

The SEI Emerging Markets Equity Fund

VOTING RECORDS

FROM:01/01/2019 TO: 31/03/2019



The SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Reporting Period: 01/01/2019 to 03/31/2019

Advanced Info Service Public Co., Ltd.

Meeting Date: 03/28/2019

Country: Thailand

Meeting Type: Annual

Ticker: ADVANC

Primary ISIN: TH0268010Z03

Primary SEDOL: 6412568

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|---|-------------------------------------|-----------|----------|------------------|
| 6 | Elect Anek Pana-apichon as Director | 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> | | | | |
| 8 | Other Business | Mgmt | For | Against |
| <i>Voter Rationale: Any Other Business should not be a voting item.</i> | | | | |

Arcelik AS

Meeting Date: 03/19/2019

Country: Turkey

Meeting Type: Annual

Ticker: ARCLK

Primary ISIN: TRAARCLK91H5

Primary SEDOL: B03MP18

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--|---|-----------|----------|------------------|
| 8 | Approve Remuneration Policy and Director Remuneration for 2018 | 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.</i> | | | | |
| 9 | Approve Director Remuneration | Mgmt | For | Against |
| <i>Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</i> | | | | |
| 10 | Ratify External Auditors | Mgmt | For | Against |
| <i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i> | | | | |
| 11 | Approve Upper Limit of Donations for 2019 and Receive Information on Donations Made in 2018 | Mgmt | For | Against |
| <i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i> | | | | |

The SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Reporting Period: 01/01/2019 to 03/31/2019

Aurobindo Pharma Ltd.

Meeting Date: 03/19/2019

Country: India

Meeting Type: Special

Ticker: 524804

Primary ISIN: INE406A01037

Primary SEDOL: 6702634

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 2 | Approve Increase in Limit of Loans, Guarantees, Investments in Securities in Other Body Corporate | Mgmt | For | Against |

Voter Rationale: More specific information on how the board intends to use this authority is required, as it is difficult to assess and justify the potential impact of this proposed financial assistance on the company's financial position, whether the company will take on disproportionate risk, as well as determine the merits to the company and its shareholders.

Axis Bank Ltd.

Meeting Date: 01/17/2019

Country: India

Meeting Type: Special

Ticker: 532215

Primary ISIN: INE238A01034

Primary SEDOL: BPFJHC7

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 7 | Approve Issuance of Employee Stock Options to Eligible Employees/Whole-Time Directors of the Bank Under the Employee Stock Option Scheme | Mgmt | For | Against |

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.

| | | | | |
|---|---|------|-----|---------|
| 8 | Approve Issuance of Employee Stock Options to Eligible Employees/Whole-Time Directors of Subsidiary Companies of the Bank | Mgmt | For | Against |
|---|---|------|-----|---------|

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.

Bank of China Ltd.

Meeting Date: 01/04/2019

Country: China

Meeting Type: Special

Ticker: 3988

Primary ISIN: CNE100000125

Primary SEDOL: B154564

The SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Reporting Period: 01/01/2019 to 03/31/2019

Bank of China Ltd.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1 | Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights | Mgmt | For | Against |

Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.

Brilliance China Automotive Holdings Ltd.

Meeting Date: 01/18/2019

Country: Bermuda

Meeting Type: Special

Ticker: 1114

Primary ISIN: BMG1368B1028

Primary SEDOL: 6181482

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1a | Approve the Disposal and Related Transactions | Mgmt | For | Against |

Voter Rationale: A vote AGAINST this proposal is warranted given that the company has failed to demonstrate a compelling justification for the proposed disposal which would result in the reduction of the group's proportion of earnings received from BBA, and in view of the company's failure to ascertain the proportion of net proceeds which will be allocated for shareholder dividend distribution.

| | | | | |
|----|--|------|-----|---------|
| 1b | Authorize Board to Deal With All Matters in Relation to the Disposal | Mgmt | For | Against |
|----|--|------|-----|---------|

Voter Rationale: A vote AGAINST this proposal is warranted given that the company has failed to demonstrate a compelling justification for the proposed disposal which would result in the reduction of the group's proportion of earnings received from BBA, and in view of the company's failure to ascertain the proportion of net proceeds which will be allocated for shareholder dividend distribution.

CEMEX SAB de CV

Meeting Date: 03/28/2019

Country: Mexico

Meeting Type: Annual/Special

Ticker: CEMEXCPO

Primary ISIN: MXP225611567

Primary SEDOL: 2406457

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 5 | Elect Directors, Chairman and Secretary of Board, Members and Chairmen of Audit, Corporate Practices and Finance Committees | Mgmt | For | Against |

The SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Reporting Period: 01/01/2019 to 03/31/2019

CEMEX SAB de CV

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

Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board. Also, the audit committee should be fully independent and one of the director's membership could hamper the committee's impartiality and effectiveness.

| | | | | |
|---|--|------|-----|---------|
| 2 | Amend Article 2 Re: Corporate Purpose; Amend Article 28; Approve Certification of Company's Bylaws | Mgmt | For | Against |
|---|--|------|-----|---------|

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

Coca-Cola FEMSA SAB de CV

| | | | |
|---------------------------------|-----------------------------------|-----------------------------|-------------------------------|
| Meeting Date: 03/14/2019 | Country: Mexico | Meeting Type: Annual | Ticker: KOFL |
| | Primary ISIN: MXP2861W1067 | | Primary SEDOL: 2141899 |

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

| | | | | |
|---|--|------|-----|---------|
| 4 | Elect Directors and Secretaries; Verify Director's Independence Classification as Per Mexican Securities Law; Approve Their Remuneration | Mgmt | For | Against |
|---|--|------|-----|---------|

Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote. Also, companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote. Moreover, it is inappropriate for several voting items to be bundled into one resolution. Shareholders should be able to vote each item separately.

Compania de Minas Buenaventura SAA

| | | | |
|---------------------------------|-----------------------------------|-----------------------------|-------------------------------|
| Meeting Date: 03/25/2019 | Country: Peru | Meeting Type: Annual | Ticker: BUENAVC1 |
| | Primary ISIN: PEP612001003 | | Primary SEDOL: 2894988 |

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

| | | | | |
|---|-----------------------------|------|-----|---------|
| 5 | Approve Remuneration Policy | Mgmt | For | Against |
|---|-----------------------------|------|-----|---------|

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

| | | | | |
|---|-----------------------------------|------|-----|---------|
| 6 | Approve Remuneration of Directors | Mgmt | For | Against |
|---|-----------------------------------|------|-----|---------|

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

The SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Reporting Period: 01/01/2019 to 03/31/2019

Coway Co., Ltd.

Meeting Date: 03/29/2019

Country: South Korea

Meeting Type: Annual

Ticker: 021240

Primary ISIN: KR7021240007

Primary SEDOL: 6173401

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|----------------------------------|-----------|----------|------------------|
| 3 | Elect Members of Audit Committee | Mgmt | For | Against |
| 4 | Approve Stock Option Grants | Mgmt | For | Against |

Ecopetrol SA

Meeting Date: 03/29/2019

Country: Colombia

Meeting Type: Annual

Ticker: ECOPETROL

Primary ISIN: COC04PA00016

Primary SEDOL: B2473N4

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 14 | Approve Auditors and Authorize Board to Fix Their Remuneration | Mgmt | For | Against |
| | <i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i> | | | |
| 16 | Amend Bylaws | Mgmt | For | Against |
| | <i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i> | | | |
| 17 | Amend Regulations on General Meetings | Mgmt | For | Against |
| | <i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i> | | | |

Eregli Demir ve Celik Fabrikalari TAS

Meeting Date: 03/21/2019

Country: Turkey

Meeting Type: Annual

Ticker: EREGL

Primary ISIN: TRAEREGL91G3

Primary SEDOL: B03MS97

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|-------------------------------|-----------|----------|------------------|
| 9 | Approve Director Remuneration | Mgmt | For | Against |

The SEI Emerging Markets Equity Fund Votes Against Management Report

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Reporting Period: 01/01/2019 to 03/31/2019

Eregli Demir ve Celik Fabrikalari TAS

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

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

| | | | | |
|----|--------------------------|------|-----|---------|
| 11 | Ratify External Auditors | Mgmt | For | Against |
|----|--------------------------|------|-----|---------|

Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.

| | | | | |
|----|---|------|-----|---------|
| 13 | Approve Upper Limit of Donations for 2019 and Receive Information on Donations Made in 2018 | Mgmt | For | Against |
|----|---|------|-----|---------|

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

Ford Otomotiv Sanayi AS

Meeting Date: 03/15/2019

Country: Turkey

Meeting Type: Annual

Ticker: FROTO

Primary ISIN: TRAOTOSN91H6

Primary SEDOL: B03MSR5

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

| | | | | |
|---|-----------------|------|-----|---------|
| 7 | Elect Directors | Mgmt | For | Against |
|---|-----------------|------|-----|---------|

Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board.

| | | | | |
|---|--|------|-----|---------|
| 8 | Approve Remuneration Policy and Director Remuneration for 2018 | Mgmt | For | Against |
|---|--|------|-----|---------|

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.

| | | | | |
|---|-------------------------------|------|-----|---------|
| 9 | Approve Director Remuneration | Mgmt | For | Against |
|---|-------------------------------|------|-----|---------|

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

| | | | | |
|----|--------------------------|------|-----|---------|
| 10 | Ratify External Auditors | Mgmt | For | Against |
|----|--------------------------|------|-----|---------|

Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.

| | | | | |
|----|---|------|-----|---------|
| 11 | Approve Upper Limit of Donations for 2019 and Receive Information on Donations Made in 2018 | Mgmt | For | Against |
|----|---|------|-----|---------|

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

The SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Reporting Period: 01/01/2019 to 03/31/2019

Geely Automobile Holdings Ltd.

Meeting Date: 03/15/2019

Country: Cayman Islands

Meeting Type: Special

Ticker: 175

Primary ISIN: KYG3777B1032

Primary SEDOL: 6531827

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1 | Approve Renewal of Volvo Financing Arrangements, Annual Caps and Related Transactions | Mgmt | For | Against |

Voter Rationale: A vote AGAINST this proposal is warranted given that the Volvo Financing Arrangements would expose the company to unnecessary risks.

Hoa Phat Group JSC

Meeting Date: 03/29/2019

Country: Vietnam

Meeting Type: Annual

Ticker: HPG

Primary ISIN: VN000000HPG4

Primary SEDOL: B29CC15

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 9 | Approve KMPG Ltd. as Auditors for Financial Year Ending 2019, 2020 and 2021 | Mgmt | For | Against |

Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.

| | | | | |
|----|----------------|------|-----|---------|
| 10 | Other Business | Mgmt | For | Against |
|----|----------------|------|-----|---------|

Voter Rationale: Any Other Business should not be a voting item.

Hua Hong Semiconductor Ltd.

Meeting Date: 03/28/2019

Country: Hong Kong

Meeting Type: Special

Ticker: 1347

Primary ISIN: HK0000218211

Primary SEDOL: BRB3857

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1 | Approve Grant of Options Under the Share Option Scheme | Mgmt | For | Against |

The SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Reporting Period: 01/01/2019 to 03/31/2019

Hua Hong Semiconductor Ltd.

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

Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. In addition, this plan could lead to excessive dilution. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over time.

Huaneng Power International, Inc.

| | | | |
|---------------------------------|-----------------------------------|-------------------------------|--|
| Meeting Date: 01/30/2019 | Country: China | | |
| | Meeting Type: Special | Ticker: 902 | |
| | Primary ISIN: CNE1000006Z4 | Primary SEDOL: 6099671 | |

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

| | | | | |
|---|--------------------------------|------|-----|---------|
| 5 | Approve Appointment of Auditor | Mgmt | For | Against |
|---|--------------------------------|------|-----|---------|

Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.

Infosys Ltd.

| | | | |
|---------------------------------|-----------------------------------|-------------------------------|--|
| Meeting Date: 03/12/2019 | Country: India | | |
| | Meeting Type: Special | Ticker: 500209 | |
| | Primary ISIN: INE009A01021 | Primary SEDOL: 6205122 | |

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

| | | | | |
|---|----------------------------------|------|-----|---------|
| 1 | Approve Buyback of Equity Shares | Mgmt | For | Against |
|---|----------------------------------|------|-----|---------|

Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.

| | | | | |
|---|---|------|-----|---------|
| 2 | Reelect Kiran Mazumdar-Shaw as Director | Mgmt | For | Against |
|---|---|------|-----|---------|

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.

Kangwon Land, Inc.

| | | | |
|---------------------------------|-----------------------------------|-------------------------------|--|
| Meeting Date: 03/28/2019 | Country: South Korea | | |
| | Meeting Type: Annual | Ticker: 035250 | |
| | Primary ISIN: KR7035250000 | Primary SEDOL: 6683449 | |

The SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Reporting Period: 01/01/2019 to 03/31/2019

Kangwon Land, Inc.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--|--|-----------|----------|------------------|
| 3.1 | Elect Kim Yong-beom as Audit Committee Member | Mgmt | For | Abstain |
| <i>Voter Rationale: ABSTAIN on this proposal in consideration of his expertise based on disclosure of the company.</i> | | | | |
| 3.2 | Elect Song Seok-du as Audit Committee Member | Mgmt | For | Abstain |
| <i>Voter Rationale: ABSTAIN on this proposal in consideration of his expertise based on disclosure of the company.</i> | | | | |
| 4.1.2 | Elect Jang Gyeong-jae as Outside Director | Mgmt | For | Abstain |
| <i>Voter Rationale: ABSTAIN on this proposal in consideration of his expertise based on disclosure of the company.</i> | | | | |
| 4.2.1 | Elect Kim Hwa-yoon as Outside Director | Mgmt | For | Abstain |
| <i>Voter Rationale: ABSTAIN on this proposal in consideration of his expertise based on disclosure of the company.</i> | | | | |
| 5 | Approve Total Remuneration of Inside Directors and Outside Directors | Mgmt | For | Against |
| <i>Voter Rationale: The company has not provided sufficient explanation to justify such a large increase in director fees.</i> | | | | |

Kia Motors Corp.

Meeting Date: 03/15/2019

Country: South Korea

Meeting Type: Annual

Ticker: 000270

Primary ISIN: KR7000270009

Primary SEDOL: 6490928

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|---|--|-----------|----------|------------------|
| 3.2 | Elect Chung Eui-sun as Inside Director | 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> | | | | |

Linx SA

Meeting Date: 01/23/2019

Country: Brazil

Meeting Type: Special

Ticker: LINX3

Primary ISIN: BRLINXACNOR0

Primary SEDOL: B9DL3B4

The SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Reporting Period: 01/01/2019 to 03/31/2019

Linx SA

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1 | Approve Long-Term Incentive Program: Stock Option Plan and Deferred Share Plan | Mgmt | For | Against |

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, share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. In addition, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.

Lotte Chemical Corp.

| | | |
|---------------------------------|-----------------------------------|-------------------------------|
| Meeting Date: 03/27/2019 | Country: South Korea | Ticker: 011170 |
| | Meeting Type: Annual | |
| | Primary ISIN: KR7011170008 | Primary SEDOL: 6440020 |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--|--|-----------|----------|------------------|
| 3 | Elect Directors (Bundled) | Mgmt | For | Against |
| <i>Voter Rationale: A vote AGAINST is warranted since one of the nominees, Shin Dong-bin, was convicted of embezzlement and bribery and since other nominees Kim Gyo-hyeon, Lim Byeong-yeon, and Park Gyeong-hui were incumbent directors who collectively have failed to remove Shin Dong-bin from the board despite multiple counts of conviction.</i> | | | | |
| 4 | Elect Park Gyeong-hui as a Member of Audit Committee | Mgmt | For | Against |
| <i>Voter Rationale: A vote AGAINST this resolution is warranted as the nominee on ballot is an incumbent director who have collectively failed to remove Shin from the board despite multiple counts of criminal conviction.</i> | | | | |
| 5 | Approve Total Remuneration of Inside Directors and Outside Directors | Mgmt | For | Against |
| <i>Voter Rationale: The company has not provided sufficient explanation to justify such a large increase in director fees.</i> | | | | |

Lotte Shopping Co., Ltd.

| | | |
|---------------------------------|-----------------------------------|-------------------------------|
| Meeting Date: 03/29/2019 | Country: South Korea | Ticker: 023530 |
| | Meeting Type: Annual | |
| | Primary ISIN: KR7023530009 | Primary SEDOL: B0WGPZ5 |

The SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Reporting Period: 01/01/2019 to 03/31/2019

Lotte Shopping Co., Ltd.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 3.1 | Elect Two Inside Directors (Bundled) | Mgmt | For | Against |
| | <i>Voter Rationale: A vote AGAINST this resolution is warranted since the nominees Kang Hui-tae and Yoon Jong-min were incumbent directors who collectively have failed to remove Shin Dong-bin from the board despite multiple counts of conviction.</i> | | | |
| 3.2 | Elect Two Outside Directors (Bundled) | Mgmt | For | Against |
| | <i>Voter Rationale: A vote AGAINST this resolution is warranted since the nominees Kang Hye-ryeon and Lee Jae-sul were incumbent directors who collectively have failed to remove Shin Dong-bin from the board despite multiple counts of conviction.</i> | | | |
| 3.3 | Elect Lee Jae-sul as a Member of Audit Committee | Mgmt | For | Against |
| | <i>Voter Rationale: A vote AGAINST nominee Lee Jae-sul is warranted since he was incumbent director who collectively have failed to remove Shin Dong-bin from the board despite multiple counts of conviction.</i> | | | |

LS Industrial Systems Co., Ltd.

Meeting Date: 03/26/2019

Country: South Korea

Meeting Type: Annual

Ticker: 010120

Primary ISIN: KR7010120004

Primary SEDOL: 6378217

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 3 | Elect Oh Jeong-gyu as Outside Director | Mgmt | For | Against |
| 4 | Elect Oh Jeong-gyu as a Member of Audit Committee | Mgmt | For | Against |

Medy-Tox, Inc.

Meeting Date: 03/27/2019

Country: South Korea

Meeting Type: Annual

Ticker: 086900

Primary ISIN: KR7086900008

Primary SEDOL: B3L2NF1

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 3 | Elect Yang Gi-hyeok as Inside Director | Mgmt | For | Against |
| | <i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i> | | | |

The SEI Emerging Markets Equity Fund Votes Against Management Report

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Reporting Period: 01/01/2019 to 03/31/2019

NCsoft Corp.

Meeting Date: 03/29/2019

Country: South Korea

Meeting Type: Annual

Ticker: 036570

Primary ISIN: KR7036570000

Primary SEDOL: 6264189

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

| | | | | |
|---|--|------|-----|---------|
| 3 | Elect Park Byeong-mu as Non-independent Non-executive 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.

Netcare Ltd.

Meeting Date: 02/01/2019

Country: South Africa

Meeting Type: Annual

Ticker: NTC

Primary ISIN: ZAE000011953

Primary SEDOL: 6636421

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

| | | | | |
|-----|-----------------------------------|------|-----|---------|
| 2.2 | Re-elect Azar Jammine as Director | Mgmt | For | Against |
|-----|-----------------------------------|------|-----|---------|

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

| | | | | |
|-----|-------------------------------------|------|-----|---------|
| 2.3 | Re-elect Norman Weltman as Director | Mgmt | For | Against |
|-----|-------------------------------------|------|-----|---------|

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

| | | | | |
|-----|--|------|-----|---------|
| 3.3 | Re-elect Azar Jammine as Member of the Audit Committee | 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.

| | | | | |
|-----|--|------|-----|---------|
| 3.4 | Re-elect Norman Weltman as Member of the Audit Committee | 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.

| | | | | |
|---|-----------------------------|------|-----|---------|
| 5 | Approve Remuneration Policy | Mgmt | For | Against |
|---|-----------------------------|------|-----|---------|

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.

| | | | | |
|---|-------------------------------|------|-----|---------|
| 6 | Approve Implementation Report | Mgmt | For | Against |
|---|-------------------------------|------|-----|---------|

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.

The SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Reporting Period: 01/01/2019 to 03/31/2019

Porto Seguro SA

Meeting Date: 03/29/2019

Country: Brazil

Meeting Type: Annual

Ticker: PSSA3

Primary ISIN: BRPSSAACNOR7

Primary SEDOL: B0498T7

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--|---|-----------|----------|------------------|
| 5 | Approve Remuneration of Company's Management and Fiscal Council | Mgmt | For | Against |
| <i>Voter Rationale: We urge the board to take immediate steps to provide shareholders with the information referred to in item 1.3 of the Reference Form in CVM Instruction 480.</i> | | | | |

PTT Exploration & Production Plc

Meeting Date: 03/29/2019

Country: Thailand

Meeting Type: Annual

Ticker: PTTEP

Primary ISIN: TH0355A10Z04

Primary SEDOL: B1359K1

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|---|------------------------------------|-----------|----------|------------------|
| 6.2 | Elect Nimit Suwannarat as Director | Mgmt | For | Against |
| <i>Voter Rationale: The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i> | | | | |

Samsung Electronics Co., Ltd.

Meeting Date: 03/20/2019

Country: South Korea

Meeting Type: Annual

Ticker: 005930

Primary ISIN: KR7005930003

Primary SEDOL: 6771720

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|---|---|-----------|----------|------------------|
| 2.1.1 | Elect Bahk Jae-wan as Outside Director | Mgmt | For | Against |
| <i>Voter Rationale: It is not appropriate for a director convicted of market misconduct to remain on the board.</i> | | | | |
| 2.2.1 | Elect Bahk Jae-wan as a Member of Audit Committee | Mgmt | For | Against |
| <i>Voter Rationale: It is not appropriate for a director convicted of market misconduct to remain on the board.</i> | | | | |

The SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Reporting Period: 01/01/2019 to 03/31/2019

Semiconductor Manufacturing International Corp.

Meeting Date: 01/11/2019

Country: Cayman Islands

Meeting Type: Special

Ticker: 981

Primary ISIN: KYG8020E1199

Primary SEDOL: BDFBM13

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--|---|-----------|----------|------------------|
| 1 | Approve SMNC Centralised Fund Management Agreement, Annual Caps and Related Transactions | Mgmt | For | Against |
| <i>Voter Rationale: A vote AGAINST these proposals is warranted because the proposed related-party transactions are financial service arrangements, which may expose the company to unnecessary risks.</i> | | | | |
| 2 | Approve SJ Cayman Centralised Fund Management Agreement, Annual Caps and Related Transactions | Mgmt | For | Against |
| <i>Voter Rationale: A vote AGAINST these proposals is warranted because the proposed related-party transactions are financial service arrangements, which may expose the company to unnecessary risks.</i> | | | | |
| 3 | Approve Grant of Restricted Share Units to Lau Lawrence Juen-Yee and Related Transactions | 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, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i> | | | | |
| 4 | Approve Grant of Restricted Share Units to Fan Ren Da Anthony and Related Transactions | 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, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i> | | | | |

SK hynix, Inc.

Meeting Date: 03/22/2019

Country: South Korea

Meeting Type: Annual

Ticker: 000660

Primary ISIN: KR7000660001

Primary SEDOL: 6450267

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|---|-----------------------------|-----------|----------|------------------|
| 6 | Approve Stock Option Grants | Mgmt | For | Against |
| <i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.</i> | | | | |

The SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Reporting Period: 01/01/2019 to 03/31/2019

SK hynix, Inc.

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

| | | | | |
|---|-----------------------------|------|-----|---------|
| 7 | Approve Stock Option Grants | Mgmt | For | Against |
|---|-----------------------------|------|-----|---------|

Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.

SK Telecom Co., Ltd.

Meeting Date: 03/26/2019

Country: South Korea

Meeting Type: Annual

Ticker: 017670

Primary ISIN: KR7017670001

Primary SEDOL: 6224871

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

| | | | | |
|---|-----------------------------|------|-----|---------|
| 3 | Approve Stock Option Grants | Mgmt | For | Against |
|---|-----------------------------|------|-----|---------|

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.

| | | | | |
|---|-----------------------------|------|-----|---------|
| 4 | Approve Stock Option Grants | Mgmt | For | Against |
|---|-----------------------------|------|-----|---------|

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.

SK Telecom Co., Ltd.

Meeting Date: 03/26/2019

Country: South Korea

Meeting Type: Annual

Ticker: 017670

Primary ISIN: KR7017670001

Primary SEDOL: 6224871

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

| | | | | |
|---|-----------------------------|------|-----|---------|
| 3 | Approve Stock Option Grants | Mgmt | For | Against |
|---|-----------------------------|------|-----|---------|

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.

| | | | | |
|---|-----------------------------|------|-----|---------|
| 4 | Approve Stock Option Grants | Mgmt | For | Against |
|---|-----------------------------|------|-----|---------|

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.

The SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Reporting Period: 01/01/2019 to 03/31/2019

Spar Group Ltd.

Meeting Date: 02/12/2019

Country: South Africa

Meeting Type: Annual

Ticker: SPP

Primary ISIN: ZAE000058517

Primary SEDOL: B038WK4

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1.1 | Re-elect Mike Hankinson as Director | Mgmt | For | Against |
| | <i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, 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. Further, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Lastly, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. It is also noted that the company is encouraged to amend its memorandum of incorporation to call for re-election of all directors, including executive directors, on a regular basis.</i> | | | |
| 3.2 | Re-elect Harish Mehta as Member of the Audit Committee | Mgmt | For | Against |
| | <i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i> | | | |
| 4 | Place Authorised but Unissued Shares Under Control of Directors Pursuant to the Employee Share Trust (2004) | 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.</i> | | | |
| 5 | Place Authorised but Unissued Shares Under Control of Directors Pursuant to the Conditional Share Plan | 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.</i> | | | |
| 1 | Approve Remuneration Policy | 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.</i> | | | |
| 2 | Approve Remuneration Report | Mgmt | For | Against |
| | <i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. In addition, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i> | | | |

The Siam Cement Public Co. Ltd.

Meeting Date: 03/27/2019

Country: Thailand

Meeting Type: Annual

Ticker: SCC

Primary ISIN: TH0003010Z04

Primary SEDOL: 6609917

The SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Reporting Period: 01/01/2019 to 03/31/2019

The Siam Cement Public Co. Ltd.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 4.1 | Elect Thumnithi Wanichthanom as Director | Mgmt | For | Against |

Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity. In addition, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.

United Spirits Ltd.

| | | |
|---------------------------------|-----------------------------------|-------------------------------|
| Meeting Date: 01/18/2019 | Country: India | Ticker: 532432 |
| | Meeting Type: Special | |
| | Primary ISIN: INE854D01024 | Primary SEDOL: BYWFSB7 |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--|--|-----------|----------|------------------|
| 1 | Approve Payment of Excess Remuneration to Anand Kripalu as Managing Director and Chief Executive Officer for Financial Year Ended March 31, 2015 | 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.</i> | | | | |
| 2 | Approve Payment of Remuneration to Anand Kripalu as Managing Director and Chief Executive Officer Until August 13, 2019 | 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.</i> | | | | |
| 3 | Approve Payment of Remuneration to Sanjeev Churiwala as Executive Director and Chief Financial Officer | 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.</i> | | | | |
| 4 | Approve Remuneration of Non-Executive Directors | Mgmt | For | Against |

Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.

UPL Ltd.

| | | |
|---------------------------------|-----------------------------------|-------------------------------|
| Meeting Date: 03/22/2019 | Country: India | Ticker: 512070 |
| | Meeting Type: Special | |
| | Primary ISIN: INE628A01036 | Primary SEDOL: B0LOW35 |

The SEI Emerging Markets Equity Fund Votes Against Management Report

Votes Against Management Report

Reporting Period: 01/01/2019 to 03/31/2019

UPL Ltd.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|---|---|-----------|----------|------------------|
| 1 | Approve Sandra Rajnikant Shroff to Continue Office as Non-Executive Director | Mgmt | For | Against |
| <i>Voter Rationale: The board should include at least 33% independent directors to ensure appropriate balance of independence and objectivity. For companies without an independent chairman, the board should have at least 50% independent directors.</i> | | | | |
| 2 | Approve Reena Ramachandran to Continue Office as Independent Non-Executive Woman Director | Mgmt | For | Against |
| <i>Voter Rationale: For companies without an independent chairman, the board should have at least 50% independent directors. In addition, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i> | | | | |

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