

The SEI Global Managed Volatility Fund

VOTING RECORDS

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



# The SEI Global Managed Volatility 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>				

### ALSO Holding AG

**Meeting Date:** 03/29/2019

**Country:** Switzerland

**Meeting Type:** Annual

**Ticker:** ALSN

**Primary ISIN:** CH0024590272

**Primary SEDOL:** B11TD81

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST the remuneration report is warranted because: - Caps on short-term incentive remuneration are not disclosed. - Discretionary payments are a component of the remuneration system. - Based on the company's disclosures, it appears that non-executive directors receive retirement benefits.</i>				
5	Approve Creation of CHF 2.5 Million Pool of Capital without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST the proposed authorization is warranted because:- The issuance request would result in a potentially excessive dilution of 19.5 percent.- In theory, the entire authorized capital could be utilized for the purpose of equity awards. The potential volume of such issuances, equal to 16.29 percent of share capital on a fully diluted basis, is excessive for equity compensation purposes.</i>				

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

### ALSO Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.2	Approve Maximum Fixed Remuneration of Executive Committee in the Amount of CHF 1.5 Million	Mgmt	For	Against
<i>Voter Rationale: Votes AGAINST are warranted because the proposals represent a significant potential increase in remuneration, and the company has not provided a compelling rationale.</i>				
6.3	Approve Maximum Variable Remuneration of Executive Committee in the Amount of CHF 3.8 Million	Mgmt	For	Against
<i>Voter Rationale: Votes AGAINST are warranted because the proposals represent a significant potential increase in remuneration, and the company has not provided a compelling rationale.</i>				
7.1.2	Reelect Walter Droege as Director	Mgmt	For	Against
<i>Voter Rationale: Votes AGAINST the non-independent nominees Walter P. J. Droege and Ernest-W. Droege are warranted because of the failure to establish a majority-independent board. Votes AGAINST Rudolf Marty and Frank Tanski are warranted because of the failure to establish a sufficiently independent board and audit committee. A vote AGAINST Rudolf Marty is additionally warranted because he is non-independent and is currently the chair of the audit committee. Votes FOR the CEO Gustavo Moeller-Hergt and independent director Peter Athanas are warranted. Item 7.2A vote AGAINST the appointment of Gustavo Moeller-Hergt as chairman is warranted, because he is also CEO of the company. Items 7.3.1 7.3.3 Votes AGAINST non-independent nominees Walter Droege and Frank Tanski are warranted because of the failure to establish a majority-independent committee. A vote FOR independent nominee Peter Athanas is warranted.</i>				
7.1.3	Reelect Rudolf Marty as Director	Mgmt	For	Against
<i>Voter Rationale: Votes AGAINST the non-independent nominees Walter P. J. Droege and Ernest-W. Droege are warranted because of the failure to establish a majority-independent board. Votes AGAINST Rudolf Marty and Frank Tanski are warranted because of the failure to establish a sufficiently independent board and audit committee. A vote AGAINST Rudolf Marty is additionally warranted because he is non-independent and is currently the chair of the audit committee. Votes FOR the CEO Gustavo Moeller-Hergt and independent director Peter Athanas are warranted. Item 7.2A vote AGAINST the appointment of Gustavo Moeller-Hergt as chairman is warranted, because he is also CEO of the company. Items 7.3.1 7.3.3 Votes AGAINST non-independent nominees Walter Droege and Frank Tanski are warranted because of the failure to establish a majority-independent committee. A vote FOR independent nominee Peter Athanas is warranted.</i>				
7.1.4	Reelect Frank Tanski as Director	Mgmt	For	Against
<i>Voter Rationale: Votes AGAINST the non-independent nominees Walter P. J. Droege and Ernest-W. Droege are warranted because of the failure to establish a majority-independent board. Votes AGAINST Rudolf Marty and Frank Tanski are warranted because of the failure to establish a sufficiently independent board and audit committee. A vote AGAINST Rudolf Marty is additionally warranted because he is non-independent and is currently the chair of the audit committee. Votes FOR the CEO Gustavo Moeller-Hergt and independent director Peter Athanas are warranted. Item 7.2A vote AGAINST the appointment of Gustavo Moeller-Hergt as chairman is warranted, because he is also CEO of the company. Items 7.3.1 7.3.3 Votes AGAINST non-independent nominees Walter Droege and Frank Tanski are warranted because of the failure to establish a majority-independent committee. A vote FOR independent nominee Peter Athanas is warranted.</i>				
7.1.5	Reelect Ernest-W. Droege as Director	Mgmt	For	Against
<i>Voter Rationale: Votes AGAINST the non-independent nominees Walter P. J. Droege and Ernest-W. Droege are warranted because of the failure to establish a majority-independent board. Votes AGAINST Rudolf Marty and Frank Tanski are warranted because of the failure to establish a sufficiently independent board and audit committee. A vote AGAINST Rudolf Marty is additionally warranted because he is non-independent and is currently the chair of the audit committee. Votes FOR the CEO Gustavo Moeller-Hergt and independent director Peter Athanas are warranted. Item 7.2A vote AGAINST the appointment of Gustavo Moeller-Hergt as chairman is warranted, because he is also CEO of the company. Items 7.3.1 7.3.3 Votes AGAINST non-independent nominees Walter Droege and Frank Tanski are warranted because of the failure to establish a majority-independent committee. A vote FOR independent nominee Peter Athanas is warranted.</i>				

# The SEI Global Managed Volatility Fund Votes Against Management Report

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### ALSO Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.2	Reelect Gustavo Moeller-Hergt as Board Chairman	Mgmt	For	Against
<p><i>Voter Rationale: Votes AGAINST the non-independent nominees Walter P. J. Droege and Ernest-W. Droege are warranted because of the failure to establish a majority-independent board. Votes AGAINST Rudolf Marty and Frank Tanski are warranted because of the failure to establish a sufficiently independent board and audit committee. A vote AGAINST Rudolf Marty is additionally warranted because he is non-independent and is currently the chair of the audit committee. Votes FOR the CEO Gustavo Moeller-Hergt and independent director Peter Athanas are warranted. Item 7.2A vote AGAINST the appointment of Gustavo Moeller-Hergt as chairman is warranted, because he is also CEO of the company. Items 7.3.1 7.3.3 Votes AGAINST non-independent nominees Walter Droege and Frank Tanski are warranted because of the failure to establish a majority-independent committee. A vote FOR independent nominee Peter Athanas is warranted.</i></p>				
7.3.2	Reappoint Walter Droege as Member of the Compensation Committee	Mgmt	For	Against
<p><i>Voter Rationale: Votes AGAINST the non-independent nominees Walter P. J. Droege and Ernest-W. Droege are warranted because of the failure to establish a majority-independent board. Votes AGAINST Rudolf Marty and Frank Tanski are warranted because of the failure to establish a sufficiently independent board and audit committee. A vote AGAINST Rudolf Marty is additionally warranted because he is non-independent and is currently the chair of the audit committee. Votes FOR the CEO Gustavo Moeller-Hergt and independent director Peter Athanas are warranted. Item 7.2A vote AGAINST the appointment of Gustavo Moeller-Hergt as chairman is warranted, because he is also CEO of the company. Items 7.3.1 7.3.3 Votes AGAINST non-independent nominees Walter Droege and Frank Tanski are warranted because of the failure to establish a majority-independent committee. A vote FOR independent nominee Peter Athanas is warranted.</i></p>				
7.3.3	Reappoint Frank Tanski as Member of the Compensation Committee	Mgmt	For	Against
<p><i>Voter Rationale: Votes AGAINST the non-independent nominees Walter P. J. Droege and Ernest-W. Droege are warranted because of the failure to establish a majority-independent board. Votes AGAINST Rudolf Marty and Frank Tanski are warranted because of the failure to establish a sufficiently independent board and audit committee. A vote AGAINST Rudolf Marty is additionally warranted because he is non-independent and is currently the chair of the audit committee. Votes FOR the CEO Gustavo Moeller-Hergt and independent director Peter Athanas are warranted. Item 7.2A vote AGAINST the appointment of Gustavo Moeller-Hergt as chairman is warranted, because he is also CEO of the company. Items 7.3.1 7.3.3 Votes AGAINST non-independent nominees Walter Droege and Frank Tanski are warranted because of the failure to establish a majority-independent committee. A vote FOR independent nominee Peter Athanas is warranted.</i></p>				
8	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>				

### Amdocs Ltd.

<b>Meeting Date:</b> 01/31/2019	<b>Country:</b> Guernsey	<b>Ticker:</b> DOX
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> GB0022569080	<b>Primary SEDOL:</b> 2256908

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert A. Minicucci	Mgmt	For	Against

# The SEI Global Managed Volatility Fund Votes Against Management Report

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

### Amdocs Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<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. This director is also a member of the compensation committee. We remain disappointed in the poor levels of disclosure provided by the Company on executive compensation, which is well-below what we would expect from a company accessing the US equity markets. We encourage the company to improve disclosure going forward and to voluntarily put a say on pay on the 2020 AGM agenda.</i></p>			
1.2	Elect Director Julian A. Brodsky	Mgmt	For	Against
	<p><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.</i></p>			
1.3	Elect Director Adrian Gardner	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.</i></p>			
1.4	Elect Director Eli Gelman	Mgmt	For	Against
	<p><i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>			
1.5	Elect Director James S. Kahan	Mgmt	For	Against
	<p><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.</i></p>			
1.6	Elect Director Richard T.C. LeFave	Mgmt	For	Abstain
	<p><i>Voter Rationale: This director is a member of the compensation committee. We remain disappointed in the poor levels of disclosure provided by the Company on executive compensation, which is well-below what we would expect from a company accessing the US equity markets. We encourage the company to improve disclosure going forward and to voluntarily put a say on pay on the 2020 AGM agenda.</i></p>			
1.9	Elect Director Rafael de la Vega	Mgmt	For	Abstain
	<p><i>Voter Rationale: This director is a member of the compensation committee. We remain disappointed in the poor levels of disclosure provided by the Company on executive compensation, which is well-below what we would expect from a company accessing the US equity markets. We encourage the company to improve disclosure going forward and to voluntarily put a say on pay on the 2020 AGM agenda.</i></p>			

### Britvic Plc

Meeting Date: 01/31/2019

Country: United Kingdom

Meeting Type: Annual

Ticker: BVIC

Primary ISIN: GB00B0N8QD54

Primary SEDOL: B0N8QD5



# The SEI Global Managed Volatility Fund Votes Against Management Report

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

### Britvic Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Elect William Eccleshare as Director	Mgmt	For	Against

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

### Canon, Inc.

<b>Meeting Date:</b> 03/28/2019	<b>Country:</b> Japan	<b>Ticker:</b> 7751
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3242800005	<b>Primary SEDOL:</b> 6172323

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Tanaka, Toshizo	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 Homma, Toshio	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Saida, Kunitaro	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 Kato, Haruhiko	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 Sato, 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>			

### CGI Group, Inc.

<b>Meeting Date:</b> 01/30/2019	<b>Country:</b> Canada	<b>Ticker:</b> GIB.A
	<b>Meeting Type:</b> Annual/Special	
	<b>Primary ISIN:</b> CA39945C1095	<b>Primary SEDOL:</b> 2159740

# The SEI Global Managed Volatility Fund Votes Against Management Report

## Votes Against Management Report

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

### CGI Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	SP 2: Advisory Vote to Ratify Named Executive Officers' Compensation	SH	Against	For
<i>Voter Rationale: An advisory vote on pay is a global good governance practice and provides the board with better information on the structure and effectiveness of executive compensation packages.</i>				
5	SP 3: Approve Separate Disclosure of Voting Results by Classes of Shares	SH	Against	For
<i>Voter Rationale: Vote FOR this proposal to provide separate voting results per share category as such disclosure may increase the utility of voting results to minority shareholders without placing undue burden on the company.</i>				

### Costco Wholesale Corp.

<b>Meeting Date:</b> 01/24/2019	<b>Country:</b> USA	<b>Ticker:</b> COST
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US22160K1051	<b>Primary SEDOL:</b> 2701271

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Hamilton E. James	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>				
3	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. 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, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
4	Approve 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. 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. 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>				
7	Report on Human Rights Risk Assessment Process	SH	Against	For
<i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear code of practice, along with monitoring and effective disclosure to ensure that those risks are managed effectively and communicated to shareholders.</i>				

# The SEI Global Managed Volatility Fund Votes Against Management Report

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

### Danske Bank A/S

**Meeting Date:** 03/18/2019

**Country:** Denmark

**Meeting Type:** Annual

**Ticker:** DANSKE

**Primary ISIN:** DK0010274414

**Primary SEDOL:** 4588825

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Reelect Lars-Erik Brenoe as Director	Mgmt	For	Abstain
4.3	Reelect Jan Thorsgaard Nielsen as Director	Mgmt	For	Abstain
4.5	Reelect Carol Sergeant as Director	Mgmt	For	Abstain

*Voter Rationale: We voted against due to this director's position on the board and key board committee during a period where the board appears to have failed to ensure that while we do not hold her personally accountable, we believe this to be the most appropriate mechanism to address legacy concerns over lacking control mechanisms and she is the only legacy director on the board.*

### Enanta Pharmaceuticals, Inc.

**Meeting Date:** 02/28/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** ENTA

**Primary ISIN:** US29251M1062

**Primary SEDOL:** B9L5200

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

*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. 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.*

4	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, 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 SEI Global Managed Volatility Fund Votes Against Management Report

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

### 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
<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>				

### 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
<i>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.</i>				

### 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

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### Intuit, 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 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. 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>			

### J&J Snack Foods Corp.

<b>Meeting Date:</b> 02/05/2019	<b>Country:</b> USA	<b>Ticker:</b> JJSF
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US4660321096	<b>Primary SEDOL:</b> 2469171

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Director Vincent Melchiorre	Mgmt	For	Withhold
	<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 nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually. 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>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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>			

### Kuraray Co., Ltd.

<b>Meeting Date:</b> 03/27/2019	<b>Country:</b> Japan	<b>Ticker:</b> 3405
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3269600007	<b>Primary SEDOL:</b> 6497662

# The SEI Global Managed Volatility Fund Votes Against Management Report

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

### Kuraray Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Matsuyama, Sadaaki	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 Kugawa, Kazuhiko	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 Hayase, Hiroaya	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 Nakayama, Kazuhiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Abe, Kenichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.7	Elect Director Sano, Yoshimasa	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 Kawahara, Hitoshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.9	Elect Director Taga, Keiji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

### MAXIMUS, Inc.

**Meeting Date:** 03/20/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** MMS

**Primary ISIN:** US5779331041

**Primary SEDOL:** 2018669

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Paul R. Lederer	Mgmt	For	Against

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## Votes Against Management Report

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

### MAXIMUS, Inc.

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

### McDonald's Holdings Co. (Japan) Ltd.

<b>Meeting Date:</b> 03/27/2019	<b>Country:</b> Japan	<b>Ticker:</b> 2702
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3750500005	<b>Primary SEDOL:</b> 6371863

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Shimodaira, 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>			
2.3	Elect Director Sato, Hitoshi	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 Miyashita, Kenji	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 Managed Volatility Fund Votes Against Management Report

## Votes Against Management Report

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

### McDonald's Holdings Co. (Japan) Ltd.

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

### Metro, Inc.

<b>Meeting Date:</b> 01/29/2019	<b>Country:</b> Canada	<b>Ticker:</b> MRU
<b>Meeting Type:</b> Annual	<b>Primary ISIN:</b> CA59162N1096	<b>Primary SEDOL:</b> 2583952

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Marc DeSerres	Mgmt	For	Withhold
<i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. In addition, the compensation committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.6	Elect Director Claude Dussault	Mgmt	For	Withhold
<i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. In addition, the compensation committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.9	Elect Director Christian W.E. Haub	Mgmt	For	Withhold
<i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. In addition, the compensation committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.12	Elect Director Marie-Jose Nadeau	Mgmt	For	Withhold
<i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. In addition, the compensation committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

### OTSUKA CORP.

<b>Meeting Date:</b> 03/27/2019	<b>Country:</b> Japan	<b>Ticker:</b> 4768
<b>Meeting Type:</b> Annual	<b>Primary ISIN:</b> JP3188200004	<b>Primary SEDOL:</b> 6267058

# The SEI Global Managed Volatility Fund Votes Against Management Report

## Votes Against Management Report

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

### OTSUKA CORP.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Katakura, Kazuyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.3	Elect Director Takahashi, Toshiyasu	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 Saito, Hironobu	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 Tsurumi, Hironobu	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 Yano, Katsuhiro	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, Minoru	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 Moriya, Norihiko	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 Hirose, Mitsuya	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 Wakamatsu, Yasuhiro	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 Director Retirement Bonus	Mgmt	For	Against
	<i>Voter Rationale: There should be disclosure of the total award of retirement bonuses.</i>			

### Schindler Holding AG

**Meeting Date:** 03/26/2019

**Country:** Switzerland

**Meeting Type:** Annual

**Ticker:** SCHP

**Primary ISIN:** CH0024638196

**Primary SEDOL:** B11TCY0



# The SEI Global Managed Volatility Fund Votes Against Management Report

## Votes Against Management Report

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

### Schindler Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 10.5 Million	Mgmt	For	Against
<p><i>Voter Rationale: Fixed compensation for the Group Executive Committee (Item 4.2)A vote AGAINST this resolution is warranted because the proposed pay envelope could allow for an 18.2 percent increase in fixed pay versus last year on a per person basis. Furthermore, the rationale provided by the company is not deemed to be compelling.Variable compensation for the Group Executive Committee (Item 4.4)A vote FOR this resolution is warranted because the proposed decrease in variable pay reflects the smaller size of the executive committee, as well as, lower target achievement levels. This is not without concern, though, as the company continues to provide only vague disclosure on the performance criteria for its variable compensation.</i></p>				
4.3	Approve Variable Remuneration of Directors in the Amount of CHF 6 Million	Mgmt	For	Against
<p><i>Voter Rationale: Fixed compensation for the board of directors (Item 4.1)A vote FOR this resolution is warranted because the company is proposing a reduction in fees on both an aggregate level and per person basis. This is not without concern, though, as the fees for additional services remain a problematic feature of directors' potential fixed remuneration.Variable compensation for the board of directors (Item 4.3)A vote AGAINST this resolution is warranted because the company does not provide information on potential variable payout levels or a cap for all of its executive directors, and the company does not offer shareholders a consultative vote on the remuneration report.</i></p>				
5.1	Reelect Silvio Napoli as Director and Board Chairman	Mgmt	For	Against
<p><i>Voter Rationale: Board elections (Items 5.1-5.2j)Votes AGAINST the non-independent nominees, Silvio Napoli, Erich Ammann, Pius Baschera, Luc Bonnard, Rudolf Fischer, Alfred Schindler, Tobias Staehelin, and Carole Vischer are warranted because of the failure to establish a sufficiently independent board.Votes AGAINST the non-independent nominees Erich Ammann and Carole Vischer are further warranted, as they are both members of the audit committee, which is currently majority non-independent. A vote AGAINST the reelection of Anthony Nightingale is warranted as he holds an excessive number of mandates.Votes FOR the independent nominees Monika Buetler and Patrice Bula are warranted due to a lack of significant concerns.Committee elections (Items 5.3.1-5.3)Votes AGAINST the non-independent nominees Pius Baschera and Rudolf Fischer are warranted due to the failure to establish a majority independent compensation committee.A vote FOR the independent compensation committee nominee, Patrice Bula, is warranted.</i></p>				
5.2a	Relect Alfred Schindler as Director	Mgmt	For	Against
<p><i>Voter Rationale: Board elections (Items 5.1-5.2j)Votes AGAINST the non-independent nominees, Silvio Napoli, Erich Ammann, Pius Baschera, Luc Bonnard, Rudolf Fischer, Alfred Schindler, Tobias Staehelin, and Carole Vischer are warranted because of the failure to establish a sufficiently independent board.Votes AGAINST the non-independent nominees Erich Ammann and Carole Vischer are further warranted, as they are both members of the audit committee, which is currently majority non-independent. A vote AGAINST the reelection of Anthony Nightingale is warranted as he holds an excessive number of mandates.Votes FOR the independent nominees Monika Buetler and Patrice Bula are warranted due to a lack of significant concerns.Committee elections (Items 5.3.1-5.3)Votes AGAINST the non-independent nominees Pius Baschera and Rudolf Fischer are warranted due to the failure to establish a majority independent compensation committee.A vote FOR the independent compensation committee nominee, Patrice Bula, is warranted.</i></p>				
5.2b	Reelect Pius Baschera as Director	Mgmt	For	Against
<p><i>Voter Rationale: Board elections (Items 5.1-5.2j)Votes AGAINST the non-independent nominees, Silvio Napoli, Erich Ammann, Pius Baschera, Luc Bonnard, Rudolf Fischer, Alfred Schindler, Tobias Staehelin, and Carole Vischer are warranted because of the failure to establish a sufficiently independent board.Votes AGAINST the non-independent nominees Erich Ammann and Carole Vischer are further warranted, as they are both members of the audit committee, which is currently majority non-independent. A vote AGAINST the reelection of Anthony Nightingale is warranted as he holds an excessive number of mandates.Votes FOR the independent nominees Monika Buetler and Patrice Bula are warranted due to a lack of significant concerns.Committee elections (Items 5.3.1-5.3)Votes AGAINST the non-independent nominees Pius Baschera and Rudolf Fischer are warranted due to the failure to establish a majority independent compensation committee.A vote FOR the independent compensation committee nominee, Patrice Bula, is warranted.</i></p>				

# The SEI Global Managed Volatility Fund Votes Against Management Report

## Votes Against Management Report

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

### Schindler Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.2c	Reelect Erich Ammann as Director	Mgmt	For	Against
<p><i>Voter Rationale: Board elections (Items 5.1-5.2j)Votes AGAINST the non-independent nominees, Silvio Napoli, Erich Ammann, Pius Baschera, Luc Bonnard, Rudolf Fischer, Alfred Schindler, Tobias Staehelin, and Carole Vischer are warranted because of the failure to establish a sufficiently independent board.Votes AGAINST the non-independent nominees Erich Ammann and Carole Vischer are further warranted, as they are both members of the audit committee, which is currently majority non-independent. A vote AGAINST the reelection of Anthony Nightingale is warranted as he holds an excessive number of mandates.Votes FOR the independent nominees Monika Buetler and Patrice Bula are warranted due to a lack of significant concerns.Committee elections (Items 5.3.1-5.3)Votes AGAINST the non-independent nominees Pius Baschera and Rudolf Fischer are warranted due to the failure to establish a majority independent compensation committee.A vote FOR the independent compensation committee nominee, Patrice Bula, is warranted.</i></p>				
5.2d	Reelect Luc Bonnard as Director	Mgmt	For	Against
<p><i>Voter Rationale: Board elections (Items 5.1-5.2j)Votes AGAINST the non-independent nominees, Silvio Napoli, Erich Ammann, Pius Baschera, Luc Bonnard, Rudolf Fischer, Alfred Schindler, Tobias Staehelin, and Carole Vischer are warranted because of the failure to establish a sufficiently independent board.Votes AGAINST the non-independent nominees Erich Ammann and Carole Vischer are further warranted, as they are both members of the audit committee, which is currently majority non-independent. A vote AGAINST the reelection of Anthony Nightingale is warranted as he holds an excessive number of mandates.Votes FOR the independent nominees Monika Buetler and Patrice Bula are warranted due to a lack of significant concerns.Committee elections (Items 5.3.1-5.3)Votes AGAINST the non-independent nominees Pius Baschera and Rudolf Fischer are warranted due to the failure to establish a majority independent compensation committee.A vote FOR the independent compensation committee nominee, Patrice Bula, is warranted.</i></p>				
5.2g	Reelect Rudolf Fischer as Director	Mgmt	For	Against
<p><i>Voter Rationale: Board elections (Items 5.1-5.2j)Votes AGAINST the non-independent nominees, Silvio Napoli, Erich Ammann, Pius Baschera, Luc Bonnard, Rudolf Fischer, Alfred Schindler, Tobias Staehelin, and Carole Vischer are warranted because of the failure to establish a sufficiently independent board.Votes AGAINST the non-independent nominees Erich Ammann and Carole Vischer are further warranted, as they are both members of the audit committee, which is currently majority non-independent. A vote AGAINST the reelection of Anthony Nightingale is warranted as he holds an excessive number of mandates.Votes FOR the independent nominees Monika Buetler and Patrice Bula are warranted due to a lack of significant concerns.Committee elections (Items 5.3.1-5.3)Votes AGAINST the non-independent nominees Pius Baschera and Rudolf Fischer are warranted due to the failure to establish a majority independent compensation committee.A vote FOR the independent compensation committee nominee, Patrice Bula, is warranted.</i></p>				
5.2h	Reelect Anthony Nightingale as Director	Mgmt	For	Against
<p><i>Voter Rationale: Board elections (Items 5.1-5.2j)Votes AGAINST the non-independent nominees, Silvio Napoli, Erich Ammann, Pius Baschera, Luc Bonnard, Rudolf Fischer, Alfred Schindler, Tobias Staehelin, and Carole Vischer are warranted because of the failure to establish a sufficiently independent board.Votes AGAINST the non-independent nominees Erich Ammann and Carole Vischer are further warranted, as they are both members of the audit committee, which is currently majority non-independent. A vote AGAINST the reelection of Anthony Nightingale is warranted as he holds an excessive number of mandates.Votes FOR the independent nominees Monika Buetler and Patrice Bula are warranted due to a lack of significant concerns.Committee elections (Items 5.3.1-5.3)Votes AGAINST the non-independent nominees Pius Baschera and Rudolf Fischer are warranted due to the failure to establish a majority independent compensation committee.A vote FOR the independent compensation committee nominee, Patrice Bula, is warranted.</i></p>				
5.2i	Reelect Tobias Staehelin as Director	Mgmt	For	Against
<p><i>Voter Rationale: Board elections (Items 5.1-5.2j)Votes AGAINST the non-independent nominees, Silvio Napoli, Erich Ammann, Pius Baschera, Luc Bonnard, Rudolf Fischer, Alfred Schindler, Tobias Staehelin, and Carole Vischer are warranted because of the failure to establish a sufficiently independent board.Votes AGAINST the non-independent nominees Erich Ammann and Carole Vischer are further warranted, as they are both members of the audit committee, which is currently majority non-independent. A vote AGAINST the reelection of Anthony Nightingale is warranted as he holds an excessive number of mandates.Votes FOR the independent nominees Monika Buetler and Patrice Bula are warranted due to a lack of significant concerns.Committee elections (Items 5.3.1-5.3)Votes AGAINST the non-independent nominees Pius Baschera and Rudolf Fischer are warranted due to the failure to establish a majority independent compensation committee.A vote FOR the independent compensation committee nominee, Patrice Bula, is warranted.</i></p>				

# The SEI Global Managed Volatility Fund Votes Against Management Report

## Votes Against Management Report

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

### Schindler Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.2j	Reelect Carole Vischer as Director	Mgmt	For	Against
<p><i>Voter Rationale: Board elections (Items 5.1-5.2j) Votes AGAINST the non-independent nominees, Silvio Napoli, Erich Ammann, Pius Baschera, Luc Bonnard, Rudolf Fischer, Alfred Schindler, Tobias Staehelin, and Carole Vischer are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent nominees Erich Ammann and Carole Vischer are further warranted, as they are both members of the audit committee, which is currently majority non-independent. A vote AGAINST the reelection of Anthony Nightingale is warranted as he holds an excessive number of mandates. Votes FOR the independent nominees Monika Buetler and Patrice Bula are warranted due to a lack of significant concerns. Committee elections (Items 5.3.1-5.3) Votes AGAINST the non-independent nominees Pius Baschera and Rudolf Fischer are warranted due to the failure to establish a majority independent compensation committee. A vote FOR the independent compensation committee nominee, Patrice Bula, is warranted.</i></p>				
5.3.1	Reappoint Pius Baschera as Member of the Compensation Committee	Mgmt	For	Against
5.3.3	Reappoint Rudolf Fischer as Member of the Compensation Committee	Mgmt	For	Against
6	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>				

### Schnitzer Steel Industries, Inc.

<b>Meeting Date:</b> 01/29/2019	<b>Country:</b> USA	<b>Ticker:</b> SCHN
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US8068821060	<b>Primary SEDOL:</b> 2821298

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: 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. In addition, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				

### Skandinaviska Enskilda Banken AB

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

# The SEI Global Managed Volatility Fund Votes Against Management Report

## Votes Against Management Report

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

### Skandinaviska Enskilda Banken AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14a6	Reelect Jesper Ovesen as Director	Mgmt	For	Against
<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.</i>				
14a7	Reelect Helena Saxon as Director	Mgmt	For	Against
<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>				
14a9	Reelect Marcus Wallenberg as Director	Mgmt	For	Against
<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>				
14b	Reelect Marcus Wallenberg as Chairman of the Board	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>				

### Starbucks Corp.

<b>Meeting Date:</b> 03/20/2019	<b>Country:</b> USA	<b>Ticker:</b> SBUX
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US8552441094	<b>Primary SEDOL:</b> 2842255

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Mary N. Dillon	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 Managed Volatility Fund Votes Against Management Report

## Votes Against Management Report

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

### Starbucks Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				
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>				

### Swiss Prime Site AG

**Meeting Date:** 03/26/2019

**Country:** Switzerland

**Meeting Type:** Annual

**Ticker:** SPSN

**Primary ISIN:** CH0008038389

**Primary SEDOL:** B083BH4

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

# The SEI Global Managed Volatility Fund Votes Against Management Report

## Votes Against Management Report

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

### Swiss Prime Site AG

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

### Tetra Tech, Inc.

<b>Meeting Date:</b> 02/28/2019	<b>Country:</b> USA	<b>Ticker:</b> TTEK
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US88162G1031	<b>Primary SEDOL:</b> 2883890

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1C	Elect Director Hugh M. Grant	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. 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. 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.*

1D	Elect Director Patrick C. Haden	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. 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. 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.*

1E	Elect Director J. Christopher Lewis	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. 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 compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.*

1H	Elect Director Albert E. Smith	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. 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. In addition, this director is not sufficiently independent to serve as the independent lead director.*



# The SEI Global Managed Volatility Fund Votes Against Management Report

## Votes Against Management Report

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

### Tetra Tech, 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: 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.*

### The Walt Disney Co.

<b>Meeting Date:</b> 03/07/2019	<b>Country:</b> USA
<b>Meeting Type:</b> Annual	<b>Ticker:</b> DIS
<b>Primary ISIN:</b> US2546871060	<b>Primary SEDOL:</b> 2270726

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: We have a few long-standing issues of the pay arrangements at Walt Disney, the most significant concern being the weak relative TSR targets attached to equity grants, where a sizeable amount can pay out for below median performance. In addition we continue to have concerns over the one-off \$100 million grant made to the CEO last year, given the scale of the award. We note that the performance targets were improved following the company failing to get majority support for its say on pay vote at the 2018 AGM; however, the size of the award has remained unchanged which is disappointing given that that was investors primary concern.*

4	Report on Lobbying Payments and Policy	SH	Against	For
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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.*

5	Assess Feasibility of Cyber Security and Data Privacy as a Performance Measure for Senior Executive Compensation	SH	Against	For
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*Voter Rationale: • Although a report on the feasibility of integrating cyber security and data privacy metrics into the company's compensation plans will not directly result in improved disclosure in this area, preparing a report does not seem onerous and need not necessarily result in the company choosing to use such a metric but it could provide shareholders with some comfort that the company has carefully considered how best to manage the on-going risk of a data breach in a proactive manner.*

### TUI AG

<b>Meeting Date:</b> 02/12/2019	<b>Country:</b> Germany
<b>Meeting Type:</b> Annual	<b>Ticker:</b> TUI
<b>Primary ISIN:</b> DE000TUAG000	<b>Primary SEDOL:</b> B11LJN4

# The SEI Global Managed Volatility Fund Votes Against Management Report

## Votes Against Management Report

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

### TUI AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Approve Discharge of Supervisory Board Member Klaus Mangold for Fiscal 2017/18	Mgmt	For	Against
<p><i>Voter Rationale: We voted against the discharge of the supervisory board chairman due to the following concerns: (1) board directly continue to serve lengthy five-year terms. 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; (2) he chairs the remuneration committee which has not aligned executive pay arrangements with good practice.</i></p>				
7	Elect Joan Trián Riu to the Supervisory Board	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the supervisory board should include at least 50% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent.</i></p>				
8	Approve Remuneration System for Management Board Members	Mgmt	For	Against
<p><i>Voter Rationale: We voted against because there is limited disclosure on the annual bonus targets, lack of a deferral element under the annual bonus scheme, and absence of malus or clawback provisions. In our view, all 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 company should also 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. Given its London listing we would hope that remuneration practices converge with good practice expectations in the market over time.</i></p>				

### William Demant Holding A/S

**Meeting Date:** 03/19/2019

**Country:** Denmark

**Meeting Type:** Annual

**Ticker:** WDH

**Primary ISIN:** DK0060738599

**Primary SEDOL:** BZ01RF1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7d	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.</i></p>				

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