

SEI Factor Allocation US Equity Fund All Votes Report

VOTING RECORDS

FROM:01/07/2019 TO: 30/09/2019



SEI Factor Allocation US Equity 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
<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, 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>				
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	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David A. DeCenzo	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>				
1.2	Elect Director Koichi Kano	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. Moreover, the compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.3	Elect Director Hideo Tanimoto	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. Moreover, the compensation committee should be 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: 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
<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	Approve Executive Incentive Bonus Plan	Mgmt	For	For

Bed Bath & Beyond Inc.

Meeting Date: 07/25/2019	Country: USA	Ticker: BBBY
	Meeting Type: Annual	
	Primary ISIN: US0758961009	Primary SEDOL: 2085878

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Patrick R. Gaston	Mgmt	For	For
1b	Elect Director Mary A. Winston	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>				
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
<p><i>Voter Rationale: 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>				
1l	Elect Director Andrea Weiss	Mgmt	For	For
1m	Elect Director Ann Yerger	Mgmt	For	For

SEI Factor Allocation US Equity All Votes Report

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
<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: 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>				

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
<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 Ellen Jewett	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>				
1c	Elect Director Arthur E. Johnson	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>				
1d	Elect Director Charles O. Rossotti	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 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>				
4	Eliminate Classes of Common Stock	Mgmt	For	For

SEI Factor Allocation US Equity All Votes Report

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
<i>Voter Rationale: 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 Andrew Kim	Mgmt	For	For
1.4	Elect Director Reginald L. Love	Mgmt	For	For
<i>Voter Rationale: 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>				
1.5	Elect Director John A. Paulson	Mgmt	For	Against
<i>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 independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.6	Elect Director Barbara Trebbi	Mgmt	For	For
<i>Voter Rationale: 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>				
1.7	Elect Director Guang Yang	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	Ratify KPMG LLP as Auditors	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. 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>				

BrightSphere Investment Group plc

Meeting Date: 07/02/2019

Country: United Kingdom

Meeting Type: Court

Ticker: BSIG

Primary ISIN: GB00BQVC8B38

Primary SEDOL: BQVC8B3

SEI Factor Allocation US Equity All Votes Report

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
1	Court Ordered Meeting Approve Scheme of Arrangement	Mgmt	For	For

BrightSphere Investment Group plc

Meeting Date: 07/02/2019	Country: United Kingdom	Ticker: BSIG
	Meeting Type: Special	
	Primary ISIN: GB00BQVC8B38	Primary SEDOL: BQVC8B3

Proposal Number	Proposal Text	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	Ticker: CVLT
	Meeting Type: Annual	
	Primary ISIN: US2041661024	Primary SEDOL: B142B38

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Nicholas Adamo	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 Martha H. Bejar	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: 07/01/2019 to 09/30/2019

Commvault Systems, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director David F. Walker	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. 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></p>				
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.&nbsp;The board should consider a plan for bringing in a new auditing firm.</i></p>				
3	Amend Omnibus Stock Plan	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. In addition, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, this plan could lead to excessive dilution.</i></p>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: We have a number of outstanding concerns with the normal structure of how pay is structured at Commvault, particularly that performance share units start to vest for below median and the (former) CEO received only 30% of his equity in the form of performance units, below the 50% we expect. We also have concerns over the company's decision to apply discretion and waive the vesting conditions on his outstanding equity awards so that instead of retirement conditions applied, they vest as if retirement did not occur. The expense related to these modifications was \$12,157,113 and was recorded in the company's financial statements for the year ended March 31, 2019. The substantial modification to Hammer's equity awards is inconsistent with good market practice relating to severance agreements with former executives, as in this case, shareholders are incurring additional costs without any compelling rationale of clear benefit.</i></p>				

CSW Industrials, Inc.

Meeting Date: 08/13/2019	Country: USA	Ticker: CSWI
	Meeting Type: Annual	
	Primary ISIN: US1264021064	Primary SEDOL: BYQD1J6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Joseph B. Arnes	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>				

SEI Factor Allocation US Equity All Votes Report

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
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
3	Ratify Grant Thornton LLP as Auditors	Mgmt	For	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) Sonstebly	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
<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	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>				

SEI Factor Allocation US Equity All Votes Report

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John M. Gibbons	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.</i>			
1.2	Elect Director Nelson C. Chan	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>			
1.3	Elect Director Cynthia (Cindy) L. Davis	Mgmt	For	For
1.4	Elect Director Michael F. Devine, III	Mgmt	For	For
1.5	Elect Director Dave Powers	Mgmt	For	For
1.6	Elect Director James E. Quinn	Mgmt	For	For
1.7	Elect Director Lauri M. Shanahan	Mgmt	For	For
1.8	Elect Director Brian A. Spaly	Mgmt	For	For
1.9	Elect Director Bonita C. Stewart	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>			
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>			
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>			

Dell Technologies Inc.

Meeting Date: 07/09/2019

Country: USA

Meeting Type: Annual

Ticker: DELL

Primary ISIN: US24703L2025

Primary SEDOL: BHKD3S6

SEI Factor Allocation US Equity All Votes Report

Vote Summary Report

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

Dell Technologies Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael S. Dell	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. Moreover, 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. 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. Also, the compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Likewise, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Lastly, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval.</i></p>			
1.2	Elect Director David W. Dorman	Mgmt	For	Withhold
	<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval</i></p>			
1.3	Elect Director Egon Durban	Mgmt	For	Withhold
	<p><i>Voter Rationale: Directors with significant business ties to the company are not sufficiently independent to serve on key committees. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval.</i></p>			
1.4	Elect Director William D. Green	Mgmt	For	For
1.5	Elect Director Ellen J. Kullman	Mgmt	For	For
1.6	Elect Director Simon Patterson	Mgmt	For	For
1.7	Elect Director Lynn M. Vojvodich	Mgmt	For	For
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	For
4	Amend Omnibus Stock Plan	Mgmt	For	Against
	<p><i>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.</i></p>			

SEI Factor Allocation US Equity All Votes Report

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

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. Also, 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.

1f	Elect Director Mary L. Krakauer	Mgmt	For	For
1g	Elect Director Julio A. Portalatin	Mgmt	For	For
1h	Elect Director Peter Rutland	Mgmt	For	For
1i	Elect Director Michael J. Salvino	Mgmt	For	For
1j	Elect Director Manoj P. Singh	Mgmt	For	For
1k	Elect Director Robert F. Woods	Mgmt	For	For
2	Ratify Deloitte & Touche 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.

3	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.

Ennis, Inc.

Meeting Date: 07/18/2019

Country: USA

Meeting Type: Annual

Ticker: EBF

Primary ISIN: US2933891028

Primary SEDOL: 2316103

SEI Factor Allocation US Equity All Votes Report

Vote Summary Report

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

Ennis, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John R. Blind	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. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.2	Elect Director Barbara T. Clemens	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 J. Schaefer	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 Grant Thornton LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, severance payments should not exceed two year s pay. Larger severance packages should be subject to a separate shareholder approval. 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. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
4	Other Business	Mgmt	For	Against
	<i>Voter Rationale: Any Other Business should not be a voting item.</i>			

FutureFuel Corp.

Meeting Date: 09/10/2019

Country: USA

Meeting Type: Annual

Ticker: FF

Primary ISIN: US36116M1062

Primary SEDOL: B3BBD4

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

SEI Factor Allocation US Equity All Votes Report

Vote Summary Report

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

FutureFuel Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<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 Edwin A. Levy	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 Terrance C.Z. (Terry) Egger	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 RSM US LLP as Auditors	Mgmt	For	For
3	Other Business	Mgmt	For	Against
	<i>Voter Rationale: Any Other Business should not be a voting item.</i>			

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 Instruction
1a	Elect Director Scott D. Peters	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>			
1b	Elect Director W. Bradley Blair, II	Mgmt	For	Against
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval.</i>			
1c	Elect Director Vicki U. Booth	Mgmt	For	Against
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval.</i>			
1d	Elect Director Maurice J. DeWald	Mgmt	For	Against
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval.</i>			
1e	Elect Director Warren D. Fix	Mgmt	For	For

SEI Factor Allocation US Equity All Votes Report

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. Foss	Mgmt	For	Against
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Moreover, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1g	Elect Director Daniel S. Henson	Mgmt	For	For
1h	Elect Director Larry L. Mathis	Mgmt	For	Against
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval.</i></p>				
1i	Elect Director Gary T. Wescombe	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, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, severance payments should not exceed two years' 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. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Helen of Troy Limited

Meeting Date: 08/21/2019

Country: Bermuda

Meeting Type: Annual

Ticker: HELE

Primary ISIN: BMG4388N1065

Primary SEDOL: 2419530

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Gary B. Abromovitz	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 a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1b	Elect Director Krista L. Berry	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>				

SEI Factor Allocation US Equity All Votes Report

Vote Summary Report

Date 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
<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>				
1e	Elect Director Timothy F. Meeker	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. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>				
1f	Elect Director Julien R. Mininberg	Mgmt	For	For
1g	Elect Director Beryl B. Raff	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>				
1h	Elect Director William F. Susetka	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>				
1i	Elect Director Darren G. Woody	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>				
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 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

SEI Factor Allocation US Equity All Votes Report

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
1.1	Elect Director Jean Madar	Mgmt	For	For
	<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. In addition, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
1.2	Elect Director Philippe Benacin	Mgmt	For	For
1.3	Elect Director Russell Greenberg	Mgmt	For	For
1.4	Elect Director Philippe Santi	Mgmt	For	For
1.5	Elect Director Francois Heilbronn	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>			
1.6	Elect Director Robert Bensoussan	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
1.7	Elect Director Patrick Choel	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>			
1.8	Elect Director Michel Dyens	Mgmt	For	For
1.9	Elect Director Veronique Gabai-Pinsky	Mgmt	For	Withhold
	<i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>			
1.10	Elect Director Gilbert Harrison	Mgmt	For	For

SEI Factor Allocation US Equity All Votes Report

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
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. 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.</i>				
3	Amend Stock Option Plan	Mgmt	For	Against
<i>Voter Rationale: The plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

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
<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 Patrick G. Enright	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>				
1c	Elect Director Seamus Mulligan	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: 07/01/2019 to 09/30/2019

Jazz Pharmaceuticals plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Norbert G. Riedel	Mgmt	For	Against
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Furthermore, executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2	Approve KPMG, Dublin as Auditors and Authorize Board to Fix Their Remuneration	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. 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.</i>				

John Wiley & Sons, Inc.

Meeting Date: 09/26/2019	Country: USA
Meeting Type: Annual	Ticker: JWA
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
<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>				

Legg Mason, Inc.

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

SEI Factor Allocation US Equity All Votes Report

Vote Summary Report

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

Legg Mason, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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	Withhold

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.

1.8	Elect Director Alison A. Quirk	Mgmt	For	For
1.9	Elect Director Joseph A. Sullivan	Mgmt	For	For

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.

2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. In addition, 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 sufficiently long period of time.

3	Ratify PricewaterhouseCoopers 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.

4	Eliminate Supermajority Vote Requirement	SH	None	For
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Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.

Liberty Expedia Holdings, Inc.

Meeting Date: 07/26/2019

Country: USA

Meeting Type: Special

Ticker: LEXEA

Primary ISIN: US53046P1093

Primary SEDOL: BD8R2H4

SEI Factor Allocation US Equity All Votes Report

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 Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	For
<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>				
3	Adjourn Meeting	Mgmt	For	For

Linde plc

Meeting Date: 07/26/2019	Country: Ireland	Ticker: LIN
	Meeting Type: Annual	
	Primary ISIN: IE00BZ12WP82	Primary SEDOL: BZ12WP8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Wolfgang H. Reitzle	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.</i>				
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
<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				
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
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

SEI Factor Allocation US Equity All Votes Report

Vote Summary Report

Date 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
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1l	Elect Director Robert L. Wood	Mgmt	For	For
2a	Ratify PricewaterhouseCoopers 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.&nbsp;The board should consider a plan for bringing in a new auditing firm.</i>				
2b	Authorize Board to Fix Remuneration of 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.&nbsp;The board should consider a plan for bringing in a new auditing firm.</i>				
3	Determine Price Range for Reissuance of Treasury Shares	Mgmt	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
5	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

LyondellBasell Industries N.V.

Meeting Date: 09/12/2019

Country: Netherlands

Meeting Type: Special

Ticker: LYB

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

SEI Factor Allocation US Equity All Votes Report

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

Ticker: MCK

Primary ISIN: US58155Q1031

Primary SEDOL: 2378534

Proposal Number	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
<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. In this instance we note that company's stated intention to remove this director from the board by the 2021 AGM and will therefore be supportive at this time.</i></p>				
1.4	Elect Director Donald R. Knauss	Mgmt	For	For
1.5	Elect Director Marie L. Knowles	Mgmt	For	For
<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. In this instance we note that company's stated intention to remove this director from the board by the 2021 AGM and will therefore be supportive at this time.</i></p>				
1.6	Elect Director Bradley E. Lerman	Mgmt	For	For
1.7	Elect Director Edward A. Mueller	Mgmt	For	For
1.8	Elect Director Susan R. Salka	Mgmt	For	For
1.9	Elect Director Brian S. Tyler	Mgmt	For	For
1.10	Elect Director Kenneth E. Washington	Mgmt	For	For
2	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>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Following his retirement at the end of fiscal year 2019, former CEO Hambergren's employment agreement entitles him to lifetime benefits with an aggregate present value of \$2.8 million, which includes lifetime medical coverage, financial counseling, office space, and secretarial support. The payment of lifetime benefits to former executives represents an unnecessary cost to shareholders not supported by market best practices, and is considered a problematic pay practice. In addition, Hambergren's annual incentive payout was essentially unchanged from fiscal 2018 to 2019 despite a lower level of outperformance relative to the financial targets in 2019 as compared to 2018. This was driven by an approximate \$1.15 million increase to his 2019 payout resulting from the contractually obligated individual performance multiplier.</i></p>				
4	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>				

SEI Factor Allocation US Equity All Votes Report

Vote Summary Report

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

McKesson Corporation

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

Meeting Type: Annual

Ticker: NTAP

Primary ISIN: US64110D1046

Primary SEDOL: 2630643

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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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 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.

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

3	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
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4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. 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.

SEI Factor Allocation US Equity All Votes Report

Vote Summary Report

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

NetApp, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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5	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.

NIKE, Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Alan B. Graf, Jr.	Mgmt	For	Withhold
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Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. 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.

1.2	Elect Director Peter B. Henry	Mgmt	For	For
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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
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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 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, 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
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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.

SEI Factor Allocation US Equity All Votes Report

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
<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>				
1.2	Elect Director Mahbod Nia	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>				
1.3	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

NorthStar Realty Europe Corp.

Meeting Date: 09/25/2019

Country: USA

Meeting Type: Special

Ticker: NRE

Primary ISIN: US66706L1017

Primary SEDOL: BYZBSK1

Proposal Number	Proposal Text	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

SEI Factor Allocation US Equity All Votes Report

Vote Summary Report

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

Ralph Lauren Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Frank A. Bennack, Jr.	Mgmt	For	Withhold
	<p><i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director. In addition, 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. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The 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></p>			
1.2	Elect Director Joel L. Fleishman	Mgmt	For	Withhold
	<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i></p>			
1.3	Elect Director Michael A. George	Mgmt	For	Withhold
	<p><i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>			
1.4	Elect Director Hubert Joly	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. 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></p>			
4	Approve Omnibus Stock Plan	Mgmt	For	Against
	<p><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.</i></p>			

Scholastic Corporation

Meeting Date: 09/18/2019

Country: USA

Meeting Type: Annual

Ticker: SCHL

Primary ISIN: US8070661058

Primary SEDOL: 2779234

SEI Factor Allocation US Equity All Votes Report

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
<p><i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i></p>				
1.2	Elect Director John L. Davies	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. 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.</i></p>				

Steelcase Inc.

Meeting Date: 07/10/2019

Country: USA

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
<p><i>Voter Rationale: Directors who are evaluated and compensated at other companies by directors on this board are not truly independent. This type of director interlock is poor practice. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1c	Elect Director Connie K. Duckworth	Mgmt	For	For
1d	Elect Director James P. Keane	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>				
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
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, 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>				

SEI Factor Allocation US Equity All Votes Report

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. Ross	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
1i	Elect Director Peter M. Wege, II	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, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
1j	Elect Director Kate Pew Wolters	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. 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.</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. Also, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i>			
3	Ratify Deloitte & Touche LLP as Auditor	Mgmt	For	For

Universal Corporation

Meeting Date: 08/28/2019

Country: USA

Meeting Type: Annual

Ticker: UVV

Primary ISIN: US9134561094

Primary SEDOL: 2923804

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Thomas H. Johnson	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, 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.</i>			

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