

SEI Global Multi-Asst Income Fund Votes Against Management Report

VOTING RECORDS

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



SEI Global Multi-Asst Income Fund Votes Against Management Report

Votes Against Management Report

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

H&R Block, Inc.

Meeting Date: 09/12/2019

Country: USA

Meeting Type: Annual

Ticker: HRB

Primary ISIN: US0936711052

Primary SEDOL: 2105505

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|----------------------------------|-----------|----------|------------------|
| 1f | Elect Director David Baker Lewis | Mgmt | For | Against |

Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.

McKesson Corporation

Meeting Date: 07/31/2019

Country: USA

Meeting Type: Annual

Ticker: MCK

Primary ISIN: US58155Q1031

Primary SEDOL: 2378534

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

Voter Rationale: Following his retirement at the end of fiscal year 2019, former CEO Hammergren's employment agreement entitles him to lifetime benefits with an aggregate present value of \$2.8 million, which includes lifetime medical coverage, financial counseling, office space, and secretarial support. The payment of lifetime benefits to former executives represents an unnecessary cost to shareholders not supported by market best practices, and is considered a problematic pay practice. In addition, Hammergren's annual incentive payout was essentially unchanged from fiscal 2018 to 2019 despite a lower level of outperformance relative to the financial targets in 2019 as compared to 2018. This was driven by an approximate \$1.15 million increase to his 2019 payout resulting from the contractually obligated individual performance multiplier.

| | | | | |
|---|--|----|---------|-----|
| 4 | Report on Lobbying Payments and Policy | SH | Against | For |
|---|--|----|---------|-----|

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 | Reduce Ownership Threshold for Shareholders to Call Special Meeting | SH | Against | For |
|---|---|----|---------|-----|

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.

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NetApp, Inc.

Meeting Date: 09/12/2019

Country: USA

Meeting Type: Annual

Ticker: NTAP

Primary ISIN: US64110D1046

Primary SEDOL: 2630643

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|---|--|-----------|----------|------------------|
| 1g | Elect Director George T. Shaheen | Mgmt | For | Against |
| <i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i> | | | | |
| 2 | Amend Omnibus Stock Plan | Mgmt | For | Against |
| <i>Voter Rationale: This plan could lead to excessive dilution. Also, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. In addition, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i> | | | | |
| 4 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against |
| <i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i> | | | | |

SunTrust Banks, Inc.

Meeting Date: 07/30/2019

Country: USA

Meeting Type: Special

Ticker: STI

Primary ISIN: US8679141031

Primary SEDOL: 2860990

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--|------------------------------------|-----------|----------|------------------|
| 2 | Advisory Vote on Golden Parachutes | Mgmt | For | Against |
| <i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i> | | | | |

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

Wipro Limited

Meeting Date: 07/16/2019

Country: India

Meeting Type: Annual

Ticker: 507685

Primary ISIN: INE075A01022

Primary SEDOL: 6206051

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---------------------------------|-----------|----------|------------------|
| 5 | Elect Azim H Premji as Director | Mgmt | For | Against |

Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity

Xilinx, Inc.

Meeting Date: 08/08/2019

Country: USA

Meeting Type: Annual

Ticker: XLNX

Primary ISIN: US9839191015

Primary SEDOL: 2985677

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|-------------------------------------|-----------|----------|------------------|
| 1.7 | Elect Director J. Michael Patterson | Mgmt | For | Against |

Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.

| | | | | |
|------|---|------|-----|---------|
| 1.10 | Elect Director Elizabeth W. Vanderslice | Mgmt | For | Against |
|------|---|------|-----|---------|

Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.

| | | | | |
|---|--------------------------|------|-----|---------|
| 3 | Amend Omnibus Stock Plan | Mgmt | For | Against |
|---|--------------------------|------|-----|---------|

Voter Rationale: The plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.

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