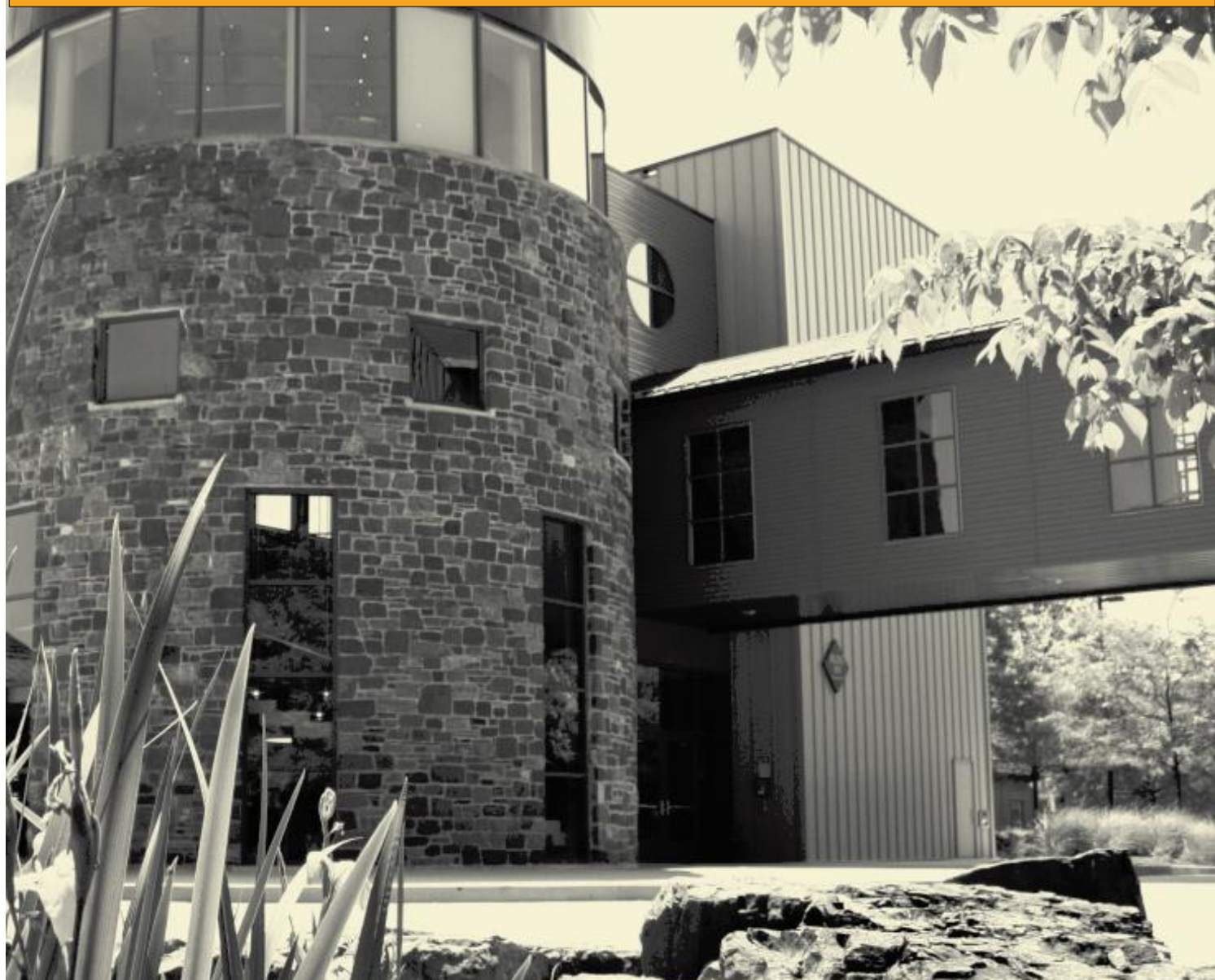


The SEI Global Equity Fund

VOTING RECORDS

FROM:01/07/2017 TO: 30/09/2017



The SEI Global Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 07/01/2017 to 09/30/2017

Ashtead Group plc

Meeting Date: 09/12/2017

Country: United Kingdom

Meeting Type: Annual

Ticker: AHT

Primary ISIN: GB0000536739

Primary SEDOL: 0053673

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Re-elect Chris Cole as Director	Mgmt	For	Abstain

Voter Rationale: The Chairman is not expected to hold more than one other chairmanship or serve as an executive at another company. No more than three additional NED positions should be held by a serving chairman.

Conagra Brands, Inc.

Meeting Date: 09/22/2017

Country: USA

Meeting Type: Annual

Ticker: CAG

Primary ISIN: US2058871029

Primary SEDOL: 2215460

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Stephen G. Butler	Mgmt	For	Withhold

Voter Rationale: <p>Directors with long board tenures should not serve on committees that require absolute independence.</p>

Constellation Brands, Inc.

Meeting Date: 07/18/2017

Country: USA

Meeting Type: Annual

Ticker: STZ

Primary ISIN: US21036P1084

Primary SEDOL: 2170473

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Barry A. Fromberg	Mgmt	For	Withhold

Voter Rationale: <p>The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives. Furthermore, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</p>

The SEI Global Equity Fund Votes Against Management Report

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Date range covered: 07/01/2017 to 09/30/2017

Constellation Brands, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director James A. Locke, III	Mgmt	For	Withhold
<i>Voter Rationale: <p>Directors with long board tenures should not serve on committees that require absolute independence. Furthermore, this director is not sufficiently independent to serve as the independent lead director. Additionally, directors with significant business ties to the company are not sufficiently independent to serve on key committees.</p></i>				
1.6	Elect Director Daniel J. McCarthy	Mgmt	For	Withhold
<i>Voter Rationale: <p>The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function.&#160; We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</p></i>				
1.9	Elect Director Judy A. Schmeling	Mgmt	For	Withhold
<i>Voter Rationale: <p>The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function.&#160; We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</p></i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: <p>A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, severance payments should not exceed two year&#8217;s pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, the remuneration committee should not allow vesting of incentive awards for below median performance.</p></i>				
5	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: <p>This plan could lead to excessive dilution. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.In addition, 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.</p></i>				

Darden Restaurants, Inc.

Meeting Date: 09/21/2017	Country: USA	Ticker: DRI
	Meeting Type: Annual	
	Primary ISIN: US2371941053	Primary SEDOL: 2289874

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Bradley D. Blum	Mgmt	For	Withhold
<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. Listing standard assumptions that independence can be restored after a five-year "cooling off" period are incorrect.</i>				

The SEI Global Equity Fund Votes Against Management Report

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Date range covered: 07/01/2017 to 09/30/2017

DXC Technology Company

Meeting Date: 08/10/2017

Country: USA

Meeting Type: Annual

Ticker: DXC

Primary ISIN: US23355L1061

Primary SEDOL: BYXD7B3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

5	Amend Omnibus Stock Plan	Mgmt	For	Against
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Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, this plan could lead to excessive dilution. 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.

EMS Chemie Holding AG

Meeting Date: 08/12/2017

Country: Switzerland

Meeting Type: Annual

Ticker: EMSN

Primary ISIN: CH0016440353

Primary SEDOL: 7635610

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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3.2.2	Approve Remuneration of Executive Committee in the Amount of CHF 3.1 Million	Mgmt	For	Against
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Voter Rationale: A vote AGAINST this proposal is warranted because- There are concerns regarding the company's disclosures on executive remuneration, and this is the most appropriate agenda item for expressing a view on this matter.

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

The SEI Global Equity Fund Votes Against Management Report

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Date range covered: 07/01/2017 to 09/30/2017

FLEX LTD.

Meeting Date: 08/15/2017

Country: Singapore

Meeting Type: Annual

Ticker: FLEX

Primary ISIN: SG9999000020

Primary SEDOL: 2353058

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Issuance of Shares without Preemptive Rights <i>Voter Rationale: <p>Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</p></i>	Mgmt	For	Against
4	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: <p>The remuneration committee should not allow vesting of incentive awards for below median performance. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Lastly, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</p></i>	Mgmt	For	Against
6	Approve Omnibus Stock Plan <i>Voter Rationale: <p>On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</p></i>	Mgmt	For	Against
7	Authorize Share Repurchase Program <i>Voter Rationale: <p>Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</p></i>	Mgmt	For	Against

Industria de Diseno Textil (INDITEX)

Meeting Date: 07/18/2017

Country: Spain

Meeting Type: Annual

Ticker: ITX

Primary ISIN: ES0148396007

Primary SEDOL: BP9DL90

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Reelect Jose Arnau Sierra as Director <i>Voter Rationale: <p>The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i>	Mgmt	For	Against
6	Advisory Vote on Remuneration Report <i>Voter Rationale: <p>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.</p></i>	Mgmt	For	Against

The SEI Global Equity Fund Votes Against Management Report

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Date range covered: 07/01/2017 to 09/30/2017

Investec plc

Meeting Date: 08/10/2017

Country: United Kingdom

Meeting Type: Annual

Ticker: INVP

Primary ISIN: GB00B17BBQ50

Primary SEDOL: B17BBQ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Re-elect Laurel Bowden as Director	Mgmt	For	Against
	<i>Voter Rationale: <p>Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</p></i>			
8	Re-elect Charles Jacobs as Director	Mgmt	For	Against
	<i>Voter Rationale: <p>The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i>			
23	Place Unissued Variable Rate, Cumulative, Redeemable Preference Shares and Perpetual Preference Shares Under Control of Directors	Mgmt	For	Against
	<i>Voter Rationale: <p>The proposed authority could result in significant levels of dilution and give the board the ability to make major decisions that ought to be presented for specific shareholder approval. The company should go back to shareholders with a specific and fully justified request to issue new shares.</p></i>			
24	Place Unissued Special Convertible Redeemable Preference Shares Under Control of Directors	Mgmt	For	Against
	<i>Voter Rationale: <p>The proposed authority could result in significant levels of dilution and give the board the ability to make major decisions that ought to be presented for specific shareholder approval. The company should go back to shareholders with a specific and fully justified request to issue new shares.</p></i>			
25	Authorise Repurchase of Issued Ordinary Shares	Mgmt	For	Against
	<i>Voter Rationale: <p>Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</p></i>			
26	Authorise Repurchase of Class ILRP2 Preference Shares, Redeemable Preference Shares and Perpetual Preference Shares	Mgmt	For	Against
	<i>Voter Rationale: <p>Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</p></i>			
27	Approve Financial Assistance to Subsidiaries and Directors	Mgmt	For	Against
	<i>Voter Rationale: <p>Shareholder funds should not be used to grant financial assistance to directors, officers or related persons without a clearly disclosed and fully justified explanation.</p></i>			

Microchip Technology Incorporated

Meeting Date: 08/22/2017

Country: USA

Meeting Type: Annual

Ticker: MCHP

Primary ISIN: US5950171042

Primary SEDOL: 2592174

The SEI Global Equity Fund Votes Against Management Report

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Date range covered: 07/01/2017 to 09/30/2017

Microchip Technology Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Matthew W. Chapman	Mgmt	For	Against
<i>Voter Rationale: <p>Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence.</p></i>				
1.3	Elect Director L.B. Day	Mgmt	For	Against
<i>Voter Rationale: <p>Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence.</p></i>				
1.5	Elect Director Wade F. Meyercord	Mgmt	For	Against
<i>Voter Rationale: <p>Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence.</p></i>				
2	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: <p>On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, 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.</p></i>				

NetApp, Inc.

Meeting Date: 09/14/2017

Country: USA

Meeting Type: Annual

Ticker: NTAP

Primary ISIN: US64110D1046

Primary SEDOL: 2630643

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director George T. Shaheen	Mgmt	For	Against
<i>Voter Rationale: <p>Directors with long board tenures should not serve on committees that require absolute independence.</p></i>				
1g	Elect Director Stephen M. Smith	Mgmt	For	Against
<i>Voter Rationale: <p>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.</p></i>				

The SEI Global Equity Fund Votes Against Management Report

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Date range covered: 07/01/2017 to 09/30/2017

NetApp, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Richard P. Wallace	Mgmt	For	Against
<i>Voter Rationale: <p>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.</p></i>				
2	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: <p>This plan could lead to excessive dilution. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.. In addition, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Lastly, 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.</p></i>				
7	Adopt Policy to Annually Disclose EEO-1 Data	SH	Against	For
<i>Voter Rationale: <p>The company should report to investors on efforts to widen its executive and board candidate pool. The board should draw on the richest possible combination of talents and perspectives. In addition, board charters should affirm the value of individual diversity of all kinds including gender, ethnic origin, nationality, professional background and many other factors that may enhance the board's performance.</p></i>				

NIKE, Inc.

Meeting Date: 09/21/2017	Country: USA	Ticker: NKE
	Meeting Type: Annual	
	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
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				
5	Report on Political Contributions Disclosure	SH	Against	For
<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>				

Reynolds American Inc.

Meeting Date: 07/19/2017	Country: USA	Ticker: RAI
	Meeting Type: Special	
	Primary ISIN: US7617131062	Primary SEDOL: 2429090

The SEI Global Equity Fund Votes Against Management Report

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Date range covered: 07/01/2017 to 09/30/2017

Reynolds American Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against

Voter Rationale: <p>A vote AGAINST this proposal is warranted. An NEO is expected to receive a problematic excise tax gross-up payment. In addition, severance arrangements with each of the NEOs were modified to provide for cash severance benefits to be paid upon any termination, including a voluntary termination. Furthermore, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</p>

Saputo Inc.

Meeting Date: 08/01/2017	Country: Canada	Ticker: SAP
	Meeting Type: Annual/Special	
	Primary ISIN: CA8029121057	Primary SEDOL: 2112226

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Amend Equity Compensation Plan re: Increase in The Number of Common Shares Available for Issuance	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. Furthermore, this plan could lead to excessive dilution.

7	SP 1: Advisory Vote to Ratify Named Executive Officers' Compensation	SH	Against	For
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Voter Rationale: An advisory vote on pay is a global good governance practice and provides the board with better information on the structure and effectiveness of executive compensation packages.

8	SP 2: Approve Disclosure of Environmental Objectives in The Evaluation of Performance of Executive Officers	SH	Against	For
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Voter Rationale: Social and environmental issues can affect long-term shareholder value and should be included where relevant in evaluations and compensation.

SATS Ltd

Meeting Date: 07/21/2017	Country: Singapore	Ticker: S58
	Meeting Type: Annual	
	Primary ISIN: SG1152882764	Primary SEDOL: 6243586

The SEI Global Equity Fund Votes Against Management Report

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Date range covered: 07/01/2017 to 09/30/2017

SATS Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Approve Grant of Awards and Issuance of Shares Under the SATS Performance Share Plan, SATS Restricted Share Plan, and SATS Employee Share Option Plan	Mgmt	For	Against

Voter Rationale: <p>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.</p>

Xilinx, Inc.

Meeting Date: 08/09/2017	Country: USA	Meeting Type: Annual	Ticker: XLNX
	Primary ISIN: US9839191015		Primary SEDOL: 2985677

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director Elizabeth W. Vanderslice	Mgmt	For	Against
3	Amend Omnibus Stock Plan	Mgmt	For	Against

Voter Rationale: <p>Directors with long board tenures should not serve on committees that require absolute independence.</p>

Voter Rationale: <p>On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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.</p>

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