

The SEI Global Equity Fund

VOTING RECORDS

FROM:01/04/2019 TO: 30/06/2019



# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Adobe Inc.

**Meeting Date:** 04/11/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** ADBE

**Primary ISIN:** US00724F1012

**Primary SEDOL:** 2008154

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Frank A. Calderoni	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. 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>				
1c	Elect Director James E. Daley	Mgmt	For	Against
<i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director.</i>				
4	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. This is particularly concerning given that the face value of awards for the CEO are over \$50 million. We also have concerns over the weak discretionary target attached to the one-off \$7.5 million award given to the CEO this year alongside his normal pay package. In addition, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
5	Report on Gender Pay Gap	SH	Against	For
<i>Voter Rationale: The proposed enhanced disclosure would help the board and shareholders better assess existing and potential future risks related to human capital management.</i>				

### Advanced Micro Devices, Inc.

**Meeting Date:** 05/15/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** AMD

**Primary ISIN:** US0079031078

**Primary SEDOL:** 2007849

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Joseph A. Householder	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>				

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Advanced Micro Devices, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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3	Amend 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, 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.*

### AEON Co., Ltd.

<b>Meeting Date:</b> 05/29/2019	<b>Country:</b> Japan	<b>Meeting Type:</b> Annual	<b>Ticker:</b> 8267
<b>Primary ISIN:</b> JP3388200002	<b>Primary SEDOL:</b> 6480048		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.2	Elect Director Okada, Motoya	Mgmt	For	Against
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*Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.*

### Aker ASA

<b>Meeting Date:</b> 04/26/2019	<b>Country:</b> Norway	<b>Meeting Type:</b> Annual	<b>Ticker:</b> AKER
<b>Primary ISIN:</b> NO0010234552	<b>Primary SEDOL:</b> B02R4D9		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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5a	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory)	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. Furthermore, 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. 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.*

5b	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	Mgmt	For	Against
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# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Aker ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Authorize Share Repurchase Program in Connection with Acquisitions, Mergers, Demergers or Other Transactions	Mgmt	For	Against
<i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i>				
13	Authorize Share Repurchase Program in Connection with Incentive Plan	Mgmt	For	Against
14	Authorize Share Repurchase Program for Investment Purposes or Cancellation	Mgmt	For	Against

### Alexandria Real Estate Equities, Inc.

**Meeting Date:** 05/09/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** ARE

**Primary ISIN:** US0152711091

**Primary SEDOL:** 2009210

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director John L. Atkins, III	Mgmt	For	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. In addition, the Company should put in place a policy that aims to increase gender diversity on the board.</i>				
1.4	Elect Director James P. Cain	Mgmt	For	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval.</i>				
1.5	Elect Director Maria C. Freire	Mgmt	For	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval.</i>				
1.6	Elect Director Richard H. Klein	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>				
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. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance. 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>				

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Reporting Period: 04/01/2019 to 06/30/2019

### Alfresa Holdings Corp.

**Meeting Date:** 06/26/2019

**Country:** Japan

**Meeting Type:** Annual

**Ticker:** 2784

**Primary ISIN:** JP3126340003

**Primary SEDOL:** 6687214

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Masunaga, Koichi	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 Izumi, Yasuki	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 Arakawa, Ryuji	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 Kishida, Seiichi	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 Katsuki, Hisashi	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 Shimada, Koichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.10	Elect Director Yatsurugi, Yoichiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

### Alphabet Inc.

**Meeting Date:** 06/19/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** GOOGL

**Primary ISIN:** US02079K3059

**Primary SEDOL:** BYVY8G0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director John L. Hennessy	Mgmt	For	Withhold

# The SEI Global Equity Fund Votes Against Management Report

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Reporting Period: 04/01/2019 to 06/30/2019

### Alphabet Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.4	Elect Director L. John Doerr	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. NEO pay increased significantly year-over-year as two NEOs received sizable, periodic equity grants in 2018.</i>			
1.6	Elect Director Ann Mather	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, 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>			
1.9	Elect Director K. Ram Shriram	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. NEO pay increased significantly year-over-year as two NEOs received sizable, periodic equity grants in 2018.</i>			
1.10	Elect Director Robin L. Washington	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.</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. 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. 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. 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>			
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>			

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Alphabet Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Adopt a Policy Prohibiting Inequitable Employment Practices	SH	Against	For
	<i>Voter Rationale: Recognising that Google has taken steps towards more transparent human capital management policies, shareholders would nonetheless benefit from having Alphabet more specifically disclose the non-compete provisions and NDAs that it enforces and prohibits, not just at Google but at its other businesses. This could help Alphabet reduce related reputational and financial risks and help shareholders better gauge the company's management thereof.</i>			
6	Establish Societal Risk Oversight Committee	SH	Against	For
	<i>Voter Rationale: The existing board structure does not appear to provide adequate oversight on potential risks that the company's existing and emerging technologies present to the company's stakeholders, which, in turn, creates risks for the company in terms of employee retention, regulatory backlash, and reputational damage with users and advertisers.</i>			
7	Report on Sexual Harassment Policies	SH	Against	For
	<i>Voter Rationale: Additional information on the company's sexual harassment policies could help shareholders better assess the company's management of related risks.</i>			
8	Require a Majority Vote for the Election of Directors	SH	Against	For
	<i>Voter Rationale: Directors should receive majority support from shareholders in order to be elected. Plurality voting allows directors with only minority support to be appointed to the board. The board should take decisive action and introduce a binding majority voting standard.</i>			
9	Report on Gender Pay Gap	SH	Against	For
	<i>Voter Rationale: The proposed enhanced disclosure would help the board and shareholders better assess existing and potential future risks related to human capital management.</i>			
13	Assess Feasibility of Including Sustainability as a Performance Measure for Senior Executive Compensation	SH	Against	For
	<i>Voter Rationale: Compensation committees should consider targets linking environmental and social management objectives to compensation where poor management of these can impact long-term shareholder value as this can be a vital component of corporate performance. Targets should be clearly disclosed and stretching, and the compensation policy should be designed to incentivize truly exceptional performance.</i>			
14	Report on Human Rights Risk Assessment	SH	Against	Abstain
	<i>Voter Rationale: This proposal touches on a key risk to the company's business and it would benefit from establishing a more formal and comprehensive human rights policy. At the same time, the specific asks of this proposal are not relevant given that the company is not currently working in a search engine for the Chinese market.</i>			
15	Adopt Compensation Clawback Policy	SH	Against	For
	<i>Voter Rationale: Substantial restatements should trigger a reassessment and reclamation of performance-based compensation where this has been calculated on inaccurate figures. Also, the board should have the ability to "claw back" from executives that benefited from improper accounting, even if they were not directly responsible due to fraudulent activity or willful misconduct. The board should introduce options to recoup following major regulatory and other significant failings by senior management.</i>			
16	Report on Policies and Risks Related to Content Governance	SH	Against	For
	<i>Voter Rationale: Although the company has done significant work in this area, with controversies remaining we still consider that shareholders would benefit from additional disclosure.</i>			

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Reporting Period: 04/01/2019 to 06/30/2019

### Amadeus IT Group SA

**Meeting Date:** 06/18/2019

**Country:** Spain

**Meeting Type:** Annual

**Ticker:** AMS

**Primary ISIN:** ES0109067019

**Primary SEDOL:** B3MSM28

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.8	Reelect Pierre-Henri Gourgeon 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.*

### Amazon.com, Inc.

**Meeting Date:** 05/22/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** AMZN

**Primary ISIN:** US0231351067

**Primary SEDOL:** 2000019

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director Wendell P. Weeks	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.*

4	Report on Management of Food Waste	SH	Against	For
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*Voter Rationale: Given the lack of current disclosure and that Amazon is behind many of its peers, a report on the company's efforts to reduce food waste would allow shareholders to assess the effectiveness of the company's food waste programs, as well as provide a better understanding of the company's food waste reduction strategy.*

5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
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*Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. Reducing the threshold to 20% will improve existing shareholder right without the risk of causing disruption to the business.*

6	Prohibit Sales of Facial Recognition Technology to Government Agencies	SH	Against	Abstain
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*Voter Rationale: Although the subject raised by this proposal is a material risk to the business, the terms of the proposal is considered to be overly prescriptive.*

7	Report on Impact of Government Use of Facial Recognition Technologies	SH	Against	For
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*Voter Rationale: New technologies like facial recognition have created substantial human rights risks for the business. Shareholder would benefit from further reporting by the company on its assessment of these risks and how it is managing them.*



# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Amazon.com, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Report on Products Promoting Hate Speech	SH	Against	For
	<i>Voter Rationale:</i> • Overall we consider that shareholder would benefit from additional disclosure reviewing and compiling in one report the efficacy of Amazon's enforcement of its listing and content policies, adequacy of policies relating to books, music, audio and video, how quickly offensive listings or content are removed, or other appropriate quantitative metrics.			
9	Require Independent Board Chairman	SH	Against	For
	<i>Voter Rationale:</i> Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.			
10	Report on Sexual Harassment	SH	Against	For
	<i>Voter Rationale:</i> Although the company already appears to have improved how it oversees sexual harassment claims within the business, these policies and practices are not disclosed in detail. Given that mandatory arbitration remains in place and that there have been recent controversies in this area, we consider that more disclosure would benefit investors.			
11	Report on Climate Change	SH	Against	For
	<i>Voter Rationale:</i> Although the company demonstrates various initiatives on climate change, given the scale of the issue at hand, this is considered insufficient. Investors would benefit from the establishment of a comprehensive company-wide plan.			
13	Report on Gender Pay Gap	SH	Against	For
	<i>Voter Rationale:</i> The proposed enhanced disclosure would help the board and shareholders better assess existing and potential future risks related to human capital management.			
14	Assess Feasibility of Including Sustainability as a Performance Measure for Senior Executive Compensation	SH	Against	For
	<i>Voter Rationale:</i> Compensation committees should consider targets linking environmental and social management objectives to compensation where poor management of these can impact long-term shareholder value as this can be a vital component of corporate performance. Targets should be clearly disclosed and stretching, and the compensation policy should be designed to incentivise truly exceptional performance. Given the significant scale of the ESG issues at Amazon we consider that linking their sustainability strategy to compensation could be a powerful tool.			
15	Provide Vote Counting to Exclude Abstentions	SH	Against	For
	<i>Voter Rationale:</i> Uninstructed broker votes should not be counted as indicating support for management automatically. Any uninstructed votes should be excluded from vote tallies.			

### American Express Company

**Meeting Date:** 05/07/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** AXP

**Primary ISIN:** US0258161092

**Primary SEDOL:** 2026082

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Report on Gender Pay Gap	SH	Against	Abstain

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### American Express Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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*Voter Rationale: Although we consider this issue to be a significant one for the company, the level of disclosure provided by the company, namely a breakdown of gender within each rank of the business, is consider to be more meaningful than a global median gender pay gap number. The company is encouraged to provide its historical performance on these categories going forward. We also note that the company has demonstrated near pay parity for men and women within the same role and seniority in its US operations and anticipate it reporting on its global operations this year.*

### AMETEK, Inc.

<b>Meeting Date:</b> 05/09/2019	<b>Country:</b> USA	<b>Meeting Type:</b> Annual	<b>Ticker:</b> AME
<b>Primary ISIN:</b> US0311001004	<b>Primary SEDOL:</b> 2089212		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1b	Elect Director Steven W. Kohlhagen	Mgmt	For	Against
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*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 a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.*

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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*Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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. 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. Furthermore, the remuneration committee should not allow vesting of incentive awards for below median performance.*

### Anthem, Inc.

<b>Meeting Date:</b> 05/15/2019	<b>Country:</b> USA	<b>Meeting Type:</b> Annual	<b>Ticker:</b> ANTM
<b>Primary ISIN:</b> US0367521038	<b>Primary SEDOL:</b> BSPHGL4		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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### Anthem, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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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. Also, severance payments should not exceed two years' pay. Larger severance packages should be subject to a separate shareholder approval.*

### Aon plc

<b>Meeting Date:</b> 06/21/2019	<b>Country:</b> United Kingdom	<b>Ticker:</b> AON
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> GB00B5BT0K07	<b>Primary SEDOL:</b> B5BT0K0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.2	Elect Director Jeffrey C. Campbell	Mgmt	For	Against
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*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.*

1.6	Elect Director Lester B. Knight	Mgmt	For	Against
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*Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors 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.*

1.7	Elect Director J. Michael Losh	Mgmt	For	Against
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*Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors 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 nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, 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.*

1.8	Elect Director Richard B. Myers	Mgmt	For	Against
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*Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors 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.*

1.9	Elect Director Richard C. Notebaert	Mgmt	For	Against
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*Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors 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. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.*

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Reporting Period: 04/01/2019 to 06/30/2019

### Aon plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.10	Elect Director Gloria Santona	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors 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 nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.11	Elect Director Carolyn Y. Woo	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors 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>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
3	Advisory Vote to Ratify Directors' Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
8	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><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></p>				

### Arcosa, Inc.

**Meeting Date:** 05/07/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** ACA

**Primary ISIN:** US0396531008

**Primary SEDOL:** BGPZ5W8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Arcosa, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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*Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, the remuneration committee should not allow vesting of incentive awards for below median performance.*

### argenx SE

<b>Meeting Date:</b> 05/07/2019	<b>Country:</b> Netherlands	<b>Ticker:</b> ARGX
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> NL0010832176	<b>Primary SEDOL:</b> BNHKYX4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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6	Approve Amended Argenx Stock Option Plan	Mgmt	For	Against
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*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, 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. 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 a sufficiently long period of time.*

7	Approve Stock Option Grants Re: Argenx Amended Stock Option Plan	Mgmt	For	Against
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*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, 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. 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 a sufficiently long period of time.*

8	Grant Board Authority to Issue Shares up to 20 Percent of Issued Capital	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.*

9	Authorize Board to Exclude Preemptive Rights from Share Issuances	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.*

### ASML Holding NV

<b>Meeting Date:</b> 04/24/2019	<b>Country:</b> Netherlands	<b>Ticker:</b> ASML
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> NL0010273215	<b>Primary SEDOL:</b> B929F46

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### ASML Holding NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Amend Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance.</i>				
6	Approve 200,000 Performance Shares for Board of Management	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance.</i>				

### AT&T Inc.

<b>Meeting Date:</b> 04/26/2019	<b>Country:</b> USA	<b>Meeting Type:</b> Annual	<b>Ticker:</b> T
	<b>Primary ISIN:</b> US00206R1023		<b>Primary SEDOL:</b> 2831811

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.11	Elect Director Laura D'Andrea Tyson	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.</i>				
3	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, 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>				
4	Require Independent Board Chairman	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>				

### Ausnutria Dairy Corporation Ltd.

<b>Meeting Date:</b> 05/14/2019	<b>Country:</b> Cayman Islands	<b>Meeting Type:</b> Annual	<b>Ticker:</b> 1717
	<b>Primary ISIN:</b> KYG063181021		<b>Primary SEDOL:</b> B4M2F06

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Ausnutria Dairy Corporation Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
8	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against

### Bank of America Corporation

Meeting Date: 04/24/2019

Country: USA

Meeting Type: Annual

Ticker: BAC

Primary ISIN: US0605051046

Primary SEDOL: 2295677

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Monica C. Lozano	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. Furthermore, 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>				
5	Report on Gender Pay Gap	SH	Against	Abstain
<i>Voter Rationale: Although we consider this issue to be a significant one for the company, the level of disclosure provided by the company, namely a breakdown of gender within each rank of the business, is consider to be more meaningful than a global median gender pay gap number. The company is encouraged to provide its historical performance on these categories going forward. We also note that the company has demonstrated near pay parity for men and women within the same role and seniority.</i>				
7	Amend Proxy Access Right	SH	Against	For
<i>Voter Rationale: Shareholders should have the right to reasonable access to the proxy, including the nomination of directors to the board. Such a practice encourages greater accountability of directors to the shareholders whose interests they represent. Similar proxy access in other developed markets has not lead to problematic elections, as some companies fear.</i>				

### Barrick Gold Corporation

Meeting Date: 05/07/2019

Country: Canada

Meeting Type: Annual

Ticker: ABX

Primary ISIN: CA0679011084

Primary SEDOL: 2024644

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Barrick Gold Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director J. Brett Harvey	Mgmt	For	Withhold

*Voter Rationale: This director is not sufficiently independent to serve as the independent lead director.*

### BCE, Inc.

<b>Meeting Date:</b> 05/02/2019	<b>Country:</b> Canada	<b>Meeting Type:</b> Annual	<b>Ticker:</b> BCE
<b>Primary ISIN:</b> CA05534B7604	<b>Primary SEDOL:</b> B188TH2		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against

*Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, 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.*

### Berkshire Hathaway Inc.

<b>Meeting Date:</b> 05/04/2019	<b>Country:</b> USA	<b>Meeting Type:</b> Annual	<b>Ticker:</b> BRK.B
<b>Primary ISIN:</b> US0846707026	<b>Primary SEDOL:</b> 2073390		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Howard G. Buffett	Mgmt	For	Withhold
1.6	Elect Director Susan L. Decker	Mgmt	For	Withhold
1.7	Elect Director William H. Gates, III	Mgmt	For	Withhold
1.8	Elect Director David S. Gottesman	Mgmt	For	Withhold
1.9	Elect Director Charlotte Guyman	Mgmt	For	Withhold
1.11	Elect Director Thomas S. Murphy	Mgmt	For	Withhold
1.12	Elect Director Ronald L. Olson	Mgmt	For	Withhold



# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Berkshire Hathaway Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.13	Elect Director Walter Scott, Jr.	Mgmt	For	Withhold
1.14	Elect Director Meryl B. Witmer	Mgmt	For	Withhold

### BioGaia AB

<b>Meeting Date:</b> 05/08/2019	<b>Country:</b> Sweden	<b>Meeting Type:</b> Annual	<b>Ticker:</b> BIOG.B
	<b>Primary ISIN:</b> SE0000470395		<b>Primary SEDOL:</b> 5473124

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Reelect Peter Rothschild as Board Chairman and David Dangoor as Vice Chairman	Mgmt	For	Against
<i>Voter Rationale: The board should appoint an independent Chair and 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>				
16	Approve Remuneration Policy And Other Terms of Employment For Executive Management	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. 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>				

### BlackRock, Inc.

<b>Meeting Date:</b> 05/23/2019	<b>Country:</b> USA	<b>Meeting Type:</b> Annual	<b>Ticker:</b> BLK
	<b>Primary ISIN:</b> US09247X1019		<b>Primary SEDOL:</b> 2494504

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Murry S. Gerber	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. Furthermore, this director is not sufficiently independent to serve as the independent lead director.</i>				

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### BlackRock, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1p	Elect Director Marco Antonio Slim Domit	Mgmt	For	Against
<p><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></p>				
1q	Elect Director Susan L. Wagner	Mgmt	For	Against
<p><i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	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. 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>				
4	Report on Lobbying Payments and Policy	SH	Against	For
<p><i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i></p>				
5	Adopt Simple Majority Vote	SH	Against	For
<p><i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i></p>				

### Bravida Holding AB

**Meeting Date:** 04/26/2019

**Country:** Sweden

**Meeting Type:** Annual

**Ticker:** BRAV

**Primary ISIN:** SE0007491303

**Primary SEDOL:** BZ1DP29

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15	Approve Remuneration Policy And Other Terms of Employment For Executive Management	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 time. 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>				
18	Approve Performance Share Matching Plan LTIP 2019	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.</i></p>				

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Bravida Holding AB

**Meeting Date:** 06/03/2019

**Country:** Sweden

**Meeting Type:** Special

**Ticker:** BRAV

**Primary ISIN:** SE0007491303

**Primary SEDOL:** BZ1DP29

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.a	Approve Performance Share Matching Plan LTIP 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 time. 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>				
7.b1	Approve Equity Plan Financing Through Issuance of Class C Shares	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 time. 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>				
7.b2	Approve Equity Plan Financing Through Repurchase of Class C Shares	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 time. 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>				
7.b3	Approve Equity Plan Financing Through Transfer of Common Shares	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 time. 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>				
7.c	Approve Alternative Equity Plan Financing	Mgmt	For	Against
<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>				

### Bristol-Myers Squibb Company

**Meeting Date:** 04/12/2019

**Country:** USA

**Meeting Type:** Proxy Contest

**Ticker:** BMY

**Primary ISIN:** US1101221083

**Primary SEDOL:** 2126335

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Bristol-Myers Squibb Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Issue Shares in Connection with Merger	Mgmt	For	Against
<i>Voter Rationale: Overall we do not consider the proposed transaction to be in the best interest of shareholders.</i>				
2	Adjourn Meeting	Mgmt	For	Against

### Bristol-Myers Squibb Company

**Meeting Date:** 05/29/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** BMY

**Primary ISIN:** US1101221083

**Primary SEDOL:** 2126335

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1G	Elect Director Dinesh C. Paliwal	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. In additio, 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>				
1I	Elect Director Vicki L. Sato	Mgmt	For	Against
<i>Voter Rationale: This director is not sufficiently independent to serve as the 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. 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>				

### Broadcom Inc.

**Meeting Date:** 04/01/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** AVGO

**Primary ISIN:** US11135F1012

**Primary SEDOL:** BDZ78H9

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Broadcom Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

*Voter Rationale: 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. 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.*

### Bunzl Plc

<b>Meeting Date:</b> 04/17/2019	<b>Country:</b> United Kingdom	<b>Meeting Type:</b> Annual	<b>Ticker:</b> BNZL
	<b>Primary ISIN:</b> GB00B0744B38		<b>Primary SEDOL:</b> B0744B3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Re-elect Stephan Nanninga as Director	Mgmt	For	Abstain

*Voter Rationale: In light of the Director's external non-executive role and a fairly recent executive appointment, we have over-boarding concerns, but are not concerned about the Director's skills, experience or abilities.*

### Burlington Stores, Inc.

<b>Meeting Date:</b> 05/22/2019	<b>Country:</b> USA	<b>Meeting Type:</b> Annual	<b>Ticker:</b> BURL
	<b>Primary ISIN:</b> US1220171060		<b>Primary SEDOL:</b> BF311Y5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

*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. 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.*

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Capital One Financial Corporation

**Meeting Date:** 05/02/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** COF

**Primary ISIN:** US14040H1059

**Primary SEDOL:** 2654461

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1C	Elect Director Ann Fritz Hackett	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. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness..Given that there has been meaningful board refreshment during the year under review, BMO will not oppose this director due to board and committee independence issues. However, this director is not sufficiently independent to serve as the independent lead director.</i>				
1K	Elect Director Catherine G. West	Mgmt	For	Against
<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance.</i>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<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. 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>				

### CapitaLand Commercial Trust

**Meeting Date:** 04/10/2019

**Country:** Singapore

**Meeting Type:** Annual

**Ticker:** C61U

**Primary ISIN:** SG1P32918333

**Primary SEDOL:** B011YD2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### CarGurus, Inc.

**Meeting Date:** 05/07/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** CARG

**Primary ISIN:** US1417881091

**Primary SEDOL:** BF5D6S8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Anastasios Parafestas	Mgmt	For	Withhold

*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, directors with significant business ties to the company are not sufficiently independent to serve on key committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval.*

### Carnival Plc

**Meeting Date:** 04/16/2019

**Country:** United Kingdom

**Meeting Type:** Annual

**Ticker:** CCL

**Primary ISIN:** GB0031215220

**Primary SEDOL:** 3121522

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Re-elect Richard Glasier as Director of Carnival Corporation and as a Director of Carnival plc	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. The remuneration 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.*

9	Re-elect Sir John Parker as Director of Carnival Corporation and as a Director of Carnival plc	Mgmt	For	Against
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*Voter Rationale: The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.*

10	Re-elect Stuart Subotnick as Director of Carnival Corporation and as a Director of Carnival plc	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. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.*

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Cembra Money Bank AG

**Meeting Date:** 04/17/2019

**Country:** Switzerland

**Meeting Type:** Annual

**Ticker:** CMBN

**Primary ISIN:** CH0225173167

**Primary SEDOL:** BFSSBH4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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.*

### Central Security Patrols Co., Ltd.

**Meeting Date:** 05/30/2019

**Country:** Japan

**Meeting Type:** Annual

**Ticker:** 9740

**Primary ISIN:** JP3425400003

**Primary SEDOL:** 6184782

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Kokubo, Masaaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Omata, Rikio	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Yokotsuka, Atsushi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Horiba, Hirofumi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.7	Elect Director Kanno, Shuichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.9	Elect Director Hiyama, Takeo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				



# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Central Security Patrols Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Appoint Statutory Auditor Ito, Atsuko	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
4	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

### Champion Real Estate Investment Trust

<b>Meeting Date:</b> 05/30/2019	<b>Country:</b> Hong Kong	<b>Ticker:</b> 2778
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> HK2778034606	<b>Primary SEDOL:</b> B14WZ47

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Cha Mou Sing, Payson as Director	Mgmt	For	Against
4	Elect Shek Lai Him, Abraham as Director	Mgmt	For	Against

### Chemical Financial Corporation

<b>Meeting Date:</b> 06/07/2019	<b>Country:</b> USA	<b>Ticker:</b> CHFC
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> US1637311028	<b>Primary SEDOL:</b> 2190277

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted. NEOs Provost and Torgow are entitled to multiple benefits following their voluntary retirement 18 months following the merger, including the acceleration of recently-granted equity awards and continued salary for an additional 18 months. Furthermore, 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>				

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Chocoladefabriken Lindt & Spruengli AG

**Meeting Date:** 05/02/2019

**Country:** Switzerland

**Meeting Type:** Annual

**Ticker:** LISN

**Primary ISIN:** CH0010570759

**Primary SEDOL:** 5962309

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.2.1	Reappoint Rudolf Spruengli as Member of the Compensation Committee	Mgmt	For	Against
<p><i>Voter Rationale: Board elections (Items 6.1.1-6.1.6)Votes FOR the proposed nominees are warranted due to a lack of any outstanding concerns.Compensation committee elections (Items 6.2.1-6.2.3)Votes AGAINST the non-independent nominees, Rudolf Spruengli and Antonio Bulgheroni, are warranted because of the failure to establish a majority-independent compensation committee.A vote FOR the independent nominee, Silvio Denz, is warranted.</i></p>				
6.2.2	Reappoint Antonio Bulgheroni as Member of the Compensation Committee	Mgmt	For	Against
9	Transact Other Business (Voting)	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i></p>				

### Chubu Electric Power Co., Inc.

**Meeting Date:** 06/26/2019

**Country:** Japan

**Meeting Type:** Annual

**Ticker:** 9502

**Primary ISIN:** JP3526600006

**Primary SEDOL:** 6195609

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.3	Elect Director Kataoka, Akinori	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
4.4	Elect Director Kurata, Chiyoji	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
4.5	Elect Director Masuda, Hiromu	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
4.6	Elect Director Misawa, Taisuke	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Chubu Electric Power Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.7	Elect Director Ichikawa, Yaoji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.8	Elect Director Hayashi, Kingo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.9	Elect Director Hiraiwa, Yoshiro	Mgmt	For	Against
6	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

### Church & Dwight Co., Inc.

Meeting Date: 05/02/2019

Country: USA

Meeting Type: Annual

Ticker: CHD

Primary ISIN: US1713401024

Primary SEDOL: 2195841

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Bradley C. Irwin	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, 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, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, 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. 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 a sufficiently long period of time.</i>				

### Cigna Corporation

Meeting Date: 04/24/2019

Country: USA

Meeting Type: Annual

Ticker: CI

Primary ISIN: US1255231003

Primary SEDOL: BHJ0775

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Cigna Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Roman Martinez, IV	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.</i>			
1.13	Elect Director William D. Zollars	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>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	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. Moreover, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			
6	Report on Gender Pay Gap	SH	Against	For
	<i>Voter Rationale: The proposed enhanced disclosure would help the board and shareholders better assess existing and potential future risks related to human capital management.</i>			

### CITIC Telecom International Holdings Ltd.

**Meeting Date:** 05/15/2019

**Country:** Hong Kong

**Meeting Type:** Annual

**Ticker:** 1883

**Primary ISIN:** HK1883037637

**Primary SEDOL:** B1VKZ88

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3c	Elect Fei Yiping 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>			
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>			

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Colliers International Group, Inc.

**Meeting Date:** 04/09/2019

**Country:** Canada

**Meeting Type:** Annual

**Ticker:** CIGI

**Primary ISIN:** CA1946931070

**Primary SEDOL:** BYL7SB4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Peter F. Cohen	Mgmt	For	Withhold
<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. Furthermore, this director is not sufficiently independent to serve as the independent lead director.</i>				
1e	Elect Director Michael D. Harris	Mgmt	For	Withhold
<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. Furthermore, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>				

### Comcast Corporation

**Meeting Date:** 06/05/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** CMCSA

**Primary ISIN:** US20030N1019

**Primary SEDOL:** 2044545

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kenneth J. Bacon	Mgmt	For	Withhold
<i>Voter Rationale: 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.</i>				
1.6	Elect Director Jeffrey A. Honickman	Mgmt	For	Withhold
<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 nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Comcast Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	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. 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.</i>				
5	Require Independent Board Chairman	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>				
6	Report on Lobbying Payments and Policy	SH	Against	For
<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>				

### ComfortDelGro Corp. Ltd.

<b>Meeting Date:</b> 04/26/2019	<b>Country:</b> Singapore	<b>Meeting Type:</b> Annual	<b>Ticker:</b> C52
	<b>Primary ISIN:</b> SG1N31909426		<b>Primary SEDOL:</b> 6603737

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Issuance of Shares Under the ComfortDelGro Executive Share Award Scheme	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>				

### COMSYS Holdings Corp.

<b>Meeting Date:</b> 06/25/2019	<b>Country:</b> Japan	<b>Meeting Type:</b> Annual	<b>Ticker:</b> 1721
	<b>Primary ISIN:</b> JP3305530002		<b>Primary SEDOL:</b> 6687247

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### COMSYS Holdings Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Omura, Yoshihisa	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.3	Elect Director Sakamoto, Shigemi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Aoyama, Akihiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Tamamura, Satoshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Fukumoto, Hidenori	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.7	Elect Director Kumagai, Hitoshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.8	Elect Director Sato, Kenichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.9	Elect Director Ozaki, Hidehiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.1	Elect Director and Audit Committee Member Kamiwaki, Koichiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.2	Elect Director and Audit Committee Member Narumiya, Kenichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4	Approve Stock Option Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>			

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Cronos Group Inc.

**Meeting Date:** 06/19/2019

**Country:** Canada

**Meeting Type:** Annual

**Ticker:** CRON

**Primary ISIN:** CA22717L1013

**Primary SEDOL:** BF01YS3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director James Rudyk	Mgmt	For	Withhold

*Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, the committee awarded unacceptably large stock option grants to non-employee directors.*

### Dai Nippon Printing Co., Ltd.

**Meeting Date:** 06/27/2019

**Country:** Japan

**Meeting Type:** Annual

**Ticker:** 7912

**Primary ISIN:** JP3493800001

**Primary SEDOL:** 6250906

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Kitajima, Yoshitoshi	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>				
2.2	Elect Director Kitajima, Yoshinari	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>				
2.3	Elect Director Morino, Tetsuji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Wada, Masahiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Inoue, Satoru	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Miya, Kenji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.7	Elect Director Tsukada, Tadao	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				



# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Dai Nippon Printing Co., Ltd.

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

### Dairy Farm International Holdings Ltd.

<b>Meeting Date:</b> 05/08/2019	<b>Country:</b> Bermuda	<b>Ticker:</b> D01
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> BMG2624N1535	<b>Primary SEDOL:</b> 6180274

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports and Declare Final Dividend	Mgmt	For	Against
<i>Voter Rationale: We vote against the company's annual report due to the following concerns: the Board does not comprise at least two independent NEDs; the Audit Committee is not fully independent; due to the absence of an established remuneration committee, the Executive Directors are considered to participate in the discussions of the Board as it fulfils the function of such committee; and the annual report contains poor disclosures, specifically the board and committee meetings during the year and a clear breakdown of emoluments paid to the Directors and the specific performance metrics attached to the LTIP awards granted during the year.</i>				
2	Re-elect George Ho as Director	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
3	Re-elect Adam Keswick as Director	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. 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>				
5	Re-elect Lord Sassoon as Director	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Davide Campari-Milano SpA

**Meeting Date:** 04/16/2019

**Country:** Italy

**Meeting Type:** Annual

**Ticker:** CPR

**Primary ISIN:** IT0005252207

**Primary SEDOL:** BZ4CMZ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Remuneration Policy	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. 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. 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.</i>				
5	Approve Stock Option 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. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
6	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i>				

### DENSO Corp.

**Meeting Date:** 06/26/2019

**Country:** Japan

**Meeting Type:** Annual

**Ticker:** 6902

**Primary ISIN:** JP3551500006

**Primary SEDOL:** 6640381

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Yamanaka, Yasushi	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 Wakabayashi, Hiroyuki	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 Tsuzuki, Shoji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### DENSO Corp.

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

### Deutsche Wohnen SE

<b>Meeting Date:</b> 06/18/2019	<b>Country:</b> Germany
<b>Meeting Type:</b> Annual	<b>Ticker:</b> DWNI
<b>Primary ISIN:</b> DE000A0HN5C6	<b>Primary SEDOL:</b> B0YZ0Z5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal 2018	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				

### DexCom, Inc.

<b>Meeting Date:</b> 05/30/2019	<b>Country:</b> USA
<b>Meeting Type:</b> Annual	<b>Ticker:</b> DXCM
<b>Primary ISIN:</b> US2521311074	<b>Primary SEDOL:</b> B0796X4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Jay S. Skyler	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 majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, 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>				

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### DexCom, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. 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></p>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: Incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Also, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				

### Domino's Pizza, Inc.

<b>Meeting Date:</b> 04/23/2019	<b>Country:</b> USA	<b>Ticker:</b> DPZ
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US25754A2015	<b>Primary SEDOL:</b> B01SD70

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David A. Brandon	Mgmt	For	Withhold
<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>				
1.4	Elect Director Andrew B. Balson	Mgmt	For	Withhold
<p><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. In addition, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1.6	Elect Director Diana F. Cantor	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. Also, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, 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>				

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### E\*TRADE Financial Corporation

**Meeting Date:** 05/09/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** ETFC

**Primary ISIN:** US2692464017

**Primary SEDOL:** 2299011

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1k	Elect Director Donna L. Weaver	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.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	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. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>				

### Edenred SA

**Meeting Date:** 05/14/2019

**Country:** France

**Meeting Type:** Annual/Special

**Ticker:** EDEN

**Primary ISIN:** FR0010908533

**Primary SEDOL:** B62G1B5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Compensation of Bertrand Dumazy, Chairman and CEO	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, any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. Further, remuneration committee should not allow vesting of incentive awards for below median performance.</i>				
8	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>				

### Eisai Co., Ltd.

**Meeting Date:** 06/20/2019

**Country:** Japan

**Meeting Type:** Annual

**Ticker:** 4523

**Primary ISIN:** JP3160400002

**Primary SEDOL:** 6307200

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Eisai Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Naito, Haruo	Mgmt	For	Against

*Voter Rationale: Poison Pill Deployment without Shareholder Approval.*

### Electricite de France SA

<b>Meeting Date:</b> 05/16/2019	<b>Country:</b> France	<b>Ticker:</b> EDF
	<b>Meeting Type:</b> Annual/Special	
	<b>Primary ISIN:</b> FR0010242511	<b>Primary SEDOL:</b> B0NJJ17

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Reelect Maurice Gourdault-Montagne as Director	Mgmt	For	Against

*Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. It is also noted that directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.*

10	Reelect Michele Rousseau as Director	Mgmt	For	Against
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*Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.*

12	Reelect Marie-Christine Lepetit as Director	Mgmt	For	Against
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*Voter Rationale: For controlled companies, the board should include at least 33% 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.*

15	Elect Gilles Denoyel as Director	Mgmt	For	Against
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*Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.*

17	Elect Anne Rigail as Director	Mgmt	For	Against
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*Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.*

### Eli Lilly and Company

<b>Meeting Date:</b> 05/06/2019	<b>Country:</b> USA	<b>Ticker:</b> LLY
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US5324571083	<b>Primary SEDOL:</b> 2516152

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Eli Lilly and Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Kathi P. Seifert	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. Moreover, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval.</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. 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>				
6	Report on Lobbying Payments and Policy	SH	Against	For
<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>				

### Elisa Oyj

<b>Meeting Date:</b> 04/03/2019	<b>Country:</b> Finland	<b>Ticker:</b> ELISA
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> FI0009007884	<b>Primary SEDOL:</b> 5701513

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Approve Remuneration of 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. Also, 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>				
14	Ratify KPMG 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. Also, 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>				

### Endesa SA

<b>Meeting Date:</b> 04/12/2019	<b>Country:</b> Spain	<b>Ticker:</b> ELE
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> ES0130670112	<b>Primary SEDOL:</b> 5271782

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Endesa SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Reelect Helena Revoredo Delvecchio 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>				
11	Reelect Alberto de Paoli 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>				
12	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Additionally, 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>				
13	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
14	Approve Cash-Based Long-Term Incentive 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 time. The remuneration committee should not allow vesting of incentive awards for below median performance.</i>				

### Enel SpA

<b>Meeting Date:</b> 05/16/2019	<b>Country:</b> Italy	<b>Ticker:</b> ENEL
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> IT0003128367	<b>Primary SEDOL:</b> 7144569

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Any request to use financial derivatives when repurchasing shares should be fully explained and justified by the company.</i>				
8	Approve Remuneration Policy	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.</i>				



# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### EOG Resources, Inc.

**Meeting Date:** 04/29/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** EOG

**Primary ISIN:** US26875P1012

**Primary SEDOL:** 2318024

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director C. Christopher Gaut	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. 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>			
3	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. In addition, 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>			

### Equinor ASA

**Meeting Date:** 05/15/2019

**Country:** Norway

**Meeting Type:** Annual

**Ticker:** EQNR

**Primary ISIN:** NO0010096985

**Primary SEDOL:** 7133608

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12.1	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory)	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>			
12.2	Approve Remuneration Linked to Development of Share Price (Binding)	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>			
17	Approve Equity Plan Financing	Mgmt	For	Against
	<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>			

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Equitable Group Inc.

**Meeting Date:** 05/15/2019

**Country:** Canada

**Meeting Type:** Annual/Special

**Ticker:** EQB

**Primary ISIN:** CA2945051027

**Primary SEDOL:** B00GQP4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Eric Beutel	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. 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 audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
3	Amend Stock Option 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.</i>				

### ERG SpA

**Meeting Date:** 04/17/2019

**Country:** Italy

**Meeting Type:** Annual

**Ticker:** ERG

**Primary ISIN:** IT0001157020

**Primary SEDOL:** 5337093

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i>				
8	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. Furthermore, severance payments should not exceed one year's salary and benefits. Larger severance packages should be subject to a separate shareholder approval.</i>				

### Evergrande Health Industry Group Ltd.

**Meeting Date:** 06/20/2019

**Country:** Hong Kong

**Meeting Type:** Annual

**Ticker:** 708

**Primary ISIN:** HK0000264595

**Primary SEDOL:** BYYJDM3

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Evergrande Health Industry Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
7C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>				

### Facebook, Inc.

<b>Meeting Date:</b> 05/30/2019	<b>Country:</b> USA	<b>Ticker:</b> FB
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US30303M1027	<b>Primary SEDOL:</b> B7TL820

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Peggy Alford	Mgmt	For	Withhold
<i>Voter Rationale: Executive officers are expected to have no more than one other directorship in order to ensure that they can give sufficient time to the requirements of their roles.</i>				
1.6	Elect Director Peter A. Thiel	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 majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: As in prior years, the LTI grants continued to lack performance-vesting criteria and remained a substantial portion of NEO compensation. Each NEO (not including Zuckerberg) received equity awards valued at \$20 million each, in the form of time-vesting RSUs. Our expectation is that at least 50% of equity granted has performance conditions attached. We also have concerns that Ssecurity-related costs in 2018 were significantly higher than in prior years at \$20 million (\$7.3 million in FY17 and \$5.1 million in FY16). While security expenses may be legitimate for executives who work in perilous environments, the proxy does not adequately explain the reasons for the big year-over-year increase in security fees.</i>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
5	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>				
6	Require Independent Board Chairman	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>				

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Facebook, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Require a Majority Vote for the Election of Directors	SH	Against	For
<i>Voter Rationale: Directors should receive majority support from shareholders in order to be elected. Plurality voting allows directors with only minority support to be appointed to the board. The board should take decisive action and introduce a binding majority voting standard.</i>				
9	Report on Content Governance	SH	Against	For
<i>Voter Rationale: Although the company has provided extra disclosure on this issue, we consider that in the context of the recent Christchurch shoots and the political response that has followed, the proposed report would provide investors with even more information to help it understand how they are monitoring and mitigating this risk.</i>				
10	Report on Global Median Gender Pay Gap	SH	Against	For
<i>Voter Rationale: Investors would benefit from a report concerning global median pay gap data as a means of allowing them to better gauge how well the company is advancing opportunities for women and mitigating risks relating to increasing public scrutiny on gender pay issues.</i>				

### FamilyMart UNY Holdings Co. Ltd.

**Meeting Date:** 05/28/2019

**Country:** Japan

**Meeting Type:** Annual

**Ticker:** 8028

**Primary ISIN:** JP3802600001

**Primary SEDOL:** 6331276

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Kato, Toshio	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Nakade, Kunihiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Kubo, Isao	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Tsukamoto, Naoyoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.7	Elect Director Inoue, Atsushi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.8	Elect Director Takahashi, Jun	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### FamilyMart UNY Holdings Co. Ltd.

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

### Ferrovial SA

<b>Meeting Date:</b> 04/04/2019	<b>Country:</b> Spain	<b>Ticker:</b> FER
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> ES0118900010	<b>Primary SEDOL:</b> B038516

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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9	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	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.*

10	Authorize Issuance of Non-Convertible and/or Convertible Bonds, Debentures, Warrants, and Other Debt Securities with Exclusion of Preemptive Rights up to 20 Percent of Capital	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.*

11	Approve Remuneration Policy	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.*

12	Approve Restricted Stock Plan	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.*

13	Approve Total or Partial Sale of Assets of the Services Division of the Ferrovial Group	Mgmt	For	Against
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*Voter Rationale: We voted against because the proposal includes blank check authorisation to complete the sale of the company's services division without providing key information.*

15	Advisory Vote on 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.*

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Fitbit, Inc.

**Meeting Date:** 05/23/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** FIT

**Primary ISIN:** US33812L1026

**Primary SEDOL:** BYY5DC1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Laura J. Alber	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval</i>			
1.6	Elect Director Bradley M. Fluegel	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval</i>			
1.8	Elect Director Christopher Paisley	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval</i>			
4	Adopt Simple Majority Vote	SH	Against	For
	<i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>			

### FTI Consulting, Inc.

**Meeting Date:** 06/05/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** FCN

**Primary ISIN:** US3029411093

**Primary SEDOL:** 2351449

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Brenda J. Bacon	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>			
1e	Elect Director Nicholas C. Fanandakis	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>			

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### FTI Consulting, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Gerard E. Holthaus	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. In addition, 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>				
3	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.</i>				

### Generac Holdings Inc.

<b>Meeting Date:</b> 06/13/2019	<b>Country:</b> USA	<b>Ticker:</b> GNRC
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US3687361044	<b>Primary SEDOL:</b> B6197Q2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				
4	Approve Omnibus Stock 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. 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.</i>				

### Genuine Parts Company

<b>Meeting Date:</b> 04/22/2019	<b>Country:</b> USA	<b>Ticker:</b> GPC
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US3724601055	<b>Primary SEDOL:</b> 2367480

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Genuine Parts Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director John D. Johns	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. 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.</i>				
1.10	Elect Director Wendy B. Needham	Mgmt	For	Withhold
<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.</i>				

### H&R Real Estate Investment Trust

<b>Meeting Date:</b> 06/17/2019	<b>Country:</b> Canada	<b>Ticker:</b> HR.UN
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> CA4039254079	<b>Primary SEDOL:</b> BGM8DW6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below index 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. Also, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i>				

### Hakuhodo DY Holdings, Inc.

<b>Meeting Date:</b> 06/27/2019	<b>Country:</b> Japan	<b>Ticker:</b> 2433
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3766550002	<b>Primary SEDOL:</b> B05LZ02

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



# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Hakuhodo DY Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Matsuzaki, Mitsumasa	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Imaizumi, Tomoyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Nakatani, Yoshitaka	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Nishioka, Masanori	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.8	Elect Director Ochiai, Hiroshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.9	Elect Director Fujinuma, Daisuke	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.10	Elect Director Yajima, Hirotake	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.12	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>			

### Hannover Rueck SE

**Meeting Date:** 05/08/2019

**Country:** Germany

**Meeting Type:** Annual

**Ticker:** HNR1

**Primary ISIN:** DE0008402215

**Primary SEDOL:** 4511809

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal 2018	Mgmt	For	Against
	<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>			

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Hannover Rueck SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.1	Elect Herbert Haas to the Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: This director is not an independent director, yet sits on an audit committee that is majority non-independent. The audit committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness. In addition, this director is not an independent director, yet sits on a remuneration committee that is majority non-independent. The remuneration committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness. Furthermore, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
5.2	Elect Torsten Leue to the Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: This director is not an independent director, yet sits on an audit committee that is majority non-independent. The audit committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness. In addition, this director is not an independent director, yet sits on a remuneration committee that is majority non-independent. The remuneration committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness. Furthermore, 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.</i>				
5.6	Elect Erhard Schipporeit to the Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: This director is not an independent director, yet sits on a remuneration committee that is majority non-independent. The remuneration committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness.</i>				

### Harris Corporation

<b>Meeting Date:</b> 04/04/2019	<b>Country:</b> USA	<b>Ticker:</b> HRS
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> US4138751056	<b>Primary SEDOL:</b> 2412001

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote on Golden Parachutes	Mgmt	For	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. Furthermore, 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. Moreover, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i>				

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Heidrick & Struggles International, Inc.

**Meeting Date:** 05/23/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** HSII

**Primary ISIN:** US4228191023

**Primary SEDOL:** 2413071

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Lyle Logan	Mgmt	For	Withhold
<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>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

### Hermes International SCA

**Meeting Date:** 06/04/2019

**Country:** France

**Meeting Type:** Annual/Special

**Ticker:** RMS

**Primary ISIN:** FR0000052292

**Primary SEDOL:** 5253973

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against
<i>Voter Rationale: Shareholders should be given relevant and sufficient information to make an informed decision.</i>				
6	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				
7	Approve Compensation of Axel Dumas, General Manager	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>				
8	Approve Compensation of Emile Hermes SARL, General Manager	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>				

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Hermes International SCA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Reelect Charles-Eric Bauer as Supervisory Board Member	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% 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>				
10	Reelect Julie Guerrand as Supervisory Board Member	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
15	Authorize Capitalization of Reserves of up to 40 Percent of Issued Capital for Bonus Issue or Increase in Par Value	Mgmt	For	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				
16	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 40 Percent of Issued Capital	Mgmt	For	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				
17	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to 40 Percent of Issued Capital	Mgmt	For	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration. In addition, any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
19	Approve Issuance of Equity or Equity-Linked Securities up to 20 Percent of Issued Capital Per Year for Private Placements	Mgmt	For	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration. In addition, any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
20	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				

### HK Electric Investments & HK Electric Investments Limited

**Meeting Date:** 05/15/2019

**Country:** Cayman Islands

**Meeting Type:** Annual

**Ticker:** 2638

**Primary ISIN:** HK0000179108

**Primary SEDOL:** BJ3WDZ1

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### HK Electric Investments & HK Electric Investments Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2c	Elect Fahad Hamad A H Al-Mohannadi 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>				
2e	Elect Duan Guangming 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>				
2f	Elect Deven Arvind Karnik 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>				
3	Approve KPMG as Auditor of the Trust, the Trustee-Manager and the Company and Authorize Board of the Trustee-Manager and Company 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>				
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

### HKT Trust & HKT Limited

**Meeting Date:** 05/09/2019

**Country:** Cayman Islands

**Meeting Type:** Annual

**Ticker:** 6823

**Primary ISIN:** HK0000093390

**Primary SEDOL:** B4TXDZ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3b	Elect Peter Anthony Allen as 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. In addition, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
3c	Elect Li Fushen as 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. In addition, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Further, directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties. Lastly, 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>				

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### HKT Trust & HKT Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3d	Elect Zhu Kebing as Director	Mgmt	For	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. 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.</i></p>				
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>				

### HMS Holdings Corp.

<b>Meeting Date:</b> 05/22/2019	<b>Country:</b> USA	<b>Ticker:</b> HMSY
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US40425J1016	<b>Primary SEDOL:</b> 2418043

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director William F. Miller, III	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third 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>				
1b	Elect Director Ellen A. Rudnick	Mgmt	For	Against
<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. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, the 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>				
1c	Elect Director Richard H. Stowe	Mgmt	For	Against
<p><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 a third 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, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
3	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. 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. In addition, 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. Moreover, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i></p>				

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Home Capital Group Inc.

**Meeting Date:** 05/15/2019

**Country:** Canada

**Meeting Type:** Annual

**Ticker:** HCG

**Primary ISIN:** CA4369131079

**Primary SEDOL:** 2434180

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against

*Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. 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.*

### Honeywell International Inc.

**Meeting Date:** 04/29/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** HON

**Primary ISIN:** US4385161066

**Primary SEDOL:** 2020459

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1E	Elect Director Jaime Chico Pardo	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. In addition, 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. Moreover, this director is not sufficiently independent to serve as the independent lead director.*

1F	Elect Director D. Scott Davis	Mgmt	For	Against
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*Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, 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.*

1G	Elect Director Linnet F. Deily	Mgmt	For	Against
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*Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, 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. Moreover, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.*

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Honeywell International Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1I	Elect Director Clive Hollick	Mgmt	For	Against
	<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, 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>			
1L	Elect Director Robin L. Washington	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>			
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. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i>			
5	Report on Lobbying Payments and Policy	SH	Against	For
	<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>			

### Hong Kong & China Gas Company Limited

**Meeting Date:** 05/28/2019

**Country:** Hong Kong

**Meeting Type:** Annual

**Ticker:** 3

**Primary ISIN:** HK0003000038

**Primary SEDOL:** 6436557

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Colin Lam Ko-yin as 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. In addition, 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>			
3.2	Elect Lee Ka-shing as 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. In addition, 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>			



# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Hong Kong & China Gas Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.4	Elect Moses Cheng Mo-chi as Director	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>				
5.3	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
5.4	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>				

### HP Inc.

**Meeting Date:** 04/23/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** HPQ

**Primary ISIN:** US40434L1052

**Primary SEDOL:** BYX4D52

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Mary Anne Citrino	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>				
3	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. 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>				
4	Require Independent Board Chairman	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>				

### Humana Inc.

**Meeting Date:** 04/18/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** HUM

**Primary ISIN:** US4448591028

**Primary SEDOL:** 2445063

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Humana Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Kurt J. Hilzinger	Mgmt	For	Against
	<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>			
1d	Elect Director Frank A. D'Amelio	Mgmt	For	Against
	<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. Furthermore, 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 nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1f	Elect Director W. Roy Dunbar	Mgmt	For	Against
	<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. Furthermore, 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. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1g	Elect Director David A. Jones, Jr.	Mgmt	For	Against
	<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. Furthermore, 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. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1i	Elect Director James J. O'Brien	Mgmt	For	Against
	<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. Furthermore, 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.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: 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. We encourage better disclosure of the ROIC performance targets attached to the performance based equity awards.</i>			
4	Approve Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan could lead to excessive dilution. 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, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>			

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### ICA Gruppen AB

**Meeting Date:** 04/11/2019

**Country:** Sweden

**Meeting Type:** Annual

**Ticker:** ICA

**Primary ISIN:** SE0000652216

**Primary SEDOL:** B0S1651

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
16	Reelect Fredrik Persson, Cecilia Daun Wennborg, Andrea Gisle Joosen, Fredrik Hagglund, Jeanette Jager, Magnus Moberg, Claes-Goran Sylven (Chair) and Anette Wiotti as Directors; Elect Lennart Evrell and Bo Sandstrom as New Directors	Mgmt	For	Against
<i>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. The audit committee should be fully independent from the company and majority independent from its major shareholder(s).</i>				
19	Approve Remuneration Policy And Other Terms of Employment For Executive Management	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, 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. 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.*

### ICL-Israel Chemicals Ltd.

**Meeting Date:** 05/29/2019

**Country:** Israel

**Meeting Type:** Special

**Ticker:** ICL

**Primary ISIN:** IL0002810146

**Primary SEDOL:** 6455530

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Yoav Doppelt as Director	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	Approve Employment Terms of Yoav Doppelt, Director & Incoming Chairman	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>				

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### ICL-Israel Chemicals Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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3	Approve Special Bonus for 2018 to Johanan Locker, Chairman	Mgmt	For	Against
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*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.*

### ICL-Israel Chemicals Ltd.

**Meeting Date:** 06/27/2019

**Country:** Israel

**Meeting Type:** Annual

**Ticker:** ICL

**Primary ISIN:** IL0002810146

**Primary SEDOL:** 6455530

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Reelect Yoav Doppelt as Director	Mgmt	For	Against
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*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.*

1.3	Reelect Avisar Paz as Director	Mgmt	For	Against
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*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.*

1.4	Reelect Sagi Kabla as Director	Mgmt	For	Against
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*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.*

4	Approve Compensation Policy for the Directors and Officers of the Company	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.*

5	Approval Equity Compensation Grant to Raviv Zoller, CEO	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.*

### Illumina, Inc.

**Meeting Date:** 05/29/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** ILMN

**Primary ISIN:** US4523271090

**Primary SEDOL:** 2613990

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Illumina, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1C	Elect Director Susan E. Siegel	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>				
5	Report on Political Contributions	SH	Against	For
<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>				

### ING Groep NV

<b>Meeting Date:</b> 04/23/2019	<b>Country:</b> Netherlands	<b>Ticker:</b> INGA
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> NL0011821202	<b>Primary SEDOL:</b> BZ57390

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.a	Approve Discharge of Management Board	Mgmt	For	Against
<i>Voter Rationale: We voted against as a precautionary measure considering the ongoing regulatory investigations. However, we recognise the significant improvements made by the company in terms anti-money laundering processed during the year, and well as positive developments in the company's governance and culture which led us to support the election of the board directors.</i>				
4.b	Approve Discharge of Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: We voted against as a precautionary measure considering the ongoing regulatory investigations. However, we recognise the significant improvements made by the company in terms anti-money laundering processed during the year, and well as positive developments in the company's governance and culture which led us to support the election of the board directors.</i>				
7.c	Elect Herna Verhagen to Supervisory Board	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>				

### innogy SE

<b>Meeting Date:</b> 04/30/2019	<b>Country:</b> Germany	<b>Ticker:</b> IGY
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> DE000A2AADD2	<b>Primary SEDOL:</b> BDCFZ56

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### innogy SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal 2018	Mgmt	For	Against

*Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.*

### Innovative Industrial Properties, Inc.

**Meeting Date:** 05/22/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** IIPR

**Primary ISIN:** US45781V1017

**Primary SEDOL:** BD0NN55

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Gary Kreitzer	Mgmt	For	Withhold

*Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval*

1.3	Elect Director Scott Shoemaker	Mgmt	For	Withhold
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*Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval*

1.5	Elect Director David Stecher	Mgmt	For	Withhold
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*Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval*

### InterRent Real Estate Investment Trust

**Meeting Date:** 05/21/2019

**Country:** Canada

**Meeting Type:** Annual/Special

**Ticker:** IIP.UN

**Primary ISIN:** CA46071W2058

**Primary SEDOL:** B1L9R12

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Re-approve Unit Option Plan, Long Term Incentive Plan and Deferred Unit Plan	Mgmt	For	Against

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### InterRent Real Estate Investment Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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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, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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, 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.*

### Investor AB

<b>Meeting Date:</b> 05/08/2019	<b>Country:</b> Sweden		
	<b>Meeting Type:</b> Annual	<b>Ticker:</b> INVE.B	
	<b>Primary ISIN:</b> SE0000107419	<b>Primary SEDOL:</b> 5679591	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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14.h	Reelect Hans Straberg as Director	Mgmt	For	Against
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*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.*

14.k	Reelect Marcus Wallenberg as Director	Mgmt	For	Against
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*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.*

### Israel Corp. Ltd.

<b>Meeting Date:</b> 06/27/2019	<b>Country:</b> Israel		
	<b>Meeting Type:</b> Special	<b>Ticker:</b> ILCO	
	<b>Primary ISIN:</b> IL0005760173	<b>Primary SEDOL:</b> 6889678	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1	Approve Employment Terms of Yoav Doppelt, Incoming CEO	Mgmt	For	Against
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*Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.*

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Italgas SpA

**Meeting Date:** 04/04/2019

**Country:** Italy

**Meeting Type:** Annual

**Ticker:** IG

**Primary ISIN:** IT0005211237

**Primary SEDOL:** BD2Z8S7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	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.*

### Jardine Matheson Holdings Ltd.

**Meeting Date:** 05/09/2019

**Country:** Bermuda

**Meeting Type:** Annual

**Ticker:** J36

**Primary ISIN:** BMG507361001

**Primary SEDOL:** 6472119

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports and Declare Final Dividend	Mgmt	For	Against

*Voter Rationale: A vote AGAINST this resolution is warranted because of the following deviations from best practice:\* In the absence of an appointed CEO, the roles of Chair and CEO are considered to be fulfilled by Ben Keswick;\* The Audit Committee is not fully independent. In addition, the non-independent NEDs may participate in the Board's remuneration discussion as no formal remuneration committee has been established; and\* The annual report contains poor remuneration disclosures, specifically the board and committee meetings and a clear breakdown of emoluments paid to the Directors and the specific performance metrics attached to the LTIP awards granted during the year.*

### JFE Holdings, Inc.

**Meeting Date:** 06/21/2019

**Country:** Japan

**Meeting Type:** Annual

**Ticker:** 5411

**Primary ISIN:** JP3386030005

**Primary SEDOL:** 6543792

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Appoint Statutory Auditor Baba, Kumiko	Mgmt	For	Against

*Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.*



# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### JFE Holdings, Inc.

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

### Keihan Holdings Co., Ltd.

**Meeting Date:** 06/19/2019

**Country:** Japan

**Meeting Type:** Annual

**Ticker:** 9045

**Primary ISIN:** JP3279400000

**Primary SEDOL:** 6487232

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

2.4	Elect Director Inachi, Toshihiko	Mgmt	For	Against
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*Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.*

2.5	Elect Director Nakano, Michio	Mgmt	For	Against
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*Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.*

2.6	Elect Director Ueno, Masaya	Mgmt	For	Against
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*Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.*

3.1	Elect Director and Audit Committee Member Nagahama, Tetsuo	Mgmt	For	Against
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*Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.*

3.2	Elect Director and Audit Committee Member Nakatani, Masakazu	Mgmt	For	Against
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*Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.*

3.4	Elect Director and Audit Committee Member Tahara, Nobuyuki	Mgmt	For	Against
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*Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.*

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Keio Corp.

**Meeting Date:** 06/27/2019

**Country:** Japan

**Meeting Type:** Annual

**Ticker:** 9008

**Primary ISIN:** JP3277800003

**Primary SEDOL:** 6487362

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Nakaoka, Kazunori	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Ito, Shunji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Minami, Yoshitaka	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Nakajima, Kazunari	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.7	Elect Director Sakurai, Toshiki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.8	Elect Director Terada, Yuichiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.9	Elect Director Yamagishi, Masaya	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.10	Elect Director Tsumura, Satoshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.11	Elect Director Takahashi, Atsushi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.12	Elect Director Furuichi, Takeshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.13	Elect Director Yamamoto, Mamoru	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Keio Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.14	Elect Director Komada, Ichiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.15	Elect Director Maruyama, So	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.16	Elect Director Kawase, Akinobu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.17	Elect Director Koshimizu, Yotaro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.18	Elect Director Wakabayashi, Katsuyoshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4	Approve Takeover Defense Plan (Poison Pill)	Mgmt	For	Against
	<i>Voter Rationale: Decisions related to the exercise of a poison pill should be undertaken by independent directors on behalf of the board. The board should avoid provisions that empower the board to block potential bids through onerous information requests. The best defence against takeover is high quality management and efficient utilisation of assets.</i>			

### Kering SA

**Meeting Date:** 04/24/2019

**Country:** France

**Meeting Type:** Annual/Special

**Ticker:** KER

**Primary ISIN:** FR0000121485

**Primary SEDOL:** 5505072

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Ratify Appointment of Financiere Pinault 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>			
6	Approve Compensation of Francois-Henri Pinault, Chairman and CEO	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. 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. Lastly, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>			

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Kering SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Compensation of Jean-Francois Palus, Vice-CEO	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. 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. Lastly, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i></p>				
8	Approve Remuneration Policy for Francois-Henri Pinault, Chairman and CEO	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration policy should provide details of the rules governing the award of the annual and long-term variable incentives, any exceptional components and termination arrangements. 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. Lastly, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i></p>				
9	Approve Remuneration Policy for Jean-Francois Palus, Vice-CEO	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration policy should provide details of the rules governing the award of the annual and long-term variable incentives, any exceptional components and termination arrangements. 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. Lastly, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i></p>				
20	Amend Article 7 of Bylaws Re: Shareholding Disclosure Thresholds	Mgmt	For	Against
<p><i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i></p>				

### KEYENCE Corp.

<b>Meeting Date:</b> 06/14/2019	<b>Country:</b> Japan	<b>Ticker:</b> 6861
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3236200006	<b>Primary SEDOL:</b> 6490995

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 100	Mgmt	For	Against
<p><i>Voter Rationale: The proposed dividend is too low. The board should ensure cash is utilised efficiently to maximise returns for shareholders.</i></p>				
2.1	Elect Director Takizaki, Takemitsu	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
2.3	Elect Director Kimura, Keiichi	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### KEYENCE Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.4	Elect Director Yamaguchi, Akiji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Miki, Masayuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Nakata, Yu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.7	Elect Director Kanzawa, Akira	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3	Appoint Statutory Auditor Komura, Koichiro	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>				

### Kikkoman Corp.

<b>Meeting Date:</b> 06/25/2019	<b>Country:</b> Japan	<b>Ticker:</b> 2801
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3240400006	<b>Primary SEDOL:</b> 6490809

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

### Kinder Morgan, Inc.

<b>Meeting Date:</b> 05/08/2019	<b>Country:</b> USA	<b>Ticker:</b> KMI
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US49456B1017	<b>Primary SEDOL:</b> B3NQ4P8

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Kinder Morgan, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Deborah A. Macdonald	Mgmt	For	Against
	<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. 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 majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.13	Elect Director William A. Smith	Mgmt	For	Against
	<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 majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</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. 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, 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.</i>			

### Kintetsu Group Holdings Co., Ltd.

<b>Meeting Date:</b> 06/13/2019	<b>Country:</b> Japan	<b>Ticker:</b> 9041
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3260800002	<b>Primary SEDOL:</b> 6492968

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Yasumoto, Yoshihiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Morishima, Kazuhiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Shirakawa, Masaaki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Murai, Hiroyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Kintetsu Group Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.7	Elect Director Wakai, Takashi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.8	Elect Director Nakayama, Tsutomu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.9	Elect Director Kurahashi, Takahisa	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.10	Elect Director Okamoto, Kunie	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.12	Elect Director Murata, Ryuichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.13	Elect Director Yanagi, Masanori	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.14	Elect Director Tsuji, Takashi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4	Approve Cash Compensation Ceiling and Restricted Stock Plan for Directors	Mgmt	For	Against
	<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>			

### Kohl's Corporation

**Meeting Date:** 05/15/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** KSS

**Primary ISIN:** US5002551043

**Primary SEDOL:** 2496113

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Steven A. Burd	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>			

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Kohl's Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director H. Charles Floyd	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>			
1h	Elect Director Frank V. Sica	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>			
1j	Elect Director Stephen E. Watson	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. We note that Stephen Watson will be departing from the board at the 2020 AGM; therefore, we remain supportive at this time.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Severance payments should not exceed two years' 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>			
4	Report on Political Contributions	SH	Against	For
	<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>			

### Kyushu Electric Power Co., Inc.

**Meeting Date:** 06/26/2019

**Country:** Japan

**Meeting Type:** Annual

**Ticker:** 9508

**Primary ISIN:** JP3246400000

**Primary SEDOL:** 6499806

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.3	Elect Director Sasaki, Yuzo	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
5.4	Elect Director Yakushinji, Hideomi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
5.5	Elect Director Watanabe, Yoshiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			



# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Kyushu Electric Power Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.6	Elect Director Osa, Nobuya	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
5.7	Elect Director Fujii, Ichiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
5.8	Elect Director Toyoshima, Naoyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
5.9	Elect Director Toyoma, Makoto	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
6	Elect Director and Audit Committee Member Uruma, Michihiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Also, the audit committee should be majority independent – and companies should strive to make them fully independent.</i>				

### LEG Immobilien AG

**Meeting Date:** 05/29/2019

**Country:** Germany

**Meeting Type:** Annual

**Ticker:** LEG

**Primary ISIN:** DE000LEG1110

**Primary SEDOL:** B9G6L89

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal 2018	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				

### Loblaw Companies Limited

**Meeting Date:** 05/02/2019

**Country:** Canada

**Meeting Type:** Annual

**Ticker:** L

**Primary ISIN:** CA5394811015

**Primary SEDOL:** 2521800

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Loblaw Companies Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against

*Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, 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.*

### Lonza Group AG

<b>Meeting Date:</b> 04/18/2019	<b>Country:</b> Switzerland	<b>Ticker:</b> LONN
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> CH0013841017	<b>Primary SEDOL:</b> 7333378

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	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.*

### lululemon athletica inc.

<b>Meeting Date:</b> 06/05/2019	<b>Country:</b> USA	<b>Ticker:</b> LULU
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US5500211090	<b>Primary SEDOL:</b> B23FN39

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Kathryn Henry	Mgmt	For	Against

*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, former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.*

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### lululemon athletica inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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*Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, 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. 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.*

### M&T Bank Corporation

<b>Meeting Date:</b> 04/16/2019	<b>Country:</b> USA	<b>Meeting Type:</b> Annual	<b>Ticker:</b> MTB
<b>Primary ISIN:</b> US55261F1049	<b>Primary SEDOL:</b> 2340168		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Brent D. Baird	Mgmt	For	Withhold
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*Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, 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. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.*

1.2	Elect Director C. Angela Bontempo	Mgmt	For	Withhold
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*Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, 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.*

1.3	Elect Director Robert T. Brady	Mgmt	For	Withhold
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*Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, 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, this director is not sufficiently independent to serve as the independent lead director.*

1.4	Elect Director T. Jefferson Cunningham, III	Mgmt	For	Withhold
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*Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.*

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### M&T Bank Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.14	Elect Director Robert E. Sadler, Jr.	Mgmt	For	Withhold
	<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>			
1.15	Elect Director Denis J. Salamone	Mgmt	For	Withhold
	<i>Voter Rationale: Former employees are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.16	Elect Director John R. Scannell	Mgmt	For	Withhold
	<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>			
1.18	Elect Director Herbert L. Washington	Mgmt	For	Withhold
	<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. Furthermore, 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.</i>			
2	Approve Omnibus Stock 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. 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. Moreover, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>			

### Marathon Petroleum Corporation

**Meeting Date:** 04/24/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** MPC

**Primary ISIN:** US56585A1025

**Primary SEDOL:** B3K3L40

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Evan Bayh	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. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Marathon Petroleum Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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>				
5	Require Independent Board Chairman	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>				

### Marcus & Millichap, Inc.

<b>Meeting Date:</b> 05/02/2019	<b>Country:</b> USA	<b>Ticker:</b> MMI
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US5663241090	<b>Primary SEDOL:</b> BFWGXV2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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. 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 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>				

### McDonald's Corporation

<b>Meeting Date:</b> 05/23/2019	<b>Country:</b> USA	<b>Ticker:</b> MCD
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US5801351017	<b>Primary SEDOL:</b> 2550707

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director John Rogers, Jr.	Mgmt	For	Against

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### McDonald's Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<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>				
1j	Elect Director Paul Walsh	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>				
1k	Elect Director Miles White	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>				

### Medipal Holdings Corp.

<b>Meeting Date:</b> 06/26/2019	<b>Country:</b> Japan	<b>Ticker:</b> 7459
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3268950007	<b>Primary SEDOL:</b> 6782090

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Chofuku, Yasuhiro	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 Yoda, Toshihide	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 Sakon, Yuji	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 Hasegawa, Takuro	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 Watanabe, Shinjiro	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 Kasutani, Seiichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Mega Expo Holdings Ltd.

**Meeting Date:** 05/10/2019

**Country:** Cayman Islands

**Meeting Type:** Special

**Ticker:** 1360

**Primary ISIN:** KYG5960M1197

**Primary SEDOL:** BYTBJ37

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1	Approve Refreshment of Scheme Mandate Limit Under the Share Option Scheme	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. 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.*

### Meggitt Plc

**Meeting Date:** 04/25/2019

**Country:** United Kingdom

**Meeting Type:** Annual

**Ticker:** MGGT

**Primary ISIN:** GB0005758098

**Primary SEDOL:** 0575809

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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4	Re-elect Sir Nigel Rudd as Director	Mgmt	For	Abstain
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*Voter Rationale: Chairman are not expected to hold more than one other chairmanship or serve as an executive at another company. No more than three additional NED positions should be held by a serving chairman. However, we recognise the recent improvement to this situation and given this will abstain on this occasion. We encourage a further reduction to be considered in the near future.*

### Merck & Co., Inc.

**Meeting Date:** 05/28/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** MRK

**Primary ISIN:** US58933Y1055

**Primary SEDOL:** 2778844

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1i	Elect Director Patricia F. Russo	Mgmt	For	Against
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*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*

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Merck & Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1k	Elect Director Wendell P. Weeks	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>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Severance payments should not exceed two years' pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			
3	Approve Omnibus Stock 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. Furthermore, 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.</i>			
5	Require Independent Board Chairman	SH	Against	For
	<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>			
7	Report on Integrating Risks Related to Drug Pricing into Senior Executive Compensation	SH	Against	For
	<i>Voter Rationale: Compensation committees should consider targets linking environmental and social management objectives to compensation where poor management of these can impact long-term shareholder value as this can be a vital component of corporate performance. Targets should be clearly disclosed and stretching, and the compensation policy should be designed to incentivize truly exceptional performance.</i>			

### Merck KGaA

**Meeting Date:** 04/26/2019

**Country:** Germany

**Meeting Type:** Annual

**Ticker:** MRK

**Primary ISIN:** DE0006599905

**Primary SEDOL:** 4741844

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Discharge of Supervisory Board for Fiscal 2018	Mgmt	For	Against
	<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>			



# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Mitsubishi Corp.

**Meeting Date:** 06/21/2019

**Country:** Japan

**Meeting Type:** Annual

**Ticker:** 8058

**Primary ISIN:** JP3898400001

**Primary SEDOL:** 6596785

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Elect Director Nishiura, Kanji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.4	Elect Director Masu, Kazuyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.5	Elect Director Yoshida, Shinya	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.6	Elect Director Murakoshi, Akira	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.7	Elect Director Sakakida, Masakazu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.8	Elect Director Takaoka, Hidenori	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.10	Elect Director Oka, Toshiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.13	Elect Director Miyanaga, Shunichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

### Morningstar, Inc.

**Meeting Date:** 05/17/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** MORN

**Primary ISIN:** US6177001095

**Primary SEDOL:** B081VR8

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Morningstar, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Robin Diamonte	Mgmt	For	Against
	<i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>			
1d	Elect Director Cheryl Francis	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, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, the lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>			
1e	Elect Director Steve Kaplan	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 a third 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>			
1f	Elect Director Gail Landis	Mgmt	For	Against
	<i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>			
1h	Elect Director Jack Noonan	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, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, the lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>			
1i	Elect Director Caroline Tsay	Mgmt	For	Against
	<i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>			
1j	Elect Director Hugh Zentmyer	Mgmt	For	Against
	<i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>			

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Mowi ASA

**Meeting Date:** 05/29/2019

**Country:** Norway

**Meeting Type:** Annual

**Ticker:** MOWI

**Primary ISIN:** NO0003054108

**Primary SEDOL:** B02L486

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Remuneration Policy And Other Terms of Employment For Executive Management	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. 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. 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.*

7	Approval of the Guidelines for Allocation of Options	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. 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. 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.*

11c	Reelect Kristian Melhuus as Director	Mgmt	For	Against
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*Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.*

### Nemetschek SE

**Meeting Date:** 05/28/2019

**Country:** Germany

**Meeting Type:** Annual

**Ticker:** NEM

**Primary ISIN:** DE0006452907

**Primary SEDOL:** 5633962

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Approve Discharge of Supervisory Board Member Kurt Dobitsch for Fiscal 2018	Mgmt	For	Against

*Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.*

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Newmont Mining Corporation

**Meeting Date:** 06/04/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** NEM

**Primary ISIN:** US6516391066

**Primary SEDOL:** 2636607

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Veronica M. Hagen	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>				
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, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i>				

### NextEra Energy, Inc.

**Meeting Date:** 05/23/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** NEE

**Primary ISIN:** US65339F1012

**Primary SEDOL:** 2328915

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Sherry S. Barrat	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>				
1b	Elect Director James L. Camaren	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. Furthermore, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>				
1i	Elect Director Rudy E. Schupp	Mgmt	For	Against
<i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director.</i>				
1l	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.</i>				

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### NextEra Energy, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two years' pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the remuneration committee should not allow vesting of incentive awards for below median performance.</i></p>				
4	Report on Political Contributions	SH	Against	For
<p><i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i></p>				

### Nippon Flour Mills Co., Ltd.

Meeting Date: 06/27/2019

Country: Japan

Meeting Type: Annual

Ticker: 2001

Primary ISIN: JP3723000000

Primary SEDOL: 6640745

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Horiuchi, Toshifumi	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
2.4	Elect Director Maezuru, Toshiya	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
2.5	Elect Director Takeuchi, Mitsuhiko	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
2.6	Elect Director Saotome, Toyokazu	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
2.7	Elect Director Ouchi, Atsuo	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
2.8	Elect Director Aonuma, Takaaki	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
2.9	Elect Director Eshima, Takashi	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Nippon Flour Mills Co., Ltd.

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

### Nissan Chemical Corp.

**Meeting Date:** 06/26/2019

**Country:** Japan

**Meeting Type:** Annual

**Ticker:** 4021

**Primary ISIN:** JP3670800006

**Primary SEDOL:** 6641588

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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3	Appoint Statutory Auditor Onitsuka, Hiroshi	Mgmt	For	Against
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*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.*

4	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against
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*Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.*

### Nisshin Seifun Group Inc.

**Meeting Date:** 06/26/2019

**Country:** Japan

**Meeting Type:** Annual

**Ticker:** 2002

**Primary ISIN:** JP3676800000

**Primary SEDOL:** 6640961

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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2	Amend Articles to Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval	Mgmt	For	Against
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*Voter Rationale: Changes in company's by-laws should not result in the erosion of shareholder rights.*

7	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against
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*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 does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.*

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Nordic Entertainment Group AB

**Meeting Date:** 05/22/2019

**Country:** Sweden

**Meeting Type:** Annual

**Ticker:** NENT.B

**Primary ISIN:** SE0012116390

**Primary SEDOL:** BHWV258

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15.e	Reelect Kristina Schauman as Director	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>				
20.a	Approve Performance Share Plan LTIP 2019 for Key Employees	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>				
20.b	Authorize New Class C Common Stock	Mgmt	For	Against
<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>				
20.c	Approve Equity Plan Financing Through Issuance of Class C Shares	Mgmt	For	Against
<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>				
20.d	Approve Equity Plan Financing Through Repurchase of Class C Shares	Mgmt	For	Against
<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>				
20.e	Approve Equity Plan Financing Through Transfer of Class B Shares	Mgmt	For	Against
<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>				
20.f	Approve Equity Swap Agreement as Alternative Equity Plan Financing	Mgmt	For	Against
<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>				

### NTT DATA Corp.

**Meeting Date:** 06/20/2019

**Country:** Japan

**Meeting Type:** Annual

**Ticker:** 9613

**Primary ISIN:** JP3165700000

**Primary SEDOL:** 6125639

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director Yanagi, Keiichiro	Mgmt	For	Against

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### NTT DATA Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.3	Elect Director Yamaguchi, Shigeki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.4	Elect Director Fujiwara, Toshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.5	Elect Director Kitani, Tsuyoshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.6	Elect Director Takeuchi, Shunichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.7	Elect Director Ito, Koji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.8	Elect Director Matsunaga, Hisashi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.11	Elect Director Ebihara, Takashi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.12	Elect Director John McCain	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

### OBIC Business Consultants Co., Ltd.

**Meeting Date:** 06/24/2019

**Country:** Japan

**Meeting Type:** Annual

**Ticker:** 4733

**Primary ISIN:** JP3173500004

**Primary SEDOL:** 6174620

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



# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### OBIC Business Consultants Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.4	Elect Director Nakayama, Shigeru	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Karakama, Katsuhiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Ogino, Toshio	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.7	Elect Director Tachibana, Shoichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.10	Elect Director Kawanishi, Atsushi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.1	Appoint Statutory Auditor Kurozu, Shigekazu	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			
3.2	Appoint Statutory Auditor Isaka, Shinji	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			
3.3	Appoint Statutory Auditor Takahashi, Toshiro	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			
5	Approve Restricted Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>			

### Occidental Petroleum Corporation

**Meeting Date:** 05/10/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** OXY

**Primary ISIN:** US6745991058

**Primary SEDOL:** 2655408

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Spencer Abraham	Mgmt	For	Against

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Occidental Petroleum Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<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, 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>			
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. 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>			
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
	<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i>			

### Oisix ra daichi, Inc.

<b>Meeting Date:</b> 06/26/2019	<b>Country:</b> Japan	<b>Ticker:</b> 3182
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3174190003	<b>Primary SEDOL:</b> B7KT0D8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Tsutsumi, Yusuke	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Ozaki, Hiroyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Matsumoto, Kohei	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Hanada, Mitsuyo	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.7	Elect Director Tanaka, Hitoshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.8	Elect Director Sakurai, Wakako	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Oisix ra daichi, Inc.

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

### Oriental Land Co., Ltd.

<b>Meeting Date:</b> 06/27/2019	<b>Country:</b> Japan	<b>Ticker:</b> 4661
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3198900007	<b>Primary SEDOL:</b> 6648891

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Takano, Yumiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Katayama, Yuichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Yokota, Akiyoshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Takahashi, Wataru	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.7	Elect Director Hanada, Tsutomu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.9	Elect Director Kaneki, Yuichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.10	Elect Director Kambara, Rika	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Pan American Silver Corp.

**Meeting Date:** 05/08/2019

**Country:** Canada

**Meeting Type:** Annual/Special

**Ticker:** PAAS

**Primary ISIN:** CA6979001089

**Primary SEDOL:** 2669272

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Walter T. Segsworth	Mgmt	For	Withhold
<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>				
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. Also, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i>				

### PSP Swiss Property AG

**Meeting Date:** 04/04/2019

**Country:** Switzerland

**Meeting Type:** Annual

**Ticker:** PSPN

**Primary ISIN:** CH0018294154

**Primary SEDOL:** B012877

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.1	Reelect Luciano Gabriel as Director	Mgmt	For	Against
<i>Voter Rationale: Board elections (Items 5.1-6)Votes AGAINST the non-independent nominees, Luciano Gabriel, Adrian Dudle, Nathan Hetz, and Aviram (Avi) Wertheim, are warranted because of the failure to establish a majority-independent board. Votes FOR the independent nominees Corinne Denzler, Peter Forstmoser, and Josef Stadler are warranted due to a lack of concerns. Committee elections (Items 7.1-7.4)Votes AGAINST Adrian Dudle and Nathan Hetz are warranted, because their election to the board does not merit support. Votes FOR Peter Forstmoser and Josef Stadler are warranted due to a lack of concerns.</i>				
5.3	Reelect Adrian Dudle as Director	Mgmt	For	Against
<i>Voter Rationale: Board elections (Items 5.1-6)Votes AGAINST the non-independent nominees, Luciano Gabriel, Adrian Dudle, Nathan Hetz, and Aviram (Avi) Wertheim, are warranted because of the failure to establish a majority-independent board. Votes FOR the independent nominees Corinne Denzler, Peter Forstmoser, and Josef Stadler are warranted due to a lack of concerns. Committee elections (Items 7.1-7.4)Votes AGAINST Adrian Dudle and Nathan Hetz are warranted, because their election to the board does not merit support. Votes FOR Peter Forstmoser and Josef Stadler are warranted due to a lack of concerns.</i>				

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### PSP Swiss Property AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.5	Reelect Nathan Hetz as Director	Mgmt	For	Against
<p><i>Voter Rationale: Board elections (Items 5.1-6) Votes AGAINST the non-independent nominees, Luciano Gabriel, Adrian Dudle, Nathan Hetz, and Aviram (Avi) Wertheim, are warranted because of the failure to establish a majority-independent board. Votes FOR the independent nominees Corinne Denzler, Peter Forstmoser, and Josef Stadler are warranted due to a lack of concerns. Committee elections (Items 7.1-7.4) Votes AGAINST Adrian Dudle and Nathan Hetz are warranted, because their election to the board does not merit support. Votes FOR Peter Forstmoser and Josef Stadler are warranted due to a lack of concerns.</i></p>				
5.7	Reelect Aviram Wertheim as Director	Mgmt	For	Against
<p><i>Voter Rationale: Board elections (Items 5.1-6) Votes AGAINST the non-independent nominees, Luciano Gabriel, Adrian Dudle, Nathan Hetz, and Aviram (Avi) Wertheim, are warranted because of the failure to establish a majority-independent board. Votes FOR the independent nominees Corinne Denzler, Peter Forstmoser, and Josef Stadler are warranted due to a lack of concerns. Committee elections (Items 7.1-7.4) Votes AGAINST Adrian Dudle and Nathan Hetz are warranted, because their election to the board does not merit support. Votes FOR Peter Forstmoser and Josef Stadler are warranted due to a lack of concerns.</i></p>				
6	Reelect Luciano Gabriel as Board Chairman	Mgmt	For	Against
<p><i>Voter Rationale: Board elections (Items 5.1-6) Votes AGAINST the non-independent nominees, Luciano Gabriel, Adrian Dudle, Nathan Hetz, and Aviram (Avi) Wertheim, are warranted because of the failure to establish a majority-independent board. Votes FOR the independent nominees Corinne Denzler, Peter Forstmoser, and Josef Stadler are warranted due to a lack of concerns. Committee elections (Items 7.1-7.4) Votes AGAINST Adrian Dudle and Nathan Hetz are warranted, because their election to the board does not merit support. Votes FOR Peter Forstmoser and Josef Stadler are warranted due to a lack of concerns.</i></p>				
7.2	Reappoint Adrian Dudle as Member of the Compensation Committee	Mgmt	For	Against
<p><i>Voter Rationale: Board elections (Items 5.1-6) Votes AGAINST the non-independent nominees, Luciano Gabriel, Adrian Dudle, Nathan Hetz, and Aviram (Avi) Wertheim, are warranted because of the failure to establish a majority-independent board. Votes FOR the independent nominees Corinne Denzler, Peter Forstmoser, and Josef Stadler are warranted due to a lack of concerns. Committee elections (Items 7.1-7.4) Votes AGAINST Adrian Dudle and Nathan Hetz are warranted, because their election to the board does not merit support. Votes FOR Peter Forstmoser and Josef Stadler are warranted due to a lack of concerns.</i></p>				
7.3	Reappoint Nathan Hetz as Member of the Compensation Committee	Mgmt	For	Against
<p><i>Voter Rationale: Board elections (Items 5.1-6) Votes AGAINST the non-independent nominees, Luciano Gabriel, Adrian Dudle, Nathan Hetz, and Aviram (Avi) Wertheim, are warranted because of the failure to establish a majority-independent board. Votes FOR the independent nominees Corinne Denzler, Peter Forstmoser, and Josef Stadler are warranted due to a lack of concerns. Committee elections (Items 7.1-7.4) Votes AGAINST Adrian Dudle and Nathan Hetz are warranted, because their election to the board does not merit support. Votes FOR Peter Forstmoser and Josef Stadler are warranted due to a lack of concerns.</i></p>				
12	Transact Other Business (Voting)	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST is warranted because - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i></p>				

### QBE Insurance Group Limited

Meeting Date: 05/09/2019

Country: Australia

Meeting Type: Annual

Ticker: QBE

Primary ISIN: AU000000QBE9

Primary SEDOL: 6715740

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### QBE Insurance Group Limited

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. 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. Furthermore, 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>				
3	Approve Grant of Conditional Rights Under the 2018 Executive Incentive Plan to Patrick Regan	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 Grant of Conditional Rights Under the 2019 QBE Long-term Incentive Plan to Patrick Regan	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>				

### QIAGEN NV

<b>Meeting Date:</b> 06/17/2019	<b>Country:</b> Netherlands	<b>Ticker:</b> QGEN
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> NL0012169213	<b>Primary SEDOL:</b> BYXS688

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11.c	Authorize Board to Exclude Preemptive Rights from Share Issuances in Connection to Mergers, Acquisitions or Strategic Alliances	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

### Recordati SpA

<b>Meeting Date:</b> 04/11/2019	<b>Country:</b> Italy	<b>Ticker:</b> REC
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> IT0003828271	<b>Primary SEDOL:</b> B07DRZ5

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Recordati SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	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. In addition, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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>				
3	Amend 2018-2022 Stock Option 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 time.</i>				

### Regeneron Pharmaceuticals, Inc.

Meeting Date: 06/14/2019

Country: USA

Meeting Type: Annual

Ticker: REGN

Primary ISIN: US75886F1075

Primary SEDOL: 2730190

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Michael S. Brown	Mgmt	For	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, 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>				

### Renewable Energy Group, Inc.

Meeting Date: 05/08/2019

Country: USA

Meeting Type: Annual

Ticker: REGI

Primary ISIN: US75972A3014

Primary SEDOL: B7577T2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Renewable Energy Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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*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. 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.*

### Rio Tinto Ltd.

<b>Meeting Date:</b> 05/09/2019	<b>Country:</b> Australia	<b>Meeting Type:</b> Annual	<b>Ticker:</b> RIO
	<b>Primary ISIN:</b> AU000000RIO1	<b>Primary SEDOL:</b> 6220103	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Elect Simon Thompson as Director	Mgmt	For	Against

### RioCan Real Estate Investment Trust

<b>Meeting Date:</b> 05/28/2019	<b>Country:</b> Canada	<b>Meeting Type:</b> Annual	<b>Ticker:</b> REI.UN
	<b>Primary ISIN:</b> CA7669101031	<b>Primary SEDOL:</b> 2229610	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Trustee Bonnie Brooks	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.*

1.3	Elect Trustee Paul Godfrey	Mgmt	For	Withhold
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*Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors 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. Moreover, 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.*

1.4	Elect Trustee Dale H. Lastman	Mgmt	For	Withhold
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*Voter Rationale: Boards where more than a third 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 Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### RioCan Real Estate Investment Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Trustee Sharon Sallows	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors 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.</i></p>				
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
<p><i>Voter Rationale: 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, 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>				

### Robert Half International Inc.

**Meeting Date:** 05/22/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** RHI

**Primary ISIN:** US7703231032

**Primary SEDOL:** 2110703

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Barbara J. Novogradac	Mgmt	For	Against
<p><i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. 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 majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><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. Furthermore, 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	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. In addition, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Ross Stores, Inc.

**Meeting Date:** 05/22/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** ROST

**Primary ISIN:** US7782961038

**Primary SEDOL:** 2746711

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director K. Gunnar Bjorklund	Mgmt	For	Against
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors 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. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1c	Elect Director Michael J. Bush	Mgmt	For	Against
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully 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.</i>			
1d	Elect Director Norman A. Ferber	Mgmt	For	Against
	<i>Voter Rationale: Boards where more than a third 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>			
1e	Elect Director Sharon D. Garrett	Mgmt	For	Against
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors 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 nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1f	Elect Director Stephen D. Milligan	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>			
1g	Elect Director George P. Orban	Mgmt	For	Against
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors 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. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Ross Stores, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
4	Adopt Quantitative Company-wide GHG Goals	SH	Against	For
<p><i>Voter Rationale: Climate change presents ongoing and serious long-term operational and regulatory risks that can impact shareholder value. The company should assess and set goals to address its greenhouse gas emissions.</i></p>				

### Royal Unibrew A/S

<b>Meeting Date:</b> 04/25/2019	<b>Country:</b> Denmark	<b>Meeting Type:</b> Annual	<b>Ticker:</b> RBREW
	<b>Primary ISIN:</b> DK0060634707		<b>Primary SEDOL:</b> BX8ZX20

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6b	Approve Creation of DKK 20 Million Pool of Capital without Preemptive Rights	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>				
6d	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	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. 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.</i></p>				

### RWE AG

<b>Meeting Date:</b> 05/03/2019	<b>Country:</b> Germany	<b>Meeting Type:</b> Annual	<b>Ticker:</b> RWE
	<b>Primary ISIN:</b> DE0007037129		<b>Primary SEDOL:</b> 4768962

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal 2018	Mgmt	For	Against

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### RWE AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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*Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.*

### Sankyu Inc.

<b>Meeting Date:</b> 06/26/2019	<b>Country:</b> Japan	<b>Ticker:</b> 9065
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3326000001	<b>Primary SEDOL:</b> 6775380

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

2.4	Elect Director Miyoshi, Hideki	Mgmt	For	Against
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*Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.*

2.5	Elect Director Yonago, Tetsuro	Mgmt	For	Against
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*Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.*

2.6	Elect Director Okuda, Masahiko	Mgmt	For	Against
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*Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.*

2.7	Elect Director Hori, Keijiro	Mgmt	For	Against
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*Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.*

2.8	Elect Director Morofuji, Katsuaki	Mgmt	For	Against
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*Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.*

2.9	Elect Director Taketa, Masafumi	Mgmt	For	Against
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*Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.*

3.2	Appoint Statutory Auditor Arita, Hiroshi	Mgmt	For	Against
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*Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.*

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Sanofi

**Meeting Date:** 04/30/2019

**Country:** France

**Meeting Type:** Annual/Special

**Ticker:** SAN

**Primary ISIN:** FR0000120578

**Primary SEDOL:** 5671735

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Remuneration Policy for CEO	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, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i></p>				
10	Approve Compensation of Olivier Brandicourt, CEO	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. In addition, remuneration committee should not allow vesting of incentive awards for below median performance. Furthermore, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i></p>				
19	Authorize up to 0.5 Percent of Issued Capital for Use in Stock Option Plans	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. In addition, remuneration committee should not allow vesting of incentive awards for below median performance.</i></p>				
20	Authorize up to 1.5 Percent of Issued Capital for Use in Restricted Stock Plans	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. In addition, remuneration committee should not allow vesting of incentive awards for below median performance.</i></p>				

### Schibsted ASA

**Meeting Date:** 05/03/2019

**Country:** Norway

**Meeting Type:** Annual

**Ticker:** SCHA

**Primary ISIN:** NO0003028904

**Primary SEDOL:** 4790534

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8a	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory)	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. Likewise, remuneration committee should not allow vesting of incentive awards for below median performance.</i></p>				

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Schibsted ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8b	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	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. Likewise, remuneration committee should not allow vesting of incentive awards for below median performance.</i>				
9b	Elect Christian Ringnes 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. Also, in the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				

### SCOR SE

**Meeting Date:** 04/26/2019

**Country:** France

**Meeting Type:** Annual/Special

**Ticker:** SCR

**Primary ISIN:** FR0010411983

**Primary SEDOL:** B1LB9P6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Compensation of Denis Kessler, Chairman and CEO	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, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				
5	Approve Remuneration Policy of Denis Kessler, Chairman and CEO	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. 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>				

### SEC Carbon Ltd.

**Meeting Date:** 06/27/2019

**Country:** Japan

**Meeting Type:** Annual

**Ticker:** 5304

**Primary ISIN:** JP3161600006

**Primary SEDOL:** 6763794

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### SEC Carbon Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Otani, Tamiaki	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit two outside directors as a key step to broaden and diversify board discussion. The Japanese Corporate Governance Code recommends listed companies have at least two independent directors on the board. The boards should strive to establish one-third independence to ensure appropriate balance of independence and objectivity. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director.</i>			
1.2	Elect Director Nakajima, Ko	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit two outside directors as a key step to broaden and diversify board discussion. The Japanese Corporate Governance Code recommends listed companies have at least two independent directors on the board. The boards should strive to establish one-third independence to ensure appropriate balance of independence and objectivity. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director.</i>			
1.3	Elect Director Otani, Hisakazu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2	Appoint Statutory Auditor Inoue, Masafumi	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>			

### SECOM Co., Ltd.

**Meeting Date:** 06/26/2019

**Country:** Japan

**Meeting Type:** Annual

**Ticker:** 9735

**Primary ISIN:** JP3421800008

**Primary SEDOL:** 6791591

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Iida, Makoto	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.3	Elect Director Yoshida, Yasuyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Fuse, Tatsuro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Izumida, Tatsuya	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### SECOM Co., Ltd.

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

### SEGRO Plc

<b>Meeting Date:</b> 04/18/2019	<b>Country:</b> United Kingdom	<b>Ticker:</b> SGRO
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> GB00B5ZN1N88	<b>Primary SEDOL:</b> B5ZN1N8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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3	Approve Remuneration Report	Mgmt	For	Against
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*Voter Rationale: Significant salary increases are not linked to material changes in the business or in the role and responsibilities of executive directors. In addition, any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations.*

### SES SA

<b>Meeting Date:</b> 04/04/2019	<b>Country:</b> Luxembourg	<b>Ticker:</b> SESG
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> LU0088087324	<b>Primary SEDOL:</b> B00ZQQ2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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13a1	Elect Romain Bausch as Director	Mgmt	For	Against
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*Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Finally, the nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.*

13a4	Elect Francois Tesch as Director	Mgmt	For	Against
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*Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.*

13b1	Elect Françoise Thoma as Director	Mgmt	For	Against
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*Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.*



# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### SG Holdings Co., Ltd.

**Meeting Date:** 06/25/2019

**Country:** Japan

**Meeting Type:** Annual

**Ticker:** 9143

**Primary ISIN:** JP3162770006

**Primary SEDOL:** BFFY885

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Nakajima, Shunichi	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 Sano, Tomoki	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 Motomura, Masahide	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 Kawanago, Katsuhiko	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 Matsumoto, Hidekazu	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 Takaoka, Mika	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

### Shionogi & Co., Ltd.

**Meeting Date:** 06/18/2019

**Country:** Japan

**Meeting Type:** Annual

**Ticker:** 4507

**Primary ISIN:** JP3347200002

**Primary SEDOL:** 6804682

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Appoint Statutory Auditor Okamoto, Akira	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>			

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Sika AG

**Meeting Date:** 04/09/2019

**Country:** Switzerland

**Meeting Type:** Annual

**Ticker:** SIKA

**Primary ISIN:** CH0418792922

**Primary SEDOL:** BF2DSG3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.1	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST the remuneration report is warranted because: - The introduction of the TSR criterion under the LTIP will allow for vesting at below peer-median performance levels and the company is increasing the cap on overall total vesting under the LTIP from 100 to 150 percent of the target grant. - Based on available information, it is impossible to exclude that higher payouts under the new plan are counterbalanced by more rigorous target setting. Some shareholders may wish to support this proposal because the company provides reasonable assurance that ROCE targets are rigorous.</i>				
6	Transact Other Business (Voting)	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>				

### SNAM SpA

**Meeting Date:** 04/02/2019

**Country:** Italy

**Meeting Type:** Annual/Special

**Ticker:** SRG

**Primary ISIN:** IT0003153415

**Primary SEDOL:** 7251470

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	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. Furthermore, the remuneration committee should not allow vesting of incentive awards for below median performance.</i>				

### Societe BIC SA

**Meeting Date:** 05/22/2019

**Country:** France

**Meeting Type:** Annual/Special

**Ticker:** BB

**Primary ISIN:** FR0000120966

**Primary SEDOL:** 5298781

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Societe BIC SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against
	<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>			
11	Approve Compensation of Pierre Vareille, Chairman Since May 16, 2018	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.</i>			
12	Approve Compensation of Gonzalve Bich, Vice-CEO and Then CEO Since May 16, 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. In addition, 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>			
13	Approve Compensation of James DiPietro, Vice-CEO	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, 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>			
14	Approve Compensation of Marie-Aimee Bich-Dufour, Vice-CEO	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, 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>			
15	Approve Remuneration Policy of Chairman, CEO and Vice-CEOs	Mgmt	For	Against
	<i>Voter Rationale: Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			

### Solaria Energia y Medio Ambiente SA

Meeting Date: 06/28/2019

Country: Spain

Meeting Type: Annual

Ticker: SLR

Primary ISIN: ES0165386014

Primary SEDOL: B1YVKJ4

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Solaria Energia y Medio Ambiente SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.A	Reelect Enrique Diaz-Tejeiro Gutierrez 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. In addition, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
4.B	Reelect Manuel Azpilicueta Ferrer 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. In addition, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
7	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>				
9	Advisory Vote on 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.</i></p>				

### Sonova Holding AG

**Meeting Date:** 06/13/2019

**Country:** Switzerland

**Meeting Type:** Annual

**Ticker:** SOON

**Primary ISIN:** CH0012549785

**Primary SEDOL:** 7156036

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Transact Other Business (Voting)	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i></p>				

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Sony Corp.

**Meeting Date:** 06/18/2019

**Country:** Japan

**Meeting Type:** Annual

**Ticker:** 6758

**Primary ISIN:** JP343500009

**Primary SEDOL:** 6821506

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Stock Option Plan	Mgmt	For	Against

*Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.*

### Sony Financial Holdings, Inc.

**Meeting Date:** 06/21/2019

**Country:** Japan

**Meeting Type:** Annual

**Ticker:** 8729

**Primary ISIN:** JP3435350008

**Primary SEDOL:** B249SN5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Appoint Statutory Auditor Hayase, Yasuyuki	Mgmt	For	Against

*Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.*

### Southwest Airlines Co.

**Meeting Date:** 05/15/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** LUV

**Primary ISIN:** US8447411088

**Primary SEDOL:** 2831543

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director David W. Biegler	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 a third 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 Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Southwest Airlines Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director William H. Cunningham	Mgmt	For	Against
<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. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third 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, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1i	Elect Director Nancy B. Loeffler	Mgmt	For	Against
<p><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. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, the 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>				
1j	Elect Director John T. Montford	Mgmt	For	Against
<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. 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. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, the 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>				
4	Require Independent Board Chairman	SH	Against	For
<p><i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i></p>				
5	Amend Proxy Access Right	SH	Against	For
<p><i>Voter Rationale: Shareholders should have the right to reasonable access to the proxy, including the nomination of directors to the board. Such a practice encourages greater accountability of directors to the shareholders whose interests they represent. Similar proxy access in other developed markets has not lead to problematic elections, as some companies fear.</i></p>				

### SUEZ SA

**Meeting Date:** 05/14/2019

**Country:** France

**Meeting Type:** Annual/Special

**Ticker:** SEV

**Primary ISIN:** FR0010613471

**Primary SEDOL:** B3B8D04

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Reelect Nicolas Bazire as Director	Mgmt	For	Against

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### SUEZ SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<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. 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, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
14	Approve Remuneration Policy of Bertrand Camus, CEO since May 14, 2019	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>			
15	Approve Termination Package of Bertrand Camus, CEO	Mgmt	For	Against
	<i>Voter Rationale: If granted, payments to former executives should be no greater than two times base salary and should be linked to meaningful performance conditions.</i>			
16	Approve Additional Pension Scheme Agreement with Bertrand Camus, CEO	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>			

### Sumitomo Dainippon Pharma Co., Ltd.

<b>Meeting Date:</b> 06/20/2019	<b>Country:</b> Japan	<b>Ticker:</b> 4506
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3495000006	<b>Primary SEDOL:</b> 6250865

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Odagiri, Hitoshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Kimura, Toru	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Tamura, Nobuhiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Atomi, Yutaka	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Suncor Energy, Inc.

**Meeting Date:** 05/02/2019

**Country:** Canada

**Meeting Type:** Annual

**Ticker:** SU

**Primary ISIN:** CA8672241079

**Primary SEDOL:** B3NB1P2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Mel E. Benson	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 majority 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>			
1.7	Elect Director Maureen McCaw	Mgmt	For	Withhold
	<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>			
1.8	Elect Director Eira M. Thomas	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 majority 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>			
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance.</i>			

### Suzuken Co., Ltd.

**Meeting Date:** 06/26/2019

**Country:** Japan

**Meeting Type:** Annual

**Ticker:** 9987

**Primary ISIN:** JP3398000004

**Primary SEDOL:** 6865560

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



# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Suzuken Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Izawa, Yoshimichi	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 Tamura, Hisashi	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 Ueda, Keisuke	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

### Swedish Match AB

<b>Meeting Date:</b> 04/09/2019	<b>Country:</b> Sweden	<b>Ticker:</b> SWMA
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> SE0000310336	<b>Primary SEDOL:</b> 5048566

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
16	Approve Remuneration Policy And Other Terms of Employment For Executive Management	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>				

### Swire Pacific Limited

<b>Meeting Date:</b> 05/16/2019	<b>Country:</b> Hong Kong	<b>Ticker:</b> 19
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> HK0019000162	<b>Primary SEDOL:</b> 6867748

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Swiss Life Holding AG

**Meeting Date:** 04/30/2019

**Country:** Switzerland

**Meeting Type:** Annual

**Ticker:** SLHN

**Primary ISIN:** CH0014852781

**Primary SEDOL:** 7437805

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	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.*

### Taisho Pharmaceutical Holdings Co., Ltd.

**Meeting Date:** 06/27/2019

**Country:** Japan

**Meeting Type:** Annual

**Ticker:** 4581

**Primary ISIN:** JP3442850008

**Primary SEDOL:** B3QX5G4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Uehara, Shigeru	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.3	Elect Director Ohira, Akira	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Uehara, Ken	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Fujita, Kenichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Watanabe, Tetsu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.7	Elect Director Osawa, Katsuichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Taisho Pharmaceutical Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.8	Elect Director Kunibe, Takeshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.9	Elect Director Uemura, Hiroyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.1	Appoint Statutory Auditor Kobayashi, Kyuji	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			
3.2	Appoint Statutory Auditor Kameo, Kazuya	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			
3.4	Appoint Statutory Auditor Sato, Junya	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>			

### Taiyo Nippon Sanso Corp.

**Meeting Date:** 06/20/2019

**Country:** Japan

**Meeting Type:** Annual

**Ticker:** 4091

**Primary ISIN:** JP3711600001

**Primary SEDOL:** 6640541

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Uehara, Masahiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.3	Elect Director Nagata, Kenji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Futamata, Kazuyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Thomas S. Kallman	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Eduardo G. Elejoste	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Taiyo Nippon Sanso Corp.

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

### Taiyo Yuden Co., Ltd.

<b>Meeting Date:</b> 06/27/2019	<b>Country:</b> Japan	<b>Ticker:</b> 6976
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3452000007	<b>Primary SEDOL:</b> 6870564

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Masuyama, Shinji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.3	Elect Director Sase, Katsuya	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Takahashi, Osamu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Umezawa, Kazuya	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.8	Elect Director Hamada, Emiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
5	Approve Deep Discount Stock Option Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

### Teleperformance SE

<b>Meeting Date:</b> 05/09/2019	<b>Country:</b> France	<b>Ticker:</b> TEP
	<b>Meeting Type:</b> Annual/Special	
	<b>Primary ISIN:</b> FR0000051807	<b>Primary SEDOL:</b> 5999330

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Teleperformance SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Compensation of Daniel Julien, Chairman and CEO	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	Approve Compensation of Olivier Rigaudy, Vice-CEO	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>			
7	Approve Remuneration Policy of the Chairman and CEO	Mgmt	For	Against
	<i>Voter Rationale: Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. 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>			
8	Approve Remuneration Policy of the Vice-CEO	Mgmt	For	Against
	<i>Voter Rationale: Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. 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>			
20	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 28 Million	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			
23	Amend Article 14 of Bylaws Re: Age Limit of Directors	Mgmt	For	Against
	<i>Voter Rationale: Any limitation of directors' tenure should be expressed as a number of terms rather than age of individual board members.</i>			
24	Amend Article 19 of Bylaws Re: Age Limit of CEO	Mgmt	For	Against
	<i>Voter Rationale: Any limitation of directors' tenure should be expressed as a number of terms rather than age of individual board members.</i>			
25	Amend Article 19 of Bylaws Re: Age Limit of Vice-CEOs	Mgmt	For	Against
	<i>Voter Rationale: Any limitation of directors' tenure should be expressed as a number of terms rather than age of individual board members.</i>			

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Temenos AG

**Meeting Date:** 05/15/2019

**Country:** Switzerland

**Meeting Type:** Annual

**Ticker:** TEMN

**Primary ISIN:** CH0012453913

**Primary SEDOL:** 7147892

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	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.*

### TERNA Rete Elettrica Nazionale SpA

**Meeting Date:** 05/08/2019

**Country:** Italy

**Meeting Type:** Annual

**Ticker:** TRN

**Primary ISIN:** IT0003242622

**Primary SEDOL:** B01BN57

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Remuneration Policy	Mgmt	For	Against

*Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.*

### Terumo Corp.

**Meeting Date:** 06/21/2019

**Country:** Japan

**Meeting Type:** Annual

**Ticker:** 4543

**Primary ISIN:** JP3546800008

**Primary SEDOL:** 6885074

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Restricted Stock Plan	Mgmt	For	Against

*Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.*

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Texas Instruments Incorporated

**Meeting Date:** 04/25/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** TXN

**Primary ISIN:** US8825081040

**Primary SEDOL:** 2885409

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Todd M. Bluedorn	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 Carrie S. Cox	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>			
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>			

### The Chugoku Electric Power Co., Inc.

**Meeting Date:** 06/26/2019

**Country:** Japan

**Meeting Type:** Annual

**Ticker:** 9504

**Primary ISIN:** JP3522200009

**Primary SEDOL:** 6195900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Elect Director Karita, Tomohide	Mgmt	For	Against
	<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>			
4.2	Elect Director Shimizu, Mareshige	Mgmt	For	Against
	<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>			
4.3	Elect Director Ogawa, Moriyoshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.4	Elect Director Hirano, Masaki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### The Chugoku Electric Power Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.5	Elect Director Matsuoka, Hideo	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.6	Elect Director Iwasaki, Akimasa	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.7	Elect Director Ashitani, Shigeru	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.8	Elect Director Shigeto, Takafumi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.9	Elect Director Takimoto, Natsuhiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.10	Elect Director Yamashita, Masahiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.11	Elect Director Kanda, Hisashi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

### The Kansai Electric Power Co., Inc.

**Meeting Date:** 06/21/2019

**Country:** Japan

**Meeting Type:** Annual

**Ticker:** 9503

**Primary ISIN:** JP3228600007

**Primary SEDOL:** 6483489

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.3	Elect Director Doi, Yoshihiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.4	Elect Director Morimoto, Takashi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.5	Elect Director Misono, Toyokazu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			



# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### The Kansai Electric Power Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.6	Elect Director Inada, Koji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.7	Elect Director Morinaka, Ikuo	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.8	Elect Director Shimamoto, Yasuji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.9	Elect Director Matsumura, Takao	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.11	Elect Director Okihara, Takamune	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
19	Amend Articles to Require Individual Compensation Disclosure for Directors	SH	Against	For
	<i>Voter Rationale: A vote FOR this shareholder proposal is recommended because the amendment may enhance the company's overall reputation for transparency and accountability.</i>			

### The Marcus Corporation

**Meeting Date:** 05/07/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** MCS

**Primary ISIN:** US5663301068

**Primary SEDOL:** 2564827

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Diane Marcus Gershowitz	Mgmt	For	Withhold
1.3	Elect Director Allan H. Selig	Mgmt	For	Withhold
1.4	Elect Director Timothy E. Hoeksema	Mgmt	For	Withhold
1.5	Elect Director Bruce J. Olson	Mgmt	For	Withhold
1.6	Elect Director Philip L. Milstein	Mgmt	For	Withhold

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### The Marcus Corporation

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: 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, 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.*

### The PNC Financial Services Group, Inc.

<b>Meeting Date:</b> 04/23/2019	<b>Country:</b> USA	<b>Ticker:</b> PNC
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US6934751057	<b>Primary SEDOL:</b> 2692665

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.2	Elect Director Charles E. Bunch	Mgmt	For	Against
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*Voter Rationale: Directors whose close family members are employed at the company 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.*

1.7	Elect Director Richard J. Harshman	Mgmt	For	Against
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*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.*

1.9	Elect Director Richard B. Kelson	Mgmt	For	Against
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*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.*

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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*Voter Rationale: 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.*

### The Progressive Corporation

<b>Meeting Date:</b> 05/10/2019	<b>Country:</b> USA	<b>Ticker:</b> PGR
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US7433151039	<b>Primary SEDOL:</b> 2705024

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### The Progressive Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Patrick H. Nettles	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.</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, 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. Finally, companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes.</i>				

### Thermo Fisher Scientific Inc.

**Meeting Date:** 05/22/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** TMO

**Primary ISIN:** US8835561023

**Primary SEDOL:** 2886907

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1k	Elect Director Elaine S. Ullian	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>				
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. 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>				

### Thomson Reuters Corporation

**Meeting Date:** 06/05/2019

**Country:** Canada

**Meeting Type:** Annual

**Ticker:** TRI

**Primary ISIN:** CA8849037095

**Primary SEDOL:** BFXPTB0

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Thomson Reuters Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director W. Edmund Clark	Mgmt	For	Withhold
	<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 majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>			
1.7	Elect Director Vance K. Opperman	Mgmt	For	Withhold
	<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 majority 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>			
1.10	Elect Director Peter J. Thomson	Mgmt	For	Withhold
	<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. Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</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. 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. 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.</i>			

### TOHO GAS Co., Ltd.

<b>Meeting Date:</b> 06/25/2019	<b>Country:</b> Japan	<b>Ticker:</b> 9533
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3600200004	<b>Primary SEDOL:</b> 6895222

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

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### TOHO GAS Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.5	Elect Director Kodama, Mitsuhiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.6	Elect Director Senda, Shinichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.7	Elect Director Masuda, Nobuyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.8	Elect Director Miyahara, Koji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.1	Appoint Statutory Auditor Nakamura, Osamu	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			
4.2	Appoint Statutory Auditor Kato, Hiroaki	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			
4.3	Appoint Statutory Auditor Kokado, Tamotsu	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>			

### Tokio Marine Holdings, Inc.

**Meeting Date:** 06/24/2019

**Country:** Japan

**Meeting Type:** Annual

**Ticker:** 8766

**Primary ISIN:** JP3910660004

**Primary SEDOL:** 6513126

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Cash Compensation Ceiling and Deep Discount Stock Option Plan for Directors	Mgmt	For	Against
	<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>			

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Tokyu Corp.

**Meeting Date:** 06/27/2019

**Country:** Japan

**Meeting Type:** Annual

**Ticker:** 9005

**Primary ISIN:** JP3574200006

**Primary SEDOL:** 6896548

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.3	Elect Director Tomoe, Masao	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.4	Elect Director Watanabe, Isao	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.5	Elect Director Hoshino, Toshiyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.6	Elect Director Ichiki, Toshiyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.7	Elect Director Fujiwara, Hirohisa	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.8	Elect Director Takahashi, Toshiyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.9	Elect Director Hamana, Setsu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.10	Elect Director Horie, Masahiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.11	Elect Director Murai, Jun	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.12	Elect Director Konaga, Keiichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.15	Elect Director Okamoto, Kunie	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Torchmark Corporation

**Meeting Date:** 04/25/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** TMK

**Primary ISIN:** US8910271043

**Primary SEDOL:** 2896713

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Charles E. Adair	Mgmt	For	Against
<i>Voter Rationale: 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. Also, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, 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>				
1.5	Elect Director Jane M. Buchan	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>				
1.8	Elect Director Robert W. Ingram	Mgmt	For	Against
<i>Voter Rationale: 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. Also, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, this director is not sufficiently independent to serve as the independent lead director.</i>				
1.11	Elect Director Lamar C. Smith	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>				

### Toyo Seikan Group Holdings Ltd.

**Meeting Date:** 06/25/2019

**Country:** Japan

**Meeting Type:** Annual

**Ticker:** 5901

**Primary ISIN:** JP3613400005

**Primary SEDOL:** 6900267

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Nakai, Takao	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>				

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Toyo Seikan Group Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Otsuka, Ichio	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>				

### Toyota Motor Corp.

<b>Meeting Date:</b> 06/13/2019	<b>Country:</b> Japan	<b>Ticker:</b> 7203
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3633400001	<b>Primary SEDOL:</b> 6900643

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Hayakawa, Shigeru	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.4	Elect Director Kobayashi, Koji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.5	Elect Director Didier Leroy	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 Terashi, Shigeki	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 Sir Philip Craven	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 Kudo, Teiko	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 Kato, Haruhiko	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
2.2	Appoint Statutory Auditor Ogura, Katsuyuki	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
4	Approve Cash Compensation Ceiling and Restricted Stock Plan for Directors	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				



# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### UCB SA

**Meeting Date:** 04/25/2019

**Country:** Belgium

**Meeting Type:** Annual/Special

**Ticker:** UCB

**Primary ISIN:** BE0003739530

**Primary SEDOL:** 5596991

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	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</i>				
10	Approve Long Term Incentive 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>				
11.2	Approve Change-of-Control Clause Re: LTI Plans of the UCB Group	Mgmt	For	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>				

### Union Pacific Corporation

**Meeting Date:** 05/16/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** UNP

**Primary ISIN:** US9078181081

**Primary SEDOL:** 2914734

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Erroll B. Davis, Jr.	Mgmt	For	Against
<i>Voter Rationale: Save to LibraryDirectors 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>				
4	Require Independent Board Chairman	SH	Against	For

### Uniper SE

**Meeting Date:** 05/22/2019

**Country:** Germany

**Meeting Type:** Annual

**Ticker:** UN01

**Primary ISIN:** DE000UNSE018

**Primary SEDOL:** BZ6CZ43

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Uniper SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Elect Markus Rauramo to the Supervisory Board	Mgmt	For	Against

*Voter Rationale: This director is not an independent director, yet sits on a remuneration committee that is majority non-independent. The remuneration committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness.*

### United Fire Group, Inc.

<b>Meeting Date:</b> 05/15/2019	<b>Country:</b> USA	<b>Ticker:</b> UFCS
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US91033401082	<b>Primary SEDOL:</b> B4WXG84

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Mary K. Quass	Mgmt	For	Against

*Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors 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. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, 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.*

1.4	Elect Director Kyle D. Skogman	Mgmt	For	Against
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*Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors 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 nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, 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.*

### United Rentals, Inc.

<b>Meeting Date:</b> 05/08/2019	<b>Country:</b> USA	<b>Ticker:</b> URI
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US9113631090	<b>Primary SEDOL:</b> 2134781

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### United Rentals, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Michael J. Kneeland	Mgmt	For	Against
	<i>Voter Rationale: Retiring CEOs should not assume the role of the Chairman as it may impact a proper balance of authority and responsibility between executive management and the board.</i>			
1.9	Elect Director Jason D. Papastavrou	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.</i>			
1.10	Elect Director Filippo Passerini	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>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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. 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>			
4	Approve Omnibus Stock 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. 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.</i>			

### United States Cellular Corporation

Meeting Date: 05/21/2019

Country: USA

Meeting Type: Annual

Ticker: USM

Primary ISIN: US9116841084

Primary SEDOL: 2918996

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director J. Samuel Crowley	Mgmt	For	Withhold
	<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 a third 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>			

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### United States Cellular Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Gregory P. Josefowicz	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	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. 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. In addition, 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>				

### UnitedHealth Group Incorporated

<b>Meeting Date:</b> 06/03/2019	<b>Country:</b> USA	<b>Ticker:</b> UNH
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US91324P1021	<b>Primary SEDOL:</b> 2917766

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director William C. Ballard, Jr.	Mgmt	For	Against
<p><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. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i></p>				
1b	Elect Director Richard T. Burke	Mgmt	For	Against
<p><i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director. In addition, directors with long board tenures should not serve on committees that require absolute independence. Former employees or company founders are not sufficiently independent to serve on key board 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.</i></p>				
1k	Elect Director Gail R. Wilensky	Mgmt	For	Against
<p><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></p>				
4	Amend Proxy Access Right	SH	Against	For
<p><i>Voter Rationale: Shareholders should have the right to reasonable access to the proxy, including the nomination of directors to the board. Such a practice encourages greater accountability of directors to the shareholders whose interests they represent. Similar proxy access in other developed markets has not lead to problematic elections, as some companies fear.</i></p>				

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### VERBUND AG

**Meeting Date:** 04/30/2019

**Country:** Austria

**Meeting Type:** Annual

**Ticker:** VER

**Primary ISIN:** AT0000746409

**Primary SEDOL:** 4661607

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal 2018 <i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>	Mgmt	For	Against
6.1	Elect Thomas Schmid as Supervisory Board Member <i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>	Mgmt	For	Against
6.2	Elect Martin Ohneberg as Supervisory Board Member	Mgmt	For	Against

### Verizon Communications Inc.

**Meeting Date:** 05/02/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** VZ

**Primary ISIN:** US92343V1044

**Primary SEDOL:** 2090571

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Daniel H. Schulman <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>	Mgmt	For	Against
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: 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.</i>	Mgmt	For	Against
4	Eliminate Above-Market Earnings in Executive Retirement Plans <i>Voter Rationale: Overall we consider that the proposed change would bring the company more in line with best practice.</i>	SH	Against	For
5	Require Independent Board Chairman <i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>	SH	Against	For

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### Verizon Communications Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Report on Online Child Exploitation	SH	Against	For
<i>Voter Rationale: Given the potential financial and reputational impacts of such controversies, shareholder would benefit from additional information on how the company is managing the risks related to child sexual exploitation on the company's business. We also note that the company has fallen behind some of its peers in terms of best practices in this area.</i>				
7	Assess Feasibility of Cyber Security and Data Privacy as a Performance Measure for Senior Executive Compensation	SH	Against	For
<i>Voter Rationale: Compensation committees should consider targets linking environmental and social management objectives to compensation where poor management of these can impact long-term shareholder value as this can be a vital component of corporate performance. Targets should be clearly disclosed and stretching, and the compensation policy should be designed to incentivize truly exceptional performance.</i>				
8	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For
<i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i>				

### Vonovia SE

<b>Meeting Date:</b> 05/16/2019	<b>Country:</b> Germany	<b>Ticker:</b> VNA
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> DE000A1ML7J1	<b>Primary SEDOL:</b> BBJPFY1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal 2018	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				

### W&T Offshore, Inc.

<b>Meeting Date:</b> 05/01/2019	<b>Country:</b> USA	<b>Ticker:</b> WTI
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US92922P1066	<b>Primary SEDOL:</b> B01Z7M4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Virginia Boulet	Mgmt	For	Withhold

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### W&T Offshore, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors 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. Moreover, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Furthermore, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, there is ongoing pay-for-performance concerns including an excessive perquisite and associated tax gross-up.</i></p>			
1b	Elect Director Stuart B. Katz	Mgmt	For	Withhold
	<p><i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, there is ongoing pay-for-performance concerns including an excessive perquisite and associated tax gross-up.</i></p>			
1d	Elect Director S. James Nelson, Jr.	Mgmt	For	Withhold
	<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors 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 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>			
1e	Elect Director B. Frank Stanley	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. In addition, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, there is ongoing pay-for-performance concerns including an excessive perquisite and associated tax gross-up.</i></p>			

### W.W. Grainger, Inc.

<b>Meeting Date:</b> 04/24/2019	<b>Country:</b> USA
<b>Meeting Type:</b> Annual	<b>Ticker:</b> GWW
<b>Primary ISIN:</b> US3848021040	<b>Primary SEDOL:</b> 2380863

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Brian P. Anderson	Mgmt	For	Withhold
	<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, 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 nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i></p>			

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### W.W. Grainger, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director V. Ann Hailey	Mgmt	For	Withhold
	<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, 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 nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>			
1.4	Elect Director Stuart L. Levenick	Mgmt	For	Withhold
	<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, 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. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director.</i>			
1.6	Elect Director Neil S. Novich	Mgmt	For	Withhold
	<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, 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 nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>			
1.7	Elect Director Beatriz R. Perez	Mgmt	For	Withhold
	<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. 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>			
1.8	Elect Director Michael J. Roberts	Mgmt	For	Withhold
	<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, 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. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>			
1.10	Elect Director James D. Slavik	Mgmt	For	Withhold
	<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, 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. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>			



# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### WellCare Health Plans, Inc.

**Meeting Date:** 06/24/2019

**Country:** USA

**Meeting Type:** Special

**Ticker:** WCG

**Primary ISIN:** US94946T1060

**Primary SEDOL:** B01R258

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

*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.*

### Wirecard AG

**Meeting Date:** 06/18/2019

**Country:** Germany

**Meeting Type:** Annual

**Ticker:** WDI

**Primary ISIN:** DE0007472060

**Primary SEDOL:** 7508927

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Approve Discharge of Supervisory Board Member Wulf Matthias for Fiscal 2018	Mgmt	For	Against

*Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.*

### Wm Morrison Supermarkets Plc

**Meeting Date:** 06/13/2019

**Country:** United Kingdom

**Meeting Type:** Annual

**Ticker:** MRW

**Primary ISIN:** GB0006043169

**Primary SEDOL:** 0604316

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Re-elect Andrew Higginson as Director	Mgmt	For	Against

*Voter Rationale: Females represent less than 30 percent.*

# The SEI Global Equity Fund Votes Against Management Report

## Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

### World Wrestling Entertainment, Inc.

**Meeting Date:** 04/18/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** WWE

**Primary ISIN:** US98156Q1085

**Primary SEDOL:** 2503529

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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*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, 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.*

### Yangzijiang Shipbuilding (Holdings) Ltd.

**Meeting Date:** 04/30/2019

**Country:** Singapore

**Meeting Type:** Annual

**Ticker:** BS6

**Primary ISIN:** SG1U76934819

**Primary SEDOL:** B1VT035

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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5	Elect Teo Yi-dar as Director	Mgmt	For	Against
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*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.*

7	Approve Issuance of Equity or Equity-Linked Securities with or 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.*

8	Authorize Share Repurchase Program	Mgmt	For	Against
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*Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.*

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