

The SEI Global Select Equity Fund Votes Against Management Report

VOTING RECORDS

FROM:01/07/2019 TO: 30/09/2019



The SEI Global Select Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 07/01/2019 to 09/30/2019

ABIOMED, Inc.

Meeting Date: 08/07/2019

Country: USA

Meeting Type: Annual

Ticker: ABMD

Primary ISIN: US0036541003

Primary SEDOL: 2003698

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

AGL Energy Limited

Meeting Date: 09/19/2019

Country: Australia

Meeting Type: Annual

Ticker: AGL

Primary ISIN: AU000000AGL7

Primary SEDOL: BSS7GP5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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2	Approve Remuneration Report	Mgmt	For	Against
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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, 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.

4	Approve Grant of Performance Rights under the AGL Long Term Incentive Plan to Brett Redman	Mgmt	For	Against
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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.

5b	Approve Transition Planning Disclosure	SH	Against	For
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Voter Rationale: Additional information on the company's GHG reduction goals would allow shareholders to better assess the company's management of these emissions and related risks.

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Anadarko Petroleum Corporation

Meeting Date: 08/08/2019

Country: USA

Meeting Type: Special

Ticker: APC

Primary ISIN: US0325111070

Primary SEDOL: 2032380

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

Voter Rationale: A vote AGAINST this proposal is warranted. While cash severance to most NEOs is double trigger and reasonably based, the company recently approved entitlements to problematic excise tax gross-ups for NEOs upon the merger. These payments provide a sizable enhancement to NEOs' anticipated severance packages. In addition, one NEO may receive cash severance payments upon a voluntary resignation and performance-conditioned equity awards will automatically accelerate and be deemed earned at 200 percent of target. Furthermore, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, 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.

Azrieli Group Ltd.

Meeting Date: 08/11/2019

Country: Israel

Meeting Type: Annual/Special

Ticker: AZRG

Primary ISIN: IL0011194789

Primary SEDOL: B5MN1W0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Amended Compensation Policy for the Directors and Officers of the Company	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>				
6.4	Reelect Menachem Einan as Director	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>				
7	Reappoint Deloitte Brightman Almagor Zohar as 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>				

Bank Handlowy w Warszawie SA

Meeting Date: 09/24/2019

Country: Poland

Meeting Type: Special

Ticker: BHW

Primary ISIN: PLBH00000012

Primary SEDOL: 5256068

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Bank Handlowy w Warszawie SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.1	Elect Supervisory Board Member	Mgmt	For	Against
<i>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.</i>				

CAE Inc.

Meeting Date: 08/14/2019	Country: Canada	Meeting Type: Annual	Ticker: CAE
	Primary ISIN: CA1247651088		Primary SEDOL: 2162760

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Marianne Harrison	Mgmt	For	Withhold
<i>Voter Rationale: Executive officers 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>				
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				

Colruyt SA

Meeting Date: 09/25/2019	Country: Belgium	Meeting Type: Annual	Ticker: COLR
	Primary ISIN: BE0974256852		Primary SEDOL: 5806225

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve 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. Furthermore, 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. Finally, 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>				

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Cosel Co., Ltd.

Meeting Date: 08/09/2019

Country: Japan

Meeting Type: Annual

Ticker: 6905

Primary ISIN: JP3283700007

Primary SEDOL: 6199742

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Saito, Morio	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 Konishi, Yukichi	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 Yamakage, Takashi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.5	Elect Director Kiyosawa, Satoshi	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 Yasuda, Isao	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.7	Elect Director Mano, Tatsuya	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 Tanino, Mitsuhiro	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			
2.3	Appoint Statutory Auditor Inushima, Shinichiro	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			

CyberArk Software Ltd.

Meeting Date: 07/11/2019

Country: Israel

Meeting Type: Annual

Ticker: CYBR

Primary ISIN: IL0011334468

Primary SEDOL: BQT3XY6

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CyberArk Software Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Amendment to Equity-Based Compensation for Directors	Mgmt	For	Against
<p><i>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.</i></p>				
4	Approve Equity Grant to Ehud (Udi) Mokady, CEO	Mgmt	For	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				

Dell Technologies Inc.

Meeting Date: 07/09/2019	Country: USA	Ticker: DELL
	Meeting Type: Annual	
	Primary ISIN: US24703L2025	Primary SEDOL: BHKD3S6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director David W. Dorman	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval</i></p>				
1.3	Elect Director Egon Durban	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with significant business ties to the company are not sufficiently independent to serve on key committees. 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. Moreover, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval.</i></p>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. Furthermore, incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Moreover, 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, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				

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Fisher & Paykel Healthcare Corporation Limited

Meeting Date: 08/28/2019

Country: New Zealand

Meeting Type: Annual

Ticker: FPH

Primary ISIN: NZFAPE0001S2

Primary SEDOL: 6340250

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Issuance of Performance Share Rights to Lewis Gradon	Mgmt	For	Against
<i>Voter Rationale: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
6	Approve Issuance of Options to Lewis Gradon	Mgmt	For	Against
<i>Voter Rationale: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

General Mills, Inc.

Meeting Date: 09/24/2019

Country: USA

Meeting Type: Annual

Ticker: GIS

Primary ISIN: US3703341046

Primary SEDOL: 2367026

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Maria G. Henry	Mgmt	For	Against
<i>Voter Rationale: Executive officers 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>				
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. 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>				

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Gielda Papierow Wartosciowych w Warszawie SA

Meeting Date: 08/06/2019

Country: Poland

Meeting Type: Special

Ticker: GPW

Primary ISIN: PLGPW0000017

Primary SEDOL: B55XKV9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Elect Supervisory Board Member	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.

Macquarie Group Limited

Meeting Date: 07/25/2019

Country: Australia

Meeting Type: Annual

Ticker: MQG

Primary ISIN: AU000000MQG1

Primary SEDOL: B28YTC2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Issuance of Macquarie Group Capital Notes 4	Mgmt	For	Against

Voter Rationale: If approved, this proposal would allow the board to issue an additional 15% of equities without further shareholder approval, bringing further dilution to shareholders.

NetApp, Inc.

Meeting Date: 09/12/2019

Country: USA

Meeting Type: Annual

Ticker: NTAP

Primary ISIN: US64110D1046

Primary SEDOL: 2630643

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director George T. Shaheen	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.

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NetApp, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. Also, 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, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. Also, 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>				

NICE Ltd. (Israel)

Meeting Date: 09/18/2019

Country: Israel

Meeting Type: Annual

Ticker: NICE

Primary ISIN: IL0002730112

Primary SEDOL: 6647133

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Reelect David Kostman as Director	Mgmt	For	Against
<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Likewise, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.2	Reelect Rimon Ben-Shaoul as Director	Mgmt	For	Against
<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2.1	Reelect Dan Falk as External Director	Mgmt	For	Against
<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Likewise, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
3	Approve Amendments to the Equity-Based Compensation for Executive	Mgmt	For	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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. Lastly, 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></p>				

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NICE Ltd. (Israel)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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4	Approve Amendments to the Equity-Based Compensation for Non-Executive Directors	Mgmt	For	Against
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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.

Powszechny Zaklad Ubezpiezen SA

Meeting Date: 09/06/2019

Country: Poland

Meeting Type: Special

Ticker: PZU

Primary ISIN: PLPZU0000011

Primary SEDOL: B63DG21

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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5	Amend Statute	Mgmt	For	Against
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Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.

6	Amend Statute	Mgmt	For	Against
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Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.

Ryman Healthcare Limited

Meeting Date: 07/25/2019

Country: New Zealand

Meeting Type: Annual

Ticker: RYM

Primary ISIN: NZRYME0001S4

Primary SEDOL: 6161525

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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3.3	Elect David Kerr as Director	Mgmt	For	Against
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Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Likewise, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Lastly, 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.

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Territorial Generating Co. No 1 PJSC

Meeting Date: 09/19/2019

Country: Russia

Meeting Type: Special

Ticker: TGKA

Primary ISIN: RU000A0JNUD0

Primary SEDOL: B58H8C5

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

Voter Rationale: Votes AGAINST these items are warranted because the company has not disclosed the rationale behind the proposed termination of the current board of directors.

Territorial Generating Co. No 1 PJSC

Meeting Date: 09/27/2019

Country: Russia

Meeting Type: Special

Ticker: TGKA

Primary ISIN: RU000A0JNUD0

Primary SEDOL: B58H8C5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Transfer of Powers of Sole Executive Body to Managing Company	Mgmt	For	Against

Voter Rationale: The proposal is not in the interests of minority shareholders.

The Kraft Heinz Company

Meeting Date: 09/12/2019

Country: USA

Meeting Type: Annual

Ticker: KHC

Primary ISIN: US5007541064

Primary SEDOL: BYRY499

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Tracy Britt Cool	Mgmt	For	Against

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. 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.

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The Kraft Heinz Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Jorge Paulo Lemann	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>			
2	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. 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, 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. Furthermore, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
5	Report on Efforts to Reduce Pesticide Use in the Company's Supply Chain	SH	Against	For
	<i>Voter Rationale: Kraft Heinz does not disclose mechanisms or metrics related to tracking, reporting, or reducing the use of synthetic pesticides. The company discloses that its materiality assessment found that sustainable sourcing/agriculture is important to its stakeholders and has a significant impact on its business strategy. While the company reports that its "Good Agricultural Practices" aim to reduce the harmful effects of farming and has resulted in "greater yields, increased organic matter percentage in soils, and reduced chemical use," Kraft Heinz does not provide more detailed disclosure on management systems and metrics related to pesticide use in its agricultural supply chain. In addition, a number of its peers such as General Mills, Sysco, and Unilever are providing more disclosure related to pesticide use and management. According we think that support is warranted.</i>			

VF Corporation

Meeting Date: 07/16/2019	Country: USA	Ticker: VFC
	Meeting Type: Annual	
	Primary ISIN: US9182041080	Primary SEDOL: 2928683

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director W. Alan McCollough	Mgmt	For	Withhold
	<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, this director is not sufficiently independent to serve as the independent lead director.</i>			
1.7	Elect Director W. Rodney McMullen	Mgmt	For	Withhold
	<i>Voter Rationale: Executive officers 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.</i>			

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VF Corporation

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

ViaSat, Inc.

Meeting Date: 09/04/2019	Country: USA	Ticker: VSAT
	Meeting Type: Annual	
	Primary ISIN: US92552V1008	Primary SEDOL: 2946243

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: 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, the remuneration committee should not allow vesting of incentive awards for below median performance. 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. Furthermore, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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>				

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ViaSat, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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5	Amend Omnibus Stock Plan	Mgmt	For	Against
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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, this plan could lead to excessive dilution. In addition, incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Moreover, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Furthermore, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Likewise, 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. Lastly, 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.

Vitasoy International Holdings Limited

Meeting Date: 09/04/2019	Country: Hong Kong	Ticker: 345
	Meeting Type: Annual	
	Primary ISIN: HK0345001611	Primary SEDOL: 6927590

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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5A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
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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.

5C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
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Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.

Xilinx, Inc.

Meeting Date: 08/08/2019	Country: USA	Ticker: XLNX
	Meeting Type: Annual	
	Primary ISIN: US9839191015	Primary SEDOL: 2985677

The SEI Global Select Equity Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 07/01/2019 to 09/30/2019

Xilinx, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director J. Michael Patterson	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.</i>				
1.10	Elect Director Elizabeth W. Vanderslice	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.</i>				
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: The plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. 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, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>				

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