

The SEI Japan Equity Fund

VOTING RECORDS

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



The SEI Japan Equity Fund All Votes Report

Vote Summary Report

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

Asahi Glass Co. Ltd.

Meeting Date: 03/29/2018

Country: Japan

Meeting Type: Annual

Ticker: 5201

Primary ISIN: JP3112000009

Primary SEDOL: 6055208

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1 | Approve Allocation of Income, with a Final Dividend of JPY 55 | Mgmt | For | For |
| 2 | Amend Articles to Change Company Name | Mgmt | For | For |
| 3.1 | Elect Director Ishimura, Kazuhiko | Mgmt | For | For |
| 3.2 | Elect Director Shimamura, Takuya | Mgmt | For | For |
| 3.3 | Elect Director Hirai, Yoshinori | Mgmt | For | For |
| 3.4 | Elect Director Miyaji, Shinji | Mgmt | For | For |
| 3.5 | Elect Director Kimura, Hiroshi | Mgmt | For | For |
| 3.6 | Elect Director Egawa, Masako | Mgmt | For | For |
| 3.7 | Elect Director Hasegawa, Yasuchika | Mgmt | For | For |
| 4 | Appoint Statutory Auditor Sakumiya, Akio | Mgmt | For | For |
| 5 | Approve Trust-Type Equity Compensation Plan | Mgmt | For | Against |

Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Likewise, 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.

| | | | | |
|---|---|------|-----|-----|
| 6 | Approve Compensation Ceiling for Statutory Auditors | Mgmt | For | For |
|---|---|------|-----|-----|

Asahi Group Holdings Ltd.

Meeting Date: 03/27/2018

Country: Japan

Meeting Type: Annual

Ticker: 2502

Primary ISIN: JP3116000005

Primary SEDOL: 6054409

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1 | Approve Allocation of Income, with a Final Dividend of JPY 45 | Mgmt | For | For |
| 2 | Approve Accounting Transfers | Mgmt | For | For |
| 3.1 | Elect Director Izumiya, Naoki | Mgmt | For | For |

The SEI Japan Equity Fund All Votes Report

Vote Summary Report

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

Asahi Group Holdings Ltd.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|---|---|-----------|----------|------------------|
| 3.2 | Elect Director Koji, Akiyoshi | Mgmt | For | For |
| 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> | | | | |
| 3.8 | Elect Director Tanaka, Naoki | Mgmt | For | For |
| 3.9 | Elect Director Kosaka, Tatsuro | Mgmt | For | For |
| 3.10 | Elect Director Shingai, Yasushi | Mgmt | For | For |
| 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> | | | | |

Canon Inc.

Meeting Date: 03/29/2018

Country: Japan

Meeting Type: Annual

Ticker: 7751

Primary ISIN: JP3242800005

Primary SEDOL: 6172323

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1 | Approve Allocation of Income, with a Final Dividend of JPY 85 | Mgmt | For | For |
| 2.1 | Elect Director Mitarai, Fujio | Mgmt | For | For |
| 2.2 | Elect Director Maeda, Masaya | Mgmt | For | For |

The SEI Japan Equity Fund All Votes Report

Vote Summary Report

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

Canon Inc.

| 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> | | | | |
| 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> | | | | |
| 4 | Approve Annual Bonus | Mgmt | For | For |
| 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> | | | | |

Canon Marketing Japan Inc

| | | |
|---------------------------------|-----------------------------------|-------------------------------|
| Meeting Date: 03/28/2018 | Country: Japan | Ticker: 8060 |
| | Meeting Type: Annual | |
| | Primary ISIN: JP3243600008 | Primary SEDOL: 6172453 |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1 | Approve Allocation of Income, with a Final Dividend of JPY 35 | Mgmt | For | For |
| 2.1 | Elect Director Sakata, Masahiro | Mgmt | For | For |

The SEI Japan Equity Fund All Votes Report

Vote Summary Report

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

Canon Marketing Japan Inc

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 2.2 | Elect Director Usui, Yutaka | 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 Matsusaka, Yoshiyuki | 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 Adachi, Masachika | 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 Hamada, Shiro | 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 Dobashi, Akio | 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 Osawa, Yoshio | Mgmt | For | For |
| 3.1 | Appoint Statutory Auditor Inoue, Shinichi | 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 Hasegawa, Shigeo | Mgmt | For | For |
| 4 | Approve Annual Bonus | Mgmt | For | For |

Dai-ichi Seiko Co Ltd

Meeting Date: 03/29/2018

Country: Japan

Meeting Type: Annual

Ticker: 6640

Primary ISIN: JP3476210004

Primary SEDOL: B1G2RD8

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1 | Approve Allocation of Income, with a Final Dividend of JPY 20 | Mgmt | For | For |
| 2.1 | Elect Director Konishi, Hideki | Mgmt | For | Against |
| | <i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i> | | | |
| 2.2 | Elect Director Tsuchiyama, Takaharu | Mgmt | For | Against |
| | <i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i> | | | |

The SEI Japan Equity Fund All Votes Report

Vote Summary Report

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

Dai-ichi Seiko Co Ltd

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 2.3 | Elect Director Ogata, Kenji | 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 Harada, Takashi | Mgmt | For | Against |
| | <i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i> | | | |
| 2.5 | Elect Director Tagomori, Yasutoshi | 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 Goto, Nobuaki | 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 Hara, Akihiko | 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 Director Retirement Bonus | Mgmt | For | Against |
| | <i>Voter Rationale: There should be disclosure of the total award of retirement bonuses.</i> | | | |

Fuji Soft Inc.

Meeting Date: 03/16/2018

Country: Japan

Meeting Type: Annual

Ticker: 9749

Primary ISIN: JP3816600005

Primary SEDOL: 6357001

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1 | Amend Articles to Amend Business Lines | Mgmt | For | For |
| 2.1 | Elect Director Nozawa, Hiroshi | Mgmt | For | For |
| 2.2 | Elect Director Sakashita, Satoyasu | Mgmt | For | For |
| 2.3 | Elect Director Takebayashi, Yoshinobu | 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 Shibuya, Masaki | 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 Futami, Tsuneo | Mgmt | For | Against |
| | <i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i> | | | |

The SEI Japan Equity Fund All Votes Report

Vote Summary Report

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

Fuji Soft Inc.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--|-------------------------------------|-----------|----------|------------------|
| 2.6 | Elect Director Yuta, Shinichi | Mgmt | For | For |
| 2.7 | Elect Director Shiraishi, Yoshiharu | Mgmt | For | Against |
| <i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i> | | | | |
| 2.8 | Elect Director Harai, Motohiro | Mgmt | For | Against |
| <i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i> | | | | |
| 2.9 | Elect Director Arai, Seto | 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 Director Retirement Bonus | Mgmt | For | Against |
| <i>Voter Rationale: There should be disclosure of the total award of retirement bonuses.</i> | | | | |

FULLCAST Holdings Co Ltd

| | | |
|---------------------------------|-----------------------------------|-------------------------------|
| Meeting Date: 03/23/2018 | Country: Japan | Ticker: 4848 |
| | Meeting Type: Annual | |
| | Primary ISIN: JP3827800008 | Primary SEDOL: 6352404 |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1.1 | Elect Director Hirano, Takehito | Mgmt | For | For |
| 1.2 | Elect Director Sakamaki, Kazuki | Mgmt | For | For |
| 1.3 | Elect Director Ishikawa, Takahiro | Mgmt | For | For |
| 1.4 | Elect Director Kaizuka, Shiro | Mgmt | For | For |
| 2.1 | Elect Director and Audit Committee Member Sasaki, Koji | Mgmt | For | For |
| 2.2 | Elect Director and Audit Committee Member Uesugi, Masataka | Mgmt | For | For |
| 2.3 | Elect Director and Audit Committee Member Totani, Hideyuki | Mgmt | For | For |

GungHo Online Entertainment Inc

| | | |
|---------------------------------|-----------------------------------|-------------------------------|
| Meeting Date: 03/23/2018 | Country: Japan | Ticker: 3765 |
| | Meeting Type: Annual | |
| | Primary ISIN: JP3235900002 | Primary SEDOL: B064D84 |

The SEI Japan Equity Fund All Votes Report

Vote Summary Report

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

GungHo Online Entertainment Inc

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--|------------------------------------|-----------|----------|------------------|
| 1.1 | Elect Director Morishita, Kazuki | Mgmt | For | For |
| 1.2 | Elect Director Sakai, Kazuya | Mgmt | For | Against |
| <i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i> | | | | |
| 1.3 | Elect Director Kitamura, Yoshinori | 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 Ochi, Masato | Mgmt | For | Against |
| <i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i> | | | | |
| 1.5 | Elect Director Yoshida, Koji | Mgmt | For | Against |
| <i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i> | | | | |
| 1.6 | Elect Director Son, Taizo | Mgmt | For | Against |
| <i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i> | | | | |
| 1.7 | Elect Director Oba, Norikazu | Mgmt | For | Against |
| <i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i> | | | | |
| 1.8 | Elect Director Onishi, Hidetsugu | Mgmt | For | Against |
| <i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i> | | | | |
| 1.9 | Elect Director Miyakawa, Keiji | Mgmt | For | For |

Hokkaido Coca-Cola Bottling Co. Ltd.

Meeting Date: 03/29/2018

Country: Japan

Meeting Type: Annual

Ticker: 2573

Primary ISIN: JP3847800004

Primary SEDOL: 6431314

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1 | Approve Allocation of Income, with a Final Dividend of JPY 6 | Mgmt | For | For |
| 2 | Approve Reverse Stock Split to Comply with Exchange Mandate and Decrease Authorized Capital in Connection with Reverse Stock Split | Mgmt | For | For |

The SEI Japan Equity Fund All Votes Report

Vote Summary Report

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

Hokkaido Coca-Cola Bottling Co. Ltd.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--|--|-----------|----------|------------------|
| 3 | Amend Articles to Update Authorized Capital in Connection with Reverse Stock Split - Reduce Share Trading Unit - Amend Provisions on Number of Directors | Mgmt | For | For |
| 4.1 | Elect Director Sasaki, Yasuyuki | Mgmt | For | Against |
| <i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i> | | | | |
| 4.2 | Elect Director Yamada, Yusuke | Mgmt | For | Against |
| <i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i> | | | | |
| 4.3 | Elect Director Uchida, Hiroki | Mgmt | For | Against |
| <i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i> | | | | |
| 4.4 | Elect Director Ayabe, Tetsuro | Mgmt | For | Against |
| <i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i> | | | | |
| 4.5 | Elect Director Kawamura, Masahiko | Mgmt | For | Against |
| <i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i> | | | | |
| 4.6 | Elect Director Komatsu, Goichi | Mgmt | For | Against |
| <i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i> | | | | |
| 4.7 | Elect Director Sunohara, Makoto | Mgmt | For | For |
| 4.8 | Elect Director Tomioka, Shunsuke | Mgmt | For | For |
| 4.9 | Elect Director Hashimoto, Hirofumi | Mgmt | For | Against |
| <i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i> | | | | |
| 5.1 | Appoint Statutory Auditor Adachi, Keiji | Mgmt | For | For |
| 5.2 | Appoint Statutory Auditor Goto, Takenori | Mgmt | For | For |

Hoshizaki Corp.

Meeting Date: 03/28/2018

Country: Japan

Meeting Type: Annual

Ticker: 6465

Primary ISIN: JP3845770001

Primary SEDOL: B3FF8W8

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---------------------------------|-----------|----------|------------------|
| 1.1 | Elect Director Sakamoto, Seishi | Mgmt | For | For |

The SEI Japan Equity Fund All Votes Report

Vote Summary Report

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

Hoshizaki Corp.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--|---|-----------|----------|------------------|
| 1.2 | Elect Director Kobayashi, Yasuhiro | Mgmt | For | For |
| 1.3 | Elect Director Hongo, Masami | 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 Kawai, Hideki | Mgmt | For | Against |
| <i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i> | | | | |
| 1.5 | Elect Director Maruyama, Satoru | Mgmt | For | Against |
| <i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i> | | | | |
| 1.6 | Elect Director Ogura, Daizo | Mgmt | For | Against |
| <i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i> | | | | |
| 1.7 | Elect Director Ozaki, Tsukasa | Mgmt | For | Against |
| <i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i> | | | | |
| 1.8 | Elect Director Ochiai, Shinichi | Mgmt | For | Against |
| <i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i> | | | | |
| 1.9 | Elect Director Furukawa, Yoshio | Mgmt | For | Against |
| <i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i> | | | | |
| 1.10 | Elect Director Seko, Yoshihiko | Mgmt | For | Against |
| <i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i> | | | | |
| 2.1 | Elect Director and Audit Committee Member Kitagaito, Hiromitsu | Mgmt | For | Against |
| <i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i> | | | | |
| 2.2 | Elect Director and Audit Committee Member Motomatsu, Shigeru | Mgmt | For | For |
| 3.1 | Elect Alternate Director and Audit Committee Member Suzuki, Takeshi | Mgmt | For | For |
| 3.2 | Elect Alternate Director and Audit Committee Member Suzuki, Tachio | Mgmt | For | For |
| 4 | Approve Director Retirement Bonus | Mgmt | For | Against |
| <i>Voter Rationale: There should be disclosure of the total award of retirement bonuses.</i> | | | | |
| 5 | Approve Bonus Related to Retirement Bonus System Abolition | Mgmt | For | Against |
| <i>Voter Rationale: There should be disclosure of the total award of retirement bonuses.</i> | | | | |

The SEI Japan Equity Fund All Votes Report

Vote Summary Report

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

Hoshizaki Corp.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---------------|-----------|----------|------------------|
|-----------------|---------------|-----------|----------|------------------|

| | | | | |
|---|----------------------------------|------|-----|---------|
| 6 | Approve Equity Compensation Plan | Mgmt | For | Against |
|---|----------------------------------|------|-----|---------|

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.

Japan Tobacco Inc

Meeting Date: 03/27/2018

Country: Japan

Meeting Type: Annual

Ticker: 2914

Primary ISIN: JP3726800000

Primary SEDOL: 6474535

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---------------|-----------|----------|------------------|
|-----------------|---------------|-----------|----------|------------------|

| | | | | |
|---|---|------|-----|-----|
| 1 | Approve Allocation of Income, with a Final Dividend of JPY 70 | Mgmt | For | For |
|---|---|------|-----|-----|

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|---|---|------|-----|-----|
| 2 | Amend Articles to Remove All Provisions on Advisory Positions | Mgmt | For | For |
|---|---|------|-----|-----|

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|-----|--------------------------------|------|-----|-----|
| 3.1 | Elect Director Tango, Yasutake | Mgmt | For | For |
|-----|--------------------------------|------|-----|-----|

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|-----|--------------------------------------|------|-----|-----|
| 3.2 | Elect Director Terabatake, Masamichi | Mgmt | For | For |
|-----|--------------------------------------|------|-----|-----|

| | | | | |
|-----|-----------------------------|------|-----|---------|
| 3.3 | Elect Director Iwai, Mutsuo | Mgmt | For | Against |
|-----|-----------------------------|------|-----|---------|

Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.

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|-----|--------------------------------|------|-----|---------|
| 3.4 | Elect Director Minami, Naohiro | Mgmt | For | Against |
|-----|--------------------------------|------|-----|---------|

Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.

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|-----|-------------------------------------|------|-----|---------|
| 3.5 | Elect Director Hirowatari, Kiyohide | Mgmt | For | Against |
|-----|-------------------------------------|------|-----|---------|

Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.

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|-----|---------------------------|------|-----|-----|
| 3.6 | Elect Director Koda, Main | Mgmt | For | For |
|-----|---------------------------|------|-----|-----|

| | | | | |
|-----|-----------------------------------|------|-----|-----|
| 3.7 | Elect Director Watanabe, Koichiro | Mgmt | For | For |
|-----|-----------------------------------|------|-----|-----|

| | | | | |
|---|---|------|-----|-----|
| 4 | Appoint Statutory Auditor Nagata, Ryoko | Mgmt | For | For |
|---|---|------|-----|-----|

| | | | | |
|---|--|------|-----|-----|
| 5 | Appoint Alternate Statutory Auditor Masaki, Michio | Mgmt | For | For |
|---|--|------|-----|-----|

The SEI Japan Equity Fund All Votes Report

Vote Summary Report

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

Juki Corp.

Meeting Date: 03/26/2018

Country: Japan

Meeting Type: Annual

Ticker: 6440

Primary ISIN: JP3390400004

Primary SEDOL: 6895824

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1 | Approve Allocation of Income, with a Final Dividend of JPY 35 | Mgmt | For | For |
| 2.1 | Elect Director Kiyohara, Akira | Mgmt | For | For |
| 2.2 | Elect Director Uchinashi, Shinsuke | Mgmt | For | For |
| 2.3 | Elect Director Wada, Minoru | Mgmt | For | For |
| 2.4 | Elect Director Miura, Toshimasa | Mgmt | For | For |
| 2.5 | Elect Director Nagasaki, Kazumi | Mgmt | For | For |
| 2.6 | Elect Director Hori, Yutaka | Mgmt | For | For |
| 3.1 | Appoint Alternate Statutory Auditor Otake, Yoshihiro | Mgmt | For | For |
| 3.2 | Appoint Alternate Statutory Auditor Shinoda, Mitsuhiro | Mgmt | For | For |

Kanamoto Co. Ltd.

Meeting Date: 01/25/2018

Country: Japan

Meeting Type: Annual

Ticker: 9678

Primary ISIN: JP3215200001

Primary SEDOL: 6482903

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|---|---------------------------------|-----------|----------|------------------|
| 1.1 | Elect Director Kanamoto, Kanchu | Mgmt | For | For |
| 1.2 | Elect Director Kanamoto, Tetsuo | Mgmt | For | For |
| 1.3 | Elect Director Utatsu, Nobuhito | 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> | | | | |
| 1.4 | Elect Director Narita, Hitoshi | 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 Japan Equity Fund All Votes Report

Vote Summary Report

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

Kanamoto Co. Ltd.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1.5 | Elect Director Kanamoto, Tatsuo | 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> | | | |
| 1.6 | Elect Director Hirata, Masakazu | 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> | | | |
| 1.7 | Elect Director Isono, Hiroyuki | 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> | | | |
| 1.8 | Elect Director Nagasaki, 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> | | | |
| 1.9 | Elect Director Asano, Yuichi | 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> | | | |
| 1.10 | Elect Director Mukunashi, Naoki | 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 Hashiguchi, Kazunori | 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> | | | |
| 1.12 | Elect Director Naito, Susumu | 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> | | | |
| 1.13 | Elect Director Oikawa, Masayuki | 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> | | | |
| 1.14 | Elect Director Yonekawa, Motoki | Mgmt | For | For |

Kao Corp.

Meeting Date: 03/23/2018

Country: Japan

Meeting Type: Annual

Ticker: 4452

Primary ISIN: JP3205800000

Primary SEDOL: 6483809

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1 | Approve Allocation of Income, with a Final Dividend of JPY 56 | Mgmt | For | For |

The SEI Japan Equity Fund All Votes Report

Vote Summary Report

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

Kao Corp.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|---|---|-----------|----------|------------------|
| 2.1 | Elect Director Sawada, Michitaka | Mgmt | For | For |
| 2.2 | Elect Director Yoshida, Katsuhiko | 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> | | | | |
| 2.3 | Elect Director Takeuchi, Toshiaki | 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 Hasebe, Yoshihiro | 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 Kadonaga, Sonosuke | Mgmt | For | For |
| 2.6 | Elect Director Oku, Masayuki | 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 Shinobe, Osamu | Mgmt | For | For |
| 3 | Appoint Statutory Auditor Oka, Nobuhiro | Mgmt | For | For |

Kirin Holdings Co., Ltd.

Meeting Date: 03/29/2018

Country: Japan

Meeting Type: Annual

Ticker: 2503

Primary ISIN: JP3258000003

Primary SEDOL: 6493745

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1 | Approve Allocation of Income, with a Final Dividend of JPY 25.5 | Mgmt | For | For |
| 2.1 | Elect Director Isozaki, Yoshinori | Mgmt | For | For |
| 2.2 | Elect Director Nishimura, Keisuke | Mgmt | For | For |
| 2.3 | Elect Director Miyoshi, Toshiya | Mgmt | For | For |
| 2.4 | Elect Director Ishii, Yasuyuki | Mgmt | For | For |
| 2.5 | Elect Director Yokota, Noriya | Mgmt | For | For |
| 2.6 | Elect Director Arima, Toshio | Mgmt | For | For |
| 2.7 | Elect Director Arakawa, Shoshi | Mgmt | For | For |
| 2.8 | Elect Director Iwata, Kimie | Mgmt | For | For |

The SEI Japan Equity Fund All Votes Report

Vote Summary Report

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

Kirin Holdings Co., Ltd.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 2.9 | Elect Director Nagayasu, Katsunori | Mgmt | For | For |
| 3.1 | Appoint Statutory Auditor Ito, Akihiro | Mgmt | For | For |
| 3.2 | Appoint Statutory Auditor Nakata, Nobuo | Mgmt | For | For |

Kokuyo Co. Ltd.

| | | |
|---------------------------------|-----------------------------------|-------------------------------|
| Meeting Date: 03/29/2018 | Country: Japan | Ticker: 7984 |
| | Meeting Type: Annual | |
| | Primary ISIN: JP3297000006 | Primary SEDOL: 6496506 |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1 | Approve Allocation of Income, with a Final Dividend of JPY 15.5 | Mgmt | For | For |
| 2.1 | Elect Director Kuroda, Akihiro | Mgmt | For | For |
| 2.2 | Elect Director Kuroda, Hidekuni | Mgmt | For | For |
| 2.3 | Elect Director Kuroda, Yasuhiro | Mgmt | For | For |
| 2.4 | Elect Director Morikawa, Takuya | Mgmt | For | For |
| 2.5 | Elect Director Miyagaki, Nobuyuki | Mgmt | For | For |
| 2.6 | Elect Director Sakuta, Hisao | Mgmt | For | For |
| 2.7 | Elect Director Hamada, Hiroshi | Mgmt | For | For |
| 2.8 | Elect Director Fujiwara, Taketsugu | Mgmt | For | For |
| 3 | Appoint Alternate Statutory Auditor Takahashi, Akito | Mgmt | For | For |

Kubota Corporation

| | | |
|---------------------------------|-----------------------------------|-------------------------------|
| Meeting Date: 03/23/2018 | Country: Japan | Ticker: 6326 |
| | Meeting Type: Annual | |
| | Primary ISIN: JP3266400005 | Primary SEDOL: 6497509 |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|----------------------------------|-----------|----------|------------------|
| 1.1 | Elect Director Kimata, Masatoshi | Mgmt | For | For |

The SEI Japan Equity Fund All Votes Report

Vote Summary Report

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

Kubota Corporation

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1.2 | Elect Director Kubo, Toshihiro | Mgmt | For | Against |
| | <i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i> | | | |
| 1.3 | Elect Director Kimura, Shigeru | 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 Ogawa, Kenshiro | Mgmt | For | Against |
| | <i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i> | | | |
| 1.5 | Elect Director Kitao, Yuichi | Mgmt | For | Against |
| | <i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i> | | | |
| 1.6 | Elect Director Yoshikawa, Masato | Mgmt | For | Against |
| | <i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i> | | | |
| 1.7 | Elect Director Sasaki, Shinji | Mgmt | For | Against |
| | <i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i> | | | |
| 1.8 | Elect Director Matsuda, Yuzuru | Mgmt | For | For |
| 1.9 | Elect Director Ina, Koichi | Mgmt | For | For |
| 1.10 | Elect Director Shintaku, Yutaro | Mgmt | For | For |
| 2.1 | Appoint Statutory Auditor Fukuyama, Toshikazu | Mgmt | For | For |
| 2.2 | Appoint Statutory Auditor Hiyama, Yasuhiko | Mgmt | For | For |
| 2.3 | Appoint Statutory Auditor Fujiwara, Masaki | Mgmt | For | For |
| 3 | Approve Compensation Ceiling for Directors | Mgmt | For | For |
| 4 | Approve Annual Bonus | Mgmt | For | For |

Nakanishi Inc.

Meeting Date: 03/29/2018

Country: Japan

Meeting Type: Annual

Ticker: 7716

Primary ISIN: JP3642500007

Primary SEDOL: 6271071

The SEI Japan Equity Fund All Votes Report

Vote Summary Report

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

Nakanishi Inc.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1 | Approve Allocation of Income, with a Final Dividend of JPY 46 | Mgmt | For | For |
| 2 | Amend Articles to Add Provisions on Executive Officers | Mgmt | For | For |
| 3.1 | Elect Director Nakanishi, Eiichi | Mgmt | For | For |
| 3.2 | Elect Director Nakanishi, Kensuke | Mgmt | For | For |
| 3.3 | Elect Director Matsuoka, Kaoru | Mgmt | For | For |
| 3.4 | Elect Director Nonagase, Yuji | Mgmt | For | For |
| 3.5 | Elect Director Suzuki, Fusato | Mgmt | For | For |
| 4 | Appoint Statutory Auditor Sawada, Yuji | Mgmt | For | For |

NEXON Co.,Ltd.

Meeting Date: 03/27/2018

Country: Japan

Meeting Type: Annual

Ticker: 3659

Primary ISIN: JP3758190007

Primary SEDOL: B63QM77

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1 | Amend Articles to Change Location of Head Office - Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval | Mgmt | For | For |
| 2.1 | Elect Director Owen Mahoney | Mgmt | For | For |
| 2.2 | Elect Director Uemura, Shiro | Mgmt | For | For |
| 2.3 | Elect Director Jiwon Park | Mgmt | For | For |
| 3.1 | Elect Director and Audit Committee Member Dohwa Lee | Mgmt | For | For |
| 3.2 | Elect Director and Audit Committee Member Honda, Satoshi | Mgmt | For | For |
| 3.3 | Elect Director and Audit Committee Member Kuniya, Shiro | Mgmt | For | For |
| 4 | Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members | Mgmt | For | For |

The SEI Japan Equity Fund All Votes Report

Vote Summary Report

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

NEXON Co.,Ltd.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|---|--|-----------|----------|------------------|
| 5 | Approve Compensation Ceiling for Directors Who Are Audit Committee Members | Mgmt | For | For |
| 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> | | | | |

NICHIRIN CO

| | | | |
|---------------------------------|-----------------------------------|-----------------------------|-------------------------------|
| Meeting Date: 03/28/2018 | Country: Japan | Meeting Type: Annual | Ticker: 5184 |
| | Primary ISIN: JP3665000000 | | Primary SEDOL: 6037080 |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|---|---|-----------|----------|------------------|
| 1 | Approve Allocation of Income, with a Final Dividend of JPY 30 | Mgmt | For | For |
| 2.1 | Appoint Statutory Auditor Tezuka, Toshio | 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> | | | | |
| 2.2 | Appoint Statutory Auditor Kimura, Miki | Mgmt | For | For |
| 3 | Appoint Alternate Statutory Auditor Murazumi, Shinichi | Mgmt | For | For |

Nippon Filcon

| | | | |
|---------------------------------|-----------------------------------|-----------------------------|-------------------------------|
| Meeting Date: 02/22/2018 | Country: Japan | Meeting Type: Annual | Ticker: 5942 |
| | Primary ISIN: JP3748600008 | | Primary SEDOL: 6643506 |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1 | Approve Allocation of Income, with a Final Dividend of JPY 14 | Mgmt | For | For |

The SEI Japan Equity Fund All Votes Report

Vote Summary Report

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

Nippon Filcon

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|---|------------------------------------|-----------|----------|------------------|
| 2.1 | Elect Director Nagura, Hiroyuki | Mgmt | For | Against |
| <p><i>Voter Rationale: <p>The board should recruit two outside directors as a key step to broaden and diversify board discussion. The Japanese Corporate Governance Code recommends listed companies have at least two independent directors on the board. The boards should strive to establish one-third independence to ensure appropriate balance of independence and objectivity. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director.</p></i></p> | | | | |
| 2.2 | Elect Director Saito, Yoshiharu | Mgmt | For | Against |
| <p><i>Voter Rationale: <p>The board should recruit two outside directors as a key step to broaden and diversify board discussion. The Japanese Corporate Governance Code recommends listed companies have at least two independent directors on the board. The boards should strive to establish one-third independence to ensure appropriate balance of independence and objectivity. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director.</p></i></p> | | | | |
| 2.3 | Elect Director Matsushita, Atsushi | Mgmt | For | Against |
| <p><i>Voter Rationale: <p>The board should recruit two outside directors as a key step to broaden and diversify board discussion. The Japanese Corporate Governance Code recommends listed companies have at least two independent directors on the board. The boards should strive to establish one-third independence to ensure appropriate balance of independence and objectivity. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director.</p></i></p> | | | | |
| 2.4 | Elect Director Nikaido, Hideyasu | Mgmt | For | Against |
| <p><i>Voter Rationale: <p>The board should recruit two outside directors as a key step to broaden and diversify board discussion. The Japanese Corporate Governance Code recommends listed companies have at least two independent directors on the board. The boards should strive to establish one-third independence to ensure appropriate balance of independence and objectivity. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director.</p></i></p> | | | | |
| 2.5 | Elect Director Katayama, Yoichi | Mgmt | For | For |

Oeonon Holdings Inc.

Meeting Date: 03/23/2018

Country: Japan

Meeting Type: Annual

Ticker: 2533

Primary ISIN: JP3307400006

Primary SEDOL: 6374301

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1 | Approve Allocation of Income, with a Final Dividend of JPY 7 | Mgmt | For | For |
| 2 | Elect Director Saito, Tadao | Mgmt | For | For |
| 3 | Appoint Alternate Statutory Auditor Ono, Takayoshi | Mgmt | For | Against |

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.

The SEI Japan Equity Fund All Votes Report

Vote Summary Report

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

Recruit Holdings Co., Ltd.

Meeting Date: 01/17/2018

Country: Japan

Meeting Type: Special

Ticker: 6098

Primary ISIN: JP3970300004

Primary SEDOL: BQRRZ00

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1 | Approve Transfer of Media and Solution Operations to Wholly Owned Subsidiary | Mgmt | For | For |

Renesas Electronics Corporation

Meeting Date: 03/29/2018

Country: Japan

Meeting Type: Annual

Ticker: 6723

Primary ISIN: JP3164720009

Primary SEDOL: 6635677

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--|---|-----------|----------|------------------|
| 1.1 | Elect Director Tsurumaru, Tetsuya | Mgmt | For | For |
| 1.2 | Elect Director Kure, Bunsei | Mgmt | For | For |
| 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> | | | | |
| 1.5 | Elect Director Iwasaki, Jiro | Mgmt | For | For |
| 2.1 | Appoint Statutory Auditor Yamazaki, Kazuyoshi | Mgmt | For | For |
| 2.2 | Appoint Statutory Auditor Yamamoto, Noboru | Mgmt | For | For |
| 3 | Approve Compensation Ceiling for Directors | Mgmt | For | Against |

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.

The SEI Japan Equity Fund All Votes Report

Vote Summary Report

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

Senshu Electric Co.

Meeting Date: 01/25/2018

Country: Japan

Meeting Type: Annual

Ticker: 9824

Primary ISIN: JP3424400004

Primary SEDOL: 6795612

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1 | Approve Allocation of Income, with a Final Dividend of JPY 25 | Mgmt | For | For |
| 2.1 | Elect Director Nishimura, Motohide | Mgmt | For | For |
| 2.2 | Elect Director Nishimura, Kazuhiko | 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> | | | |
| 2.3 | Elect Director Tahara, Takao | 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 Miyaishi, Shinobu | 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 Endo, Kazuyoshi | 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 Tominaga, Mitsuaki | 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 Yoshida, Atsuhiko | 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 Fukada, Kiyoto | 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> | | | |
| 2.9 | Elect Director Narita, Kazuto | 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> | | | |
| 2.10 | Elect Director Usho, Toyo | 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> | | | |
| 2.11 | Elect Director Muneoka, Toru | Mgmt | For | For |
| 2.12 | Elect Director Kondo, Tsuyoshi | Mgmt | For | For |

The SEI Japan Equity Fund All Votes Report

Vote Summary Report

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

Senshu Electric Co.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--|--|-----------|----------|------------------|
| 3 | Appoint Alternate Statutory Auditor Kato, Michio | Mgmt | For | Against |
| <i>Voter Rationale: <p>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.</p></i> | | | | |
| 4 | Approve Director Retirement Bonus | Mgmt | For | Against |
| <i>Voter Rationale: <p>There should be disclosure of the total award of retirement bonuses.</p></i> | | | | |

Shimano Inc.

| | | |
|---------------------------------|-----------------------------------|-------------------------------|
| Meeting Date: 03/27/2018 | Country: Japan | Ticker: 7309 |
| Meeting Type: Annual | Primary ISIN: JP3358000002 | Primary SEDOL: 6804820 |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--|---|-----------|----------|------------------|
| 1 | Approve Allocation of Income, with a Final Dividend of JPY 77.5 | Mgmt | For | For |
| 2.1 | Elect Director Shimano, Yozo | Mgmt | For | For |
| 2.2 | Elect Director Hirata, Yoshihiro | 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 Shimano, Taizo | 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 Tsuzaki, Masahiro | 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 Toyoshima, 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 Tarutani, Kiyoshi | 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 Matsui, Hiroshi | Mgmt | For | Against |
| <i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i> | | | | |
| 2.8 | Elect Director Otake, Masahiro | Mgmt | For | Against |
| <i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i> | | | | |

The SEI Japan Equity Fund All Votes Report

Vote Summary Report

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

Shimano Inc.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--|--|-----------|----------|------------------|
| 2.9 | Elect Director Kiyotani, Kinji | 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 Katsuoka, Hideo | Mgmt | For | For |
| 3.2 | Appoint Statutory Auditor Nozue, Kanako | Mgmt | For | For |
| 3.3 | Appoint Statutory Auditor Hashimoto, Toshihiko | Mgmt | For | For |

Shoei Foods Corp.

Meeting Date: 01/30/2018

Country: Japan

Meeting Type: Annual

Ticker: 8079

Primary ISIN: JP3361200003

Primary SEDOL: 6805340

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|---|---|-----------|----------|------------------|
| 1 | Approve Allocation of Income, with a Final Dividend of JPY 25 | Mgmt | For | For |
| 2.1 | Elect Director Honda, Ichiro | Mgmt | For | For |
| 2.2 | Elect Director Honda, Hidemitsu | 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> | | | | |
| 2.3 | Elect Director Nakajima, Toyomi | 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 Fujio, Hirokane | 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 Fujikawa, Keizo | 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 Harada, Kazuhiko | 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 Takei, Masami | 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 Japan Equity Fund All Votes Report

Vote Summary Report

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

Shoei Foods Corp.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 2.8 | Elect Director Kano, Kazunori | 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> | | | |
| 2.9 | Elect Director Hara, Hiroyasu | Mgmt | For | For |
| 2.10 | Elect Director Hanihara, 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> | | | |
| 2.11 | Elect Director Kai, Takashi | Mgmt | For | For |
| 2.12 | Elect Director Maeda, Yasuhiro | 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> | | | |
| 2.13 | Elect Director Sakaguchi, Takeshi | 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> | | | |
| 2.14 | Elect Director Yamaguchi, Kazusato | 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 Compensation Ceiling for Directors | Mgmt | For | For |

Showa Denko K.K.

Meeting Date: 03/29/2018

Country: Japan

Meeting Type: Annual

Ticker: 4004

Primary ISIN: JP3368000000

Primary SEDOL: 6805469

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1 | Approve Allocation of Income, with a Final Dividend of JPY 50 | Mgmt | For | For |
| 2.1 | Elect Director Ichikawa, Hideo | Mgmt | For | For |
| 2.2 | Elect Director Morikawa, Kohei | Mgmt | For | For |
| 2.3 | Elect Director Tanaka, Jun | 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 Takahashi, Hidehito | Mgmt | For | Against |
| | <i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i> | | | |

The SEI Japan Equity Fund All Votes Report

Vote Summary Report

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

Showa Denko K.K.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|---|---|-----------|----------|------------------|
| 2.5 | Elect Director Kamiguchi, Keiichi | 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 Kato, Toshiharu | 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 Akiyama, Tomofumi | Mgmt | For | Against |
| <i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i> | | | | |
| 2.8 | Elect Director Oshima, Masaharu | Mgmt | For | For |
| 2.9 | Elect Director Nishioka, Kiyoshi | Mgmt | For | For |
| 3.1 | Appoint Statutory Auditor Moriki, Tetsu | 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 Onishi, Setsu | 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> | | | | |

Tachikawa Corp. (7989)

| | | |
|---------------------------------|-----------------------------------|-------------------------------|
| Meeting Date: 03/29/2018 | Country: Japan | Ticker: 7989 |
| | Meeting Type: Annual | |
| | Primary ISIN: JP3466200007 | Primary SEDOL: 6869517 |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|---|---|-----------|----------|------------------|
| 1 | Approve Allocation of Income, with a Final Dividend of JPY 10 | Mgmt | For | For |
| 2.1 | Elect Director Kurihara, Hitoshi | Mgmt | For | Against |
| <i>Voter Rationale: The board should recruit two outside directors as a key step to broaden and diversify board discussion. The Japanese Corporate Governance Code recommends listed companies have at least two independent directors on the board. The boards should strive to establish one-third independence to ensure appropriate balance of independence and objectivity. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director.</i> | | | | |
| 2.2 | Elect Director Yamakishi, Kazuto | Mgmt | For | Against |
| <i>Voter Rationale: The board should recruit two outside directors as a key step to broaden and diversify board discussion. The Japanese Corporate Governance Code recommends listed companies have at least two independent directors on the board. The boards should strive to establish one-third independence to ensure appropriate balance of independence and objectivity. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director.</i> | | | | |

The SEI Japan Equity Fund All Votes Report

Vote Summary Report

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

Tachikawa Corp. (7989)

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|-----------------------------------|-----------|----------|------------------|
| 3 | Approve Director Retirement Bonus | Mgmt | For | Against |

Voter Rationale: There should be disclosure of the total award of retirement bonuses.

Torii Pharmaceutical

| | | | |
|---------------------------------|-----------------------------------|-----------------------------|-------------------------------|
| Meeting Date: 03/28/2018 | Country: Japan | Meeting Type: Annual | Ticker: 4551 |
| | Primary ISIN: JP3635800000 | | Primary SEDOL: 6896894 |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1 | Approve Allocation of Income, with a Final Dividend of JPY 24 | Mgmt | For | For |
| 2.1 | Elect Director Kake, Atsuyuki | Mgmt | For | Against |

Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.

| | | | | |
|-----|---|------|-----|---------|
| 2.2 | Elect Director Fukuoka, Toshio | Mgmt | For | For |
| 3 | Appoint Statutory Auditor Matsumura, Takaharu | Mgmt | For | For |
| 4 | Appoint Alternate Statutory Auditor Kumano, Hisashi | Mgmt | For | For |
| 5 | Approve Equity Compensation Plan | Mgmt | For | Against |

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.

Trend Micro Inc.

| | | | |
|---------------------------------|-----------------------------------|-----------------------------|-------------------------------|
| Meeting Date: 03/27/2018 | Country: Japan | Meeting Type: Annual | Ticker: 4704 |
| | Primary ISIN: JP3637300009 | | Primary SEDOL: 6125286 |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1 | Approve Allocation of Income, with a Final Dividend of JPY 149 | Mgmt | For | For |

The SEI Japan Equity Fund All Votes Report

Vote Summary Report

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

Trend Micro Inc.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|---|--|-----------|----------|------------------|
| 2 | 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> | | | | |
| 3 | Approve Cash Compensation for Directors in Case of Change of Control | Mgmt | For | For |
| 4 | Approve Cash Incentive Compensation for Directors | Mgmt | For | For |

Tsubaki Nakashima Co. Ltd.

Meeting Date: 03/23/2018

Country: Japan

Meeting Type: Annual

Ticker: 6464

Primary ISIN: JP3534410000

Primary SEDOL: B7T6PP7

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1 | Approve Allocation of Income, with a Final Dividend of JPY 33 | Mgmt | For | For |
| 2 | Amend Articles to Amend Business Lines | Mgmt | For | For |
| 3.1 | Elect Director Takamiya, Tsutomu | Mgmt | For | For |
| 3.2 | Elect Director Ohara, Shakil | Mgmt | For | For |
| 3.3 | Elect Director Hirota, Koji | Mgmt | For | For |
| 3.4 | Elect Director Kono, Ken | Mgmt | For | For |
| 3.5 | Elect Director Ishii, Hideo | Mgmt | For | For |
| 3.6 | Elect Director Tannawa, Keizo | Mgmt | For | For |
| 3.7 | Elect Director Yamamoto, Noboru | Mgmt | For | For |

Unicharm Corp.

Meeting Date: 03/28/2018

Country: Japan

Meeting Type: Annual

Ticker: 8113

Primary ISIN: JP3951600000

Primary SEDOL: 6911485

The SEI Japan Equity Fund All Votes Report

Vote Summary Report

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

Unicharm Corp.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--|---------------------------------------|-----------|----------|------------------|
| 1.1 | Elect Director Takahara, Keiichiro | Mgmt | For | Against |
| <i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i> | | | | |
| 1.2 | Elect Director Takahara, Takahisa | Mgmt | For | For |
| 1.3 | Elect Director Futagami, Gumpei | 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 Ishikawa, Eiji | Mgmt | For | Against |
| <i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i> | | | | |
| 1.5 | Elect Director Mori, Shinji | Mgmt | For | Against |
| <i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i> | | | | |
| 1.6 | Elect Director Nakano, Kennosuke | Mgmt | For | Against |
| <i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i> | | | | |
| 1.7 | Elect Director Takai, Masakatsu | Mgmt | For | Against |
| <i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i> | | | | |
| 1.8 | Elect Director Miyabayashi, Yoshihiro | Mgmt | For | Against |
| <i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i> | | | | |

Yamabiko Corp.

Meeting Date: 03/29/2018

Country: Japan

Meeting Type: Annual

Ticker: 6250

Primary ISIN: JP3943000004

Primary SEDOL: B3FD1T0

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--|---------------------------------|-----------|----------|------------------|
| 1.1 | Elect Director Nagao, Yoshiaki | Mgmt | For | For |
| 1.2 | Elect Director Tasaki, Takanobu | Mgmt | For | Against |
| <i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i> | | | | |

The SEI Japan Equity Fund All Votes Report

Vote Summary Report

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

Yamabiko Corp.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|---|--|-----------|----------|------------------|
| 1.3 | Elect Director Maeda, Katsuyuki | 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 Takahashi, Isao | Mgmt | For | Against |
| <i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i> | | | | |
| 1.5 | Elect Director Hayashi, Tomohiko | Mgmt | For | Against |
| <i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i> | | | | |
| 1.6 | Elect Director Saito, Kiyoshi | Mgmt | For | For |
| 1.7 | Elect Director Yamashita, Tetsuo | Mgmt | For | For |
| 2 | Appoint Alternate Statutory Auditor Kaimori, Hiroshi | Mgmt | For | For |
| 3 | Approve Trust-Type Equity Compensation 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> | | | | |

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