

SEI Global Multi-Asst Income Fund Votes Against Management Report

VOTING RECORDS

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



SEI Global Multi-Asst Income Fund Votes Against Management Report

Votes Against Management Report

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

Accenture Plc

Meeting Date: 02/01/2019

Country: Ireland

Meeting Type: Annual

Ticker: ACN

Primary ISIN: IE00B4BNMY34

Primary SEDOL: B4BNMY3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Nancy McKinstry	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>			
1g	Elect Director Paula A. Price	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: 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>			

Akbank TAS

Meeting Date: 03/25/2019

Country: Turkey

Meeting Type: Annual

Ticker: AKBNK

Primary ISIN: TRAAKBNK91N6

Primary SEDOL: B03MN70

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

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

Apple, Inc.

Meeting Date: 03/01/2019

Country: USA

Meeting Type: Annual

Ticker: AAPL

Primary ISIN: US0378331005

Primary SEDOL: 2046251

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Al Gore	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>			
1f	Elect Director Art Levinson	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: Furthermore, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
4	Proxy Access Amendments	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>			
5	Disclose Board Diversity and Qualifications	SH	Against	Abstain
	<i>Voter Rationale: Although we have some concerns with the over-tenured nature of certain board members, we note that there are two women on the board and two from minorities, meaning that there is no diversity issue here per se. At the same time, the company does not explicitly label skills onto each board directors, only providing biographies, which would help investors better understand the company's governance arrangements. At the same time, the requirement to include their 'ideological perspective' seems to be vague and not so meaningful. Accordingly in support of the spirit, but not the letter of the proposal, we intend to abstain.</i>			

F5 Networks, Inc.

Meeting Date: 03/14/2019

Country: USA

Meeting Type: Annual

Ticker: FFIV

Primary ISIN: US3156161024

Primary SEDOL: 2427599

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director A. Gary Ames	Mgmt	For	Against

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F5 Networks, Inc.

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. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1f	Elect Director Alan J. Higginson	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.</i>			

H. Lundbeck A/S

Meeting Date: 03/26/2019	Country: Denmark	Ticker: LUN
	Meeting Type: Annual	
	Primary ISIN: DK0010287234	Primary SEDOL: 7085259

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4e	Reelect Henrik Andersen as Director	Mgmt	For	Abstain
	<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.</i>			
4f	Reelect Jeremy Levin as Director	Mgmt	For	Abstain
	<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>			
7b	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	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>			

Haci Omer Sabanci Holdings AS

Meeting Date: 03/29/2019	Country: Turkey	Ticker: SAHOL
	Meeting Type: Annual	
	Primary ISIN: TRASAHOL91Q5	Primary SEDOL: B03NOC7

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Haci Omer Sabanci Holdings AS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Elect Directors	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</i>				
8	Approve Director Remuneration	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</i>				
9	Ratify External Auditors	Mgmt	For	Against
<i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>				
11	Approve Upper Limit of Donations for 2019	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>				

Hormel Foods Corp.

Meeting Date: 01/29/2019

Country: USA

Meeting Type: Annual

Ticker: HRL

Primary ISIN: US4404521001

Primary SEDOL: 2437264

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Stephen M. Lacy	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>				
1i	Elect Director Dakota A. Pippins	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: 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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Imperial Brands Plc

Meeting Date: 02/06/2019

Country: United Kingdom

Meeting Type: Annual

Ticker: IMB

Primary ISIN: GB0004544929

Primary SEDOL: 0454492

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

Voter Rationale: We are not supportive of the change to the annual bonus scheme structure for performance conditions which permits underachievement in one measure to be made-up by another.

Infosys Ltd.

Meeting Date: 03/12/2019

Country: India

Meeting Type: Special

Ticker: 500209

Primary ISIN: INE009A01021

Primary SEDOL: 6205122

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Buyback of Equity Shares	Mgmt	For	Against

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

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

Intuit, Inc.

Meeting Date: 01/17/2019

Country: USA

Meeting Type: Annual

Ticker: INTU

Primary ISIN: US4612021034

Primary SEDOL: 2459020

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Dennis D. Powell	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.

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Intuit, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: The 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.

Japan Tobacco Inc.

Meeting Date: 03/20/2019	Country: Japan	Meeting Type: Annual	Ticker: 2914
Primary ISIN: JP3726800000	Primary SEDOL: 6474535		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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4.1	Appoint Statutory Auditor Nagata, Ryoko	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.

4.2	Appoint Statutory Auditor Yamamoto, 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.

4.3	Appoint Statutory Auditor Mimura, Toru	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.

4.5	Appoint Statutory Auditor Yoshikuni, Koji	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.

6	Approve Deep Discount Stock Option 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.

Life Healthcare Group Holdings Ltd.

Meeting Date: 01/30/2019	Country: South Africa	Meeting Type: Annual	Ticker: LHC
Primary ISIN: ZAE000145892	Primary SEDOL: B4K90R1		

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Life Healthcare Group Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Re-elect Garth Solomon as Member of the Audit Committee	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
4.1	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
4.2	Approve Remuneration Implementation 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>				

Micron Technology, Inc.

Meeting Date: 01/17/2019	Country: USA	Ticker: MU
	Meeting Type: Annual	
	Primary ISIN: US5951121038	Primary SEDOL: 2588184

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Robert E. Switz	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
3	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.</i>				

Netcare Ltd.

Meeting Date: 02/01/2019	Country: South Africa	Ticker: NTC
	Meeting Type: Annual	
	Primary ISIN: ZAE000011953	Primary SEDOL: 6636421

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Netcare Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Re-elect Azar Jammine as Director <i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>	Mgmt	For	Against
2.3	Re-elect Norman Weltman as Director <i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>	Mgmt	For	Against
3.3	Re-elect Azar Jammine as Member of the Audit Committee <i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>	Mgmt	For	Against
3.4	Re-elect Norman Weltman as Member of the Audit Committee <i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>	Mgmt	For	Against
5	Approve Remuneration Policy <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>	Mgmt	For	Against
6	Approve Implementation Report <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>	Mgmt	For	Against

Novartis AG

Meeting Date: 02/28/2019

Country: Switzerland

Meeting Type: Annual

Ticker: NOVN

Primary ISIN: CH0012005267

Primary SEDOL: 7103065

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Transact Other Business (Voting) <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>	Mgmt	For	Against

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Novo Nordisk A/S

Meeting Date: 03/21/2019

Country: Denmark

Meeting Type: Annual

Ticker: NOVO.B

Primary ISIN: DK0060534915

Primary SEDOL: BHC8X90

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.3c	Reelect Andreas Fibig as Director	Mgmt	For	Abstain
<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.</i>				
7.3a	Approve Creation of Pool of Capital for the Benefit of Employees	Mgmt	For	Against
<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>				
7.4	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	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. Lastly, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i>				

Pandora AS

Meeting Date: 03/13/2019

Country: Denmark

Meeting Type: Annual

Ticker: PNDORA

Primary ISIN: DK0060252690

Primary SEDOL: B44XTX8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.6	Reelect Birgitta Stymne Goransson as Director	Mgmt	For	Abstain
<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, 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>				

Rockwell Automation, Inc.

Meeting Date: 02/05/2019

Country: USA

Meeting Type: Annual

Ticker: ROK

Primary ISIN: US7739031091

Primary SEDOL: 2754060

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Rockwell Automation, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
C	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. Furthermore, 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. 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.

Samsung Electronics Co., Ltd.

Meeting Date: 03/20/2019	Country: South Korea	Ticker: 005930
	Meeting Type: Annual	
	Primary ISIN: KR7005930003	Primary SEDOL: 6771720

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1.1	Elect Bahk Jae-wan as Outside Director	Mgmt	For	Against

Voter Rationale: It is not appropriate for a director convicted of market misconduct to remain on the board.

2.2.1	Elect Bahk Jae-wan as a Member of Audit Committee	Mgmt	For	Against
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Voter Rationale: It is not appropriate for a director convicted of market misconduct to remain on the board.

Skandinaviska Enskilda Banken AB

Meeting Date: 03/26/2019	Country: Sweden	Ticker: SEB.A
	Meeting Type: Annual	
	Primary ISIN: SE0000148884	Primary SEDOL: 4813345

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14a6	Reelect Jesper Ovesen as Director	Mgmt	For	Against

Voter Rationale: We voted against because we do not consider this director independent and yet sits on the audit committee. The audit committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness.

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Skandinaviska Enskilda Banken AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14a7	Reelect Helena Saxon as Director	Mgmt	For	Against
<p><i>Voter Rationale: We voted against because we do not consider this director independent and yet sits on the audit committee. The audit committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness. In addition, executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
14a9	Reelect Marcus Wallenberg as Director	Mgmt	For	Against
<p><i>Voter Rationale: We voted against because we do not consider this director independent and yet sits on the audit committee. The audit committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness. In addition, the remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
14b	Reelect Marcus Wallenberg as Chairman of the Board	Mgmt	For	Against
<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>				

Starbucks Corp.

Meeting Date: 03/20/2019

Country: USA

Meeting Type: Annual

Ticker: SBUX

Primary ISIN: US8552441094

Primary SEDOL: 2842255

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Mary N. Dillon	Mgmt	For	Against
<p><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></p>				
1c	Elect Director Mellody Hobson	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 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, 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>				
1i	Elect Director Javier G. Teruel	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. 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></p>				

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Starbucks Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director Myron E. Ullman, III	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
4	Adopt a Policy on Board Diversity	SH	Against	Abstain
<p><i>Voter Rationale: Although we have some concerns with the over-tenured nature of certain board members, we note that there are four women on the board and half of the board from minorities, meaning that there is no diversity issue here per se. At the same time, the company does not explicitly label skills onto each board directors, only providing biographies, which would help investors better understand the company's governance arrangements. At the same time, the requirement to include their 'ideological perspective' seems to be vague and not so meaningful. Accordingly in support of the spirit, but not the letter of the proposal, we intend to abstain.</i></p>				
5	Report on Sustainable Packaging	SH	Against	For
<p><i>Voter Rationale: The Company's lack of progress towards its stronger sustainable packaging goals may compromise its image as a leader for environmental stewardship, especially as its competitors begin disclosing more stringent recycling and recyclability targets. Given the increased awareness of the environmental risks associated with plastic pollution, and the expansion of the company's use of plastic cups for cold beverages, shareholders would benefit from more disclosure on Starbucks's use of plastic packaging.</i></p>				

Swedbank AB

Meeting Date: 03/28/2019

Country: Sweden

Meeting Type: Annual

Ticker: SWED.A

Primary ISIN: SE0000242455

Primary SEDOL: 4846523

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Discharge of Board and President	Mgmt	For	Abstain
<p><i>Voter Rationale: We abstained as a precaution while Swedish and Estonian authorities conduct investigations into allegations linking the company to the Danske Bank money laundering case.</i></p>				

Telecom Italia SpA

Meeting Date: 03/29/2019

Country: Italy

Meeting Type: Annual

Ticker: TIT

Primary ISIN: IT0003497168

Primary SEDOL: 7634394

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

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Telecom Italia SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<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. Moreover, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Finally, share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.</i>			
4	Amend Incentive Plan 2018	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			

Turkiye Is Bankasi AS

Meeting Date: 03/29/2019	Country: Turkey	Ticker: ISCTR
	Meeting Type: Annual	
	Primary ISIN: TRAISCTR91N2	Primary SEDOL: B03MYS8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Elect Directors	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>			
8	Approve Director Remuneration	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</i>			
9	Ratify External Auditors	Mgmt	For	Against
	<i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>			

Tyson Foods, Inc.

Meeting Date: 02/07/2019	Country: USA	Ticker: TSN
	Meeting Type: Annual	
	Primary ISIN: US9024941034	Primary SEDOL: 2909730

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Report on Lobbying Payments and Policy	SH	Against	For

SEI Global Multi-Asst Income Fund Votes Against Management Report

Votes Against Management Report

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

Tyson Foods, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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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.

Visa, Inc.

Meeting Date: 01/29/2019	Country: USA		
	Meeting Type: Annual		Ticker: V
	Primary ISIN: US92826C8394		Primary SEDOL: B2PZN04

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

Walgreens Boots Alliance, Inc.

Meeting Date: 01/25/2019	Country: USA		
	Meeting Type: Annual		Ticker: WBA
	Primary ISIN: US9314271084		Primary SEDOL: BTN1Y44

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1d	Elect Director William C. Foote	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. In addition, this director is not sufficiently independent to serve as the independent lead director.

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: We welcome the company's decision to increase the proportion of equity that will have performance targets attached for FY19 onwards. However, we continue to hold that 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.

SEI Global Multi-Asst Income Fund Votes Against Management Report

Votes Against Management Report

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

Walgreens Boots Alliance, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	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>				
7	Report on Governance Measures Implemented Related to Opioids	SH	Against	For
<p><i>Voter Rationale: Shareholders would benefit from more specific information about proactive steps the board is taking to ensure that the company is complying with the law, managing emerging risks appropriately, and that incentives are aligned with the health of the communities it serves.</i></p>				
8	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<p><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></p>				

Yanzhou Coal Mining Co., Ltd.

Meeting Date: 02/12/2019	Country: China	Ticker: 1171
	Meeting Type: Special	
	Primary ISIN: CNE1000004Q8	Primary SEDOL: 6109893

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve 2018 A Share Option Scheme	Mgmt	For	Against
<p><i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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></p>				
3	Approve Implementation, Assessment and Management Methods in Relation to 2018 A Share Option Scheme	Mgmt	For	Against
<p><i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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></p>				
4	Authorize Board to Manage Issues in Connection with 2018 A Share Option Scheme	Mgmt	For	Against
<p><i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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></p>				

Votes Against Management Report

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

Yanzhou Coal Mining Co., Ltd.

Meeting Date: 02/12/2019

Country: China

Meeting Type: Special

Ticker: 1171

Primary ISIN: CNE1000004Q8

Primary SEDOL: 6109893

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve 2018 A Share Option Scheme	Mgmt	For	Against
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