

SEI U.S. Large Companies Fund All Votes Report

VOTING RECORDS

FROM:01/10/2016 TO: 31/12/2016



SEI U.S. Large Companies Fund All Votes Report

Vote Summary Report

Date range covered: 10/01/2016 to 12/31/2016

Alibaba Group Holding Limited

Meeting Date: 10/13/2016

Country: Cayman Islands

Meeting Type: Annual

Ticker: BABA

Primary ISIN: US01609W1027

Primary SEDOL: BP41ZD1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Daniel Yong Zhang as Director	Mgmt	For	For
	<i>Voter Rationale: <p>Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Furthermore, for widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</p></i>			
1.2	Elect Chee Hwa Tung as Director	Mgmt	For	For
	<i>Voter Rationale: <p>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.</p></i>			
1.3	Elect Jerry Yang as Director	Mgmt	For	For
	<i>Voter Rationale: <p>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.</p></i>			
1.4	Elect Wan Ling Martello as Director	Mgmt	For	For
	<i>Voter Rationale: <p>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.</p></i>			
1.5	Elect Eric Xiandong Jing as Director	Mgmt	For	Against
	<i>Voter Rationale: <p>Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Furthermore, for widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</p></i>			
2	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For

Aspen Technology, Inc.

Meeting Date: 12/08/2016

Country: USA

Meeting Type: Annual

Ticker: AZPN

Primary ISIN: US0453271035

Primary SEDOL: 2051868

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert M. Whelan, Jr.	Mgmt	For	Withhold

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Aspen Technology, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: <p>The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote. Furthermore, 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.</p></i>			
1.2	Elect Director Donald P. Casey	Mgmt	For	Withhold
	<i>Voter Rationale: <p>The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote. Furthermore, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Furthermore, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</p></i>			
2	Approve Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: <p>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, this plan could lead to excessive dilution.</p></i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: <p>On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, 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. Additionally, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</p></i>			

AVNET, INC.

Meeting Date: 11/10/2016	Country: USA	Ticker: AVT
	Meeting Type: Annual	
	Primary ISIN: US0538071038	Primary SEDOL: 2066505

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Rodney C. Adkins	Mgmt	For	For
1b	Elect Director William J. Amelio	Mgmt	For	For
1c	Elect Director J. Veronica Biggins	Mgmt	For	Against
	<i>Voter Rationale: <p>The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</p></i>			
1d	Elect Director Michael A. Bradley	Mgmt	For	For
1e	Elect Director R. Kerry Clark	Mgmt	For	For
1f	Elect Director James A. Lawrence	Mgmt	For	For

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Date range covered: 10/01/2016 to 12/31/2016

AVNET, INC.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Avid Modjtabei	Mgmt	For	For
1h	Elect Director Ray M. Robinson	Mgmt	For	Against
<i>Voter Rationale: <p>The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</p></i>				
1i	Elect Director William H. Schumann, III	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: <p>Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. 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. Additionally, the remuneration committee should not allow vesting of incentive awards for below median performance.</p></i>				
3	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: <p>This plan could lead to excessive dilution. In addition, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job.</p></i>				
4	Ratify KPMG LLP as Auditors	Mgmt	For	For

Cardinal Health, Inc.

Meeting Date: 11/03/2016

Country: USA

Meeting Type: Annual

Ticker: CAH

Primary ISIN: US14149Y1082

Primary SEDOL: 2175672

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David J. Anderson	Mgmt	For	For
1.2	Elect Director Colleen F. Arnold	Mgmt	For	For
1.3	Elect Director George S. Barrett	Mgmt	For	For
<i>Voter Rationale: <p>The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and for preserving accountability.</p></i>				
1.4	Elect Director Carrie S. Cox	Mgmt	For	For
1.5	Elect Director Calvin Darden	Mgmt	For	For
1.6	Elect Director Bruce L. Downey	Mgmt	For	For
1.7	Elect Director Patricia A. Hemingway Hall	Mgmt	For	For
1.8	Elect Director Clayton M. Jones	Mgmt	For	For

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Cardinal Health, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director Gregory B. Kenny	Mgmt	For	For
1.10	Elect Director Nancy Killefer	Mgmt	For	For
1.11	Elect Director David P. King	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Amend Omnibus Stock Plan	Mgmt	For	For
<p><i>Voter Rationale: <p>This plan could lead to excessive dilution. Furthermore, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job.</p></i></p>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: As in the past several years, we continue to vote against the company's proposed remuneration plans given that less than half of equity awards are earned by achieving specific performance targets. A larger percentage of the equity awards should be earned based on the achievement of pre-established performance conditions. At least 50% is a minimum good practice. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				

Cintas Corporation

Meeting Date: 10/18/2016

Country: USA

Meeting Type: Annual

Ticker: CTAS

Primary ISIN: US1729081059

Primary SEDOL: 2197137

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Gerald S. Adolph	Mgmt	For	For
1b	Elect Director John F. Barrett	Mgmt	For	For
1c	Elect Director Melanie W. Barstad	Mgmt	For	For
1d	Elect Director Robert E. Coletti	Mgmt	For	For
1e	Elect Director Richard T. Farmer	Mgmt	For	For
1f	Elect Director Scott D. Farmer	Mgmt	For	For
<p><i>Voter Rationale: <p>The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and for preserving accountability.</p></i></p>				
1g	Elect Director James J. Johnson	Mgmt	For	For
1h	Elect Director Joseph Scaminace	Mgmt	For	For
1i	Elect Director Ronald W. Tysoe	Mgmt	For	For

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Cintas Corporation

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: <p>Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, 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.</p></i></p>				
3	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: <p>The plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Furthermore, this plan could lead to excessive dilution.</p></i></p>				
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: <p>The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</p></i></p>				

Cisco Systems, Inc.

Meeting Date: 12/12/2016	Country: USA	Ticker: CSCO
	Meeting Type: Annual	
	Primary ISIN: US17275R1023	Primary SEDOL: 2198163

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Carol A. Bartz	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. Furthermore, this director is not sufficiently independent to serve as the independent lead director. Moreover, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i></p>				
1b	Elect Director M. Michele Burns	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>				
1c	Elect Director Michael D. Capellas	Mgmt	For	For
1d	Elect Director John T. Chambers	Mgmt	For	Against
<p><i>Voter Rationale: Retiring CEOs should not assume the role of the Chairman as it may impact a proper balance of authority and responsibility between executive management and the board.</i></p>				
1e	Elect Director Amy L. Chang	Mgmt	For	For

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Cisco Systems, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director John L. Hennessy	Mgmt	For	Against
	<i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, 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 Kristina M. Johnson	Mgmt	For	For
	<i>Voter Rationale: 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>			
1h	Elect Director Roderick C. McGeary	Mgmt	For	Against
	<i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
1i	Elect Director Charles H. Robbins	Mgmt	For	For
1j	Elect Director Arun Sarin	Mgmt	For	For
1k	Elect Director Steven M. West	Mgmt	For	Against
	<i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, the remuneration committee should not allow vesting of incentive awards for below median performance.</i>			
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i>			
4	Report on Lobbying Payments and Policy	SH	Against	For
	<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>			
5	Report on Arab and non-Arab Employees using EEO-1 Categories	SH	Against	Against
	<i>Voter Rationale: The companies existing policies and practices mitigate the concerns raised in this proposal. Also, the proposal is overly prescriptive.</i>			
6	Establish Board Committee on Operations in Israeli Settlements	SH	Against	Against
	<i>Voter Rationale: The companies existing policies and practices mitigate the concerns raised in this proposal.</i>			

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Date range covered: 10/01/2016 to 12/31/2016

IAC/InterActiveCorp

Meeting Date: 12/15/2016

Country: USA

Meeting Type: Annual

Ticker: IAC

Primary ISIN: US44919P5089

Primary SEDOL: B0F0F09

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Edgar Bronfman, Jr.	Mgmt	For	Withhold
	<i>Voter Rationale: WITHHOLD votes for Special Committee members Edgar Bronfman, Jr., Chelsea Clinton, Michael Eisner, Bonnie Hammer, Bryan Lourd, David Rosenblatt, Alan Spoon, and Richard F. Zannino are warranted for perpetuating a capital structure that entrenches a significant shareholder without affording common shareholders a meaningful vote on the new class of stock. A vote FOR the remaining director nominees is warranted.</i>			
1.2	Elect Director Chelsea Clinton	Mgmt	For	Withhold
	<i>Voter Rationale: WITHHOLD votes for Special Committee members Edgar Bronfman, Jr., Chelsea Clinton, Michael Eisner, Bonnie Hammer, Bryan Lourd, David Rosenblatt, Alan Spoon, and Richard F. Zannino are warranted for perpetuating a capital structure that entrenches a significant shareholder without affording common shareholders a meaningful vote on the new class of stock. A vote FOR the remaining director nominees is warranted.</i>			
1.3	Elect Director Barry Diller	Mgmt	For	For
	<i>Voter Rationale: WITHHOLD votes for Special Committee members Edgar Bronfman, Jr., Chelsea Clinton, Michael Eisner, Bonnie Hammer, Bryan Lourd, David Rosenblatt, Alan Spoon, and Richard F. Zannino are warranted for perpetuating a capital structure that entrenches a significant shareholder without affording common shareholders a meaningful vote on the new class of stock. A vote FOR the remaining director nominees is warranted.</i>			
1.4	Elect Director Michael D. Eisner	Mgmt	For	Withhold
	<i>Voter Rationale: WITHHOLD votes for Special Committee members Edgar Bronfman, Jr., Chelsea Clinton, Michael Eisner, Bonnie Hammer, Bryan Lourd, David Rosenblatt, Alan Spoon, and Richard F. Zannino are warranted for perpetuating a capital structure that entrenches a significant shareholder without affording common shareholders a meaningful vote on the new class of stock. A vote FOR the remaining director nominees is warranted.</i>			
1.5	Elect Director Bonnie S. Hammer	Mgmt	For	Withhold
	<i>Voter Rationale: WITHHOLD votes for Special Committee members Edgar Bronfman, Jr., Chelsea Clinton, Michael Eisner, Bonnie Hammer, Bryan Lourd, David Rosenblatt, Alan Spoon, and Richard F. Zannino are warranted for perpetuating a capital structure that entrenches a significant shareholder without affording common shareholders a meaningful vote on the new class of stock. A vote FOR the remaining director nominees is warranted.</i>			
1.6	Elect Director Victor A. Kaufman	Mgmt	For	For
	<i>Voter Rationale: WITHHOLD votes for Special Committee members Edgar Bronfman, Jr., Chelsea Clinton, Michael Eisner, Bonnie Hammer, Bryan Lourd, David Rosenblatt, Alan Spoon, and Richard F. Zannino are warranted for perpetuating a capital structure that entrenches a significant shareholder without affording common shareholders a meaningful vote on the new class of stock. A vote FOR the remaining director nominees is warranted.</i>			
1.7	Elect Director Joseph Levin	Mgmt	For	For
	<i>Voter Rationale: WITHHOLD votes for Special Committee members Edgar Bronfman, Jr., Chelsea Clinton, Michael Eisner, Bonnie Hammer, Bryan Lourd, David Rosenblatt, Alan Spoon, and Richard F. Zannino are warranted for perpetuating a capital structure that entrenches a significant shareholder without affording common shareholders a meaningful vote on the new class of stock. A vote FOR the remaining director nominees is warranted.</i>			
1.8	Elect Director Bryan Lourd	Mgmt	For	Withhold
	<i>Voter Rationale: WITHHOLD votes for Special Committee members Edgar Bronfman, Jr., Chelsea Clinton, Michael Eisner, Bonnie Hammer, Bryan Lourd, David Rosenblatt, Alan Spoon, and Richard F. Zannino are warranted for perpetuating a capital structure that entrenches a significant shareholder without affording common shareholders a meaningful vote on the new class of stock. A vote FOR the remaining director nominees is warranted.</i>			

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IAC/InterActiveCorp

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director David Rosenblatt	Mgmt	For	Withhold
<p><i>Voter Rationale: WITHHOLD votes for Special Committee members Edgar Bronfman, Jr., Chelsea Clinton, Michael Eisner, Bonnie Hammer, Bryan Lourd, David Rosenblatt, Alan Spoon, and Richard F. Zannino are warranted for perpetuating a capital structure that entrenches a significant shareholder without affording common shareholders a meaningful vote on the new class of stock. A vote FOR the remaining director nominees is warranted.</i></p>				
1.10	Elect Director Alan G. Spoon	Mgmt	For	Withhold
<p><i>Voter Rationale: WITHHOLD votes for Special Committee members Edgar Bronfman, Jr., Chelsea Clinton, Michael Eisner, Bonnie Hammer, Bryan Lourd, David Rosenblatt, Alan Spoon, and Richard F. Zannino are warranted for perpetuating a capital structure that entrenches a significant shareholder without affording common shareholders a meaningful vote on the new class of stock. A vote FOR the remaining director nominees is warranted.</i></p>				
1.11	Elect Director Alexander von Furstenberg	Mgmt	For	For
<p><i>Voter Rationale: WITHHOLD votes for Special Committee members Edgar Bronfman, Jr., Chelsea Clinton, Michael Eisner, Bonnie Hammer, Bryan Lourd, David Rosenblatt, Alan Spoon, and Richard F. Zannino are warranted for perpetuating a capital structure that entrenches a significant shareholder without affording common shareholders a meaningful vote on the new class of stock. A vote FOR the remaining director nominees is warranted.</i></p>				
1.12	Elect Director Richard F. Zannino	Mgmt	For	Withhold
<p><i>Voter Rationale: WITHHOLD votes for Special Committee members Edgar Bronfman, Jr., Chelsea Clinton, Michael Eisner, Bonnie Hammer, Bryan Lourd, David Rosenblatt, Alan Spoon, and Richard F. Zannino are warranted for perpetuating a capital structure that entrenches a significant shareholder without affording common shareholders a meaningful vote on the new class of stock. A vote FOR the remaining director nominees is warranted.</i></p>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3a	Amend Certificate of Incorporation to Establish the Class C Common Stock	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST this item is warranted as the establishment of a new class of capital stock will perpetuate the company's current voting/economic ownership disparity, complicate its capital structure, may have an anti-takeover effect, and the board lacks a compelling rationale for its approval.</i></p>				
3b	Amend Certificate of Incorporation to Provide Equal Treatment of Shares of Common Stocks	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST this proposal is warranted, as support for the underlying transaction (Item 3A) is not warranted.</i></p>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: Based on evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Score Card (EPSC), a vote AGAINST this proposal is warranted due to the following key factors:* Plan cost is excessive;* The plan permits liberal recycling of shares; and* The plan allows broad discretion to accelerate vesting.</i></p>				

Intercontinental Exchange, Inc.

Meeting Date: 10/12/2016

Country: USA

Meeting Type: Special

Ticker: ICE

Primary ISIN: US45866F1049

Primary SEDOL: BFSSDS9

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Intercontinental Exchange, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Increase Authorized Common Stock	Mgmt	For	For

Marvell Technology Group Ltd.

Meeting Date: 11/08/2016

Country: Bermuda

Meeting Type: Annual

Ticker: MRVL

Primary ISIN: BMG5876H1051

Primary SEDOL: 2594653

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Peter A. Feld	Mgmt	For	For
1b	Elect Director Juergen Gromer	Mgmt	For	For
1c	Elect Director Richard S. Hill	Mgmt	For	For
1d	Elect Director John G. Kassakian	Mgmt	For	For
1e	Elect Director Oleg Khaykin	Mgmt	For	For
1f	Elect Director Arturo Krueger	Mgmt	For	For
1g	Elect Director Matthew J. Murphy	Mgmt	For	For
1h	Elect Director Michael Strachan	Mgmt	For	For
1i	Elect Director Robert E. Switz	Mgmt	For	For
1j	Elect Director Randhir Thakur	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Approve Deloitte & Touche, LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
4	Provide Proxy Access Right	Mgmt	For	For
5	Amend Bye-Laws to Add Advance Notice Provisions for Director Nominations	Mgmt	For	For
6	Reduce Supermajority Vote Requirement	Mgmt	For	For

Voter Rationale: Board efforts to reduce supermajority provisions are appreciated, as they create artificial barriers for shareholders. Majority voting should be sufficient to change policies.

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Marvell Technology Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Amend Bye-Laws to Allow Majority Vote to Approve Business Combinations	Mgmt	For	For
<i>Voter Rationale: Board efforts to reduce supermajority provisions are appreciated, as they create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>				
8	Amend Bye-Laws to Allow the Adoption of a Shareholder Rights Plan	Mgmt	For	Against
<i>Voter Rationale: Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				
9	Provide Directors May Be Removed With or Without Cause	Mgmt	For	For
10	Adopt Plurality Voting in a Contested Election of Directors	Mgmt	For	For

Microsoft Corporation

Meeting Date: 11/30/2016

Country: USA

Meeting Type: Annual

Ticker: MSFT

Primary ISIN: US5949181045

Primary SEDOL: 2588173

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director William H. Gates, III	Mgmt	For	For
1.2	Elect Director Teri L. List-Stoll	Mgmt	For	For
1.3	Elect Director G. Mason Morfit	Mgmt	For	For
1.4	Elect Director Satya Nadella	Mgmt	For	For
1.5	Elect Director Charles H. Noski	Mgmt	For	Against
<i>Voter Rationale: The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</i>				
1.6	Elect Director Helmut Panke	Mgmt	For	Against
<i>Voter Rationale: The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</i>				
1.7	Elect Director Sandra E. Peterson	Mgmt	For	For
1.8	Elect Director Charles W. Scharf	Mgmt	For	For
1.9	Elect Director John W. Stanton	Mgmt	For	For
1.10	Elect Director John W. Thompson	Mgmt	For	For
1.11	Elect Director Padmasree Warrior	Mgmt	For	For

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Microsoft Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, 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.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i>				
4	Amend Right to Call Special Meeting	Mgmt	For	For
5	Amend Omnibus Stock Plan	Mgmt	For	For
6	Proxy Access	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>				

Monsanto Company

Meeting Date: 12/13/2016

Country: USA

Meeting Type: Special

Ticker: MON

Primary ISIN: US61166W1018

Primary SEDOL: 2654320

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	For
3	Adjourn Meeting	Mgmt	For	For

Oracle Corporation

Meeting Date: 11/16/2016

Country: USA

Meeting Type: Annual

Ticker: ORCL

Primary ISIN: US68389X1054

Primary SEDOL: 2661568

Vote Summary Report

Date range covered: 10/01/2016 to 12/31/2016

Oracle Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jeffrey S. Berg	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
1.2	Elect Director H. Raymond Bingham	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, the lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives. Lastly, the company's compensation plans remain problematic and the compensation committee has failed to demonstrate sufficient responsiveness on this issue.</i>			
1.3	Elect Director Michael J. Boskin	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, the lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>			
1.4	Elect Director Safra A. Catz	Mgmt	For	For
1.5	Elect Director Bruce R. Chizen	Mgmt	For	Withhold
	<i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>			
1.6	Elect Director George H. Conrades	Mgmt	For	Withhold
	<i>Voter Rationale: The company's compensation plans remain problematic and the compensation committee has failed to demonstrate sufficient responsiveness on this issue.</i>			
1.7	Elect Director Lawrence J. Ellison	Mgmt	For	For
	<i>Voter Rationale: Retiring CEOs should not assume the role of the Chairman as it may impact a proper balance of authority and responsibility between executive management and the board. Furthermore, the board should act with accountability to the investors it represents and take action on majority shareholder votes.</i>			
1.8	Elect Director Hector Garcia-Molina	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
1.9	Elect Director Jeffrey O. Henley	Mgmt	For	For
1.10	Elect Director Mark V. Hurd	Mgmt	For	For
1.11	Elect Director Renee J. James	Mgmt	For	For
1.12	Elect Director Leon E. Panetta	Mgmt	For	For
1.13	Elect Director Naomi O. Seligman	Mgmt	For	Withhold
	<i>Voter Rationale: The company's compensation plans remain problematic and the compensation committee has failed to demonstrate sufficient responsiveness on this issue.</i>			

SEI U.S. Large Companies Fund All Votes Report

Vote Summary Report

Date range covered: 10/01/2016 to 12/31/2016

Oracle Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. 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>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
4	Report on Lobbying Payments and Policy	SH	Against	For
<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>				

Post Properties, Inc.

Meeting Date: 11/10/2016	Country: USA	Ticker: PPS
	Meeting Type: Special	
	Primary ISIN: US7374641071	Primary SEDOL: 2705262

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<i>Voter Rationale: <p>Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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.</p></i>				
3	Adjourn Meeting	Mgmt	For	For

Rackspace Hosting, Inc.

Meeting Date: 11/02/2016	Country: USA	Ticker: RAX
	Meeting Type: Special	
	Primary ISIN: US7500861007	Primary SEDOL: 2591524

SEI U.S. Large Companies Fund All Votes Report

Vote Summary Report

Date range covered: 10/01/2016 to 12/31/2016

Rackspace Hosting, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Adjourn Meeting	Mgmt	For	For
3	Advisory Vote on Golden Parachutes	Mgmt	For	For
4	Approve the Acceleration of Vesting of Certain Equity Awards	Mgmt	For	For

Seagate Technology plc

Meeting Date: 10/19/2016

Country: Ireland

Meeting Type: Annual

Ticker: STX

Primary ISIN: IE00B58JVZ52

Primary SEDOL: B58JVZ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Stephen J. Luczo	Mgmt	For	For
<i>Voter Rationale: <p>The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and for preserving accountability.</p></i>				
1b	Elect Director Frank J. Biondi, Jr.	Mgmt	For	For
1c	Elect Director Michael R. Cannon	Mgmt	For	Against
<i>Voter Rationale: <p>Executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors.</p></i>				
1d	Elect Director Mei-Wei Cheng	Mgmt	For	For
1e	Elect Director William T. Coleman	Mgmt	For	For
1f	Elect Director Jay L. Geldmacher	Mgmt	For	For
1g	Elect Director Dambisa F. Moyo	Mgmt	For	For
1h	Elect Director Chong Sup Park	Mgmt	For	Against
<i>Voter Rationale: <p>Executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors.</p></i>				
1i	Elect Director Stephanie Tilenius	Mgmt	For	For
1j	Elect Director Edward J. Zander	Mgmt	For	For

SEI U.S. Large Companies Fund All Votes Report

Vote Summary Report

Date range covered: 10/01/2016 to 12/31/2016

Seagate Technology plc

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: <p>Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, the remuneration committee should not allow vesting of incentive awards for below median performance.</p></i></p>				
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: <p>The plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Furthermore, this plan could lead to excessive dilution. Moreover, incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated.</p></i></p>				
4	Amend Omnibus Stock Plan	Mgmt	For	For
5	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
6A	Approve Proposed Amendments to the Company's Articles of Association	Mgmt	For	For
6B	Approve Proposed Amendments to the Company's Memorandum of Association	Mgmt	For	For
7A	Adopt Plurality Voting for Contested Election of Directors	Mgmt	For	For
7B	Amend Articles Re: Setting the Size of the Board	Mgmt	For	For
8	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	Mgmt	For	For
9	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For
10	Determine Price Range for Reissuance of Treasury Shares	Mgmt	For	For

Spectra Energy Corp

Meeting Date: 12/15/2016

Country: USA

Meeting Type: Special

Ticker: SE

Primary ISIN: US8475601097

Primary SEDOL: B1L60G9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	For

SEI U.S. Large Companies Fund All Votes Report

Vote Summary Report

Date range covered: 10/01/2016 to 12/31/2016

St. Jude Medical, Inc.

Meeting Date: 10/26/2016

Country: USA

Meeting Type: Annual

Ticker: STJ

Primary ISIN: US7908491035

Primary SEDOL: 2767381

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<p><i>Voter Rationale: <p>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. Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</p></i></p>				
3a	Elect Director Stuart M. Essig	Mgmt	For	Against
<p><i>Voter Rationale: <p>The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote. Moreover, 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.</p></i></p>				
3b	Elect Director Barbara B. Hill	Mgmt	For	For
3c	Elect Director Michael A. Rocca	Mgmt	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: <p>The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Furthermore, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</p></i></p>				
5	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: <p>The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Furthermore, 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, this plan could lead to excessive dilution.</p></i></p>				
6	Declassify the Board of Directors	Mgmt	For	For
<p><i>Voter Rationale: <p>The decision to declassify the board is laudable. The annual election of directors provides greater board accountability to shareholders and is appreciated.</p></i></p>				
7	Provide Proxy Access Right	Mgmt	For	For

SEI U.S. Large Companies Fund All Votes Report

Vote Summary Report

Date range covered: 10/01/2016 to 12/31/2016

St. Jude Medical, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: <p>The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</p></i></p>				
9	Adjourn Meeting	Mgmt	For	For
10	Reduce Supermajority Vote Requirement	SH	Against	For
<p><i>Voter Rationale: <p>Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</p></i></p>				

Symantec Corporation

Meeting Date: 11/01/2016	Country: USA	Ticker: SYMC
	Meeting Type: Annual	
	Primary ISIN: US8715031089	Primary SEDOL: 2861078

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Gregory S. Clark	Mgmt	For	For
1b	Elect Director Frank E. Dangeard	Mgmt	For	For
1c	Elect Director Kenneth Y. Hao	Mgmt	For	Against
<p><i>Voter Rationale: <p>The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i></p>				
1d	Elect Director David W. Humphrey	Mgmt	For	Against
<p><i>Voter Rationale: <p>The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i></p>				
1e	Elect Director Geraldine B. Laybourne	Mgmt	For	For
1f	Elect Director David L. Mahoney	Mgmt	For	Against
<p><i>Voter Rationale: <p>The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</p></i></p>				
1g	Elect Director Robert S. Miller	Mgmt	For	Against
<p><i>Voter Rationale: <p>The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</p></i></p>				
1h	Elect Director Anita M. Sands	Mgmt	For	For
1i	Elect Director Daniel H. Schulman	Mgmt	For	Against
<p><i>Voter Rationale: <p>The nominating committee should remove directors who have long board tenure from committees that require absolute independence. Furthermore, 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.</p></i></p>				

SEI U.S. Large Companies Fund All Votes Report

Vote Summary Report

Date range covered: 10/01/2016 to 12/31/2016

Symantec Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director V. Paul Unruh	Mgmt	For	For
1k	Elect Director Suzanne M. Vautrinot	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: <p>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.</p></i></p>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: <p>On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, 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.</p></i></p>				

Sysco Corporation

Meeting Date: 11/16/2016

Country: USA

Meeting Type: Annual

Ticker: SYU

Primary ISIN: US8718291078

Primary SEDOL: 2868165

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Daniel J. Brutto	Mgmt	For	For
1b	Elect Director John M. Cassaday	Mgmt	For	For
1c	Elect Director Judith B. Craven	Mgmt	For	Against
<p><i>Voter Rationale: <p>The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</p></i></p>				
1d	Elect Director William J. DeLaney	Mgmt	For	For
1e	Elect Director Joshua D. Frank	Mgmt	For	For
1f	Elect Director Larry C. Glasscock	Mgmt	For	For
1g	Elect Director Jonathan Golden	Mgmt	For	For
1h	Elect Director Bradley M. Halverson	Mgmt	For	For
1i	Elect Director Hans-Joachim Koerber	Mgmt	For	For
1j	Elect Director Nancy S. Newcomb	Mgmt	For	For
1k	Elect Director Nelson Peltz	Mgmt	For	For

SEI U.S. Large Companies Fund All Votes Report

Vote Summary Report

Date range covered: 10/01/2016 to 12/31/2016

Sysco Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1l	Elect Director Edward D. Shirley	Mgmt	For	For
1m	Elect Director Richard G. Tilghman	Mgmt	For	Against
<i>Voter Rationale: <p>The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</p></i>				
1n	Elect Director Jackie M. Ward	Mgmt	For	Against
<i>Voter Rationale: <p>The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</p></i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: <p>On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</p></i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
4	Pro-rata Vesting of Equity Awards	SH	Against	For
<i>Voter Rationale: <p>In the case of a change of control, equity should only vest if an executive is not offered employment in the new company, a so-called double trigger.</p></i>				

The Estee Lauder Companies Inc.

Meeting Date: 11/11/2016

Country: USA

Meeting Type: Annual

Ticker: EL

Primary ISIN: US5184391044

Primary SEDOL: 2320524

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ronald S. Lauder	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.2	Elect Director William P. Lauder	Mgmt	For	Withhold
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Furthermore, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. Moreover, retiring CEOs should not assume the role of the Chairman as it may impact a proper balance of authority and responsibility between executive management and the board. Additionally, 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>				

SEI U.S. Large Companies Fund All Votes Report

Vote Summary Report

Date range covered: 10/01/2016 to 12/31/2016

The Estee Lauder Companies Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Richard D. Parsons	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Furthermore, 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. Moreover, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i></p>				
1.4	Elect Director Lynn Forester de Rothschild	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Furthermore, 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. Moreover, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i></p>				
1.5	Elect Director Richard F. Zannino	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The CEO has received an outsized extraordinary equity award which lacks substantial alignment with performance. Such award was entirely at the discretion of the compensation committee.</i></p>				

The Procter & Gamble Company

Meeting Date: 10/11/2016	Country: USA	Ticker: PG
	Meeting Type: Annual	
	Primary ISIN: US7427181091	Primary SEDOL: 2704407

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Francis S. Blake	Mgmt	For	For
1b	Elect Director Angela F. Braly	Mgmt	For	For
1c	Elect Director Kenneth I. Chenault	Mgmt	For	For
<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>				
1d	Elect Director Scott D. Cook	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>				

SEI U.S. Large Companies Fund All Votes Report

Vote Summary Report

Date range covered: 10/01/2016 to 12/31/2016

The Procter & Gamble Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Terry J. Lundgren	Mgmt	For	For
1f	Elect Director W. James McNerney, Jr.	Mgmt	For	Against
<i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>				
1g	Elect Director David S. Taylor	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and for preserving accountability.</i>				
1h	Elect Director Margaret C. Whitman	Mgmt	For	For
<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 Patricia A. Woertz	Mgmt	For	For
1j	Elect Director Ernesto Zedillo	Mgmt	For	Against
<i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance.</i>				
4	Report on Consistency Between Corporate Values and Political Activities	SH	Against	Abstain
<i>Voter Rationale: The proposal is overly prescriptive but we share the proponent's concern over the potential risks of political and electioneering contributions that are inconsistent with the company's stated policies. The company should strive to align its political contribution expenditure with stated policies and strategies. The company provides reasonable disclosure of its political donations.</i>				
5	Report on Application of Company Non-Discrimination Policies in States with Pro-Discrimination Laws	SH	Against	Against
<i>Voter Rationale: The company's current policies and practices substantially address the concerns raised in this proposal.</i>				

Western Digital Corporation

Meeting Date: 11/04/2016

Country: USA

Meeting Type: Annual

Ticker: WDC

Primary ISIN: US9581021055

Primary SEDOL: 2954699

Vote Summary Report

Date range covered: 10/01/2016 to 12/31/2016

Western Digital Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Martin I. Cole	Mgmt	For	For
1b	Elect Director Kathleen A. Cote	Mgmt	For	Against
<i>Voter Rationale: <p>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.</p></i>				
1c	Elect Director Henry T. DeNero	Mgmt	For	Against
<i>Voter Rationale: <p>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.</p></i>				
1d	Elect Director Michael D. Lambert	Mgmt	For	Against
<i>Voter Rationale: <p>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.</p></i>				
1e	Elect Director Len J. Lauer	Mgmt	For	For
1f	Elect Director Matthew E. Massengill	Mgmt	For	Against
<i>Voter Rationale: <p>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, retiring CEOs should not assume the role of the Chairman as it may impact a proper balance of authority and responsibility between executive management and the board.</p></i>				
1g	Elect Director Sanjay Mehrotra	Mgmt	For	For
1h	Elect Director Stephen D. Milligan	Mgmt	For	For
1i	Elect Director Paula A. Price	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: <p>On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. 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.</p></i>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: <p>The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</p></i>				

Time & Life Building
1 Bruton Street
4th Floor
London W1J 6TL
United Kingdom
+44 (0)20 7518 8950

www.seic.com

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