

The SEI Global Select Equity Fund

VOTING RECORDS

FROM:01/01/2017 TO: 31/03/2017



The SEI Global Select Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

Acuity Brands, Inc.

Meeting Date: 01/06/2017

Country: USA

Meeting Type: Annual

Ticker: AYI

Primary ISIN: US00508Y1029

Primary SEDOL: 2818461

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Robert F. McCullough	Mgmt	For	Withhold

Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.

Agilent Technologies, Inc.

Meeting Date: 03/15/2017

Country: USA

Meeting Type: Annual

Ticker: A

Primary ISIN: US00846U1016

Primary SEDOL: 2520153

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Heidi Kunz	Mgmt	For	Against
1.3	Elect Director George A. Scangos	Mgmt	For	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: <p>Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Furthermore, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</p>

Voter Rationale: <p>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.</p>

Voter Rationale: <p>Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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. Additionally, the remuneration committee should not allow vesting of incentive awards for below median performance.</p>

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Applied Materials, Inc.

Meeting Date: 03/09/2017

Country: USA

Meeting Type: Annual

Ticker: AMAT

Primary ISIN: US0382221051

Primary SEDOL: 2046552

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

Voter Rationale: <p>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.</p>

Aristocrat Leisure Ltd.

Meeting Date: 02/27/2017

Country: Australia

Meeting Type: Annual

Ticker: ALL

Primary ISIN: AU000000ALL7

Primary SEDOL: 6253983

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve the Grant of Performance Share Rights to Trevor Croker	Mgmt	For	Against
7	Approve the Remuneration Report	Mgmt	For	Against

Ashland Global Holdings Inc.

Meeting Date: 01/26/2017

Country: USA

Meeting Type: Annual

Ticker: ASH

Primary ISIN: US0441861046

Primary SEDOL: BYND5N1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Barry W. Perry	Mgmt	For	Against

Voter Rationale: <p>Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval.</p>

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Ashland Global Holdings Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director George A. Schaefer, Jr.	Mgmt	For	Against
<i>Voter Rationale: <p>The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</p></i>				
1.8	Elect Director Michael J. Ward	Mgmt	For	Against
<i>Voter Rationale: <p>The nominating committee should remove directors who have long board tenure from committees that require absolute independence. 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. Furthermore, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval.</p></i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: <p>Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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. Furthermore, the remuneration committee should not allow vesting of incentive awards for below median performance.</p></i>				

Atmos Energy Corporation

Meeting Date: 02/08/2017	Country: USA
Meeting Type: Annual	Ticker: ATO
Primary ISIN: US0495601058	Primary SEDOL: 2315359

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Robert W. Best	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, retiring CEOs should not assume the role of the Chairman as it may impact a proper balance of authority and responsibility between executive management and the board.</p></i>				
1g	Elect Director Richard K. Gordon	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, this director is not sufficiently independent to serve as the independent lead director. 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.</p></i>				
1j	Elect Director Nancy K. Quinn	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.</p></i>				
1m	Elect Director Richard Ware, II	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.</p></i>				

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Atmos Energy Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: <p>Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</p></i>				

Bankinter S.A.

Meeting Date: 03/23/2017	Country: Spain	Ticker: BKT
	Meeting Type: Annual	
	Primary ISIN: ES0113679I37	Primary SEDOL: 5474008

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.2	Reelect Rafael Mateu de Ros Cerezo as Director	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
4.3	Reelect Marcelino Botin-Sanz de Sautuola y Naveda as Director	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
4.4	Reelect Fernando Masaveu Herrero as Director	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
9	Advisory Vote on Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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>				

Becton, Dickinson and Company

Meeting Date: 01/24/2017	Country: USA	Ticker: BDX
	Meeting Type: Annual	
	Primary ISIN: US0758871091	Primary SEDOL: 2087807

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Becton, Dickinson and Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Basil L. Anderson	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. </p></i>				
1.8	Elect Director Gary A. Mecklenburg	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. </p></i>				
1.9	Elect Director James F. Orr	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. </p></i>				
1.10	Elect Director Willard J. Overlock, Jr.	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. </p></i>				
1.13	Elect Director Bertram L. Scott	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. </p></i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	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. Furthermore, severance payments should not exceed two year'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. Additionally, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. </p></i>				
5	Require Independent Board Chairman	SH	Against	For
<i>Voter Rationale: <p>Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance. </p></i>				

Compass Group plc

Meeting Date: 02/02/2017

Country: United Kingdom

Meeting Type: Annual

Ticker: CPG

Primary ISIN: GB00BLNN3L44

Primary SEDOL: BLNN3L4

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Compass Group plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Re-elect Ireena Vittal as Director	Mgmt	For	Abstain
<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. We encourage the board to review and address this situation in the coming year.</i>				
14	Re-elect Paul Walsh as Director	Mgmt	For	Abstain
<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. We encourage the board to review and address this situation in the coming year.</i>				

Conpet SA

Meeting Date: 03/07/2017	Country: Romania	Ticker: COTE
	Meeting Type: Special	
	Primary ISIN: ROCOTEACNOR7	Primary SEDOL: B23JW67

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Updates to Annexes of Non-Executive Directors' Contract of Mandate Re: Performance Objectives for 2017	Mgmt	For	Against
<i>Voter Rationale: <p>Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</p></i>				
5	Approve Amendment to Non-Executive Directors' Contract of Mandate Pursuant to Item Above	Mgmt	For	Against
<i>Voter Rationale: <p>Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</p></i>				
6	Empower Shareholder Representative to Sign Amended Contracts with Non-Executive Directors	Mgmt	For	Against
<i>Voter Rationale: <p>Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</p></i>				

Danske Bank A/S

Meeting Date: 03/16/2017	Country: Denmark	Ticker: DANSKE
	Meeting Type: Annual	
	Primary ISIN: DK0010274414	Primary SEDOL: 4588825

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Danske Bank A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6b	Approve Creation of DKK 1 Billion Pool of Capital without Preemptive Rights	Mgmt	For	Against

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>

DIXY GROUP PJSC

Meeting Date: 01/20/2017	Country: Russia	Meeting Type: Special	Ticker: DIXY
Primary ISIN: RU000A0JP7H1	Primary SEDOL: B596T06		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Early Termination of Powers of Board of Directors	Mgmt	For	Against

Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.

Gielda Papierow Wartosciowych w Warszawie S.A.

Meeting Date: 02/22/2017	Country: Poland	Meeting Type: Special	Ticker: GPW
Primary ISIN: PLGPW0000017	Primary SEDOL: B55XKV9		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Decision on Covering Costs of Convocation of General Meeting of Shareholders	Mgmt	For	Against

Voter Rationale: <p>Expenses related to the convocation and organization of the EGM shall not be an additional burden to the company and its remaining shareholders.</p>

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Givaudan SA

Meeting Date: 03/23/2017

Country: Switzerland

Meeting Type: Annual

Ticker: GIVN

Primary ISIN: CH0010645932

Primary SEDOL: 5980613

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Transact Other Business (Voting)	Mgmt	For	Against

Voter Rationale: A vote AGAINST is warranted because- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these 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.

HEICO Corporation

Meeting Date: 03/17/2017

Country: USA

Meeting Type: Annual

Ticker: HEI

Primary ISIN: US4228061093

Primary SEDOL: 2419217

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director Alan Schriesheim	Mgmt	For	Withhold

Voter Rationale: <p>The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</p>

Helmerich & Payne, Inc.

Meeting Date: 03/01/2017

Country: USA

Meeting Type: Annual

Ticker: HP

Primary ISIN: US4234521015

Primary SEDOL: 2420101

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Randy A. Foutch	Mgmt	For	Against

Voter Rationale: We voted against the Chairman for the corporate governance committee because the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</p>

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Helmerich & Payne, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Hans Helmerich	Mgmt	For	Against
<p><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, retiring CEOs should not assume the role of the Chairman as it may impact a proper balance of authority and responsibility between executive management and the board.</p></i></p>				
1d	Elect Director Paula Marshall	Mgmt	For	Against
<p><i>Voter Rationale: <p>The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote. Furthermore, directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties. Moreover, 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.</p></i></p>				
1g	Elect Director Edward B. Rust, Jr.	Mgmt	For	Against
<p><i>Voter Rationale: <p>The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote. Furthermore, 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.</p></i></p>				
1h	Elect Director John D. Zeglis	Mgmt	For	Against
<p><i>Voter Rationale: <p>The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote. Furthermore, 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.</p></i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: <p>Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</p></i></p>				

Hewlett Packard Enterprise Company

Meeting Date: 03/22/2017	Country: USA	Ticker: HPE
	Meeting Type: Annual	
	Primary ISIN: US42824C1099	Primary SEDOL: BYVYWS0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Klaus Kleinfeld	Mgmt	For	Against
<p><i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				

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Hewlett Packard Enterprise Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1l	Elect Director Lip-Bu Tan	Mgmt	For	Against
<p><i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, the remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Additionally, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i></p>				

Hormel Foods Corporation

Meeting Date: 01/31/2017	Country: USA	Ticker: HRL
	Meeting Type: Annual	
	Primary ISIN: US4404521001	Primary SEDOL: 2437264

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Jeffrey M. Ettinger	Mgmt	For	Against
<p><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. Furthermore, retiring CEOs should not assume the role of the Chairman as it may impact a proper balance of authority and responsibility between executive management and the board.</p></i></p>				
1e	Elect Director Stephen M. Lacy	Mgmt	For	Against
<p><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></p>				
1f	Elect Director John L. Morrison	Mgmt	For	Against
<p><i>Voter Rationale: <p>The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</p></i></p>				
1j	Elect Director Dakota A. Pippins	Mgmt	For	Against
<p><i>Voter Rationale: <p>The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</p></i></p>				
1l	Elect Director Sally J. Smith	Mgmt	For	Against
<p><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></p>				

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Hormel Foods Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><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, the remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</p></i></p>				
5	Provide Vote Counting to Exclude Abstentions	SH	Against	For
<p><i>Voter Rationale: <p>Uninstructed broker votes should not be counted as indicating support for management automatically. Any uninstructed votes should be excluded from vote tallies.</p></i></p>				

Hoshizaki Corp.

Meeting Date: 03/29/2017	Country: Japan	Ticker: 6465
	Meeting Type: Annual	
	Primary ISIN: JP3845770001	Primary SEDOL: B3FF8W8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Hongo, Masami	Mgmt	For	Against
<p><i>Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</p></i></p>				
1.3	Elect Director Kawai, Hideki	Mgmt	For	Against
<p><i>Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</p></i></p>				
1.4	Elect Director Maruyama, Satoru	Mgmt	For	Against
<p><i>Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</p></i></p>				
1.6	Elect Director Ogura, Daizo	Mgmt	For	Against
<p><i>Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</p></i></p>				
1.7	Elect Director Ozaki, Tsukasa	Mgmt	For	Against
<p><i>Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</p></i></p>				
1.8	Elect Director Tsunematsu, Koichi	Mgmt	For	Against
<p><i>Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</p></i></p>				
1.9	Elect Director Ochiai, Shinichi	Mgmt	For	Against
<p><i>Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</p></i></p>				

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Hoshizaki Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.10	Elect Director Furukawa, Yoshio	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</p></i>			
1.11	Elect Director Seko, Yoshihiko	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</p></i>			
3	Approve Director Retirement Bonus	Mgmt	For	Against
	<i>Voter Rationale: <p>There should be disclosure of the total award of retirement bonuses. Retirement bonuses should not be granted to outside directors or employees that take up other positions within the company.</p></i>			

Imperial Brands PLC

Meeting Date: 02/01/2017	Country: United Kingdom	Ticker: IMB
	Meeting Type: Annual	
	Primary ISIN: GB0004544929	Primary SEDOL: 0454492

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Remuneration Policy	Mgmt	For	Against

Intuit Inc.

Meeting Date: 01/19/2017	Country: USA	Ticker: INTU
	Meeting Type: Annual	
	Primary ISIN: US4612021034	Primary SEDOL: 2459020

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Omnibus Stock 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. Furthermore, this plan could lead to excessive dilution.</i>			

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Intuit Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: 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. Moreover, the remuneration committee should not allow vesting of incentive awards for below median performance.

Jacobs Engineering Group Inc.

Meeting Date: 01/19/2017

Country: USA

Meeting Type: Annual

Ticker: JEC

Primary ISIN: US4698141078

Primary SEDOL: 2469052

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1a	Elect Director Joseph R. Bronson	Mgmt	For	Against
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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.</p>

1c	Elect Director Robert C. Davidson, Jr.	Mgmt	For	Against
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Voter Rationale: <p>The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote. Furthermore, 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.</p>

1g	Elect Director Linda Fayne Levinson	Mgmt	For	Against
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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.</p>

5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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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, the remuneration committee should not allow vesting of incentive awards for below median performance.</p>

Kordsa Global Endustriyel Iplik ve Kord Bezi Sanayi ve Ticaret AS

Meeting Date: 03/27/2017

Country: Turkey

Meeting Type: Annual

Ticker: KORDS

Primary ISIN: TRAKORDS91B2

Primary SEDOL: B03MVP4

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Kordsa Global Endustriyel Iplik ve Kord Bezi Sanayi ve Ticaret AS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Director Remuneration	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</i>				
10	Ratify External Auditors	Mgmt	For	Against
<i>Voter Rationale: Companies should disclose information on the auditor and fees paid to the auditor, and specify any non-audit work undertaken by the auditor.</i>				
11	Approve Upper Limit of Donations for 2017	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				

Mapfre, S.A.

Meeting Date: 03/10/2017	Country: Spain	Ticker: MAP
	Meeting Type: Annual	
	Primary ISIN: ES0124244E34	Primary SEDOL: B1G40S0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Advisory Vote on Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Finally, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i>				

Metro Inc.

Meeting Date: 01/24/2017	Country: Canada	Ticker: MRU
	Meeting Type: Annual	
	Primary ISIN: CA59162N1096	Primary SEDOL: 2583952

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Marc DeSerres	Mgmt	For	Withhold

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Metro Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: The nominating committee should remove directors who have long board tenure from committees that require absolute independence</i>			
1.11	Elect Director Marie-Jose Nadeau	Mgmt	For	Withhold
	<i>Voter Rationale: The nominating committee should remove directors who have long board tenure from committees that require absolute independence</i>			
3	Advisory Vote on Executive Compensation Approach	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, 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>			

Nabtesco Corp.

Meeting Date: 03/28/2017	Country: Japan	Ticker: 6268
	Meeting Type: Annual	
	Primary ISIN: JP3651210001	Primary SEDOL: 6687571

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Osada, Nobutaka	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</p></i>			
2.4	Elect Director Yoshikawa, Toshio	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</p></i>			
2.5	Elect Director Juman, Shinji	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</p></i>			
2.6	Elect Director Hakoda, Daisuke	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</p></i>			
2.7	Elect Director Hashimoto, Goro	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</p></i>			
2.8	Elect Director Fujiwara, Yutaka	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</p></i>			
4	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against
	<i>Voter Rationale: <p>This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</p></i>			

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Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

Nippon Electric Glass Co. Ltd.

Meeting Date: 03/30/2017

Country: Japan

Meeting Type: Annual

Ticker: 5214

Primary ISIN: JP3733400000

Primary SEDOL: 6642666

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Arioka, Masayuki	Mgmt	For	Against
	<i>Voter Rationale: <p>Top management is responsible for the company's unfavourable ROE performance.</p></i>			
3.2	Elect Director Matsumoto, Motoharu	Mgmt	For	Against
	<i>Voter Rationale: <p>Top management is responsible for the company's unfavourable ROE performance.</p></i>			
3.3	Elect Director Takeuchi, Hirokazu	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</p></i>			
3.4	Elect Director Tomamoto, Masahiro	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</p></i>			
3.5	Elect Director Saeki, Akihisa	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</p></i>			
3.6	Elect Director Tsuda, Koichi	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</p></i>			
3.7	Elect Director Yamazaki, Hiroki	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</p></i>			

Nippon Paint Holdings Co., Ltd.

Meeting Date: 03/29/2017

Country: Japan

Meeting Type: Annual

Ticker: 4612

Primary ISIN: JP3749400002

Primary SEDOL: 6640507

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Minami, Manabu	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</p></i>			

The SEI Global Select Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

Nippon Paint Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.4	Elect Director Nagasaka, Atsushi	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</p></i>			
2.5	Elect Director Goh Hup Jin	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</p></i>			

Osram Licht AG

Meeting Date: 02/14/2017	Country: Germany	Meeting Type: Annual	Ticker: OSR
	Primary ISIN: DE000LED4000	Primary SEDOL: B923935	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	Against
	<i>Voter Rationale: <p>Shares should not be repurchased at a significant variation to the market price.</p></i>			
8	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	Against
	<i>Voter Rationale: Any request to use financial derivatives when repurchasing shares should be fully explained and justified by the company.</i>			

Park 24 Co.

Meeting Date: 01/26/2017	Country: Japan	Meeting Type: Annual	Ticker: 4666
	Primary ISIN: JP3780100008	Primary SEDOL: 6667733	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director Sasaki, Kenichi	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence.</p></i>			
3.3	Elect Director Kawakami, Norifumi	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence.</p></i>			

The SEI Global Select Equity Fund Votes Against Management Report

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Park 24 Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.4	Elect Director Kawasaki, Keisuke	Mgmt	For	Against
<p><i>Voter Rationale: <p>The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence.</p></i></p>				
3.5	Elect Director Oura, Yoshimitsu	Mgmt	For	Against
<p><i>Voter Rationale: <p>The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence.</p></i></p>				

Powszechny Zaklad Ubezpieczen SA

Meeting Date: 01/18/2017	Country: Poland	Meeting Type: Special	Ticker: PZU
	Primary ISIN: PLPZU0000011		Primary SEDOL: B63DG21

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Decision on Covering Costs of Convocation of General Meeting of Shareholders	Mgmt	For	Against
<p><i>Voter Rationale: Expenses related to the convocation and organization of the EGM shall not be an additional burden to the company and its remaining shareholders.</i></p>				

QUALCOMM Incorporated

Meeting Date: 03/07/2017	Country: USA	Meeting Type: Annual	Ticker: QCOM
	Primary ISIN: US7475251036		Primary SEDOL: 2714923

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Paul E. Jacobs	Mgmt	For	Withhold
<p><i>Voter Rationale: Retiring CEOs should not assume the role of the Chairman as it may impact a proper balance of authority and responsibility between executive management and the board.</i></p>				
1i	Elect Director Clark T. "Sandy" Randt, Jr.	Mgmt	For	Withhold
<p><i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i></p>				

The SEI Global Select Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

QUALCOMM Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	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. Furthermore, the remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
4	Proxy Access Amendments	SH	Against	For
<i>Voter Rationale: Shareholders should have the right to reasonable access to the proxy, including the nomination of directors to the board. Such a practice encourages greater accountability of directors to the shareholders whose interests they represent. Similar proxy access in other developed markets has not lead to problematic elections, as some companies fear.</i>				

Rockwell Automation, Inc.

Meeting Date: 02/07/2017	Country: USA	Ticker: ROK
	Meeting Type: Annual	
	Primary ISIN: US7739031091	Primary SEDOL: 2754060

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
C	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: <p>Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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, 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. Additionally, the remuneration committee should not allow vesting of incentive awards for below median performance. Lastly, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</p></i>				

SGS SA

Meeting Date: 03/21/2017	Country: Switzerland	Ticker: SGSN
	Meeting Type: Annual	
	Primary ISIN: CH0002497458	Primary SEDOL: 4824778

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1a	Reelect Paul Desmarais, jr. as Director	Mgmt	For	Against

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Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

SGS SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: Votes AGAINST the non-independent nominees, Sergio Marchionne, Paul Desmarais Jr., Ian Gallienne, Christopher Kirk, Gerard Lamarche, August von Finck and August Francois von Finck, are warranted because of the failure to establish a majority-independent board and audit committee.</i>			
4.1b	Reelect August von Finck as Director	Mgmt	For	Against
	<i>Voter Rationale: Votes AGAINST the non-independent nominees, Sergio Marchionne, Paul Desmarais Jr., Ian Gallienne, Christopher Kirk, Gerard Lamarche, August von Finck and August Francois von Finck, are warranted because of the failure to establish a majority-independent board and audit committee.</i>			
4.1c	Reelect August Francois von Finck as Director	Mgmt	For	Against
	<i>Voter Rationale: Votes AGAINST the non-independent nominees, Sergio Marchionne, Paul Desmarais Jr., Ian Gallienne, Christopher Kirk, Gerard Lamarche, August von Finck and August Francois von Finck, are warranted because of the failure to establish a majority-independent board and audit committee.</i>			
4.1d	Reelect Ian Gallienne as Director	Mgmt	For	Against
	<i>Voter Rationale: Votes AGAINST the non-independent nominees, Sergio Marchionne, Paul Desmarais Jr., Ian Gallienne, Christopher Kirk, Gerard Lamarche, August von Finck and August Francois von Finck, are warranted because of the failure to establish a majority-independent board and audit committee.</i>			
4.1g	Reelect Christopher Kirk as Director	Mgmt	For	Against
	<i>Voter Rationale: Votes AGAINST the non-independent nominees, Sergio Marchionne, Paul Desmarais Jr., Ian Gallienne, Christopher Kirk, Gerard Lamarche, August von Finck and August Francois von Finck, are warranted because of the failure to establish a majority-independent board and audit committee.</i>			
4.1h	Reelect Gerard Lamarche as Director	Mgmt	For	Against
	<i>Voter Rationale: Votes AGAINST the non-independent nominees, Sergio Marchionne, Paul Desmarais Jr., Ian Gallienne, Christopher Kirk, Gerard Lamarche, August von Finck and August Francois von Finck, are warranted because of the failure to establish a majority-independent board and audit committee.</i>			
4.1i	Reelect Sergio Marchionne as Director	Mgmt	For	Against
	<i>Voter Rationale: Votes AGAINST the non-independent nominees, Sergio Marchionne, Paul Desmarais Jr., Ian Gallienne, Christopher Kirk, Gerard Lamarche, August von Finck and August Francois von Finck, are warranted because of the failure to establish a majority-independent board and audit committee.</i>			
4.2	Reelect Sergio Marchionne as Board Chairman	Mgmt	For	Against
	<i>Voter Rationale: Votes AGAINST the non-independent nominees, Sergio Marchionne, Paul Desmarais Jr., Ian Gallienne, Christopher Kirk, Gerard Lamarche, August von Finck and August Francois von Finck, are warranted because of the failure to establish a majority-independent board and audit committee.</i>			
4.3a	Reelect August von Finck as Member of the Compensation Committee	Mgmt	For	Against
	<i>Voter Rationale: Votes AGAINST the non-independent nominees Ian Gallienne and August von Finck are warranted because of the failure to establish a majority-independent compensation committee.</i>			
4.3b	Reelect Ian Gallienne as Member of the Compensation Committee	Mgmt	For	Against
	<i>Voter Rationale: Votes AGAINST the non-independent nominees Ian Gallienne and August von Finck are warranted because of the failure to establish a majority-independent compensation committee.</i>			

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Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

SGS SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 9.3 Million	Mgmt	For	Against
	<p><i>Voter Rationale: A vote AGAINST the proposed maximum fixed compensation for members of the Operations Council in fiscal 2018 is warranted because:- For the second consecutive year, the board has proposed to increase the maximum potential fixed compensation that could be paid to the Operations Council. Although the overall proposed increase is moderate (+1 percent), due to a recent reduction in headcount, the potential increase on a per person basis is over 10 percent. This is the second consecutive year that the fixed pay proposal has represented a potential increase of over 10 percent on a per person basis.- The board's proposal applies only to base salaries, and not to other non-variable elements such as pension or social insurance contributions. The proposed pay envelope is well in excess of the actual base salaries that were paid to members of the Operations Council in 2016 (+19.7 percent in aggregate, +28.3 percent per person on average). The proposal therefore appears to provide the board with the flexibility to grant potentially excessive increases in base salaries.- The company's rationale for the proposed increase is not considered to be compelling.</i></p>			
8	Transact Other Business (Voting)	Mgmt	For	Against
	<p><i>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.</i></p>			

Sodexo

Meeting Date: 01/24/2017	Country: France	Ticker: SW
	Meeting Type: Annual	
	Primary ISIN: FR0000121220	Primary SEDOL: 7062713

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15	Authorize Repurchase of Up to 5 Percent of Issued Share Capital	Mgmt	For	Against
	<p><i>Voter Rationale: <p>Shares should not be repurchased at a premium/discount to the market price of more than 10%.</p></i></p>			

Tav Havalimanlari Holding AS

Meeting Date: 03/20/2017	Country: Turkey	Ticker: TAVHL
	Meeting Type: Annual	
	Primary ISIN: TRETAVH00018	Primary SEDOL: B1RMFT9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Director Remuneration	Mgmt	For	Against
	<p><i>Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</i></p>			

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Date range covered: 01/01/2017 to 03/31/2017

Tav Havalimanlari Holding AS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Ratify Director Appointment	Mgmt	For	Against
<i>Voter Rationale: The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
9	Ratify External Auditors	Mgmt	For	Against
<i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>				

Tekfen Holding AS

Meeting Date: 03/23/2017	Country: Turkey	Meeting Type: Annual	Ticker: TKFEN
	Primary ISIN: TRET KHO00012		Primary SEDOL: B29D241

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Director Remuneration	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</i>				
7	Elect Directors	Mgmt	For	Against
<i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board.</i>				
8	Ratify External Auditors	Mgmt	For	Against
<i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>				

The Cooper Companies, Inc.

Meeting Date: 03/13/2017	Country: USA	Meeting Type: Annual	Ticker: COO
	Primary ISIN: US2166484020		Primary SEDOL: 2222631

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director A. Thomas Bender	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.</p></i>				

The SEI Global Select Equity Fund Votes Against Management Report

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The Cooper Companies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Michael H. Kalkstein	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.</p></i>			
1.7	Elect Director Allan E. Rubenstein	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.</p></i>			
1.9	Elect Director Stanley Zinberg	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.</p></i>			
4	Advisory Vote to Ratify Named Executive Officers' Compensation	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. Furthermore, the remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</p></i>			

The Toro Company

Meeting Date: 03/21/2017	Country: USA	Ticker: TTC
	Meeting Type: Annual	
	Primary ISIN: US8910921084	Primary SEDOL: 2897040

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Katherine J. Harless	Mgmt	For	Withhold
	<i>Voter Rationale: <p>Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Furthermore, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</p></i>			
1.3	Elect Director Michael J. Hoffman	Mgmt	For	Withhold
	<i>Voter Rationale: <p>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. Moreover, retiring CEOs should not assume the role of the Chairman as it may impact a proper balance of authority and responsibility between executive management and the board.</p></i>			

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The Toro Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: <p>Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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, 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></p>				

The Walt Disney Company

Meeting Date: 03/08/2017	Country: USA	Ticker: DIS
	Meeting Type: Annual	
	Primary ISIN: US2546871060	Primary SEDOL: 2270726

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director John S. Chen	Mgmt	For	Against
<p><i>Voter Rationale: <p>The nominating committee should remove directors who have long board tenure from committees that require absolute independence. 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.</p></i></p>				
1c	Elect Director Jack Dorsey	Mgmt	For	Against
<p><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></p>				
1g	Elect Director Aylwin B. Lewis	Mgmt	For	Against
<p><i>Voter Rationale: <p>The nominating committee should remove directors who have long board tenure from committees that require absolute independence. 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.</p></i></p>				
1h	Elect Director Robert W. Matschullat	Mgmt	For	Against
<p><i>Voter Rationale: <p>The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</p></i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><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, the remuneration committee should not allow vesting of incentive awards for below median performance.</p></i></p>				
5	Report on Lobbying Payments and Policy	SH	Against	For
<p><i>Voter Rationale: <p>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.</p></i></p>				

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The Walt Disney Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Proxy Access Bylaw Amendment	SH	Against	For
<i>Voter Rationale: <p>Shareholders should have the right to reasonable access to the proxy, including the nomination of directors to the board. Such a practice encourages greater accountability of directors to the shareholders whose interests they represent. Similar proxy access in other developed markets has not lead to problematic elections, as some companies fear.</p></i>				

TransDigm Group Incorporated

Meeting Date: 03/01/2017	Country: USA	Meeting Type: Annual	Ticker: TDG
Primary ISIN: US8936411003	Primary SEDOL: B11FJK3		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Michael Graff	Mgmt	For	Withhold
<i>Voter Rationale: <p>The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</p></i>				

Tupras Turkiye Petrol Rafinerileri A.S.

Meeting Date: 03/29/2017	Country: Turkey	Meeting Type: Annual	Ticker: TUPRS
Primary ISIN: TRATUPRS91E8	Primary SEDOL: B03MYT9		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Elect Directors	Mgmt	For	Against
<i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board.</i>				
10	Approve Director Remuneration	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</i>				
11	Ratify External Auditors	Mgmt	For	Against
<i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>				

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Tupras Turkiye Petrol Rafinerileri A.S.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Receive Information on Donation Policy and Charitable Donations for 2016 and Approve Upper Limit of Donations for 2017	Mgmt	For	Against

Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.

Turkiye Garanti Bankasi A.S.

Meeting Date: 03/30/2017	Country: Turkey	Meeting Type: Annual	Ticker: GARAN
Primary ISIN: TRAGARAN91N1	Primary SEDOL: B03MYP5		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Director Remuneration	Mgmt	For	Against

Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.

9	Approve Upper Limit of Donations for 2017 and Receive Information on Donations Made in 2016	Mgmt	For	Against
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Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.

Tyson Foods, Inc.

Meeting Date: 02/09/2017	Country: USA	Meeting Type: Annual	Ticker: TSN
Primary ISIN: US9024941034	Primary SEDOL: 2909730		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John Tyson	Mgmt	For	Against

Voter Rationale: <p>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. Furthermore, retiring CEOs should not assume the role of the Chairman as it may impact a proper balance of authority and responsibility between executive management and the board.</p>

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Tyson Foods, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Gaurdie E. Banister, Jr.	Mgmt	For	Against
	<p><i>Voter Rationale: We voted against all compensation committee members because, in addition to other concern over the Named Executive Officers' Compensation which are highlighted under resolution 3, we have serious concerns over the committee's decision to afford the former CEO a generous consultancy contract of USD2.3m per annum for a period of three years. This amount is higher than the current CEO's annual salary and raise questions about the lines of responsibility at the top of the company. Furthermore, we consider that 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>			
1f	Elect Director Kevin M. McNamara	Mgmt	For	Against
	<p><i>Voter Rationale: We voted against all compensation committee members because, in addition to other concern over the Named Executive Officers' Compensation which are highlighted under resolution 3, we have serious concerns over the committee's decision to afford the former CEO a generous consultancy contract of USD2.3m per annum for a period of three years. This amount is higher than the current CEO's annual salary and raise questions about the lines of responsibility at the top of the company. Furthermore, we consider that 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>			
1h	Elect Director Brad T. Sauer	Mgmt	For	Against
	<p><i>Voter Rationale: We voted against all compensation committee members because, in addition to other concern over the Named Executive Officers' Compensation which are highlighted under resolution 3, we have serious concerns over the committee's decision to afford the former CEO a generous consultancy contract of USD2.3m per annum for a period of three years. This amount is higher than the current CEO's annual salary and raise questions about the lines of responsibility at the top of the company. Furthermore, we consider that 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>			
1j	Elect Director Robert Thurber	Mgmt	For	Against
	<p><i>Voter Rationale: We voted against the chairman of the Governance and Nominating Committee because we question the continued presence on the board of a representative of the controlling shareholder. Given the share class structure, which impares the rights of minority shareholders, we expect the non-executive component of the board to be fully independent.</i></p>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<p><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, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Moreover, 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></p>			
4	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
5	Report on Lobbying Payments and Policy	SH	Against	For
	<p><i>Voter Rationale: <p>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.</p></i></p>			
6	Board Diversity	SH	Against	For
	<p><i>Voter Rationale: <p>We are encouraged by current disclosures on diversity management. 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></p>			

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Tyson Foods, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Proxy Access	SH	Against	For
<p><i>Voter Rationale: <p>Shareholders should have the right to reasonable access to the proxy, including the nomination of directors to the board. Such a practice encourages greater accountability of directors to the shareholders whose interests they represent. Similar proxy access in other developed markets has not lead to problematic elections, as some companies fear.</p></i></p>				
8	Implement a Water Quality Stewardship Policy	SH	Against	For
<p><i>Voter Rationale: We voted for the resolution because the company does not disclose the policies, initiatives, or management mechanisms it has implemented to address runoff and other water quality issues from company-owned operations and contract farms. We note that there has been litigation as well as a number of controversies regarding water contamination from company-owned and contracted facilities.</i></p>				

UGI Corporation

Meeting Date: 01/24/2017	Country: USA	Meeting Type: Annual	Ticker: UGI
	Primary ISIN: US9026811052		Primary SEDOL: 2910118

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Anne Pol	Mgmt	For	Against
<p><i>Voter Rationale: <p>The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</p></i></p>				
1.5	Elect Director Marvin O. Schlanger	Mgmt	For	Against
<p><i>Voter Rationale: <p>The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</p></i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: <p>Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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, the remuneration committee should not allow vesting of incentive awards for below median performance.</p></i></p>				

VCA Inc.

Meeting Date: 03/28/2017	Country: USA	Meeting Type: Special	Ticker: WOOF
	Primary ISIN: US9181941017		Primary SEDOL: 2818278

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VCA Inc.

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

Voter Rationale: A vote AGAINST this proposal is warranted. Both cash severance and equity payments to NEOs are single trigger and the CEO's cash severance payout is excessive. 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.

WestRock Company

Meeting Date: 01/27/2017	Country: USA	Meeting Type: Annual	Ticker: WRK
Primary ISIN: US96145D1054	Primary SEDOL: BYR0914		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Russell M. Currey	Mgmt	For	Against

Voter Rationale: <p>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.</p>

Zurich Insurance Group AG

Meeting Date: 03/29/2017	Country: Switzerland	Meeting Type: Annual	Ticker: ZURN
Primary ISIN: CH0011075394	Primary SEDOL: 5983816		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Transact Other Business (Voting)	Mgmt	For	Against

Voter Rationale: A vote AGAINST is warranted because- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these 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.

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