgmt	For	For
1k	Elect Director Masroor Siddiqui	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

### Ocean Rig UDW, Inc.

<b>Meeting Date:</b> 11/29/2018	<b>Country:</b> Cayman Islands	<b>Ticker:</b> ORIG
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> CYFDS054WL71	<b>Primary SEDOL:</b> N/A

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Adjourn Meeting	Mgmt	For	For
1a	Approve Drag-Along Sellers	Mgmt	For	For

### Oracle Corp.

<b>Meeting Date:</b> 11/14/2018	<b>Country:</b> USA	<b>Ticker:</b> ORCL
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US68389X1054	<b>Primary SEDOL:</b> 2661568

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jeffrey S. Berg	Mgmt	For	Withhold

# SEI Factor Allocation US Equity All Votes Report

## Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

### Oracle Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, the lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>			
1.2	Elect Director Michael J. Boskin	Mgmt	For	Withhold
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, the lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>			
1.3	Elect Director Safra A. Catz	Mgmt	For	For
1.4	Elect Director Bruce R. Chizen	Mgmt	For	Withhold
	<i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>			
1.5	Elect Director George H. Conrades	Mgmt	For	Withhold
	<i>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. The compensation committee has not adequately responded to last year's failed say-on-pay vote, which marked the sixth consecutive time the proposal was voted down.</i>			
1.6	Elect Director Lawrence J. Ellison	Mgmt	For	For
1.7	Elect Director Hector Garcia-Molina	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
1.8	Elect Director Jeffrey O. Henley	Mgmt	For	For
1.9	Elect Director Mark V. Hurd	Mgmt	For	For
1.10	Elect Director Renee J. James	Mgmt	For	For
1.11	Elect Director Charles W. Moorman, IV	Mgmt	For	For
1.12	Elect Director Leon E. Panetta	Mgmt	For	Withhold
	<i>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. The compensation committee has not adequately responded to last year's failed say-on-pay vote, which marked the sixth consecutive time the proposal was voted down.</i>			
1.13	Elect Director William G. Parrett	Mgmt	For	For

# SEI Factor Allocation US Equity All Votes Report

## Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

### Oracle Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.14	Elect Director Naomi O. Seligman	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. The compensation committee has not adequately responded to last year's failed say-on-pay vote, which marked the sixth consecutive time the proposal was voted down.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
4	Report on Gender Pay Gap	SH	Against	For
<p><i>Voter Rationale: The proposed enhanced disclosure would help the board and shareholders better assess existing and potential future risks related to human capital management.</i></p>				
5	Report on Political Contributions	SH	Against	For
<p><i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i></p>				
6	Report on Lobbying Payments and Policy	SH	Against	For
<p><i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i></p>				
7	Require Independent Board Chairman	SH	Against	For
<p><i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i></p>				

### Paychex, Inc.

<b>Meeting Date:</b> 10/11/2018	<b>Country:</b> USA	<b>Ticker:</b> PAYX
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US7043261079	<b>Primary SEDOL:</b> 2674458

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director B. Thomas Golisano	Mgmt	For	Against

# SEI Factor Allocation US Equity All Votes Report

## Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

### Paychex, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p><i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1b	Elect Director Thomas F. Bonadio	Mgmt	For	For
1c	Elect Director Joseph G. Doody	Mgmt	For	For
1d	Elect Director David J.S. Flaschen	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i></p>				
1e	Elect Director Pamela A. Joseph	Mgmt	For	For
1f	Elect Director Martin Mucci	Mgmt	For	For
1g	Elect Director Joseph M. Tucci	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, 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, 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. Moreover, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1h	Elect Director Joseph M. Velli	Mgmt	For	For
<p><i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i></p>				
1i	Elect Director Kara Wilson	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

# SEI Factor Allocation US Equity All Votes Report

## Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

### Premier, Inc. (North Carolina)

**Meeting Date:** 12/07/2018

**Country:** USA

**Meeting Type:** Annual

**Ticker:** PINC

**Primary ISIN:** US74051N1028

**Primary SEDOL:** BDZDRC5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Barclay E. Berdan	Mgmt	For	Withhold
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Furthermore, for controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
1.2	Elect Director William E. Mayer	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Furthermore, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			
1.3	Elect Director Scott Reiner	Mgmt	For	Withhold
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Furthermore, for controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.4	Elect Director Terry D. Shaw	Mgmt	For	Withhold
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Furthermore, for controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.5	Elect Director Richard J. Statuto	Mgmt	For	Withhold
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Furthermore, for controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders. The compensation committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			
1.6	Elect Director Ellen C. Wolf	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			

# SEI Factor Allocation US Equity All Votes Report

## Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

### Premier, Inc. (North Carolina)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i>			
3	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			

### Procter & Gamble Co.

**Meeting Date:** 10/09/2018

**Country:** USA

**Meeting Type:** Annual

**Ticker:** PG

**Primary ISIN:** US7427181091

**Primary SEDOL:** 2704407

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Francis S. Blake	Mgmt	For	For
	<i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>			
1b	Elect Director Angela F. Braly	Mgmt	For	For
	<i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>			
1c	Elect Director Amy L. Chang	Mgmt	For	For
1d	Elect Director Kenneth I. Chenault	Mgmt	For	For
1e	Elect Director Scott D. Cook	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1f	Elect Director Joseph Jimenez	Mgmt	For	For
1g	Elect Director Terry J. Lundgren	Mgmt	For	For

# SEI Factor Allocation US Equity All Votes Report

## Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

### Procter & Gamble Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director W. James McNerney, Jr.	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i>			
1i	Elect Director Nelson Peltz	Mgmt	For	For
	<i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>			
1j	Elect Director David S. Taylor	Mgmt	For	For
	<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, the roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>			
1k	Elect Director Margaret C. Whitman	Mgmt	For	For
1l	Elect Director Patricia A. Woertz	Mgmt	For	For
	<i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>			
1m	Elect Director Ernesto Zedillo	Mgmt	For	For
	<i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>			
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			

### QuinStreet, Inc.

<b>Meeting Date:</b> 10/24/2018	<b>Country:</b> USA	<b>Ticker:</b> QNST
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US74874Q1004	<b>Primary SEDOL:</b> B3PGPB9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Director Douglas Valenti	Mgmt	For	For

# SEI Factor Allocation US Equity All Votes Report

## Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

### QuinStreet, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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*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. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.*

2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	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, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. 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.*

### Regis Corp.

**Meeting Date:** 10/23/2018

**Country:** USA

**Meeting Type:** Annual

**Ticker:** RGS

**Primary ISIN:** US7589321071

**Primary SEDOL:** 2730327

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1a	Elect Director Daniel G. Beltzman	Mgmt	For	Against
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*Voter Rationale: Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders. The compensation committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.*

1b	Elect Director Virginia Gambale	Mgmt	For	For
1c	Elect Director David J. Grissen	Mgmt	For	For
1d	Elect Director Mark S. Light	Mgmt	For	For
1e	Elect Director Michael J. Merriman	Mgmt	For	For
1f	Elect Director M. Ann Rhoades	Mgmt	For	For
1g	Elect Director Hugh E. Sawyer, III	Mgmt	For	For
1h	Elect Director David P. Williams	Mgmt	For	For



# SEI Factor Allocation US Equity All Votes Report

## Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

### Regis Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
3	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Finally, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i>				

### Syntel, Inc.

<b>Meeting Date:</b> 10/01/2018	<b>Country:</b> USA	<b>Ticker:</b> SYNT
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> US87162H1032	<b>Primary SEDOL:</b> 2095703

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted. NEOs' entitlement to sizable single-trigger bonuses represent a recent material enhancement to payouts. Also, all of NEOs' outstanding equity awards granted before the merger agreement will automatically vest (single trigger). Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
3	Adjourn Meeting	Mgmt	For	For

### Sysco Corp.

<b>Meeting Date:</b> 11/16/2018	<b>Country:</b> USA	<b>Ticker:</b> SYY
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US8718291078	<b>Primary SEDOL:</b> 2868165

# SEI Factor Allocation US Equity All Votes Report

## Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

### Sysco Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas L. Bene	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Furthermore, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1b	Elect Director Daniel J. Brutto	Mgmt	For	For
1c	Elect Director John M. Cassaday	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1d	Elect Director Joshua D. Frank	Mgmt	For	For
1e	Elect Director Larry C. Glasscock	Mgmt	For	For
1f	Elect Director Bradley M. Halverson	Mgmt	For	For
1g	Elect Director John M. Hinshaw	Mgmt	For	For
1h	Elect Director Hans-Joachim Koerber	Mgmt	For	For
1i	Elect Director Nancy S. Newcomb	Mgmt	For	For
1j	Elect Director Nelson Peltz	Mgmt	For	For
1k	Elect Director Edward D. Shirley	Mgmt	For	For
1l	Elect Director Sheila G. Talton	Mgmt	For	For
2	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Moreover, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i></p>				
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
5	Limit Accelerated Vesting of Equity Awards Upon a Change in Control	SH	Against	For
<p><i>Voter Rationale: In the case of a change of control, equity should only vest if an executive is not offered employment in the new company, a so-called double trigger.</i></p>				

# SEI Factor Allocation US Equity All Votes Report

## Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

### The Clorox Co.

**Meeting Date:** 11/14/2018

**Country:** USA

**Meeting Type:** Annual

**Ticker:** CLX

**Primary ISIN:** US1890541097

**Primary SEDOL:** 2204026

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Amy Banse	Mgmt	For	For
1.2	Elect Director Richard H. Carmona	Mgmt	For	For
<i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>				
1.3	Elect Director Benno Dorer	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, the roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1.4	Elect Director Spencer C. Fleischer	Mgmt	For	For
1.5	Elect Director Esther Lee	Mgmt	For	For
<i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>				
1.6	Elect Director A.D. David Mackay	Mgmt	For	For
1.7	Elect Director Robert W. Matschullat	Mgmt	For	Against
<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. 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, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>				
1.8	Elect Director Matthew J. Shattock	Mgmt	For	For
1.9	Elect Director Pamela Thomas-Graham	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i>				
1.10	Elect Director Carolyn M. Ticknor	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>				
1.11	Elect Director Russell J. Weiner	Mgmt	For	For
1.12	Elect Director Christopher J. Williams	Mgmt	For	For

# SEI Factor Allocation US Equity All Votes Report

## Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

### The Clorox Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
4	Eliminate Supermajority Vote Requirement to Approve Certain Business Combinations	Mgmt	For	For
<p><i>Voter Rationale: Board efforts to reduce supermajority provisions are appreciated, as they create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i></p>				

### The Estee Lauder Companies, Inc.

<b>Meeting Date:</b> 11/13/2018	<b>Country:</b> USA	<b>Ticker:</b> EL
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US5184391044	<b>Primary SEDOL:</b> 2320524

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Rose Marie Bravo	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Furthermore, 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. In addition, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
1.2	Elect Director Paul J. Fribourg	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Furthermore, 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 nomination committee should be majority independent and this director's membership could hamper. In addition, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1.3	Elect Director Irvine O. Hockaday, Jr.	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Furthermore, 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 nomination committee should be majority independent and this director's membership could hamper. In addition, this director is not sufficiently independent to serve as the independent lead director.</i></p>				

# SEI Factor Allocation US Equity All Votes Report

## Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

### The Estee Lauder Companies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Jennifer Hyman	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.5	Elect Director Barry S. Sternlicht	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Furthermore, 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 nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, 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. Lastly, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i></p>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. 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, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				

### The Navigators Group, Inc.

<b>Meeting Date:</b> 11/16/2018	<b>Country:</b> USA	<b>Ticker:</b> NAVG
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> US6389041020	<b>Primary SEDOL:</b> 2627850

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Adjourn Meeting	Mgmt	For	For

# SEI Factor Allocation US Equity All Votes Report

## Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

### The TJX Cos., Inc.

**Meeting Date:** 10/22/2018

**Country:** USA

**Meeting Type:** Special

**Ticker:** TJX

**Primary ISIN:** US8725401090

**Primary SEDOL:** 2989301

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Increase Authorized Common Stock	Mgmt	For	For

*Voter Rationale: The proposed stock split is considered to be in the best interest of shareholders.*

### Thomson Reuters Corp.

**Meeting Date:** 11/19/2018

**Country:** Canada

**Meeting Type:** Special

**Ticker:** TRI

**Primary ISIN:** CA8849031056

**Primary SEDOL:** 2889371

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Return of Capital and Stock Consolidation	Mgmt	For	For

### Transocean Ltd.

**Meeting Date:** 11/29/2018

**Country:** Switzerland

**Meeting Type:** Special

**Ticker:** RIG

**Primary ISIN:** CH0048265513

**Primary SEDOL:** B3KFWW1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Create Additional Authorized Share Capital to Pay the Share Consideration in the Merger	Mgmt	For	For
2	Issue Shares in Connection with Acquisition	Mgmt	For	For
3	Amend Articles Re: (Non-Routine)	Mgmt	For	For

# SEI Factor Allocation US Equity All Votes Report

## Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

### Veritex Holdings, Inc.

**Meeting Date:** 11/15/2018

**Country:** USA

**Meeting Type:** Special

**Ticker:** VBTX

**Primary ISIN:** US9234511080

**Primary SEDOL:** BRCYYB7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Issue Shares in Connection with Merger	Mgmt	For	For
2	Adjourn Meeting	Mgmt	For	For

### WD-40 Co.

**Meeting Date:** 12/11/2018

**Country:** USA

**Meeting Type:** Annual

**Ticker:** WDFC

**Primary ISIN:** US9292361071

**Primary SEDOL:** 2944742

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Daniel T. Carter	Mgmt	For	For
1.2	Elect Director Melissa Claassen	Mgmt	For	For
1.3	Elect Director Eric P. Etchart	Mgmt	For	For
1.4	Elect Director Linda A. Lang	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.5	Elect Director David B. Pendarvis	Mgmt	For	For
1.6	Elect Director Daniel E. Pittard	Mgmt	For	For
1.7	Elect Director Garry O. Ridge	Mgmt	For	For
1.8	Elect Director Gregory A. Sandfort	Mgmt	For	Withhold
<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.9	Elect Director Neal E. Schmale	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.*

# SEI Factor Allocation US Equity All Votes Report

## Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

### WD-40 Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: 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, the remuneration committee should not allow vesting of incentive awards for below median performance. In addition, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i></p>				

### Western Digital Corp.

<b>Meeting Date:</b> 11/07/2018	<b>Country:</b> USA	<b>Ticker:</b> WDC
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US9581021055	<b>Primary SEDOL:</b> 2954699

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Martin I. Cole	Mgmt	For	For
1b	Elect Director Kathleen A. Cote	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1c	Elect Director Henry T. DeNero	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1d	Elect Director Tunc Doluca	Mgmt	For	For
1e	Elect Director Michael D. Lambert	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1f	Elect Director Len J. Lauer	Mgmt	For	For



# SEI Factor Allocation US Equity All Votes Report

## Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

### Western Digital Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Matthew E. Massengill	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1h	Elect Director Stephen D. Milligan	Mgmt	For	For
1i	Elect Director Paula A. Price	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. Also, incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.. Moreover, share options 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.</i></p>				
4	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
5	Ratify KPMG LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i></p>				

### XO Group, Inc.

<b>Meeting Date:</b> 12/18/2018	<b>Country:</b> USA	<b>Ticker:</b> XOXO
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> US9837721045	<b>Primary SEDOL:</b> 2526991

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	For
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
3	Adjourn Meeting	Mgmt	For	For

# SEI Factor Allocation US Equity All Votes Report

## Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

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