

The SEI Global Select Equity Fund

VOTING RECORDS

FROM:01/10/2018 TO: 31/12/2018



The SEI Global Select Equity Fund All Votes Report

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

Alior Bank SA

Meeting Date: 11/26/2018

Country: Poland

Meeting Type: Special

Ticker: ALR

Primary ISIN: PLALIOR00045

Primary SEDOL: B8W8F13

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Elect Meeting Chairman	Mgmt	For	For
3	Acknowledge Proper Convening of Meeting	Mgmt		
4	Approve Agenda of Meeting	Mgmt	For	For
5	Amend Statute	Mgmt	For	For
6	Approve Disposal and Acquisition of Assets and Shares	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>				
7	Close Meeting	Mgmt		

ALROSA PJSC

Meeting Date: 10/22/2018

Country: Russia

Meeting Type: Special

Ticker: ALRS

Primary ISIN: RU0007252813

Primary SEDOL: B6QPBP2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Shareholder Proposals Submitted by Republic of Sakha	Mgmt		
1	Approve Early Termination of Powers of Board of Directors	SH	None	For
	Elect 15 Directors by Cumulative Voting	Mgmt		
2.1	Elect Aleksandrov Nikolai Pavlovich as Director	SH	None	Against
2.2	Elect Gordon Mariia Vladimirovna as Director	SH	None	For
2.3	Elect Grigoreva Evgeniia Vasilevna as Director	SH	None	Against
2.4	Elect Dmitriev Kirill Aleksandrovich as Director	SH	None	Against
2.5	Elect Elizarov Ilya Elizarovich as Director	SH	None	Against

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Date range covered: 10/01/2018 to 12/31/2018

ALROSA PJSC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.6	Elect Ivanov Sergei Sergeevich as Director	SH	None	Against
2.7	Elect Konov Dmitrii Vladimirovich as Director	SH	None	Against
2.8	Elect Makarova Galina Maratovna as Director	SH	None	Against
2.9	Elect Mestnikov Sergei Vasilevich as Director	SH	None	Against
2.10	Elect Moiseev Aleksei Vladimirovich as Director	SH	None	Against
2.11	Elect Nikolaev Aisen Sergeevich as Director	SH	None	Against
2.12	Elect Petukhov Leonid Gennadevich as Director	SH	None	Against
2.13	Elect Siluanov Anton Germanovich as Director	SH	None	Against
2.14	Elect Solodov Vladimir Viktorovich as Director	SH	None	Against
2.15	Elect Fedorov Oleg Romanovich as Director	SH	None	For
2.16	Elect Chekunkov Aleksei Olegovich as Director	SH	None	Against

Ambra SA

Meeting Date: 10/10/2018

Country: Poland

Meeting Type: Annual

Ticker: AMB

Primary ISIN: PLAMBRA00013

Primary SEDOL: B0FBYX8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Elect Meeting Chairman	Mgmt	For	For
3	Acknowledge Proper Convening of Meeting	Mgmt		
4	Approve Agenda of Meeting	Mgmt	For	For
5	Elect Members of Vote Counting Commission	Mgmt	For	For
6	Approve Management Board Report on Company's and Group's Operations	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
7	Approve Supervisory Board Report	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
8	Approve Financial Statements	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				

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Ambra SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Consolidated Financial Statements	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
10	Approve Allocation of Income and Dividend of PLN 0.68 per Share	Mgmt	For	For
11.1	Approve Discharge of Robert Ogor (CEO)	Mgmt	For	For
11.2	Approve Discharge of Grzegorz Nowak (Deputy CEO)	Mgmt	For	For
11.3	Approve Discharge of Piotr Kazmierczak (Deputy CEO)	Mgmt	For	For
12.1	Approve Discharge of Nick Reh (Supervisory Board Chairman)	Mgmt	For	For
12.2	Approve Discharge of Oliver Gloden (Supervisory Board Member)	Mgmt	For	For
12.3	Approve Discharge of Boris Schlimbach (Supervisory Board Deputy Chairman)	Mgmt	For	For
12.4	Approve Discharge of Horst Hillesheim (Supervisory Board Member)	Mgmt	For	For
12.5	Approve Discharge of Wilhelm Seiler (Supervisory Board Member)	Mgmt	For	For
12.6	Approve Discharge of Jaroslaw Szlendak (Supervisory Board Member)	Mgmt	For	For
12.7	Approve Discharge of Patrycja Piatek (Supervisory Board Member)	Mgmt	For	For
13	Approve Sale of Organized Part of Enterprise Ambra SA	Mgmt	For	For
14	Transact Other Business	Mgmt	For	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>				
15	Close Meeting	Mgmt		

AutoZone, Inc.

Meeting Date: 12/19/2018

Country: USA

Meeting Type: Annual

Ticker: AZO

Primary ISIN: US0533321024

Primary SEDOL: 2065955

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Douglas H. Brooks	Mgmt	For	For
1.2	Elect Director Linda A. Goodspeed	Mgmt	For	For

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Date range covered: 10/01/2018 to 12/31/2018

AutoZone, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Earl G. Graves, Jr.	Mgmt	For	For
<i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director. However, in light of the meaningful succession this year, we will keep this matter under review.</i>				
1.4	Elect Director Enderson Guimaraes	Mgmt	For	For
1.5	Elect Director D. Bryan Jordan	Mgmt	For	For
1.6	Elect Director Gale V. King	Mgmt	For	For
1.7	Elect Director W. Andrew McKenna	Mgmt	For	For
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. However, in light of the meaningful succession this year, we will keep this matter under review.</i>				
1.8	Elect Director George R. Mrkonic, Jr.	Mgmt	For	For
1.9	Elect Director Luis P. Nieto	Mgmt	For	For
1.10	Elect Director William C. Rhodes, III	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, the roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1.11	Elect Director Jill Ann Soltau	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: 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.</i>				

Bank Leumi Le-Israel Ltd.

Meeting Date: 10/04/2018

Country: Israel

Meeting Type: Annual

Ticker: LUMI

Primary ISIN: IL0006046119

Primary SEDOL: 6076425

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Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

Bank Leumi Le-Israel Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Discuss Financial Statements and the Report of the Board	Mgmt		
2	Reappoint Somekh Chaikin and Kost Forer Gabbay and Kasierer as Joint Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
	Regarding Items 3-5: (Re) elect Two External Directors Out of a Pool of Three Nominees	Mgmt		
3	Elect Yoram Gabai as External Director	Mgmt	For	For
4	Reelect Tamar Gottlieb as External Director	Mgmt	For	For
5	Elect Rafael Danieli as External Director	Mgmt	For	Do Not Vote
	Regarding Items 6-8: (Re) elect Two External Directors as defined in Directive 301 of the Proper Conduct of Banking Business Regulations Out of a Pool of Three Nominees	Mgmt		
6	Reelect Shmuel Ben Zvi as External Director	Mgmt	For	For
7	Elect Yoram Turbovitz as External Director	Mgmt	For	Against
8	Reelect Ohad Marani as External Director	Mgmt	For	For
A	Vote FOR if you are a controlling shareholder or have a personal interest in one or several resolutions, as indicated in the proxy card; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your account manager	Mgmt	None	Against
	Please Select Any Category Which Applies to You as a Shareholder or as a Holder of Power of Attorney	Mgmt		
B1	If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against.	Mgmt	None	Against
B2	If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against.	Mgmt	None	Against
B3	If you are an Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994, vote FOR. Otherwise, vote against.	Mgmt	None	For

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Barry Callebaut AG

Meeting Date: 12/12/2018

Country: Switzerland

Meeting Type: Annual

Ticker: BARN

Primary ISIN: CH0009002962

Primary SEDOL: 5476929

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports (Non-Voting)	Mgmt		
2	Receive Auditor's Report (Non-Voting)	Mgmt		
3.1	Accept Annual Report	Mgmt	For	For
3.2	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST the remuneration report is warranted because: - Members of the executive committee receive equity awards that vest in fewer than three years. - Members of the executive committee receive equity awards that do not require the achievement of performance conditions. - Performance-related equity awards allow for vesting in the case of sub-median performance relative to peers. - Retention payments in an unspecified amount are set to be made to one member of the executive committee as of fiscal 2018/19. Retention awards represent a serious breach of good remuneration practices and the company has not provided a compelling rationale in this case.</i></p>				
3.3	Accept Financial Statements and Consolidated Financial Statements	Mgmt	For	For
4.1	Approve Allocation of Income and Dividends of CHF 24.00 per Share	Mgmt	For	For
5	Approve Discharge of Board and Senior Management	Mgmt	For	For
6.1a	Reelect Patrick De Maeseneire as Director	Mgmt	For	For
6.1b	Reelect Fernando Aguirre as Director	Mgmt	For	For
6.1c	Reelect Jakob Baer as Director	Mgmt	For	For
6.1d	Elect Suja Chandrasekaran as Director	Mgmt	For	For
6.1e	Elect Angela Wei Dong as Director	Mgmt	For	For
6.1f	Reelect Nicolas Jacobs as Director	Mgmt	For	For
6.1j	Reelect Timothy Minges as Director	Mgmt	For	For
6.1h	Elect Markus Neuhaus as Director	Mgmt	For	For
6.1i	Reelect Elio Sceti as Director	Mgmt	For	For
6.1j	Reelect Juergen Steinemann as Director	Mgmt	For	For
6.2	Elect Patrick De Maeseneire as Board Chairman	Mgmt	For	For
6.3.1	Appoint Fernando Aguirre as Member of the Compensation Committee	Mgmt	For	For
6.3.2	Appoint Timothy Minges as Member of the Compensation Committee	Mgmt	For	For

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Barry Callebaut AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.3.3	Appoint Elio Sceti as Member of the Compensation Committee	Mgmt	For	For
6.3.4	Appoint Juergen Steinemann as Member of the Compensation Committee	Mgmt	For	For
6.4	Designate Andreas Keller as Independent Proxy	Mgmt	For	For
6.5	Ratify KPMG AG as Auditors	Mgmt	For	For
7.1	Approve Remuneration of Board of Directors in the Amount of CHF 2.2 Million	Mgmt	For	For
7.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 6.5 Million	Mgmt	For	For
7.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 18.6 Million	Mgmt	For	For
8	Transact Other Business (Voting)	Mgmt	For	Against

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

BHP Billiton Plc

Meeting Date: 10/17/2018

Country: United Kingdom

Meeting Type: Annual

Ticker: BLT

Primary ISIN: GB0000566504

Primary SEDOL: 0056650

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Reappoint KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: 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.</i>				
3	Authorise the Risk and Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
<i>Voter Rationale: 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.</i>				
4	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
5	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
6	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For

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BHP Billiton Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Remuneration Report for UK Law Purposes	Mgmt	For	For
8	Approve Remuneration Report for Australian Law Purposes	Mgmt	For	For
9	Approve Grant of Awards under the Group's Incentive Plans to Andrew Mackenzie	Mgmt	For	For
10	Approve Change of Company Name to BHP Group plc	Mgmt	For	For
11	Re-elect Terry Bowen as Director	Mgmt	For	For
12	Re-elect Malcolm Broomhead as Director	Mgmt	For	For
13	Re-elect Anita Frew as Director	Mgmt	For	For
14	Re-elect Carolyn Hewson as Director	Mgmt	For	For
15	Re-elect Andrew Mackenzie as Director	Mgmt	For	For
16	Re-elect Lindsay Maxsted as Director	Mgmt	For	For
17	Re-elect John Mogford as Director	Mgmt	For	For
18	Re-elect Shriti Vadera as Director	Mgmt	For	For
19	Re-elect Ken MacKenzie as Director	Mgmt	For	For

BlueScope Steel Ltd.

Meeting Date: 11/23/2018

Country: Australia

Meeting Type: Annual

Ticker: BSL

Primary ISIN: AU000000BSL0

Primary SEDOL: 6533232

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Furthermore, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>				
3	Elect Mark Hutchinson as Director	Mgmt	For	For
4	Approve Grant of Share Rights to Mark Vassella	Mgmt	For	For
5	Approve Grant of Alignment Rights to Mark Vassella	Mgmt	For	For
6	Approve Potential Termination Benefits	Mgmt	For	For

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Date range covered: 10/01/2018 to 12/31/2018

Broadridge Financial Solutions, Inc.

Meeting Date: 11/08/2018

Country: USA

Meeting Type: Annual

Ticker: BR

Primary ISIN: US11133T1034

Primary SEDOL: B1VP7R6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Leslie A. Brun	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1b	Elect Director Pamela L. Carter	Mgmt	For	For
1c	Elect Director Richard J. Daly	Mgmt	For	For
1d	Elect Director Robert N. Duels	Mgmt	For	For
1e	Elect Director Brett A. Keller	Mgmt	For	For
1f	Elect Director Stuart R. Levine	Mgmt	For	For
1g	Elect Director Maura A. Markus	Mgmt	For	For
1h	Elect Director Thomas J. Perna	Mgmt	For	For
1i	Elect Director Alan J. Weber	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
3	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. Moreover, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Finally, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Chr. Hansen Holding A/S

Meeting Date: 11/29/2018

Country: Denmark

Meeting Type: Annual

Ticker: CHR

Primary ISIN: DK0060227585

Primary SEDOL: B573M11

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Date range covered: 10/01/2018 to 12/31/2018

Chr. Hansen Holding A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Report of Board	Mgmt		
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of DKK 6.47 Per Share	Mgmt	For	For
4	Approve Remuneration of Directors in the Amount of DKK 1.2 Million for Chair, DKK 800,000 for Vice-Chair and DKK 400,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For
5	Approve Company Announcements in English	Mgmt	For	For
6a	Elect Dominique Reiniche (Chairman) as Director	Mgmt	For	For
6ba	Reelect Jesper Brandgaard as Director	Mgmt	For	Abstain
<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. In addition, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
6bb	Reelect Luis Cantarell as Director	Mgmt	For	For
6bc	Reelect Heidi Kleinbach-Sauter as Director	Mgmt	For	For
6bd	Elect Niels Peder Nielsen as New Director	Mgmt	For	Abstain
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
6be	Reelect Kristian Villumsen as Director	Mgmt	For	For
6bf	Reelect Mark Wilson as Director	Mgmt	For	For
7	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For
8	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For

Cintas Corp.

Meeting Date: 10/30/2018

Country: USA

Meeting Type: Annual

Ticker: CTAS

Primary ISIN: US1729081059

Primary SEDOL: 2197137

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Cintas Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Gerald S. Adolph	Mgmt	For	For
1b	Elect Director John F. Barrett	Mgmt	For	For
1c	Elect Director Melanie W. Barstad	Mgmt	For	For
1d	Elect Director Robert E. Coletti	Mgmt	For	For
1e	Elect Director Scott D. Farmer	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1f	Elect Director James J. Johnson	Mgmt	For	For
1g	Elect Director Joseph Scaminace	Mgmt	For	For
1h	Elect Director Ronald W. Tysoe	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: 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. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i>				

Clariant AG

Meeting Date: 10/16/2018	Country: Switzerland	Ticker: CLN
	Meeting Type: Special	
	Primary ISIN: CH0012142631	Primary SEDOL: 7113990

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Abdullah Alissa as Director	Mgmt	For	Against
<i>Voter Rationale: Votes AGAINST the non-independent nominees Abdullah Al Issa, Calum MacLean, Geoffery Merszei, and Khalid Nouhas are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Abdullah Al Issa is also warranted because he holds an excessive number of mandates at listed companies.</i>				

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Date range covered: 10/01/2018 to 12/31/2018

Clariant AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Calum MacLean as Director	Mgmt	For	Against
	<i>Voter Rationale: Votes AGAINST the non-independent nominees Abdullah Al Issa, Calum MacLean, Geoffery Merszei, and Khalid Nouhas are warranted because of the failure to establish a sufficiently independent board.</i>			
1.3	Elect Geoffery Merszei as Director	Mgmt	For	Against
	<i>Voter Rationale: Votes AGAINST the non-independent nominees Abdullah Al Issa, Calum MacLean, Geoffery Merszei, and Khalid Nouhas are warranted because of the failure to establish a sufficiently independent board.</i>			
1.4	Elect Khaled Nahas as Director	Mgmt	For	Against
	<i>Voter Rationale: Votes AGAINST the non-independent nominees Abdullah Al Issa, Calum MacLean, Geoffery Merszei, and Khalid Nouhas are warranted because of the failure to establish a sufficiently independent board.</i>			
2	Elect Hariolf Kottmann as Board Chairman	Mgmt	For	For
3.1	Appoint Abdullah Alissa as Member of the Compensation Committee	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST Abdullah Al Issa to the compensation committee is warranted because his nomination to the board does not warrant support.</i>			
3.2	Appoint Claudia Dyckerhoff as Member of the Compensation Committee	Mgmt	For	For
3.3	Appoint Susanne Wamsler as Member of the Compensation Committee	Mgmt	For	For
4	Approve Remuneration of Directors in the Amount of CHF 4 Million	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST this resolution is warranted because the election of additional directors, whom this amended pay envelope is intended to cater for, does not warrant support. This vote recommendation is not to be construed as judgement on the proposed per person amount or underlying compensation policy.</i>			
5	Amend Articles Re: Transitional Provision Related to Mandates of Members of the Board of Directors in Public Companies	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST this proposal is warranted because:- It would allow certain non-executive directors to hold an excessive number of outside mandates;- While the provision would be introduced for a limited timeframe, the company provides no compelling rationale for the duration of such timeframe (> three years);- It is intended to accommodate the appointment of one new nominee, whose election does not warrant support.</i>			
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 new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interests to vote against these items on a precautionary basis.</i>			
6.2	Additional Voting Instructions - Shareholder Proposals (Voting)	Mgmt	None	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 new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interests to vote against these items on a precautionary basis.</i>			

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Date range covered: 10/01/2018 to 12/31/2018

CME Group, Inc.

Meeting Date: 11/29/2018

Country: USA

Meeting Type: Special

Ticker: CME

Primary ISIN: US12572Q1058

Primary SEDOL: 2965839

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Eliminate All or Some of the Class B Election Rights	Mgmt	For	For

Cochlear Ltd.

Meeting Date: 10/16/2018

Country: Australia

Meeting Type: Annual

Ticker: COH

Primary ISIN: AU000000COH5

Primary SEDOL: 6211798

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Approve Financial Statements and Reports of the Directors and Auditors	Mgmt	For	For
2.1	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Furthermore, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. Finally, the remuneration committee should consider introducing a clawback policy which would enable the board to recoup pay following gross misconduct or a material restatement.</i>				
3.1	Elect Alison Deans as Director	Mgmt	For	For
3.2	Elect Glen Boreham as Director	Mgmt	For	For
4.1	Approve Issuance of Options and Performance Rights to Dig Howitt	Mgmt	For	For
5.1	Approve Renewal of Proportional Takeover Provisions	Mgmt	For	For

Coloplast A/S

Meeting Date: 12/05/2018

Country: Denmark

Meeting Type: Annual

Ticker: COLO.B

Primary ISIN: DK0060448595

Primary SEDOL: B8FMRX8

The SEI Global Select Equity Fund All Votes Report

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

Coloplast A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Report of Board	Mgmt		
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For
<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>				
3	Approve Allocation of Income and Dividends	Mgmt	For	For
4.1	Approve Creation of DKK 15 Million Pool of Capital without Preemptive Rights	Mgmt	For	For
4.2	Authorize Share Repurchase Program	Mgmt	For	For
5.1	Reelect Niels Peter Louis-Hansen as Director (Deputy Chairman)	Mgmt	For	For
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
5.2	Reelect Birgitte Nielsen as Director	Mgmt	For	For
5.3	Reelect Carsten Hellmann as Director	Mgmt	For	For
5.4	Reelect Jette Nygaard-Andersen as Director	Mgmt	For	For
5.5	Reelect Jorgen Tang-Jensen as Director	Mgmt	For	For
5.6	Elect Lars Soren Rasmussen as New Director	Mgmt	For	For
6	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For
<i>Voter Rationale: 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.</i>				
7	Other Business	Mgmt		

Copart, Inc.

Meeting Date: 12/17/2018

Country: USA

Meeting Type: Annual

Ticker: CPRT

Primary ISIN: US2172041061

Primary SEDOL: 2208073

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Willis J. Johnson	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				

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Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

Copart, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director A. Jayson Adair	Mgmt	For	For
1.3	Elect Director Matt Blunt	Mgmt	For	For
1.4	Elect Director Steven D. Cohan	Mgmt	For	Against
<p><i>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, former employees or company founders are not sufficiently independent to serve on key board committees. Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.5	Elect Director Daniel J. Englander	Mgmt	For	For
1.6	Elect Director James E. Meeks	Mgmt	For	Against
<p><i>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.</i></p>				
1.7	Elect Director Thomas N. Tryforos	Mgmt	For	For
<p><i>Voter Rationale: A vote FOR the director nominees is warranted.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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></p>				
3	Ratify Cash and Equity Director Compensation Program for Executive Chairman and Non-Employee Directors	Mgmt	For	Against
<p><i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i></p>				
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
5	Adjourn Meeting	Mgmt	For	For

CyberAgent, Inc.

Meeting Date: 12/14/2018

Country: Japan

Meeting Type: Annual

Ticker: 4751

Primary ISIN: JP3311400000

Primary SEDOL: 6220501

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Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

CyberAgent, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 32	Mgmt	For	For
2.1	Elect Director Fujita, Susumu	Mgmt	For	For
2.2	Elect Director Hidaka, Yusuke	Mgmt	For	Against
2.3	Elect Director Okamoto, Yasuo	Mgmt	For	Against
2.4	Elect Director Nakayama, Go	Mgmt	For	Against
2.5	Elect Director Koike, Masahide	Mgmt	For	Against
2.6	Elect Director Yamauchi, Takahiro	Mgmt	For	Against
2.7	Elect Director Ukita, Koki	Mgmt	For	Against
2.8	Elect Director Soyama, Tetsuhito	Mgmt	For	Against
2.9	Elect Director Naito, Takahito	Mgmt	For	Against
2.10	Elect Director Nagase, Norishige	Mgmt	For	Against
2.11	Elect Director Yamada, Riku	Mgmt	For	Against
2.12	Elect Director Nakamura, Koichi	Mgmt	For	Against
3	Approve Deep Discount Stock Option Plan	Mgmt	For	Against

Cyfrowy Polsat SA

Meeting Date: 10/31/2018

Country: Poland

Meeting Type: Special

Ticker: CPS

Primary ISIN: PLCFRPT00013

Primary SEDOL: B2QRCM4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Elect Meeting Chairman	Mgmt	For	For
3	Acknowledge Proper Convening of Meeting	Mgmt		
4.1	Elect Members of Vote Counting Commission	Mgmt	For	For
4.2	Elect Members of Vote Counting Commission	Mgmt	For	For
4.3	Elect Members of Vote Counting Commission	Mgmt	For	For
5	Approve Agenda of Meeting	Mgmt	For	For

The SEI Global Select Equity Fund All Votes Report

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

Cyfrowy Polsat SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Merger by Absorption with Cyfrowy Polsat Trade Marks Sp. z o.o.	Mgmt	For	For
7	Close Meeting	Mgmt		

Dell Technologies, Inc.

Meeting Date: 12/11/2018	Country: USA	Ticker: DVMT
	Meeting Type: Special	
	Primary ISIN: US24703L1035	Primary SEDOL: BDB2RN7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Amend Certificate of Incorporation	Mgmt	For	For
3	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted. Executives' golden parachute benefits consist entirely of very large equity acceleration benefits that are the result of the board's recent decision to amend the vesting provisions of executives' outstanding performance options. This will result in extremely large acceleration (single trigger) benefits, which may be viewed as a windfall by investors.</i>				
4	Adjourn Meeting	Mgmt	For	For

Diamondback Energy, Inc.

Meeting Date: 11/27/2018	Country: USA	Ticker: FANG
	Meeting Type: Special	
	Primary ISIN: US25278X1090	Primary SEDOL: B7Y8YR3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Issue Shares in Connection with Merger	Mgmt	For	For

FAST RETAILING CO., LTD.

Meeting Date: 11/29/2018	Country: Japan	Ticker: 9983
	Meeting Type: Annual	
	Primary ISIN: JP3802300008	Primary SEDOL: 6332439

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Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

FAST RETAILING CO., LTD.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Yanai, Tadashi	Mgmt	For	For
1.2	Elect Director Hambayashi, Toru	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 Hattori, Nobumichi	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 Shintaku, Masaaki	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 Nawa, Takashi	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 Ono, Naotake	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 Okazaki, Takeshi	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 Yanai, Kazumi	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 Yanai, Koji	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	Appoint Statutory Auditor Tanaka, Akira	Mgmt	For	For
2.2	Appoint Statutory Auditor Kashitani, Takao	Mgmt	For	For

Ferguson Plc

Meeting Date: 11/29/2018

Country: Jersey

Meeting Type: Annual

Ticker: FERG

Primary ISIN: JE00BFYFZP55

Primary SEDOL: BFYFZP5

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Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

Ferguson Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Approve Remuneration Policy	Mgmt	For	For
4	Approve Final Dividend	Mgmt	For	For
5	Re-elect Tessa Bamford as Director	Mgmt	For	For
6	Re-elect Gareth Davis as Director	Mgmt	For	For
7	Re-elect John Martin as Director	Mgmt	For	For
8	Re-elect Kevin Murphy as Director	Mgmt	For	For
9	Re-elect Alan Murray as Director	Mgmt	For	For
10	Re-elect Michael Powell as Director	Mgmt	For	For
11	Re-elect Darren Shapland as Director	Mgmt	For	For
12	Re-elect Dr Nadia Shouraboura as Director	Mgmt	For	For
13	Re-elect Jacqueline Simmonds as Director	Mgmt	For	For
14	Approve Increase in the Maximum Aggregate Remuneration Payable to Non-executive Directors	Mgmt	For	For
15	Reappoint Deloitte LLP as Auditors	Mgmt	For	For
16	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
17	Authorise EU Political Donations and Expenditure	Mgmt	For	For
18	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
21	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For

Flight Centre Travel Group Ltd.

Meeting Date: 10/22/2018

Country: Australia

Meeting Type: Annual

Ticker: FLT

Primary ISIN: AU000000FLT9

Primary SEDOL: 6352147

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Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

Flight Centre Travel Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Colette Garnsey as Director	Mgmt	For	For
2	Elect Robert Baker as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. In addition, the remuneration committee should consider introducing a clawback policy which would enable the board to recoup pay following gross misconduct or a material restatement. Moreover, the remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</i></p>				
4	Approve the Increase in Director's Remuneration Fee Pool	Mgmt	For	For

Goodman Group

Meeting Date: 11/15/2018	Country: Australia	Ticker: GMG
	Meeting Type: Annual	
	Primary ISIN: AU000000GMG2	Primary SEDOL: B03FYZ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Appoint KPMG as Auditors of Goodman Logistics (HK) Limited and Authorize the Board to Fix Their Remuneration	Mgmt	For	For
2	Elect Rebecca McGrath as Director of Goodman Limited	Mgmt	For	For
3	Elect Penny Winn as Director of Goodman Limited	Mgmt	For	For
4	Elect David Collins as Director of Goodman Logistics (HK) Limited	Mgmt	For	For
5a	Elect Danny Peeters as Director of Goodman Limited	Mgmt	For	For
5b	Elect Danny Peeters as Director of Goodman Logistics (HK) Limited	Mgmt	For	For
6	Approve Remuneration Report	Mgmt	For	Against
7	Approve Issuance of Performance Rights to Gregory Goodman	Mgmt	For	Against

The SEI Global Select Equity Fund All Votes Report

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

Goodman Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Issuance of Performance Rights to Danny Peeters	Mgmt	For	Against
9	Approve Issuance of Performance Rights to Anthony Rozic	Mgmt	For	Against

Hargreaves Lansdown Plc

Meeting Date: 10/11/2018

Country: United Kingdom

Meeting Type: Annual

Ticker: HL

Primary ISIN: GB00B1VZ0M25

Primary SEDOL: B1VZ0M2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
4	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
5	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
6	Elect Deanna Oppenheimer as Director	Mgmt	For	For
7	Re-elect Christopher Hill as Director	Mgmt	For	For
8	Re-elect Philip Johnson as Director	Mgmt	For	For
9	Re-elect Shirley Garrod as Director	Mgmt	For	For
10	Re-elect Stephen Robertson as Director	Mgmt	For	For
11	Re-elect Jayne Styles as Director	Mgmt	For	For
12	Re-elect Fiona Clutterbuck as Director	Mgmt	For	For
13	Re-elect Roger Perkin as Director	Mgmt	For	For
14	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
15	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
17	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

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Date range covered: 10/01/2018 to 12/31/2018

Hargreaves Lansdown Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
18	Authorise EU Political Donations and Expenditure	Mgmt	For	For

Harris Corp.

Meeting Date: 10/26/2018	Country: USA	Meeting Type: Annual	Ticker: HRS
	Primary ISIN: US4138751056	Primary SEDOL: 2412001	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director James F. Albaugh	Mgmt	For	For
1b	Elect Director Sallie B. Bailey	Mgmt	For	For
1c	Elect Director William M. Brown	Mgmt	For	For

Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, the roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.

1d	Elect Director Peter W. Chiarelli	Mgmt	For	For
1e	Elect Director Thomas A. Dattilo	Mgmt	For	Against

Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than 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.

1f	Elect Director Roger B. Fradin	Mgmt	For	For
1g	Elect Director Lewis Hay, III	Mgmt	For	Against

Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. 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.

1h	Elect Director Vyomesh I. Joshi	Mgmt	For	For
1i	Elect Director Leslie F. Kenne	Mgmt	For	Against

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.

The SEI Global Select Equity Fund All Votes Report

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

Harris Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director Gregory T. Swinton	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. 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.</i>			
1k	Elect Director Hansel E. Tookes, II	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. 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.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i>			

Idemitsu Kosan Co., Ltd.

Meeting Date: 12/18/2018

Country: Japan

Meeting Type: Special

Ticker: 5019

Primary ISIN: JP3142500002

Primary SEDOL: B1FF8P7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Share Exchange Agreement with Showa Shell Sekiyu K.K.	Mgmt	For	For
2.1	Elect Director Kameoka, Tsuyoshi	Mgmt	For	For
2.2	Elect Director Okada, Tomonori	Mgmt	For	For
2.3	Elect Director Shindome, Katsuaki	Mgmt	For	For
2.4	Elect Director Idemitsu, Masakazu	Mgmt	For	For
2.5	Elect Director Kubohara, Kazunari	Mgmt	For	For
2.6	Elect Director Otsuka, Norio	Mgmt	For	For
2.7	Elect Director Yasuda, Yuko	Mgmt	For	For
3.1	Appoint Statutory Auditor Takahashi, Kenji	Mgmt	For	For

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Date range covered: 10/01/2018 to 12/31/2018

Idemitsu Kosan Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Appoint Statutory Auditor Yamagishi, Kenji	Mgmt	For	For
4	Change Designated Statutory Auditor Whose Vacancy Will Be Filled by Alternate Statutory Auditor	Mgmt	For	For
5	Amend Articles to Clarify Director Authority on Shareholder Meetings - Amend Provisions on Director Titles - Clarify Director Authority on Board Meetings - Indemnify Directors - Indemnify Statutory Auditors	Mgmt	For	For

Insurance Australia Group Ltd.

Meeting Date: 10/26/2018

Country: Australia

Meeting Type: Annual

Ticker: IAG

Primary ISIN: AU000000IAG3

Primary SEDOL: 6271026

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve the Remuneration Report	Mgmt	For	For
2	Approve Grant of Deferred Award Rights and Executive Performance Rights to Peter Harmer	Mgmt	For	For
3	Elect Elizabeth Bryan as Director	Mgmt	For	For
4	Elect Jonathan Nicholson as Director	Mgmt	For	For
5	Elect Sheila McGregor as Director	Mgmt	For	For
6	Elect Michelle Tredenick as Director	Mgmt	For	Against
<i>Voter Rationale: Given Michelle Tredenick's record of serving on scandal hit company boards we do not consider it appropriate for her to serve on the board of the company at present.</i>				
7	Approve the Equal Reduction of Capital	Mgmt	For	For
8	Approve Consolidation of Capital	Mgmt	For	For

Jack Henry & Associates, Inc.

Meeting Date: 11/15/2018

Country: USA

Meeting Type: Annual

Ticker: JKHY

Primary ISIN: US4262811015

Primary SEDOL: 2469193

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Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

Jack Henry & Associates, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Matthew C. Flanigan	Mgmt	For	For
1.2	Elect Director John F. Prim	Mgmt	For	For
1.3	Elect Director Thomas H. Wilson, Jr.	Mgmt	For	For
1.4	Elect Director Jacque R. Fiegel	Mgmt	For	For
1.5	Elect Director Thomas A. Wimsett	Mgmt	For	For
1.6	Elect Director Laura G. Kelly	Mgmt	For	For
1.7	Elect Director Shruti S. Miyashiro	Mgmt	For	For
1.8	Elect Director Wesley A. Brown	Mgmt	For	For
1.9	Elect Director David B. Foss	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
3	Ratify PricewaterhouseCoopers, LLP as Auditors	Mgmt	For	For

Kakaku.com, Inc.

Meeting Date: 10/25/2018	Country: Japan	Ticker: 2371
	Meeting Type: Special	
	Primary ISIN: JP3206000006	Primary SEDOL: 6689533

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

Lam Research Corp.

Meeting Date: 11/06/2018	Country: USA	Ticker: LRCX
	Meeting Type: Annual	
	Primary ISIN: US5128071082	Primary SEDOL: 2502247

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Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

Lam Research Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Martin B. Anstice	Mgmt	For	For
1.2	Elect Director Eric K. Brandt	Mgmt	For	For
1.3	Elect Director Michael R. Cannon	Mgmt	For	For
1.4	Elect Director Youssef A. El-Mansy	Mgmt	For	For
1.5	Elect Director Christine A. Heckart	Mgmt	For	For
1.6	Elect Director Catherine P. Lego	Mgmt	For	For
1.7	Elect Director Stephen G. Newberry	Mgmt	For	For
1.8	Elect Director Abhijit Y. Talwalkar	Mgmt	For	For
1.9	Elect Director Lih Shyng (Rick L.) Tsai	Mgmt	For	Withhold

Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.

3	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.

Lendlease Group

Meeting Date: 11/16/2018

Country: Australia

Meeting Type: Annual/Special

Ticker: LLC

Primary ISIN: AU000000LLC3

Primary SEDOL: 6512004

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Elizabeth Mary Proust as Director	Mgmt	For	For
2b	Elect Michael James Ullmer as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For

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Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

Lendlease Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Issuance of Performance Rights to Stephen McCann	Mgmt	For	For
5	Approve Re-insertion of Proportional Takeover Provision	Mgmt	For	For

Marine Harvest ASA

Meeting Date: 12/04/2018	Country: Norway		
	Meeting Type: Special	Ticker: MHG	
	Primary ISIN: NO0003054108	Primary SEDOL: B02L486	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For
2	Approve Notice of Meeting and Agenda	Mgmt	For	For
3	Change Company Name to Mowi ASA	Mgmt	For	For

Origin Energy Ltd.

Meeting Date: 10/17/2018	Country: Australia		
	Meeting Type: Annual	Ticker: ORG	
	Primary ISIN: AU000000ORG5	Primary SEDOL: 6214861	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Management Proposals	Mgmt		
2	Elect John Akehurst as Director	Mgmt	For	For
3	Elect Scott Perkins as Director	Mgmt	For	For
4	Elect Steven Sargent as Director	Mgmt	For	For
5	Approve Remuneration Report	Mgmt	For	Against

Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.

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Date range covered: 10/01/2018 to 12/31/2018

Origin Energy Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Grant of Restricted Shares and Performance Share Rights to Frank Calabria	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 increase in shareholder value over time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
7	Approve Potential Termination Benefits	Mgmt	None	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
8	Approve Non-Executive Director Share Plan	Mgmt	None	For
	Shareholder Proposals	Mgmt		
9a	Approve the Amendments to the Company's Constitution	SH	Against	Against
9b	Approve Contingent Resolution - Free, Prior and Informed Consent	SH	Against	Against
9c	Approve Contingent Resolution - Set and Publish Interim Emissions Targets	SH	Against	Against
9d	Approve Contingent Resolution - Public Policy Advocacy on Climate Change and Energy by Relevant Industry Associations	SH	Against	For
<i>Voter Rationale: Additional information regarding the company's public policy advocacy on climate change and energy policy could be beneficial for shareholders.</i>				

Palo Alto Networks, Inc.

Meeting Date: 12/07/2018	Country: USA	Ticker: PANW
	Meeting Type: Annual	
	Primary ISIN: US6974351057	Primary SEDOL: B87ZMX0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John M. Donovan	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1b	Elect Director Mary Pat McCarthy	Mgmt	For	For
1c	Elect Director Nir Zuk	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

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Date range covered: 10/01/2018 to 12/31/2018

Palo Alto Networks, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: We have concerns over the size of the recruitment award for the new CEO, which at over \$140 million we consider to be inappropriately high, particularly given that \$60 million lack performance conditions.</i>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

Polskie Gornictwo Naftowe i Gazownictwo SA

Meeting Date: 10/22/2018	Country: Poland	Ticker: PGN
	Meeting Type: Special	
	Primary ISIN: PLPGNIG00014	Primary SEDOL: B0L9113

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Elect Meeting Chairman	Mgmt	For	For
3	Acknowledge Proper Convening of Meeting	Mgmt		
4	Prepare List of Shareholders	Mgmt		
5	Approve Agenda of Meeting	Mgmt	For	For
6	Amend Statute	Mgmt	For	For
7	Close Meeting	Mgmt		

REA Group Ltd.

Meeting Date: 11/21/2018	Country: Australia	Ticker: REA
	Meeting Type: Annual	
	Primary ISIN: AU0000000REA9	Primary SEDOL: 6198578

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For
3a	Elect Nick Dowling as Director	Mgmt	For	For
3b	Elect Kathleen Conlon as Director	Mgmt	For	For
3c	Elect Hamish McLennan as Director	Mgmt	For	For

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REA Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Grant of Performance Rights to Tracey Fellows	Mgmt	For	For

S.C. Fondul Proprietatea SA

Meeting Date: 11/14/2018	Country: Romania	Meeting Type: Special	Ticker: FP
	Primary ISIN: ROFPTAACNOR5		Primary SEDOL: B62BHV2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Extraordinary Business	Mgmt		
1	Approve Termination of Share Repurchase Program Approved in October 2017	Mgmt	For	For
2	Authorize Share Repurchase Program	Mgmt	For	For
3	Approve Meeting's Record Date and Ex-Date	Mgmt	For	For
4	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

S.C. Fondul Proprietatea SA

Meeting Date: 11/14/2018	Country: Romania	Meeting Type: Special	Ticker: FP
	Primary ISIN: ROFPTAACNOR5		Primary SEDOL: B62BHV2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Provisionary Budget for Fiscal Year 2019	Mgmt	For	For
2	Approve Meeting's Record Date and Ex-Date	Mgmt	For	For
3	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

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Date range covered: 10/01/2018 to 12/31/2018

S.N.G.N. Romgaz S.A

Meeting Date: 10/18/2018

Country: Romania

Meeting Type: Special

Ticker: SNG

Primary ISIN: ROSNGNACNOR3

Primary SEDOL: BFTD6K6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Extraordinary Business	Mgmt		
1	Approve Increase in Capital of Depogaz Ploiesti SRL via Contribution in Kind	Mgmt	For	For
2	Approve Issuance of 1,605,616 of Depogaz Ploiesti SRL	Mgmt	For	For
3	Approve Accounting Treatment of Remainder of Asset Valuation from Issuance Above	Mgmt	For	For
4	Amend Article 3.1 of Bylaws of Depogaz Ploiesti SRL	Mgmt	For	For
5	Empower CEO to Sign Amended Bylaws of Depogaz Ploiesti SRL	Mgmt	For	For
6	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

S.N.G.N. Romgaz S.A

Meeting Date: 12/06/2018

Country: Romania

Meeting Type: Special

Ticker: SNG

Primary ISIN: ROSNGNACNOR3

Primary SEDOL: BFTD6K6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
	Management Proposals	Mgmt		
1	Appoint Auditor	Mgmt	For	Against
	<i>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.</i>			
2	Set Minimum Term for Appointed Auditor	Mgmt	For	Against
	<i>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.</i>			
	Shareholder Proposals Submitted by the Romanian Ministry of Energy	Mgmt		

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Date range covered: 10/01/2018 to 12/31/2018

S.N.G.N. Romgaz S.A

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Distribution of Additional Dividends in Total Amount of RON 716.89 Million	SH	None	Against
	<i>Voter Rationale: Shareholder proponents should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>			
4	Approve Additional Dividend of RON 1.86 per Share	SH	None	Against
	<i>Voter Rationale: Shareholder proponents should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>			
5	Approve Meeting's Record Date	SH	None	For
	<i>Voter Rationale: These procedural items warrant votes FOR.</i>			
6	Approve Meeting's Ex-Date	SH	None	For
	<i>Voter Rationale: These procedural items warrant votes FOR.</i>			
7	Approve Additional Dividends' Payment Date	SH	None	Against
	<i>Voter Rationale: Shareholder proponents should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>			
	Management Proposal	Mgmt		
8	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

S.N.G.N. Romgaz S.A

Meeting Date: 12/28/2018

Country: Romania

Meeting Type: Special

Ticker: SNG

Primary ISIN: ROSNGNACNOR3

Primary SEDOL: BFTD6K6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Extraordinary Business	Mgmt		
1	Approve Increase in Capital of Depogaz Ploiesti SRL via Contribution in Kind	Mgmt	For	For
2	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Safran SA

Meeting Date: 11/27/2018

Country: France

Meeting Type: Special

Ticker: SAF

Primary ISIN: FR0000073272

Primary SEDOL: B058TZ6

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Date range covered: 10/01/2018 to 12/31/2018

Safran SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
2	Approve Merger by Absorption of Zodiac Aerospace by Safran	Mgmt	For	For
3	Amend Article 10 of Bylaws Re: Voting Rights	Mgmt	For	For
4	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Seagate Technology Plc

Meeting Date: 10/30/2018

Country: Ireland

Meeting Type: Annual

Ticker: STX

Primary ISIN: IE00B58JVZ52

Primary SEDOL: B58JVZ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director William D. Mosley	Mgmt	For	For
1b	Elect Director Stephen J. Luczo	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1c	Elect Director Mark W. Adams	Mgmt	For	For
1d	Elect Director Judy Bruner	Mgmt	For	For
1e	Elect Director Michael R. Cannon	Mgmt	For	Against
<p><i>Voter Rationale: Executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1f	Elect Director William T. Coleman	Mgmt	For	For
1g	Elect Director Jay L. Geldmacher	Mgmt	For	For

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Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

Seagate Technology Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Dylan Haggart	Mgmt	For	Against
	<i>Voter Rationale: Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1i	Elect Director Stephanie Tilenius	Mgmt	For	For
1j	Elect Director Edward J. Zander	Mgmt	For	For
	<i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. 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, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i>			
3	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
	<i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i>			
4	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	Mgmt	For	For
5	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For
6	Determine Price Range for Reissuance of Treasury Shares	Mgmt	For	For

SEEK Ltd.

Meeting Date: 11/27/2018

Country: Australia

Meeting Type: Annual

Ticker: SEK

Primary ISIN: AU000000SEK6

Primary SEDOL: B0767Y3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve the 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. In addition, discounted equity awards undermine employee incentive strategy and are not aligned with the interests of shareholders. The value of equity awards should be clearly disclose and not misleading to shareholders. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>			
3a	Elect Graham Goldsmith as Director	Mgmt	For	For

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Date range covered: 10/01/2018 to 12/31/2018

SEEK Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3b	Elect Michael Wachtel as Director	Mgmt	For	For
4	Approve the Grant of Equity Right to Andrew Bassat	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. In addition, discounted equity awards undermine employee incentive strategy and are not aligned with the interests of shareholders. The value of equity awards should be clearly disclose and not misleading to shareholders. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>				
5	Approve the Grant of Wealth Sharing Plan Rights to Andrew Bassat	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. In addition, discounted equity awards undermine employee incentive strategy and are not aligned with the interests of shareholders. The value of equity awards should be clearly disclose and not misleading to shareholders. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>				

Showa Shell Sekiyu KK

Meeting Date: 12/18/2018	Country: Japan
Meeting Type: Special	Ticker: 5002
Primary ISIN: JP3366800005	Primary SEDOL: 6805544

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Share Exchange Agreement with Idemitsu Kosan Co., Ltd.	Mgmt	For	For
2	Amend Articles to Delete References to Record Date	Mgmt	For	For
3	Approve Allocation of Income, With a Final Dividend of JPY 85	Mgmt	For	For

Societatea Nationala Nuclearelectrica SA

Meeting Date: 12/10/2018	Country: Romania
Meeting Type: Special	Ticker: SNN
Primary ISIN: ROSNNEACNOR8	Primary SEDOL: BCZRRM0

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Societatea Nationala Nuclearelectrica SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
	Management Proposals	Mgmt		
1	Elect Secretary of General Meeting	Mgmt	For	For
2	Approve Distribution of Special Dividends of RON 0.78935014 per Share	Mgmt	For	For
	Shareholder Proposal Submitted by the Romanian Ministry of Energy	Mgmt		
3	Approve Distribution of Special Dividends of RON 1.61 per Share	SH	Against	Against
<i>Voter Rationale: Shareholder proponents should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
	Management Proposals	Mgmt		
4	Receive Information Note Re: Transactions with Directors, Executives, Employees, or Controlling Companies and Affiliates between July 2 and Aug. 15, 2018	Mgmt		
5	Receive Information Note Re: Transactions with State-Controlled Companies or Supervisory Bodies between July 2 and Aug. 15, 2018	Mgmt		
6	Approve Meeting's Record Date	Mgmt	For	For
7	Approve Meeting's Ex-Date	Mgmt	For	For
8	Approve Special Dividends' Payment Date	Mgmt	For	For
9	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

South32 Ltd.

Meeting Date: 10/25/2018	Country: Australia	Ticker: S32
	Meeting Type: Annual	
	Primary ISIN: AU000000S320	Primary SEDOL: BWSW5D9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect David Crawford as Director	Mgmt	For	Against

Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.

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South32 Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2b	Elect Xolani Mkhwanazi as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
4	Approve Grant of Awards to Graham Kerr	Mgmt	For	For
5	Approve Leaving Entitlements	Mgmt	For	For

Tapestry, Inc.

Meeting Date: 11/08/2018	Country: USA	Meeting Type: Annual	Ticker: TPR
	Primary ISIN: US8760301072	Primary SEDOL: BF09HX3	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Darrell Cavens	Mgmt	For	For
1b	Elect Director David Denton	Mgmt	For	For
1c	Elect Director Anne Gates	Mgmt	For	For
1d	Elect Director Andrea Guerra	Mgmt	For	For
1e	Elect Director Susan Kropf	Mgmt	For	For
1f	Elect Director Annabelle Yu Long	Mgmt	For	For
1g	Elect Director Victor Luis	Mgmt	For	For
1h	Elect Director Ivan Menezes	Mgmt	For	Against

Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.

1i	Elect Director William Nuti	Mgmt	For	Against
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Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.

1j	Elect Director Jide Zeitlin	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

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.

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Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

Tapestry, Inc.

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

The a2 Milk Co. Ltd.

Meeting Date: 11/20/2018	Country: New Zealand	Ticker: ATM
	Meeting Type: Annual	
	Primary ISIN: NZATME0002S8	Primary SEDOL: 6287250

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1	Authorize Board to Fix Remuneration of the Auditors	Mgmt	For	For
2	Elect Jayne Hrdlicka as Director	Mgmt	For	For
3	Elect Peter Hinton as Director	Mgmt	For	Against

Voter Rationale: The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.

4	Elect Warwick Every-Burns as Director	Mgmt	For	For
5	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	None	Against

Voter Rationale: A vote AGAINST this resolution is warranted. Although the company has provided sound rationale for the proposed fee cap increase, the company is advised to request for a more reasonably sized increase.

The Estee Lauder Companies, Inc.

Meeting Date: 11/13/2018	Country: USA	Ticker: EL
	Meeting Type: Annual	
	Primary ISIN: US5184391044	Primary SEDOL: 2320524

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Rose Marie Bravo	Mgmt	For	Withhold
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Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

The Estee Lauder Companies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<p><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. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>			
1.2	Elect Director Paul J. Fribourg	Mgmt	For	For
	<p><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. In addition, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>			
1.3	Elect Director Irvine O. Hockaday, Jr.	Mgmt	For	Withhold
	<p><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. The nomination committee should be majority independent and this director's membership could hamper. In addition, this director is not sufficiently independent to serve as the independent lead director.</i></p>			
1.4	Elect Director Jennifer Hyman	Mgmt	For	For
	<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>			
1.5	Elect Director Barry S. Sternlicht	Mgmt	For	Withhold
	<p><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. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Lastly, 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>			
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>			

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Date range covered: 10/01/2018 to 12/31/2018

Treasury Wine Estates Ltd.

Meeting Date: 10/18/2018

Country: Australia

Meeting Type: Annual

Ticker: TWE

Primary ISIN: AU000000TWE9

Primary SEDOL: B61JC67

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Ed Chan as Director	Mgmt	For	For
2b	Elect Colleen Jay as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	Against

Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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.

4	Approve Grant of Performance Rights to Michael Clarke	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.

Twenty-First Century Fox, Inc.

Meeting Date: 11/14/2018

Country: USA

Meeting Type: Annual

Ticker: FOXA

Primary ISIN: US90130A1016

Primary SEDOL: BBM4S68

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director K. Rupert Murdoch AC	Mgmt	For	For

Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. 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.

1b	Elect Director Lachlan K. Murdoch	Mgmt	For	For
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Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. 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.

The SEI Global Select Equity Fund All Votes Report

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

Twenty-First Century Fox, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Delphine Arnault	Mgmt	For	Against
	<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1d	Elect Director James W. Breyer	Mgmt	For	For
	<i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director. Also, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>			
1e	Elect Director Chase Carey	Mgmt	For	For
1f	Elect Director David F. DeVoe	Mgmt	For	For
1g	Elect Director Roderick I. Eddington	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i>			
1h	Elect Director James R. Murdoch	Mgmt	For	For
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. Also, executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1i	Elect Director Jacques Nasser AC	Mgmt	For	Against
	<i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote. 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.</i>			
1j	Elect Director Robert S. Silberman	Mgmt	For	Against
	<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. 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. In addition, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>			
1k	Elect Director Tidjane Thiam	Mgmt	For	Against
	<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties. 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. In addition, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>			
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

The SEI Global Select Equity Fund All Votes Report

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

Twenty-First Century Fox, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the remuneration committee should not allow vesting of incentive awards for below median performance. Lastly, 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>				
4	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For
<i>Voter Rationale: "One share, one vote" is a fundamental element of good corporate governance. Companies should not create shares with impaired or enhanced voting rights.</i>				

Westinghouse Air Brake Technologies Corp.

Meeting Date: 11/14/2018	Country: USA	Ticker: WAB
	Meeting Type: Special	
	Primary ISIN: US9297401088	Primary SEDOL: 2955733

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Issue Shares in Connection with Merger	Mgmt	For	For
2	Increase Authorized Common Stock	Mgmt	For	For
3	Adjourn Meeting	Mgmt	For	For

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