

Reo@ Voting Report

SEI Factor Allocation US Equity Fund All Votes Report



Vote Summary Report

Date range covered: 07/01/2019 to 09/30/2019

Acacia Communications, Inc.

Meeting Date: 09/06/2019

Country: USA

Meeting Type: Special

Ticker: ACIA

Primary ISIN: US00401C1080

Primary SEDOL: BYXPCC5

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
		eptional awards should	e time pro-rated and tested for performance, includ be clearly linked to performance and demonstrate s normal part of their jobs.	
3	Adjourn Meeting	Mgmt	For	For

AVX Corp.

Meeting Date: 07/24/2019

Country: USA

Meeting Type: Annual

Ticker: AVX

Primary ISIN: US0024441075

Primary SEDOL: 2053983

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David A. DeCenzo	Mgmt	For	For
	Voter Rationale: Directors are elected in classes ra	other than annually hus	t shareholders should have the opportunity to comm	unicate

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.

1.2 Elect Director Koichi Kano

Mgmt

For

For

Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Furthermore, 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. Moreover, the compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.

1.3 Elect Director Hideo Tanimoto

Mgmt

Fo

Fo

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. Moreover, the compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.

Vote Summary Report

Date range covered: 07/01/2019 to 09/30/2019

AVX Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
			ears. While specific term limits for auditors is not a controls. The board should consider a plan for bring	
3	Approve Executive Incentive Bonus Plan	Mgmt	For	For

Bed Bath & Beyond Inc.

Meeting Date: 07/25/2019 Country: USA

Meeting Type: Annual

Ticker: BBBY

Primary ISIN: US0758961009

Primary SEDOL: 2085878

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Patrick R. Gaston	Mgmt	For	For
1b	Elect Director Mary A. Winston	Mgmt	For	For
	Voter Rationale: Executive directors are expect and energy to discharge their roles properly, pa			
1c	Elect Director Stephanie Bell-Rose	Mgmt	For	For
1d	Elect Director Harriet Edelman	Mgmt	For	For
1e	Elect Director John E. Fleming	Mgmt	For	For
1f	Elect Director Sue E. Gove	Mgmt	For	For
1g	Elect Director Jeffrey A. Kirwan	Mgmt	For	For
1h	Elect Director Johnathan B. (JB) Osborne	Mgmt	For	For
1i	Elect Director Harsha Ramalingam	Mgmt	For	For
1j	Elect Director Virginia P. Ruesterholz	Mgmt	For	For
1k	Elect Director Joshua E. Schechter	Mgmt	For	Against
	Voter Rationale: Directors are expected to hold energy to discharge their roles properly, particle		, ,	
11	Elect Director Andrea Weiss	Mgmt	For	For
1m	Elect Director Ann Yerger	Mgmt	For	For

Vote Summary Report

Date range covered: 07/01/2019 to 09/30/2019

Bed Bath & Beyond Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
	Votor Pationala, The audit firm has somed the		20	for auditors is not a consensus
	Voter Rationale: The audit firm has served the best practice, there is value in gaining new per new auditing firm.			

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.

Booz Allen Hamilton Holding Corporation

Meeting Date: 07/25/2019	Country: USA Meeting Type: Annual	Ticker: BAH
	Primary ISIN: US0995021062	Primary SEDOL: B5367T7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Melody C. Barnes	Mgmt	For	For
			ly, but shareholders should have the opportunity to re immediate steps to declassify itself, thereby enha	
1b	Elect Director Ellen Jewett	Mgmt	For	For
			ly, but shareholders should have the opportunity to we immediate steps to declassify itself, thereby enha	
1c	Elect Director Arthur E. Johnson	Mgmt	For	For
			ly, but shareholders should have the opportunity to we immediate steps to declassify itself, thereby enha	
1d	Elect Director Charles O. Rossotti	Mgmt	For	For
			ly, but shareholders should have the opportunity to we immediate steps to declassify itself, thereby enha	
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	Voter Rationale: Incentive awards to executive reward strong performance and drive sharehol	,	isclosed and include robust and stretching performa iciently long period of time.	nce targets to
4	Eliminate Classes of Common Stock	Mgmt	For	For

Vote Summary Report

Date range covered: 07/01/2019 to 09/30/2019

BrightSphere Investment Group Inc.

Meeting Date: 09/17/2019

Country: USA

Meeting Type: Annual

Ticker: BSIG

Primary ISIN: US10948W1036

Primary SEDOL: BJBLBN4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mary Elizabeth Beams	Mgmt	For	For
1.2	Elect Director Robert J. Chersi	Mgmt	For	For
	Voter Rationale: Companies should establish a executives should be prohibited as it potentially	, ,		5 5 , ,
1.3	Elect Director Andrew Kim	Mgmt	For	For
1.4	Elect Director Reginald L. Love	Mgmt	For	For
	Voter Rationale: Companies should establish a executives should be prohibited as it potentially	, ,		5 5 , ,
1.5	Elect Director John A. Paulson	Mgmt	For	Against
	Voter Rationale: Directors who represent major interests may not be well aligned with the wide	er group of sharehold	ders. The compensation committee	
	director's membership could hamper the comn	nittee's impartiality a	nd effectiveness.	
1.6	Elect Director Barbara Trebbi	<i>nittee's impartiality a</i> Mgmt	<i>nd effectiveness.</i> For	For
1.6	,	Mgmt and disclose a policy of	For on hedging of company stock by ex	recutives. Hedging activity by
1.6	Elect Director Barbara Trebbi Voter Rationale: Companies should establish a	Mgmt and disclose a policy of	For on hedging of company stock by ex	recutives. Hedging activity by
1.6	Elect Director Barbara Trebbi Voter Rationale: Companies should establish at executives should be prohibited as it potentially	Mgmt Ind disclose a policy of severs management Mgmt O are substantially of	For on hedging of company stock by ex nt alignment with shareholder inter For fifferent and generally should be se	recutives. Hedging activity by est. For eparated. Separation of roles is
1.6	Elect Director Barbara Trebbi Voter Rationale: Companies should establish as executives should be prohibited as it potentially. Elect Director Guang Yang Voter Rationale: The roles of Chairman and CE	Mgmt Ind disclose a policy of severs management Mgmt O are substantially of	For on hedging of company stock by ex nt alignment with shareholder inter For fifferent and generally should be se	recutives. Hedging activity by est. For eparated. Separation of roles is

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. 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

BrightSphere Investment Group plc

Meeting Date: 07/02/2019

sufficiently long period of time.

Country: United Kingdom

Meeting Type: Court

Ticker: BSIG

Primary ISIN: GB00BQVC8B38

Primary SEDOL: BQVC8B3

Vote Summary Report

Date range covered: 07/01/2019 to 09/30/2019

BrightSphere Investment Group plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Court Ordered Meeting	Mgmt		
1	Approve Scheme of Arrangement	Mgmt	For	For

BrightSphere Investment Group plc

Meeting Date: 07/02/2019

Country: United Kingdom

Meeting Type: Special

Ticker: BSIG

Primary ISIN: GB00BQVC8B38

Primary SEDOL: BQVC8B3

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
1	Approve Matters Related to the Scheme of Arrangement	Mgmt	For	For

Commvault Systems, Inc.

Meeting Date: 08/22/2019

Country: USA

Meeting Type: Annual

Ticker: CVLT

Primary ISIN: US2041661024

Primary SEDOL: B142B38

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Nicholas Adamo	Mgmt	For	For
	Voter Rationale: Directors are elected in clas with directors regularly on their performance accountability.			
1.2	Elect Director Martha H. Bejar	Mgmt	For	For
	Voter Rationale: Directors are elected in clas	ses rather than annua	llv. hut shareholders should have	e the opportunity to communicate

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.

Vote Summary Report

Date range covered: 07/01/2019 to 09/30/2019

Commvault Systems, Inc.

posal mber		Proponent	Mgmt Rec	Vote Instructi
1.3	Elect Director David F. Walker	Mgmt	For	Against
	Voter Rationale: Boards where more than a the committee should take action to ensure an apthe risk of entrenchment. In addition, director independence. The audit committee should be impartiality and effectiveness. The nomination hamper the committee's impartiality and effect shareholders should have the opportunity to a immediate steps to declassify itself, thereby en	propriately fresh bo is with long board te is fully independent a is committee should in tiveness. Moreover, communicate with di	ard and reduce the proportion of lor course should not serve on committe and this director's membership could be majority independent and this dir directors are elected in classes rathor frectors regularly on their performan	ng standing directors to reduce ees that require absolute d hamper the committee's rector's membership could er than annually, but
	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
	Voter Rationale: The audit firm has served the best practice, there is value in gaining new pe bringing in a new auditing firm.			
	Amend Omnibus Stock Plan	Mgmt	For	Against
	long-term plans; measuring company outcome	es against its approp		ds so that executives are not
		es against its appropese and other approper value over time. In scenarios and such invest in a time-apport incentive awards tong performance and	priate peer group; and setting award aches will ensure that the compensa a addition, the plan improperly allow provisions fail to reward performand pritioned fashion only to the extent the price executives should be clearly disclose	ds so that executives are not ation committee designs as for accelerated vesting for an ce. Rather, equity should be that performance conditions are sed and include robust and
	long-term plans; measuring company outcome rewarded for below-average performance. The compensation packages that build shareholded overly broad range of corporate restructuring rolled forward into any successor company, or met or if an executive loses his job. Moreover, stretching performance targets to reward stro	es against its appropese and other approper value over time. In scenarios and such invest in a time-apport incentive awards tong performance and	priate peer group; and setting award aches will ensure that the compensa a addition, the plan improperly allow provisions fail to reward performand pritioned fashion only to the extent the price executives should be clearly disclose	ds so that executives are not ation committee designs as for accelerated vesting for an ce. Rather, equity should be that performance conditions are sed and include robust and
	long-term plans; measuring company outcome rewarded for below-average performance. The compensation packages that build shareholded overly broad range of corporate restructuring rolled forward into any successor company, or met or if an executive loses his job. Moreover, stretching performance targets to reward strong Furthermore, this plan could lead to excessive Advisory Vote to Ratify Named Executive	es against its appropese and other appropese and other approper value over time. It is scenarios and such it is vest in a time-appoint incentive awards to a dilution. Mgmt Inding concerns with it to vest for below in the expect. We have a look and it is expect. We have to these modification. The substantial ments with former executive such a look and the expect. We have a look and the expect. We h	priate peer group; and setting award aches will ensure that the compensate addition, the plan improperly allow provisions fail to reward performant of the extent the executives should be clearly disclosed drive shareholder value over a sufficient of the extent the executives should be clearly disclosed drive shareholder value over a sufficient of the extent the control of the extent of the pay is the concerns over the company's decent that instead of retirement conditions was \$12,157,113 and was record to diffication to Hammer's equity award.	ds so that executives are not ation committee designs is for accelerated vesting for an exe. Rather, equity should be that performance conditions are sed and include robust and ficiently long period of time. Against Structured at Commvault, end only 30% of his equity in the cision to apply discretion and is applied, they vest as if ded in the company's financial ords is inconsistent with good
5W	long-term plans; measuring company outcome rewarded for below-average performance. The compensation packages that build shareholded overly broad range of corporate restructuring rolled forward into any successor company, or met or if an executive loses his job. Moreover, stretching performance targets to reward strong furthermore, this plan could lead to excessive Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: We have a number of outstar particularly that performance share units start form of performance units, below the 50% we waive the vesting conditions on his outstandim retirement did not occur. The expense related statements for the year ended March 31, 2015 market practice relating to severance agreements	es against its appropese and other appropese and other approper value over time. It is scenarios and such it is vest in a time-appoint incentive awards to a dilution. Mgmt Inding concerns with it to vest for below in the expect. We have a look and it is expect. We have to these modification. The substantial ments with former executive such a look and the expect. We have a look and the expect. We h	priate peer group; and setting award aches will ensure that the compensate addition, the plan improperly allow provisions fail to reward performant of the extent the executives should be clearly disclosed drive shareholder value over a sufficient of the extent the executives should be clearly disclosed drive shareholder value over a sufficient of the extent the control of the extent of the pay is the concerns over the company's decent that instead of retirement conditions was \$12,157,113 and was record to diffication to Hammer's equity award.	ds so that executives are not ation committee designs is for accelerated vesting for an exe. Rather, equity should be that performance conditions are seed and include robust and ficiently long period of time. Against Structured at Commvault, end only 30% of his equity in the cision to apply discretion and is applied, they vest as if ded in the company's financial and is inconsistent with good
	long-term plans; measuring company outcome rewarded for below-average performance. The compensation packages that build shareholded overly broad range of corporate restructuring rolled forward into any successor company, or met or if an executive loses his job. Moreover, stretching performance targets to reward strong furthermore, this plan could lead to excessive Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: We have a number of outstard particularly that performance share units start form of performance units, below the 50% we waive the vesting conditions on his outstanding retirement did not occur. The expense related statements for the year ended March 31, 2015 market practice relating to severance agreement without any compelling rationale of clear benefits.	es against its appropese and other appropese and other approperse and other appropriates and such a vest in a time-appoint incentive awards to adjution. Mgmt Mg	priate peer group; and setting award aches will ensure that the compensate addition, the plan improperly allow provisions fail to reward performant of the extent the executives should be clearly disclosed drive shareholder value over a sufficient of the extent the executives should be clearly disclosed drive shareholder value over a sufficient of the extent the control of the extent of the pay is the concerns over the company's decent that instead of retirement conditions was \$12,157,113 and was record to diffication to Hammer's equity award.	ds so that executives are not ation committee designs is for accelerated vesting for an item. Rather, equity should be that performance conditions are sed and include robust and ficiently long period of time. Against structured at Commvault, end only 30% of his equity in the cision to apply discretion and its applied, they vest as if ded in the company's financial ards is inconsistent with good

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Joseph B. Armes	Mgmt	For	For

Primary SEDOL: BYQD1J6

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.

Primary ISIN: US1264021064

Vote Summary Report

Date range covered: 07/01/2019 to 09/30/2019

CSW Industrials, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Michael R. Gambrell	Mgmt	For	For
1.3	Elect Director Terry L. Johnston	Mgmt	For	For
1.4	Elect Director Robert M. Swartz	Mgmt	For	For
1.5	Elect Director J. Kent Sweezey	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	practice. In addition, the remuneration committ	ee should not allow ves	ed to performance conditions. At least 50% is a mini sting of incentive awards for below median performa er severance packages should be subject to a separa	nce.

For

shareholder approval.

Ratify Grant Thornton LLP as Auditors

Mgmt

For

Darden Restaurants, Inc.

Meeting Date: 09/18/2019

Country: USA

Meeting Type: Annual

Ticker: DRI

Primary ISIN: US2371941053

Primary SEDOL: 2289874

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Margaret Shan Atkins	Mgmt	For	For
1.2	Elect Director James P. Fogarty	Mgmt	For	For
1.3	Elect Director Cynthia T. Jamison	Mgmt	For	For
1.4	Elect Director Eugene I. (Gene) Lee, Jr.	Mgmt	For	For
1.5	Elect Director Nana Mensah	Mgmt	For	For
1.6	Elect Director William S. Simon	Mgmt	For	For
1.7	Elect Director Charles M. (Chuck) Sonsteby	Mgmt	For	For
1.8	Elect Director Timothy J. Wilmott	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	Voter Rationale: Incentive awards to executives so reward strong performance and drive shareholder		ed and include robust and stretching performance ta ly long period of time.	rgets to
3	Ratify KPMG LLP as Auditors	Mgmt	For	For

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.

Vote Summary Report

Date range covered: 07/01/2019 to 09/30/2019

Deckers Outdoor Corporation

Meeting Date: 09/13/2019

Country: USA

Meeting Type: Annual

Ticker: DECK

Primary ISIN: US2435371073

Primary SEDOL: 2267278

osal ber	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
1	Elect Director John M. Gibbons	Mgmt	For	For
	Voter Rationale: The board should appoint a l support the Chairman, ensure orderly success non-executive directors and senior executives inappropriate.	ion process for the C	hairman, and act as a point of contact	for shareholders,
2	Elect Director Nelson C. Chan	Mgmt	For	Withhold
	Voter Rationale: Directors are expected to hon to discharge their role properly, particularly de	,	,	2,
3	Elect Director Cynthia (Cindy) L. Davis	Mgmt	For	For
	Elect Director Michael F. Devine, III	Mgmt	For	For
	Elect Director Dave Powers	Mgmt	For	For
	Elect Director James E. Quinn	Mgmt	For	For
	Elect Director Lauri M. Shanahan	Mgmt	For	For
	Elect Director Brian A. Spaly	Mgmt	For	For
	Elect Director Bonita C. Stewart	Mgmt	For	Withhold
	Voter Rationale: Executive directors are expecand energy to discharge their roles properly, p			
	Ratify KPMG LLP as Auditors	Mgmt	For	For
	Voter Rationale: The audit firm has served the best practice, there is value in gaining new pe new auditing firm.			
	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Dell Technologies Inc.

Meeting Date: 07/09/2019
Country: USA
Meeting Type: Annual
Ticker: DELL
Primary ISIN: US24703L2025
Primary SEDOL: BHKD3S6

Vote Summary Report

Date range covered: 07/01/2019 to 09/30/2019

Dell Technologies Inc.

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instructi
1.1	Elect Director Michael S. Dell	Mgmt	For	For
	Voter Rationale: The roles of Chairman and CEO a important for securing a proper balance between board should appoint a Lead Independent Director ensure orderly succession process for the Chairm senior executives where normal channels of common oppose dual class structures with impaired or enhanced reports they have sufficient time and energy to direquiring substantial amounts of time. Also, the could hamper the committee's impartiality and enhanced this director's membership could hamper the articles of incorporation should not erode shareholds.	executives and our to establish apprain, and act as a puninication throughanced voting rightecutive directors ascharge their roles ompensation comfectiveness. Likew committee's imparation comfectiveness.	utside shareholders and preserving a propriate checks and balances on the point of contact for shareholders, not the board Chairman are considered ts. The company should amend its signere expected to hold no more than one properly, particularly during unexpermittee should be independent and this, the nomination committee should the independent and this, the nomination committee should the independent and the state of the nomination committee should the independent and the state of the nomination committee should the state of the nomination committee should the state of t	accountability. Furthermore, the Board, support the Chairman, n-executive directors and dinappropriate. Moreover, we tructure to allow for equal ne external directorships to exted company situations his director's membership ld be majority independent unges in company bylaws or
1.2	Elect Director David W. Dorman	Mgmt	For	Withhold
	Voter Rationale: Changes in company bylaws or a to shareholder approval	rticles of incorpor	ation should not erode shareholders	rights and should be subject
3	Elect Director Egon Durban	Mgmt	For	Withhold
	Voter Rationale: Directors with significant busines The compensation committee should be independ effectiveness. The nomination committee should committee's impartiality and effectiveness. Moreo shareholders' rights and should be subject to sha	dent and this direct the majority indepo ver, changes in co	tor's membership could hamper the endent and this director's membersh Impany bylaws or articles of incorpor	committee's impartiality and ip could hamper the
1.4	Elect Director William D. Green	Mgmt	For	For
	Elect Director Ellen J. Kullman	Mgmt	For	For
.5		Mgmt	For	For
	Elect Director Simon Patterson	riginic		For
6	Elect Director Simon Patterson Elect Director Lynn M. Vojvodich	Mgmt	For	
6 7		-	For For	For
1.5 1.6 1.7 2	Elect Director Lynn M. Vojvodich	Mgmt Mgmt mpany more than	For 20 years. While specific term limits	for auditors is not a consensus
1.6 1.7	Elect Director Lynn M. Vojvodich Ratify PricewaterhouseCoopers LLP as Auditors Voter Rationale: The audit firm has served the cobest practice, there is value in gaining new perspe	Mgmt Mgmt mpany more than	For 20 years. While specific term limits	for auditors is not a consensus

Voter Rationale: This plan could lead to excessive dilution. Furthermore, incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Moreover, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. In addition, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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.

Vote Summary Report

Date range covered: 07/01/2019 to 09/30/2019

DXC Technology Company

Meeting Date: 08/15/2019

Country: USA

Meeting Type: Annual

Ticker: DXC

Primary ISIN: US23355L1061

Primary SEDOL: BYXD7B3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Director Mukesh Aghi	Mgmt	For	For
1b	Elect Director Amy E. Alving	Mgmt	For	For
1c	Elect Director David L. Herzog	Mgmt	For	For
1d	Elect Director Sachin Lawande	Mgmt	For	For
1e	Elect Director J. Michael Lawrie	Mgmt	For	For
	important for securing a proper balance betwe officers are expected to hold no more than on their roles properly, particularly during unexpe	e external directorship.		
	officers are expected to hold no more than on	e external directorship.		
	officers are expected to hold no more than on their roles properly, particularly during unexpe	e external directorship. cted company situation	ns requiring substantial amounts of	time.
1f	officers are expected to hold no more than on their roles properly, particularly during unexpe Elect Director Mary L. Krakauer	e external directorship cted company situation Mgmt	ns requiring substantial amounts of	<i>time.</i>
1f 1g	officers are expected to hold no more than on their roles properly, particularly during unexpe Elect Director Mary L. Krakauer Elect Director Julio A. Portalatin	e external directorship cted company situation Mgmt Mgmt	ns requiring substantial amounts of For For	time. For For
1f 1g 1h	officers are expected to hold no more than on their roles properly, particularly during unexpe Elect Director Mary L. Krakauer Elect Director Julio A. Portalatin Elect Director Peter Rutland	e external directorship cted company situation Mgmt Mgmt Mgmt	ns requiring substantial amounts of For For For	time. For For For
1f 1g 1h 1i	officers are expected to hold no more than on their roles properly, particularly during unexpe Elect Director Mary L. Krakauer Elect Director Julio A. Portalatin Elect Director Peter Rutland Elect Director Michael J. Salvino	e external directorship cted company situation Mgmt Mgmt Mgmt Mgmt	ns requiring substantial amounts of For For For For For	time. For For For For

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.

Mgmt

Ennis, Inc.

Advisory Vote to Ratify Named Executive

Officers' Compensation

3

Meeting Date: 07/18/2019	Country: USA	
	Meeting Type: Annual	Ticker: EBF
	Primary ISIN: US2933891028	Primary SEDOL: 2316103

For

For

Vote Summary ReportDate range covered: 07/01/2019 to 09/30/2019

Ennis, Inc.

oposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
1.1	Elect Director John R. Blind	Mgmt	For	For
	Voter Rationale: The lead director is no committee should appoint a fully indep shareholders should have the opportu immediate steps to declassify itself, th	pendent lead director. Also, c nity to communicate with dii	nirectors are elected in classes rati rectors regularly on their performa	her than annually, but
1.2	Elect Director Barbara T. Clemens	Mgmt	For	For
	Voter Rationale: Directors are elected with directors regularly on their perfor accountability.			
1.3	Elect Director Michael J. Schaefer	Mgmt	For	For
	Voter Rationale: Directors are elected with directors regularly on their perfor accountability.			
2	Ratify Grant Thornton LLP as Auditor	s Mgmt	For	For
3	Advisory Vote to Ratify Named Execu Officers' Compensation	tive Mgmt	For	Against
	Voter Rationale: The plan's structure a disclosed and stretching performance long-term plans; measuring company rewarded for below-average performa- compensation packages that build sha include robust and stretching performa- period of time. In addition, severance separate shareholder approval. Moreo shareholder value creation in addition should put in place a procedure which faith actions on the part of any of its e its shareholders, to ensure that any fu	targets; performance trigger outcomes against its approp nce. These and other approp reholder value over time. Al, ance targets to reward stron payments should not exceet ver, all exceptional awards so to and above that expected would enable it, should it id executive directors and other	is for equity awards; using differentiate peer group; and setting awards the compension, incentive awards to executives group performance and drive sharehow the clearly linked to performation of directors as a normal part of the lentify any facts of manipulation of the managers which were detrimined to the performation of the managers which were detrimined the setting and facts of manipulation of the were detrimined to the setting and facts of manipulation of the setting and set	nt metrics for the short and ords so that executives are not isation committee designs is should be clearly disclosed and lder value over a sufficiently long e packages should be subject to a ance and demonstrate their jobs. Lastly, the company of reported indicators or other bad
		Mgmt	For	Against
4	Other Business			

FutureFuel Corp.

Meeting Date: 09/10/2019	Country: USA		
	Meeting Type: Annual	Ticker: FF	
	Primary ISIN: US36116M1062	Primary SEDOL: B3BBRD4	
			_

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Donald C. Bedell	Mamt	For	For

Vote Summary ReportDate range covered: 07/01/2019 to 09/30/2019

FutureFuel Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
			It shareholders should have the opportunity to comm mediate steps to declassify itself, thereby enhancing	unicate
1.2	Elect Director Edwin A. Levy	Mgmt	For	For
			It shareholders should have the opportunity to comm mediate steps to declassify itself, thereby enhancing	unicate
1.3	Elect Director Terrance C.Z. (Terry) Egger	Mgmt	For	For
			It shareholders should have the opportunity to comm mediate steps to declassify itself, thereby enhancing	unicate
2	Ratify RSM US LLP as Auditors	Mgmt	For	For
3	Other Business	Mgmt	For	Against
	Voter Rationale: Any Other Business should not b	ne a voting item.		

Healthcare Trust of America, Inc.

Meeting Date: 07/09/2019	Country: USA Meeting Type: Annual	Ticker: HTA
	Primary ISIN: US42225P5017	Primary SEDOL: BT9QF28

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructi	
1a	Elect Director Scott D. Peters	Mgmt	For	For	
	Voter Rationale: The roles of Chairman and CE important for securing a proper balance between				
1b	Elect Director W. Bradley Blair, II	Mgmt	For	Against	
	Voter Rationale: Changes in company bylaws o to shareholder approval.	r articles of incorporat	tion should not erode share	eholders' rights and should be subject	
1c	Elect Director Vicki U. Booth	Mgmt	For	Against	
	Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval.				
1d	Elect Director Maurice J. DeWald	Mgmt	For	Against	
	Voter Rationale: Changes in company bylaws o to shareholder approval.	r articles of incorporat	tion should not erode share	eholders' rights and should be subject	
1e	Elect Director Warren D. Fix	Mgmt	For	For	

Vote Summary Report

Date range covered: 07/01/2019 to 09/30/2019

Healthcare Trust of America, Inc.

Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Peter N. F	OSS	Mgmt	For	Against
	to shareholder approval.	Moreover, executive of energy to discharge to	fficers are expecte		nolders' rights and should be subject ternal directorships to ensure they company situations requiring
1g	Elect Director Daniel S. I	Henson	Mgmt	For	For
1h	Elect Director Larry L. M	athis	Mgmt	For	Against
	Voter Rationale: Changes to shareholder approval.	in company bylaws o	r articles of incorp	oration should not erode shareh	nolders' rights and should be subject
1i	Elect Director Gary T. We	escombe	Mgmt	For	For
2	Advisory Vote to Ratify N Officers' Compensation	lamed Executive	Mgmt	For	Against
	Furthermore, a larger per practice. Moreover, severa separate shareholder app stretching performance ta Also, the company should indicators or other bad fa	centage of the equity ance payments should roval. In addition, inc argets to reward stror I put in place a proced ith actions on the pal	awards should be In not exceed two y entive awards to e Ig performance and dure which would e t of any of its exec	ears' pay. Larger severance pact xecutives should be clearly disci d drive shareholder value over a enable it, should it identify any f	. At least 50% is a minimum good kages should be subject to a losed and include robust and a sufficiently long period of time. facts of manipulation of reported vanagers which were detrimental to
3	Ratify Deloitte & Touche	LLP as Auditors	Mgmt	For	For
Hele	n of Troy Lin	nited			
Meeting	Date: 08/21/2019	Country: Berm Meeting Type		Ticker: HELE	
		Primary ISIN: B	4G4388N1065	Primary SEDOL: 241	19530

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1a	Elect Director Gary B. Abromovitz	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.				

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 independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, this director is not sufficiently independent to serve as the independent lead director.

1b Elect Director Krista L. Berry Mgmt For For

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.

Vote Summary ReportDate range covered: 07/01/2019 to 09/30/2019

Helen of Troy Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Vincent D. Carson	Mgmt	For	For
1d	Elect Director Thurman K. Case	Mgmt	For	For
	Voter Rationale: The lead director is not consider committee should appoint a fully independent lead	, ,	dent to serve in such role. The nominating/governan	ce
1e	Elect Director Timothy F. Meeker	Mgmt	For	Against
	compensation committee should be independent effectiveness. The nomination committee should committee's impartiality and effectiveness. Also, a balance. The nominating committee should take	and this director's mer be majority independe boards where more tha action to ensure an app ment. In addition, the l	committees that require absolute independence. The inbership could hamper the committee's impartiality at int and this director's membership could hamper the in a third of directors have served for more than 12 y propriately fresh board and reduce the proportion of ead director is not considered sufficiently independed int a fully independent lead director.	and vears lack long
1f	Elect Director Julien R. Mininberg	Mgmt	For	For
1g	Elect Director Beryl B. Raff	Mgmt	For	Against
1h	Elect Director William F. Susetka	Mgmt ed sufficiently independ	cted company situations requiring substantial amoun For dent to serve in such role. The nominating/governan	For
1i	Elect Director Darren G. Woody	Mgmt	For	Against
	committee should be fully independent and this of The compensation committee should be independent effectiveness. The nomination committee should committee's impartiality and effectiveness. Also, to balance. The nominating committee should take	director's membership of dent and this director's be majority independe boards where more tha action to ensure an app ment. In addition, the la	committees that require absolute independence. The could hamper the committee's impartiality and effect membership could hamper the committee's impartiant and this director's membership could hamper the an a third of directors have served for more than 12 propriately fresh board and reduce the proportion of ead director is not considered sufficiently independent a fully independent lead director.	iveness. vlity and vears lack long
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	Voter Rationale: Incentive awards to executives s reward strong performance and drive shareholde	,	sed and include robust and stretching performance to tly long period of time.	argets to
3	Approve Grant Thornton LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For

Inter Parfums, Inc.

Meeting Date: 09/12/2019	Country: USA Meeting Type: Annual	Ticker: IPAR
	Primary ISIN: US4583341098	Primary SEDOL: 2473150

Vote Summary ReportDate range covered: 07/01/2019 to 09/30/2019

Inter Parfums, Inc.

roposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jean Madar	Mgmt	For	For
	Voter Rationale: The roles of Chairman and Ct important for securing a proper balance betwe board should appoint a Lead Independent Dire ensure orderly succession process for the Cha senior executives where normal channels of co	een executives and ou ector to establish app pirman, and act as a p	itside shareholders and preserving ropriate checks and balances on ti point of contact for shareholders, r	n accountability. In addition, the the Board, support the Chairman, non-executive directors and
1.2	Elect Director Philippe Benacin	Mgmt	For	For
L.3	Elect Director Russell Greenberg	Mgmt	For	For
.4	Elect Director Philippe Santi	Mgmt	For	For
.5	Elect Director Francois Heilbronn	Mgmt	For	Withhold
6	Elect Director Robert Bensoussan Voter Rationale: Boards where more than a th committee should take action to ensure an ap,			
	the risk of entrenchment.			
	Elect Director Patrick Choel Voter Rationale: Boards where more than a th committee should take action to ensure an ap, the risk of entrenchment. In addition, director independence. The audit committee should be impartiality and effectiveness. The compensatic committee's impartiality and effectiveness. The could hamper the committee's impartiality and committee because shareholders should be given the committee of the committe	oropriately fresh boai s with long board ten e fully independent a ion committee shoula e nomination commit l effectiveness. Morec	nd and reduce the proportion of low ures should not serve on committe and this director's membership could be independent and this director's tee should be majority independent wer, we voted against this director	ng standing directors to reduce ees that require absolute Id hamper the committee's is membership could hamper the at and this director's membership
1.8	Elect Director Michel Dyens	Mgmt	For	For
.9	Elect Director Veronique Gabai-Pinsky	Mgmt	For	Withhold
	Voter Rationale: We voted against this director opportunity to approve the auditors annually.	r as a member of the	audit committee because shareho	lders should be given the
0	Elect Director Gilbert Harrison	Mgmt	For	For

Vote Summary Report

Date range covered: 07/01/2019 to 09/30/2019

Inter Parfums, Inc.

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

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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 Amend Stock Option Plan Mgmt For Against

Voter Rationale: The plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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.

Jazz Pharmaceuticals plc

Meeting Date: 08/01/2019	Country: Ireland	
	Meeting Type: Annual	Ticker: JAZZ
	Primary ISIN: IE00B4Q5ZN47	Primary SEDOL: B4Q5ZN4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Paul L. Berns	Mgmt	For	For
1b	Voter Rationale: Directors are elected in a with directors regularly on their performa accountability. Elect Director Patrick G. Enright			
10	Voter Rationale: Directors are elected in c			
	with directors regularly on their performa- accountability.			

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.

Vote Summary Report

Date range covered: 07/01/2019 to 09/30/2019

Jazz Pharmaceuticals plc

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Elect Director Norbert G. Riedel	Mgmt	For	Against
with directors regularly on their performance. To accountability. Furthermore, executive directors	elf, thereby enhancing orships to ensure they have		
Approve KPMG, Dublin as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Elect Director Norbert G. Riedel Voter Rationale: Directors are elected in classes with directors regularly on their performance. To accountability. Furthermore, executive directors sufficient time and energy to discharge their role amounts of time. Approve KPMG, Dublin as Auditors and Authorize Board to Fix Their Remuneration Advisory Vote to Ratify Named Executive	Elect Director Norbert G. Riedel Mgmt Voter Rationale: Directors are elected in classes rather than annually, with directors regularly on their performance. The board should take is accountability. Furthermore, executive directors are expected to hold is sufficient time and energy to discharge their roles properly, particularly amounts of time. Approve KPMG, Dublin as Auditors and Authorize Board to Fix Their Remuneration Advisory Vote to Ratify Named Executive Mgmt	Elect Director Norbert G. Riedel Mgmt For Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the with directors regularly on their performance. The board should take immediate steps to declassify itse accountability. Furthermore, executive directors are expected to hold no more than one external direct sufficient time and energy to discharge their roles properly, particularly during unexpected company sit amounts of time. Approve KPMG, Dublin as Auditors and Authorize Board to Fix Their Remuneration Advisory Vote to Ratify Named Executive Mgmt For

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.

John Wiley & Sons, Inc.

Meeting Date: 09/26/2019 Country: USA

Meeting Type: Annual Ticker: JW.A

Primary ISIN: US9682232064 Primary SEDOL: 2965668

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Beth A. Birnbaum	Mgmt	For	For
1.2	Elect Director David C. Dobson	Mgmt	For	For
1.3	Elect Director William Pence	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

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.

Legg Mason, Inc.

Meeting Date: 07/30/2019	Country: USA	
	Meeting Type: Annual	Ticker: LM
	Primary ISIN: US5249011058	Primary SEDOL: 2510615

Vote Summary ReportDate range covered: 07/01/2019 to 09/30/2019

Legg Mason, Inc.

Proposa Number		Proponent	Mgmt Rec	Vote Instruct
1.1	Elect Director Robert E. Angelica	Mgmt	For	For
1.2	Elect Director Carol Anthony "John" Davidson	Mgmt	For	For
1.3	Elect Director Edward P. Garden	Mgmt	For	For
1.4	Elect Director Michelle J. Goldberg	Mgmt	For	For
1.5	Elect Director Stephen C. Hooley	Mgmt	For	For
1.6	Elect Director John V. Murphy	Mgmt	For	For
1.7	Elect Director Nelson Peltz	Mgmt	For	Withhole
1.8	to discharge their role properly, particularly during Elect Director Alison A. Quirk	g unexpected compan	ny situations requiring substantial amounts of time. For	For
1.9	Elect Director Joseph A. Sullivan	Mgmt	For	For
1.9	·	are substantially differ	rent and generally should be separated. Separation	
1.9	Voter Rationale: The roles of Chairman and CEO	are substantially differ	rent and generally should be separated. Separation	
	Voter Rationale: The roles of Chairman and CEO important for securing a proper balance between Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: The remuneration committee sh addition, all exceptional awards should be clearly and above that expected of directors as a norma	are substantially differ e executives and outsion Mgmt ould not allow vesting I linked to performance Il part of their jobs. Mo	rent and generally should be separated. Separation de shareholders and preserving accountability.	Against In dition to early
	Voter Rationale: The roles of Chairman and CEO important for securing a proper balance between Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: The remuneration committee sh addition, all exceptional awards should be clearly and above that expected of directors as a norma disclosed and include robust and stretching performance.	are substantially differ e executives and outsion Mgmt ould not allow vesting I linked to performance Il part of their jobs. Mo	rent and generally should be separated. Separation and shareholders and preserving accountability. For of incentive awards for below median performance and demonstrate shareholder value creation in additional awards to executives should be cleared.	Against In dition to early
2	Voter Rationale: The roles of Chairman and CEO important for securing a proper balance between Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: The remuneration committee sh addition, all exceptional awards should be clearly and above that expected of directors as a norma disclosed and include robust and stretching performance sufficiently long period of time. Ratify PricewaterhouseCoopers LLP as Auditors Voter Rationale: The audit firm has served the components.	are substantially differ of executives and outside Mgmt ould not allow vesting of linked to performance of their jobs. Motormance targets to review Mgmt ompany more than 20	rent and generally should be separated. Separation de shareholders and preserving accountability. For of incentive awards for below median performance and demonstrate shareholder value creation in addrever, incentive awards to executives should be clearly strong performance and drive shareholder value.	Against In dition to early e over a For

Liberty Expedia Holdings, Inc.

Meeting Date: 07/26/2019	Country: USA Meeting Type: Special	Ticker: LEXEA
	Primary ISIN: US53046P1093	Primary SEDOL: BD8R2H4

Vote Summary Report

Date range covered: 07/01/2019 to 09/30/2019

Liberty Expedia Holdings, Inc.

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

Linde plc

Meeting Date: 07/26/2019

Country: Ireland

Meeting Type: Annual

Ticker: LIN

Primary ISIN: IE00BZ12WP82

Primary SEDOL: BZ12WP8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Wolfgang H. Reitzle	Mgmt	For	For
	Voter Rationale: The board should appoint a support the Chairman, ensure orderly succe. non-executive directors and senior executive inappropriate.	ssion process for the	Chairman, and act as a point of	contact for shareholders,
1b	Elect Director Stephen F. Angel	Mgmt	For	For
1c	Elect Director Ann-Kristin Achleitner	Mgmt	For	For
1d	Elect Director Clemens A. H. Borsig	Mgmt	For	For
	Voter Rationale: In the context of increasing members who have a good and recent under			
1e	Elect Director Nance K. Dicciani	Mgmt	For	For
1f	Elect Director Thomas Enders	Mgmt	For	For
1g	Elect Director Franz Fehrenbach	Mgmt	For	For
1h	Elect Director Edward G. Galante	Mgmt	For	For
1i	Elect Director Larry D. McVay	Mgmt	For	For
1j	Elect Director Victoria E. Ossadnik	Mgmt	For	Against

Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

Vote Summary ReportDate range covered: 07/01/2019 to 09/30/2019

Linde plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1k	Elect Director Martin H. Richenhagen	Mgmt	For	Against
	Voter Rationale: Executive officers are expected and energy to discharge their roles properly, par		•	•
11	Elect Director Robert L. Wood	Mgmt	For	For
2a	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For
	Voter Rationale: The audit firm has served the c best practice, there is value in gaining new pers bringing in a new auditing firm.			
2b	Authorize Board to Fix Remuneration of Auditor	rs Mgmt	For	For
	Voter Rationale: The audit firm has served the c best practice, there is value in gaining new pers bringing in a new auditing firm.			
3	Determine Price Range for Reissuance of Treasury Shares	Mgmt	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: A larger percentage of the equi practice. Furthermore, incentive awards to execu targets to reward strong performance and drive	itives should be	clearly disclosed and include robi	ust and stretching performance
5	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
Lyon	ndellBasell Industries N.	V.		
Meeting	Date: 09/12/2019 Country: Nether Meeting Type: 9		Ticker: LYB	

Meeting Type: Special

Primary ISIN: NL0009434992 Primary SEDOL: B3SPXZ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
2	Approve the Cancellation of Shares	Mgmt	For	For

Vote Summary Report

Date range covered: 07/01/2019 to 09/30/2019

McKesson Corporation

Meeting Date: 07/31/2019 Country: USA

Meeting Type: Annual

Primary ISIN: US58155Q1031 Primary SEDOL: 2378534

Ticker: MCK

oposal ımber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Dominic J. Caruso	Mgmt	For	For
1.2	Elect Director N. Anthony Coles	Mgmt	For	For
1.3	Elect Director M. Christine Jacobs	Mgmt	For	For
	Voter Rationale: Directors with long board ten committee should be fully independent and th In this instance we note that company's stated be supportive at this time.	is director's membersi	hip could hamper the committee's impai	rtiality and effectiveness.
1.4	Elect Director Donald R. Knauss	Mgmt	For	For
1.5	Elect Director Marie L. Knowles	Mgmt	For	For
6	Elect Director Bradley E. Lerman Elect Director Edward A. Mueller	Mgmt Mgmt	For For	For For
	be supportive at this time.		_	_
.7	Elect Director Edward A. Mueller	Mgmt	For	For
.8	Elect Director Susan R. Salka	Mgmt	For	For
.9	Elect Director Brian S. Tyler	Mgmt	For	For
.10	Elect Director Kenneth E. Washington	Mgmt	For	For
!	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
	Voter Rationale: The audit firm has served the best practice, there is value in gaining new penew auditing firm.			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: Following his retirement at th him to lifetime benefits with an aggregate pre counseling, office space, and secretarial suppo cost to shareholders not supported by market annual incentive payout was essentially uncha financial targets in 2019 as compared to 2018 from the contractually obligated individual per	sent value of \$2.8 mil. ort. The payment of lii best practices, and is anged from fiscal 2018 I. This was driven by a	lion, which includes lifetime medical cov fetime benefits to former executives rep considered a problematic pay practice. To 2019 despite a lower level of outper	rerage, financial resents an unnecessary In addition, Hammergren's formance relative to the
1	Report on Lobbying Payments and Policy	SH	Against	For
		-	9	

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.

Vote Summary Report

Date range covered: 07/01/2019 to 09/30/2019

McKesson Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For

Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.

NetApp, Inc.

Meeting Date: 09/12/2019 Country: USA

Advisory Vote to Ratify Named Executive

Officers' Compensation

Meeting Type: Annual

Primary ISIN: US64110D1046

Ticker: NTAP

Primary SEDOL: 2630643

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruc
1a	Elect Director T. Michael Nevens	Mgmt	For	For
1b	Elect Director Gerald Held	Mgmt	For	For
1c	Elect Director Kathryn M. Hill	Mgmt	For	For
1d	Elect Director Deborah L. Kerr	Mgmt	For	For
1e	Elect Director George Kurian	Mgmt	For	For
1f	Elect Director Scott F. Schenkel	Mgmt	For	For
1g	Elect Director George T. Shaheen	Mgmt	For	Against
	Voter Rationale: Directors with long board te compensation committee should be independ effectiveness.			
2	Amend Omnibus Stock Plan	Mgmt	For	Against
	Voter Rationale: This plan could lead to exce range of corporate restructuring scenarios ar into any successor company, or vest in a tim executive loses his job. In addition, share op independence and ability to hold managemen include robust and stretching performance to period of time.	nd such provisions fai e-apportioned fashion tions should not be g nt accountable. More	I to reward performance. Rather, en nonly to the extent that performan ranted to non-executive directors a over, incentive awards to executive	quity should be rolled forward nce conditions are met or if an as this may compromise their as should be clearly disclosed and

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

For

Against

Mgmt

Vote Summary Report

Date range covered: 07/01/2019 to 09/30/2019

NetApp, Inc.

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
5	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
	Notes Pationals. The audit firm has somed the a	amnani mara than 20 .	vana Mbila anacifia taum limita far auditara ia nat a	anaona (a

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.

NIKE, Inc.

Meeting Date: 09/19/2019	Country: USA Meeting Type: Annual	Ticker: NKE
	Primary ISIN: US6541061031	Primary SEDOL: 2640147

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Alan B. Graf, Jr.	Mgmt	For	Withhold
	Voter Rationale: Directors with long board tenure committee should be fully independent and this of Also, boards where more than a third of directors take action to ensure an appropriately fresh board entrenchment. In addition, executive directors are sufficient time and energy to discharge their roles amounts of time.	firector's membersh is have served for m id and reduce the p ie expected to hold i	hip could hamper the commits ore than 12 years lack balanc roportion of long standing dir no more than one external di	tee's impartiality and effectiveness. ce. The nominating committee shoulo rectors to reduce the risk of lirectorships to ensure they have

1.2 Elect Director Peter B. Henry Mgmt For For

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.

1.3 Elect Director Michelle A. Peluso Mgmt For For

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.

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

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.

3 Ratify PricewaterhouseCoopers LLP as Auditors Mgmt For For

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.

Vote Summary Report

Date range covered: 07/01/2019 to 09/30/2019

NorthStar Realty Europe Corp.

Meeting Date: 08/14/2019

Country: USA

Meeting Type: Annual

Ticker: NRE

Primary ISIN: US66706L1017

Primary SEDOL: BYZBSK1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Thomas J. Barrack, Jr.	Mgmt	For	For
	•		n one external directorships to ensure they have suffic ected company situations requiring substantial amoun	
1.2	Elect Director Mahbod Nia	Mgmt	For	For
			n one external directorships to ensure they have suffic ected company situations requiring substantial amoun	
1.3	Elect Director Mario Chisholm	Mgmt	For	For
1.4	Elect Director Judith A. Hannaway	Mgmt	For	For
1.5	Elect Director Dianne Hurley	Mgmt	For	For
1.6	Elect Director Oscar Junquera	Mgmt	For	For
1.7	Elect Director Wesley D. Minami	Mgmt	For	For
2	Ratify PricewaterhouseCoopers, Societe cooperative as Auditors	Mgmt	For	For
Nort	hStar Realty Europe Co	rp.		

NorthStar Realty Europe Corp.

Meeting Date: 09/25/2019

Country: USA

Meeting Type: Special

Ticker: NRE

Primary ISIN: US66706L1017

Primary SEDOL: BYZBSK1

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

Ralph Lauren Corporation

Meeting Date: 08/01/2019

Country: USA

Meeting Type: Annual

Ticker: RL

Primary ISIN: US7512121010

Primary SEDOL: B4V9661

Vote Summary ReportDate range covered: 07/01/2019 to 09/30/2019

Ralph Lauren Corporation

ımber	Proposal Text	Proponent	Mgmt Rec	Vote Instructi
1.1	Elect Director Frank A. Bennack, Jr.	Mgmt	For	Withhold
	Voter Rationale: This director is not sufficiently more than a third of directors have served for ensure an appropriately fresh board and reduc Moreover, directors with long board tenures sh committee should be fully independent and the The compensation committee should be independent effectiveness. The nomination committee should committee's impartiality and effectiveness.	more than 12 years la te the proportion of lo tould not serve on cor is director's membersi endent and this direct	ack balance. The nominating committing standing directors to reduce the remittees that require absolute independing could hamper the committee's imports membership could hamper the committee.	tee should take action to isk of entrenchment. endence. The audit partiality and effectiveness. committee's impartiality and
.2	Elect Director Joel L. Fleishman	Mgmt	For	Withhold
	Voter Rationale: Boards where more than a the committee should take action to ensure an appethe risk of entrenchment. In addition, directors independence. The compensation committees impartiality and effectiveness. The nomination hamper the committee's impartiality and effect in such role. The nominating/governance committee is material to the committee in such role.	propriately fresh boan s with long board tent should be independen committee should be tiveness. Moreover, th	d and reduce the proportion of long sures should not serve on committees tand this director's membership count majority independent and this directel lead director is not considered suffice.	standing directors to reduce that require absolute Id hamper the committee's tor's membership could
3	Elect Director Michael A. George	Mgmt	For	Withhold
	Voter Rationale: Executive directors are expect and energy to discharge their roles properly, p		•	,
			_	For
4	Elect Director Hubert Joly	Mgmt	For	101
	Elect Director Hubert Joly Ratify Ernst & Young LLP as Auditors	Mgmt Mgmt	For	For
	•	-		
1.4 2 3	Ratify Ernst & Young LLP as Auditors Advisory Vote to Ratify Named Executive	Mgmt Mgmt should not allow vested two year's pay. Lairds to executives show	For For ing of incentive awards for below me rger severance packages should be so uld be clearly disclosed and include ro	For Against Idian performance. In Subject to a separate Subject and stretching
	Ratify Ernst & Young LLP as Auditors Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: The remuneration committee addition, severance payments should not exce shareholder approval. Moreover, incentive awa	Mgmt Mgmt should not allow vested two year's pay. Lairds to executives show	For For ing of incentive awards for below me rger severance packages should be so uld be clearly disclosed and include ro	For Against Idian performance. In Subject to a separate Subject and stretching

Scholastic Corporation

Meeting Date: 09/18/2019	Country: USA	
	Meeting Type: Annual	Ticker: SCHL
	Primary ISIN: US8070661058	Primary SEDOL: 2779234

Vote Summary Report

Date range covered: 07/01/2019 to 09/30/2019

Scholastic Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director James W. Barge	Mgmt	For	Withhold
	Voter Rationale: We voted against this dir opportunity to approve the auditors annu		audit committee because shareho	olders should be given the
1.2	Elect Director John L. Davies	Mamt	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. Moreover, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually. Furthermore, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.

Steelcase Inc.

Country: USA Meeting Date: 07/10/2019

Meeting Type: Annual

Ticker: SCS

Primary ISIN: US8581552036

Primary SEDOL: 2150420

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Lawrence J. Blanford	Mgmt	For	For
1b	Elect Director Timothy C. E. Brown	Mgmt	For	Against
	Voter Rationale: Directors who are evaluated and of independent. This type of director interlock is pool membership could hamper the committee's impart	r practice. The compens	sation committee should be independent and this dire	ector's
1c	Elect Director Connie K. Duckworth	Mgmt	For	For
1d	Elect Director James P. Keane	Mgmt	For	For
	Voter Rationale: We oppose dual class structures v to allow for equal voting rights among shareholder		red voting rights. The company should amend its stru	ıcture
1e	Elect Director Todd P. Kelsey	Mgmt	For	For
1f	Elect Director Jennifer C. Niemann	Mgmt	For	For
1g	Elect Director Robert C. Pew, III	Mgmt	For	Against
	Material Berlin and Berlin Ber	C .!	(C	

Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, 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

Vote Summary Report

Date range covered: 07/01/2019 to 09/30/2019

Steelcase Inc.

Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Cathy D. R	oss	Mgmt	For	Against
	committee should be fully The compensation commit effectiveness. Also, boards	independent and this ttee should be indepe s where more than a t	director's member ndent and this dire third of directors ha	ship could hamper the commit ctor's membership could hamp ave served for more than 12 ye	absolute independence. The audit tee's impartiality and effectiveness. her the committee's impartiality and hears lack balance. The nominating of long standing directors to reduce
1i	Elect Director Peter M. W	ege, II	Mgmt	For	Against
	Directors with long board should be majority indepe boards where more than a	tenures should not se ndent and this directo a third of directors hav	rve on committees or's membership co ve served for more	uld hamper the committee's im	dence. The nomination committee npartiality and effectiveness. Also, ne nominating committee should take
1j	Elect Director Kate Pew V	Volters	Mgmt	For	Against
	compensation committee : effectiveness. The nomina committee's impartiality an	should be independen tion committee should nd effectiveness. Also, committee should take	nt and this director'. Id be majority indep Id boards where mo It e action to ensure a	endent and this director's men re than a third of directors have	ne committee's impartiality and
2	Advisory Vote to Ratify N Officers' Compensation	amed Executive	Mgmt	For	Against
					elow median performance. Also, bject to a separate shareholder
3	Ratify Deloitte & Touche	LLP as Auditor	Mgmt	For	For
Univ	ersal Corpora	ation			
Meeting	Date: 08/28/2019	Country: USA			
Meeting	Date: 00/20/2019	Meeting Type:	Annual	Ticker: UVV	
		Primary ISIN: US	9134561094	Primary SEDOL: 292	23804

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Thomas H. Johnson	Mgmt	For	Withhold

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

Vote Summary ReportDate range covered: 07/01/2019 to 09/30/2019

Universal Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Michael T. Lawton	Mgmt	For	For
			t shareholders should have the opportunity to comm mediate steps to declassify itself, thereby enhancing	
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
		ds to executives should	Larger severance packages should be subject to a so the clearly disclosed and include robust and stretching for value over a sufficiently long period of time.	
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
			ears. While specific term limits for auditors is not a c d controls. The board should consider a plan fo	
4	Amend Executive Incentive Bonus Plan	Mgmt	For	For
Xilin	x, Inc.			

Meeting Date: 08/08/2019	Country: USA Meeting Type: Annual	Ticker: XLNX
	Primary ISIN: US9839191015	Primary SEDOL: 2985677

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructi
1.1	Elect Director Dennis Segers	Mgmt	For	For
	Voter Rationale: The board should appoint a support the Chairman, ensure orderly succe non-executive directors and senior executive inappropriate.	ession process for the	Chairman, and act as a point of	f contact for shareholders,
1.2	Elect Director Raman K. Chitkara	Mgmt	For	For
1.3	Elect Director Saar Gillai	Mgmt	For	For
1.4	Elect Director Ronald S. Jankov	Mgmt	For	For
1.5	Elect Director Mary Louise Krakauer	Mgmt	For	For
1.6	Elect Director Thomas H. Lee	Mgmt	For	For
1.7	Elect Director J. Michael Patterson	Mgmt	For	Against
	Voter Rationale: Directors with long board to committee should be fully independent and The compensation committee should be indeffectiveness.	this director's member	rship could hamper the commit	tee's impartiality and effectiveness.
1.8	Elect Director Victor Peng	Mgmt	For	For

Vote Summary ReportDate range covered: 07/01/2019 to 09/30/2019

Xilinx, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director Marshall C. Turner	Mgmt	For	For
1.10	Elect Director Elizabeth W. Vanderslice	Mgmt	For	Against
			ommittees that require absolute independence. The abership could hamper the committee's impartiality and	and
2	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
3	Amend Omnibus Stock Plan	Mgmt	For	Against
	such provisions fail to reward performance. Rather time-apportioned fashion only to the extent that p awards to executives should be clearly disclosed a	r, equity should be rolle performance conditions and include robust and g period of time. More	n overly broad range of corporate restructuring scena ed forward into any successor company, or vest in a are met or if an executive loses his job. In addition, stretching performance targets to reward strong pen over, share options should not be granted to non-exe management accountable.	incentive formance
	such provisions fail to reward performance. Rather time-apportioned fashion only to the extent that p awards to executives should be clearly disclosed a and drive shareholder value over a sufficiently lon	r, equity should be rolle performance conditions and include robust and g period of time. More	ed forward into any successor company, or vest in a are met or if an executive loses his job. In addition, stretching performance targets to reward strong pen over, share options should not be granted to non-exe	incentive formance
4	such provisions fail to reward performance. Rather time-apportioned fashion only to the extent that p awards to executives should be clearly disclosed a and drive shareholder value over a sufficiently long directors as this may compromise their independent Advisory Vote to Ratify Named Executive Officers' Compensation	r, equity should be rolle performance conditions and include robust and g period of time. More nce and ability to hold Mgmt	ed forward into any successor company, or vest in a are met or if an executive loses his job. In addition, stretching performance targets to reward strong perfover, share options should not be granted to non-exemanagement accountable. For ed and include robust and stretching performance ta	incentive formance ccutive For

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.



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