

The SEI Global Select Equity Fund

VOTING RECORDS

FROM:01/01/2018 TO: 31/03/2018



The SEI Global Select Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2018 to 03/31/2018

Abertis Infraestructuras S.A

Meeting Date: 03/12/2018

Country: Spain

Meeting Type: Annual

Ticker: ABE

Primary ISIN: ES0111845014

Primary SEDOL: 4065663

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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8	Advisory Vote on Remuneration Report	Mgmt	For	Against
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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>

Apple Inc.

Meeting Date: 02/13/2018

Country: USA

Meeting Type: Annual

Ticker: AAPL

Primary ISIN: US0378331005

Primary SEDOL: 2046251

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1c	Elect Director Al Gore	Mgmt	For	Against
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Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence.

1f	Elect Director Art Levinson	Mgmt	For	Against
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Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: We welcome the remuneration committee's decision to increase the proportion of equity awards that are subject to performance targets; however, we continue to consider that they should not allow vesting of incentive awards for below median performance. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

5	Proxy Access Amendments	SH	Against	For
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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.

6	Establish Human Rights Committee	SH	Against	Abstain
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Voter Rationale: Although we considered human rights to be an important risk for the company given its exposure to both censorship in China and its reliance upon labour in that region within its supply chain, we consider the terms of the proposal to be overly prescriptive in nature and that current policies in place are adequate.

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Applied Materials, Inc.

Meeting Date: 03/08/2018

Country: USA

Meeting Type: Annual

Ticker: AMAT

Primary ISIN: US0382221051

Primary SEDOL: 2046552

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Thomas J. Iannotti	Mgmt	For	Against
<i>Voter Rationale: <p>Directors with long board tenures should not serve on committees that require absolute independence. Furthermore, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</p></i>				
5	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>				

Aristocrat Leisure Ltd.

Meeting Date: 02/22/2018

Country: Australia

Meeting Type: Annual

Ticker: ALL

Primary ISIN: AU000000ALL7

Primary SEDOL: 6253983

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

Asahi Group Holdings Ltd.

Meeting Date: 03/27/2018

Country: Japan

Meeting Type: Annual

Ticker: 2502

Primary ISIN: JP3116000005

Primary SEDOL: 6054409

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Date range covered: 01/01/2018 to 03/31/2018

Asahi Group Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Elect Director Takahashi, Katsutoshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.4	Elect Director Okuda, Yoshihide	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.5	Elect Director Kagami, Noboru	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.6	Elect Director Hamada, Kenji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.7	Elect Director Katsuki, Atsushi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4	Appoint Statutory Auditor Saito, Katsutoshi	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			

Becton, Dickinson and Company

Meeting Date: 01/23/2018

Country: USA

Meeting Type: Annual

Ticker: BDX

Primary ISIN: US0758871091

Primary SEDOL: 2087807

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Gary A. Mecklenburg	Mgmt	For	Against
	<i>Voter Rationale: <p>Directors with long board tenures should not serve on committees that require absolute independence.</p></i>			
1.9	Elect Director Willard J. Overlock, Jr.	Mgmt	For	Against
	<i>Voter Rationale: <p>Directors with long board tenures should not serve on committees that require absolute independence.</p></i>			
1.13	Elect Director Bertram L. Scott	Mgmt	For	Against
	<i>Voter Rationale: <p>Directors with long board tenures should not serve on committees that require absolute independence.</p></i>			

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Date range covered: 01/01/2018 to 03/31/2018

Becton, Dickinson and Company

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>A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance. In addition, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</p></i>				
4	Amend Proxy Access Right	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>				

Bob Evans Farms, Inc.

Meeting Date: 01/09/2018	Country: USA	Ticker: BOBE
	Meeting Type: Special	
	Primary ISIN: US0967611015	Primary SEDOL: 2107750

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	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. 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. Furthermore, outstanding equity awards are subject to accelerated vesting, including performance-based awards granted within the last year.</p></i>				

Canon Inc.

Meeting Date: 03/29/2018	Country: Japan	Ticker: 7751
	Meeting Type: Annual	
	Primary ISIN: JP3242800005	Primary SEDOL: 6172323

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

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Canon Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.4	Elect Director Homma, Toshio	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Matsumoto, Shigeyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Saida, Kunitaro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.7	Elect Director Kato, Haruhiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.1	Appoint Statutory Auditor Nakamura, Masaaki	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			
3.2	Appoint Statutory Auditor Kashimoto, Koichi	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			
5	Approve Deep Discount Stock Option Plan	Mgmt	For	Against
	<i>Voter Rationale: 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.</i>			

Clariant AG

Meeting Date: 03/19/2018

Country: Switzerland

Meeting Type: Annual

Ticker: CLN

Primary ISIN: CH0012142631

Primary SEDOL: 7113990

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.1	Additional Voting Instructions - Board of Directors Proposals (Voting)	Mgmt	For	Against
	<i>Voter Rationale: Votes AGAINST are warranted because:- These items concern additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders (Item 6.2) or the board of directors (Item 6.1); 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>			

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Compass Group PLC

Meeting Date: 02/08/2018

Country: United Kingdom

Meeting Type: Annual

Ticker: CPG

Primary ISIN: GB00BD6K4575

Primary SEDOL: BD6K457

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Policy	Mgmt	For	Against
<p><i>Voter Rationale: Significant salary increases are not linked to material changes in the business or in the role and responsibilities of executive directors.</i></p>				
6	Re-elect Richard Cousins as Director (Withdrawn Resolution)	Mgmt	For	Abstain
<p><i>Voter Rationale: Proposal was withdrawn</i></p>				
14	Re-elect Ireena Vittal as Director	Mgmt	For	Abstain
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. We recognise the progress made since the last meeting, in terms of the pending reduction in Directorships, but the outcome is not sufficient to assuage our concerns about this Director's time commitments.</i></p>				

DSV A/S

Meeting Date: 03/08/2018

Country: Denmark

Meeting Type: Annual

Ticker: DSV

Primary ISIN: DK0060079531

Primary SEDOL: B1WT5G2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.1	Reelect Kurt Larsen as Director	Mgmt	For	Abstain
<p><i>Voter Rationale: <p>We voted against because we do not consider this director independent and yet sits on the audit committee. The audit committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness. In addition, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</p></i></p>				
7b	Approve Creation of DKK 37.6 Million Pool of Capital without Preemptive Rights	Mgmt	For	Against
<p><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></p>				

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Enanta Pharmaceuticals, Inc.

Meeting Date: 02/28/2018

Country: USA

Meeting Type: Annual

Ticker: ENTA

Primary ISIN: US29251M1062

Primary SEDOL: B9L5200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director George S. Golumbeski	Mgmt	For	Withhold

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, directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</p>

Ence Energia Y Celulosa SA

Meeting Date: 03/22/2018

Country: Spain

Meeting Type: Annual

Ticker: ENC

Primary ISIN: ES0130625512

Primary SEDOL: B1W7BK2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.A	Reelect Juan Luis Arregui Ciarsolo as Director	Mgmt	For	Against

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 board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure an orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.

4.B	Reelect Javier Echenique Landiribar as Director	Mgmt	For	Against
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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. Additionally, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.

4.D	Reelect Retos Operativos XXI SL as Director	Mgmt	For	Against
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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.

4.E	Ratify Appointment of and Elect Turina 2000 SL as Director	Mgmt	For	Against
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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. Additionally, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.

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Ence Energia Y Celulosa SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.F	Elect La Fuente Salada SL 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. Additionally, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
8	Advisory Vote on Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				

Enerjisa Enerji A.S.

Meeting Date: 03/29/2018	Country: Turkey	Ticker: ENJSA
	Meeting Type: Annual	
	Primary ISIN: TREENSA00014	Primary SEDOL: BD0MXB8

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>				
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>				
13	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</i>				
15	Approve Upper Limit of Donations for 2018	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>				

Finnair Oy

Meeting Date: 03/20/2018	Country: Finland	Ticker: FIA1S
	Meeting Type: Annual	
	Primary ISIN: FI0009003230	Primary SEDOL: 4336392

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Date range covered: 01/01/2018 to 03/31/2018

Finnair Oy

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Approve Remuneration of Auditors	Mgmt	For	Against

Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit. Moreover, companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.

Franklin Resources, Inc.

Meeting Date: 02/14/2018	Country: USA	Meeting Type: Annual	Ticker: BEN
Primary ISIN: US3546131018	Primary SEDOL: 2350684		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Chutta Ratnathicam	Mgmt	For	Against

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

1h	Elect Director Laura Stein	Mgmt	For	Against
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Voter Rationale: <p>Directors with long board tenures should not serve on committees that require absolute independence.</p>

3	Report on Lobbying Payments and Policy	SH	Against	For
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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>

GetBack S.A.

Meeting Date: 03/28/2018	Country: Poland	Meeting Type: Special	Ticker: GBK
Primary ISIN: PLGTBCK00297	Primary SEDOL: BDT88G7		

The SEI Global Select Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2018 to 03/31/2018

GetBack S.A.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Increase in Share Capital via Issuance of F Series for Private Placement; Approve Dematerialization and Listing of F Series Shares	Mgmt	For	Against
<i>Voter Rationale: Any issuance of shares at a significant discount to the market price should be approved by shareholders prior to such issuance and not as a part of routine share issuance authorities.</i>				
7	Amend Statute Re: Management Board Authorization to Increase Share Capital within Limits of Target Capital	Mgmt	For	Against
<i>Voter Rationale: 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.</i>				

HEICO Corporation

Meeting Date: 03/16/2018	Country: USA	Ticker: HEI
	Meeting Type: Annual	
	Primary ISIN: US4228061093	Primary SEDOL: 2419217

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director Alan Schriesheim	Mgmt	For	Withhold
<i>Voter Rationale: The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
3	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Also, 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. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
4	Increase Authorized Common Stock	Mgmt	For	Against
<i>Voter Rationale: The proposal is not in the interests of minority shareholders.</i>				

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Date range covered: 01/01/2018 to 03/31/2018

Kordsa Teknik Tekstil A S

Meeting Date: 03/26/2018

Country: Turkey

Meeting Type: Annual

Ticker: KORDS

Primary ISIN: TRAKORDS91B2

Primary SEDOL: B03MVP4

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>				
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>				
11	Approve Upper Limit of Donations for 2018	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>				

Leonteq AG

Meeting Date: 03/28/2018

Country: Switzerland

Meeting Type: Annual

Ticker: LEON

Primary ISIN: CH0190891181

Primary SEDOL: B7Y4738

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST the remuneration report is warranted because:- A cap on variable compensation is not disclosed.- The minimum vesting period for equity awards is less than three years.- Performance targets for long-term variable compensation are not disclosed on a prospective basis.</i>				
9	Transact Other Business (Voting)	Mgmt	For	Against
<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>				

Lion Corp.

Meeting Date: 03/29/2018

Country: Japan

Meeting Type: Annual

Ticker: 4912

Primary ISIN: JP3965400009

Primary SEDOL: 6518808

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Date range covered: 01/01/2018 to 03/31/2018

Lion Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Takeover Defense Plan (Poison Pill)	Mgmt	For	Against
<i>Voter Rationale: Where poison pills are adopted, they should be approved by shareholders prior to deployment at least every three years, include independent oversight, and be of a limited duration. The best defence against a take-over is strong management.</i>				

McDonald's Holdings Company (Japan) Ltd.

Meeting Date: 03/28/2018	Country: Japan	Ticker: 2702
	Meeting Type: Annual	
	Primary ISIN: JP3750500005	Primary SEDOL: 6371863

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

Micron Technology, Inc.

Meeting Date: 01/17/2018	Country: USA	Ticker: MU
	Meeting Type: Annual	
	Primary ISIN: US5951121038	Primary SEDOL: 2588184

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Mercedes Johnson	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>				
1.6	Elect Director Lawrence N. Mondry	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>				

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Micron Technology, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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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, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</p>

Nabtesco Corp.

Meeting Date: 03/27/2018

Country: Japan

Meeting Type: Annual

Ticker: 6268

Primary ISIN: JP3651210001

Primary SEDOL: 6687571

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

3.4	Elect Director Hakoda, Daisuke	Mgmt	For	Against
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Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</p>

3.5	Elect Director Kaminaka, Koji	Mgmt	For	Against
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Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</p>

3.6	Elect Director Hashimoto, Goro	Mgmt	For	Against
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Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</p>

3.7	Elect Director Akita, Toshiaki	Mgmt	For	Against
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Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</p>

3.8	Elect Director Fujiwara, Yutaka	Mgmt	For	Against
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Voter Rationale: <p>The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</p>

Navistar International Corporation

Meeting Date: 02/13/2018

Country: USA

Meeting Type: Annual

Ticker: NAV

Primary ISIN: US63934E1082

Primary SEDOL: 2624464

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Navistar International Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Andreas H. Renschler	Mgmt	For	Withhold
<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	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. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</p></i>				

NEXON Co.,Ltd.

Meeting Date: 03/27/2018	Country: Japan	Ticker: 3659
Meeting Type: Annual	Primary ISIN: JP3758190007	Primary SEDOL: B63QM77

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Deep Discount Stock Option Plan	Mgmt	For	Against
<i>Voter Rationale: 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.</i>				
7	Approve Stock Option Plan	Mgmt	For	Against
<i>Voter Rationale: 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.</i>				

Novartis AG

Meeting Date: 03/02/2018	Country: Switzerland	Ticker: NOVN
Meeting Type: Annual	Primary ISIN: CH0012005267	Primary SEDOL: 7103065

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

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Date range covered: 01/01/2018 to 03/31/2018

Novartis AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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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.

Orsted A/S

Meeting Date: 03/08/2018	Country: Denmark	Meeting Type: Annual	Ticker: ORSTED
	Primary ISIN: DK0060094928		Primary SEDOL: BYT16L4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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6d	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	For	Against
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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>

Otsuka Corporation

Meeting Date: 03/28/2018	Country: Japan	Meeting Type: Annual	Ticker: 4768
	Primary ISIN: JP3188200004		Primary SEDOL: 6267058

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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2	Elect Director Fujino, Takuo	Mgmt	For	Against
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Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.

Pola Orbis Holdings Inc

Meeting Date: 03/27/2018	Country: Japan	Meeting Type: Annual	Ticker: 4927
	Primary ISIN: JP3855900001		Primary SEDOL: B5N4QN8

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Pola Orbis Holdings Inc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Appoint Statutory Auditor Iwabuchi, Hisao	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3.3	Appoint Statutory Auditor Nakamura, Motohiko	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

Renesas Electronics Corporation

Meeting Date: 03/29/2018	Country: Japan	Ticker: 6723
	Meeting Type: Annual	
	Primary ISIN: JP3164720009	Primary SEDOL: 6635677

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Shibata, Hidetoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.4	Elect Director Toyoda, Tetsuro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3	Approve Compensation Ceiling for Directors	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted because:- The proposed aggregate compensation ceiling of JPY 2000 million per year (or JPY 400 million per capita) is clearly high by Japanese standards, but the company fails to specifically explain its compensation policy, including the mix of different components of pay.- The company does not have a compensation committee.- The board of Renesas Electronics, which is a controlled company, has only one independent outside director, who can be expected to protect the interests of minority shareholders.</i>				

Rockwell Collins, Inc.

Meeting Date: 01/11/2018	Country: USA	Ticker: COL
	Meeting Type: Special	
	Primary ISIN: US7743411016	Primary SEDOL: 2767228

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Rockwell Collins, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	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. 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.</p></i>				

Rockwell Collins, Inc.

Meeting Date: 02/01/2018	Country: USA	Ticker: COL
	Meeting Type: Annual	
	Primary ISIN: US7743411016	Primary SEDOL: 2767228

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Anthony J. Carbone	Mgmt	For	Withhold
<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. Also, this director is not sufficiently independent to serve as the independent lead director. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</p></i>				
1.3	Elect Director Cheryl L. Shavers	Mgmt	For	Withhold
<i>Voter Rationale: <p>Directors with long board tenures should not serve on committees that require absolute independence. Also, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. 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></i>				
2	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. Also, the remuneration committee should not allow vesting of incentive awards for below median performance. In addition, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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.</p></i>				

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Sanderson Farms, Inc.

Meeting Date: 02/15/2018

Country: USA

Meeting Type: Annual

Ticker: SAFM

Primary ISIN: US8000131040

Primary SEDOL: 2774336

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John H. Baker, III	Mgmt	For	Withhold
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Furthermore, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence.</i>				
4	Adopt a Policy to Phase Out Use of Medically Important Antibiotics For Growth Promotion and Disease Prevention	SH	Against	For
<i>Voter Rationale: We support this proposal on the basis that the company's current disclosures in this area merit improving. Stronger policies on antibiotics use would address risks related to changing consumer preferences, reputational damage, and potential future regulation.</i>				
5	Require Independent Board Chairman	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>				

Selcuk Ecza Deposu AS

Meeting Date: 03/27/2018

Country: Turkey

Meeting Type: Annual

Ticker: SELEC

Primary ISIN: TRESLEC00014

Primary SEDOL: B13C2G9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Director Remuneration for 2018 and Receive Information on Remuneration made in 2017	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</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>				

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Date range covered: 01/01/2018 to 03/31/2018

Selcuk Ecza Deposu AS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Upper Limit of Donations for the 2018 and Receive Information on Donations Made in 2017	Mgmt	For	Against
<p><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></p>				

SGS SA

Meeting Date: 03/19/2018	Country: Switzerland	Meeting Type: Annual	Ticker: SGSN
	Primary ISIN: CH0002497458		Primary SEDOL: 4824778

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

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SGS SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1i	Reelect Sergio Marchionne as Director	Mgmt	For	Against
	<i>Voter Rationale: Items 4.1a-4.2 Votes AGAINST the non-independent nominees, Sergio Marchionne, Paul Desmarais Jr., Ian Gallienne, Christopher Kirk, Gerard Lamarche, August von Finck, August Francois von Finck, and Shelby R. du Pasquier are warranted because of the failure to establish a majority-independent board and audit committee. A vote AGAINST Sergio Marchionne is further warranted because he is considered overboarded.</i>			
4.1j	Reelect Shelby R. du Pasquier as Director	Mgmt	For	Against
	<i>Voter Rationale: Items 4.1a-4.2 Votes AGAINST the non-independent nominees, Sergio Marchionne, Paul Desmarais Jr., Ian Gallienne, Christopher Kirk, Gerard Lamarche, August von Finck, August Francois von Finck, and Shelby R. du Pasquier 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: Items 4.1a-4.2 Votes AGAINST the non-independent nominees, Sergio Marchionne, Paul Desmarais Jr., Ian Gallienne, Christopher Kirk, Gerard Lamarche, August von Finck, August Francois von Finck, and Shelby R. du Pasquier are warranted because of the failure to establish a majority-independent board and audit committee. A vote AGAINST Sergio Marchionne is further warranted because he is considered overboarded.</i>			
4.3a	Reappoint August von Finck as Member of the Compensation Committee	Mgmt	For	Against
	<i>Voter Rationale: Votes AGAINST the non-independent nominees Ian Gallienne, August von Finck, and Shelby du Pasquier are warranted because of the failure to establish a majority-independent compensation committee.</i>			
4.3b	Reappoint Ian Gallienne as Member of the Compensation Committee	Mgmt	For	Against
	<i>Voter Rationale: Votes AGAINST the non-independent nominees Ian Gallienne, August von Finck, and Shelby du Pasquier are warranted because of the failure to establish a majority-independent compensation committee.</i>			
4.3c	Reappoint Shelby R. du Pasquier as Member of the Compensation Committee	Mgmt	For	Against
	<i>Voter Rationale: Votes AGAINST the non-independent nominees Ian Gallienne, August von Finck, and Shelby du Pasquier are warranted because of the failure to establish a majority-independent compensation committee.</i>			
5.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 9.4 Million	Mgmt	For	Against
	<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 third consecutive year, the board has proposed to increase maximum base salaries that could be paid to the Operations Council.- The proposed envelope is well in excess of the actual base salaries that were paid to members of the Operations Council in 2017 (+19.8 percent in aggregate, +23.6 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 has failed to provide a compelling rationale for the proposed increase.</i>			
6	Transact Other Business (Voting)	Mgmt	For	Against
	<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>			

Shiseido Co. Ltd.

Meeting Date: 03/27/2018

Country: Japan

Meeting Type: Annual

Ticker: 4911

Primary ISIN: JP3351600006

Primary SEDOL: 6805265

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Shiseido Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Compensation Ceiling for Directors	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted because:- There are concerns about the significant size of the increase in the aggregate compensation ceiling requested, along with the fact that shareholders are asked to give up opportunities to evaluate and vote on annual bonuses going forward.- There are transparency concerns about the annual bonus calculation methodology, which is particularly problematic given the size of the requested increase.- While the company's compensation practices exceed Japanese standards, levels of transparency and accountability do not match the authority to be given by the requested compensation ceiling increase.</i>				

Tav Havalimanlari Holding AS

Meeting Date: 03/26/2018	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
<i>Voter Rationale: Incentive awards to directors should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.</i>				
10	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>				
11	Amend Company Articles 6 and 15.1	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital greater than 50% of the issued share capital with pre-emptive rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

Tesla, Inc.

Meeting Date: 03/21/2018	Country: USA	Ticker: TSLA
	Meeting Type: Special	
	Primary ISIN: US88160R1014	Primary SEDOL: B616C79

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Stock Option Grant to Elon Musk	Mgmt	For	Against

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Date range covered: 01/01/2018 to 03/31/2018

Tesla, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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Voter Rationale: Over we consider that this plan could lead to excessive dilution and that the size of the quantum proposed (\$2.6 billion) is disproportionate to the justification provided. Given that Elon Musk owns 22% of the company and would therefore increase the value of his personal shareholding holding from \$10 billion to \$143 billion if the top targets are met, we consider it an unnecessary use of shareholder funds be used to issue an award that aims to motivate this achievement.

THE COOPER COMPANIES, INC.

Meeting Date: 03/19/2018	Country: USA	Ticker: COO
	Meeting Type: Annual	
	Primary ISIN: US2166484020	Primary SEDOL: 2222631

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director A. Thomas Bender	Mgmt	For	Against
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Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. In addition, 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. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.

1.3	Elect Director Michael H. Kalkstein	Mgmt	For	Against
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Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, the compensation committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.

1.7	Elect Director Allan E. Rubenstein	Mgmt	For	Against
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Voter Rationale: This director is not sufficiently independent to serve as the independent lead director. In addition, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. Also, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.

1.9	Elect Director Stanley Zinberg	Mgmt	For	Against
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Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. The nominating/governance committee should appoint a fully independent lead director.

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THE COOPER COMPANIES, INC.

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: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i></p>				
4	Report on the Feasibility of Achieving Net Zero GHG Emissions	SH	Against	For
<p><i>Voter Rationale: Climate change presents ongoing and serious long-term operational and regulatory risks that can impact shareholder value. The company should assess and set goals to address its greenhouse gas emissions.</i></p>				

The Toro Company

Meeting Date: 03/20/2018	Country: USA	Meeting Type: Annual	Ticker: TTC
	Primary ISIN: US8910921084	Primary SEDOL: 2897040	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Janet K. Cooper	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. Also, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.3	Elect Director Gregg W. Steinhafel	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. Also, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Moreover, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				

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Date range covered: 01/01/2018 to 03/31/2018

The Toronto-Dominion Bank

Meeting Date: 03/29/2018

Country: Canada

Meeting Type: Annual

Ticker: TD

Primary ISIN: CA8911605092

Primary SEDOL: 2897222

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director William E. Bennett	Mgmt	For	Withhold

Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. Although we would not have an issue with Mr Bennett serving as a board member, we consider that the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.

THK Co. Ltd.

Meeting Date: 03/17/2018

Country: Japan

Meeting Type: Annual

Ticker: 6481

Primary ISIN: JP3539250005

Primary SEDOL: 6869131

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Teramachi, Toshihiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.3	Elect Director Imano, Hiroshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Maki, Nobuyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Teramachi, Takashi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Shimomaki, Junji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.7	Elect Director Sakai, Junichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

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THK Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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2.8	Elect Director Kainosho, Masaaki	Mgmt	For	Against
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Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.

Tryg A/S

Meeting Date: 03/16/2018	Country: Denmark	Ticker: TRYG
	Meeting Type: Annual	
	Primary ISIN: DK0060636678	Primary SEDOL: BXDZ972

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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6a2	Approve Creation of DKK 15.1 Million Pool of Capital without Preemptive Rights in connection with Issuance of Employee Shares	Mgmt	For	Against
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Voter Rationale: <p>Capital issuance authority should be for share plans that incentivise long-term value creation.</p>

6c	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	For	Against
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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 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.</p>

UGI Corporation

Meeting Date: 01/25/2018	Country: USA	Ticker: UGI
	Meeting Type: Annual	
	Primary ISIN: US9026811052	Primary SEDOL: 2910118

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.5	Elect Director Anne Pol	Mgmt	For	Against
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Voter Rationale: <p>Directors with long board tenures should not serve on committees that require absolute independence.</p>

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UGI Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Marvin O. Schlanger	Mgmt	For	Against
<p><i>Voter Rationale: <p>Directors with long board tenures should not serve on committees that require absolute independence. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</p></i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><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. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</p></i></p>				

Varian Medical Systems, Inc.

Meeting Date: 02/08/2018	Country: USA	Ticker: VAR
	Meeting Type: Annual	
	Primary ISIN: US92220P1057	Primary SEDOL: 2927516

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Susan L. Bostrom	Mgmt	For	Withhold
<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, directors with long board tenures should not serve on committees that require absolute independence.</p></i></p>				
1.6	Elect Director R. Andrew Eckert	Mgmt	For	Withhold
<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, directors with long board tenures should not serve on committees that require absolute independence. Moreover, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</p></i></p>				
1.7	Elect Director Timothy E. Guertin	Mgmt	For	Withhold
<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.</p></i></p>				
3	Amend Omnibus Stock Plan	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, this plan could lead to excessive dilution. 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></i></p>				

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Visa Inc.

Meeting Date: 01/30/2018

Country: USA

Meeting Type: Annual

Ticker: V

Primary ISIN: US92826C8394

Primary SEDOL: B2PZN04

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: <p>The remuneration committee should not allow vesting of incentive awards for below median performance. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</p>

Walgreens Boots Alliance, Inc.

Meeting Date: 01/17/2018

Country: USA

Meeting Type: Annual

Ticker: WBA

Primary ISIN: US9314271084

Primary SEDOL: BTN1Y44

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1d	Elect Director William C. Foote	Mgmt	For	Against
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Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. Also, this director is not sufficiently independent to serve as the independent lead director.

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, severance payments should not exceed two year’s pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

5	Amend Omnibus Stock Plan	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. In addition, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

6	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
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Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.

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Walgreens Boots Alliance, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Amend Proxy Access Right	SH	Against	For

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.

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