

The SEI U.S. Large Companies Fund

VOTING RECORDS

FROM:01/01/2017 TO: 31/03/2017



# The SEI U.S. Large Companies Fund All Votes Report

## Vote Summary Report

Date range covered: 01/01/2017 to 03/31/2017

### Allied World Assurance Company Holdings, AG

**Meeting Date:** 03/22/2017

**Country:** Switzerland

**Meeting Type:** Special

**Ticker:** AWH

**Primary ISIN:** CH0121032772

**Primary SEDOL:** B4LMCN9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles	Mgmt	For	For
2	Approve Special Dividend	Mgmt	For	For
A	Transact Other Business (Voting)	Mgmt	For	Against

*Voter Rationale: A vote AGAINST this proposal is warranted, as proposals which are detrimental to shareholder value may arise without shareholders having the opportunity to make a fully informed vote on the issue.*

### Amdocs Limited

**Meeting Date:** 01/27/2017

**Country:** Guernsey

**Meeting Type:** Annual

**Ticker:** DOX

**Primary ISIN:** GB0022569080

**Primary SEDOL:** 2256908

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert A. Minicucci	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>				
1.2	Elect Director Adrian Gardner	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>				
1.3	Elect Director John T. McLennan	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>				
1.4	Elect Director Simon Olswang	Mgmt	For	For
1.5	Elect Director Zohar Zisapel	Mgmt	For	For
1.6	Elect Director Julian A. Brodsky	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>				
1.7	Elect Director Clayton Christensen	Mgmt	For	For

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## Vote Summary Report

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### Amdocs Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Eli Gelman	Mgmt	For	For
1.9	Elect Director James S. Kahan	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>				
1.10	Elect Director Richard T.C. LeFave	Mgmt	For	For
1.11	Elect Director Giora Yaron	Mgmt	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: Based on the limited disclosure provided by the company about the plan's features in relation to equity incentives, we are unable to establish a link between equity awards and performance. Given the company's incorporation in Guernsey, it is not required to provide such information. However, the company operates as a US issuer and we would expect as minimum practice to see detailed disclosure about proposed remuneration schemes, including equity incentives and ideally a proposal to approve such schemes as part of the shareholder meeting agenda.</i></p>				
3	Approve Dividends	Mgmt	For	For
4	Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
5	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
<p><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></p>				

### Analog Devices, Inc.

<b>Meeting Date:</b> 03/08/2017	<b>Country:</b> USA	<b>Meeting Type:</b> Annual	<b>Ticker:</b> ADI
	<b>Primary ISIN:</b> US0326541051	<b>Primary SEDOL:</b> 2032067	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Ray Stata	Mgmt	For	Against
<p><i>Voter Rationale: &lt;p&gt;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. Further, 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.&lt;/p&gt;</i></p>				
1b	Elect Director Vincent Roche	Mgmt	For	For

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### Analog Devices, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director James A. Champy	Mgmt	For	Against
<p><i>Voter Rationale: &lt;p&gt;Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, this director is not sufficiently independent to serve as the independent lead director. 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.&lt;/p&gt;</i></p>				
1d	Elect Director Bruce R. Evans	Mgmt	For	For
1e	Elect Director Edward H. Frank	Mgmt	For	For
<p><i>Voter Rationale: &lt;p&gt;The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.&lt;/p&gt;</i></p>				
1f	Elect Director Mark M. Little	Mgmt	For	For
1g	Elect Director Neil Novich	Mgmt	For	For
1h	Elect Director Kenton J. Sicchitano	Mgmt	For	Against
<p><i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i></p>				
1i	Elect Director Lisa T. Su	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: &lt;p&gt;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. In addition, 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. Lastly, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.&lt;/p&gt;</i></p>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i></p>				

### Apple Inc.

**Meeting Date:** 02/28/2017

**Country:** USA

**Meeting Type:** Annual

**Ticker:** AAPL

**Primary ISIN:** US0378331005

**Primary SEDOL:** 2046251

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## Vote Summary Report

Date range covered: 01/01/2017 to 03/31/2017

### Apple Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director James Bell	Mgmt	For	For
1.2	Elect Director Tim Cook	Mgmt	For	For
1.3	Elect Director Al Gore	Mgmt	For	Against
<i>Voter Rationale: The nominating committee should remove directors who have long board tenure from committees that require absolute independence. There has been some board refreshment in the last couple of years but, this does not negate our concerns surrounding the independence and objectivity of the key committees.</i>				
1.4	Elect Director Bob Iger	Mgmt	For	For
1.5	Elect Director Andrea Jung	Mgmt	For	For
1.6	Elect Director Art Levinson	Mgmt	For	Against
<i>Voter Rationale: The nominating committee should remove directors who have long board tenure from committees that require absolute independence. There has been some board refreshment in the last couple of years but, this does not negate our concerns surrounding the independence and objectivity of the key committees.</i>				
1.7	Elect Director Ron Sugar	Mgmt	For	For
1.8	Elect Director Sue Wagner	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Whilst we appreciate the efforts taken in reducing the level of time-based equity awards, we feel there is still room for improvement. Further, significant salary increases should be linked to material changes in the business or, in the role and responsibilities of executive directors. Additionally, the remuneration committee should not allow vesting of incentive awards for below median performance.</i>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
5	Disclose Charitable Contributions	SH	Against	Against
6	Adopt Policy to Increase Diversity of Senior Management and Board of Directors	SH	Against	Against
7	Proxy Access Amendments	SH	Against	For
<i>Voter Rationale: Although the company already has a form of proxy access in place, the proposal is more aligned with SEC guidance and more shareholder-friendly.</i>				
8	Engage Outside Independent Experts for Compensation Reforms	SH	Against	Against
9	Adopt Share Retention Policy For Senior Executives	SH	Against	For
<i>Voter Rationale: Companies should introduce substantial, long-term holding requirements for senior executives. The idea of extending some portion past retirement, resignation or termination has merit. While the specific threshold recommended by the proponents may not be ideal, the board should take a more robust approach to stock retention of long-term equity awards. This would also facilitate recouping awards in the event of fraud, a serious deterioration of the business due to inappropriate management of risk, a major restatement or other serious management failures.</i>				

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### Applied Materials, Inc.

**Meeting Date:** 03/09/2017

**Country:** USA

**Meeting Type:** Annual

**Ticker:** AMAT

**Primary ISIN:** US0382221051

**Primary SEDOL:** 2046552

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Judy Bruner	Mgmt	For	For
1b	Elect Director Xun (Eric) Chen	Mgmt	For	For
1c	Elect Director Aart J. de Geus	Mgmt	For	For
1d	Elect Director Gary E. Dickerson	Mgmt	For	For
1e	Elect Director Stephen R. Forrest	Mgmt	For	For
1f	Elect Director Thomas J. Iannotti	Mgmt	For	For
1g	Elect Director Alexander A. Karsner	Mgmt	For	For
1h	Elect Director Adrianna C. Ma	Mgmt	For	For
1i	Elect Director Dennis D. Powell	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>				
5	Amend Executive Incentive Bonus Plan	Mgmt	For	For
6	Ratify KPMG LLP as Auditors	Mgmt	For	For

### Brocade Communications Systems, Inc.

**Meeting Date:** 01/26/2017

**Country:** USA

**Meeting Type:** Special

**Ticker:** BRCD

**Primary ISIN:** US1116213067

**Primary SEDOL:** 2422174

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Date range covered: 01/01/2017 to 03/31/2017

### Brocade Communications Systems, 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

*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.</p>*

### Cabot Corporation

<b>Meeting Date:</b> 03/09/2017	<b>Country:</b> USA	<b>Ticker:</b> CBT
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US1270551013	<b>Primary SEDOL:</b> 2162500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Juan Enriquez	Mgmt	For	For
	<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>			
1.2	Elect Director William C. Kirby	Mgmt	For	For
	<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>			
1.3	Elect Director Patrick M. Prevost	Mgmt	For	For
	<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>			
1.4	Elect Director Sean D. Keohane	Mgmt	For	For
	<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;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, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.&lt;/p&gt;</i>			
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year



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### Cabot Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>				
5	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

### CenturyLink, Inc.

<b>Meeting Date:</b> 03/16/2017	<b>Country:</b> USA	<b>Ticker:</b> CTL
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> US1567001060	<b>Primary SEDOL:</b> 2185046

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Issue Shares in Connection with Merger	Mgmt	For	For
2	Adjourn Meeting	Mgmt	For	For

### Costco Wholesale Corporation

<b>Meeting Date:</b> 01/26/2017	<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 Susan L. Decker	Mgmt	For	For
<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>				
1.2	Elect Director Richard A. Galanti	Mgmt	For	For
<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>				



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### Costco Wholesale Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director John W. Meisenbach	Mgmt	For	Withhold
<p><i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i></p>				
1.4	Elect Director Charles T. Munger	Mgmt	For	Withhold
<p><i>Voter Rationale: &lt;p&gt;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, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.&lt;/p&gt;</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: While the board has identified some performance conditions for the equity awards, the annual time frame is too short to be considered long-term. We prefer to see performance periods between three and five years.</i></p>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

### D.R. Horton, Inc.

Meeting Date: 01/19/2017

Country: USA

Meeting Type: Annual

Ticker: DHI

Primary ISIN: US23331A1097

Primary SEDOL: 2250687

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Donald R. Horton	Mgmt	For	For
1b	Elect Director Barbara K. Allen	Mgmt	For	For
1c	Elect Director Brad S. Anderson	Mgmt	For	Against
<p><i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i></p>				
1d	Elect Director Michael R. Buchanan	Mgmt	For	Against
<p><i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i></p>				
1e	Elect Director Michael W. Hewatt	Mgmt	For	For

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### D.R. Horton, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

### Franklin Resources, Inc.

**Meeting Date:** 02/15/2017

**Country:** USA

**Meeting Type:** Annual

**Ticker:** BEN

**Primary ISIN:** US3546131018

**Primary SEDOL:** 2350684

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Peter K. Barker	Mgmt	For	For
1b	Elect Director Mariann Byerwalter	Mgmt	For	For
1c	Elect Director Charles E. Johnson	Mgmt	For	For
1d	Elect Director Gregory E. Johnson	Mgmt	For	For
<p><i>Voter Rationale: &lt;p&gt;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. 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.&lt;/p&gt;</i></p>				
1e	Elect Director Rupert H. Johnson, Jr.	Mgmt	For	For
1f	Elect Director Mark C. Pigott	Mgmt	For	For
1g	Elect Director Chutta Ratnathicam	Mgmt	For	Against
<p><i>Voter Rationale: &lt;p&gt;The nominating committee should remove directors who have long board tenure from committees that require absolute independence.&lt;/p&gt;</i></p>				
1h	Elect Director Laura Stein	Mgmt	For	For
1i	Elect Director Seth H. Waugh	Mgmt	For	For
1j	Elect Director Geoffrey Y. Yang	Mgmt	For	For

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### Franklin Resources, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: &lt;p&gt;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. Moreover, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.&lt;/p&gt;</i></p>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
<p><i>Voter Rationale: &lt;p&gt;A vote for the adoption of an ANNUAL Management Say on Pay proposal is warranted.&lt;/p&gt;</i></p>				
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i></p>				
5	Report on Climate Change Position and Proxy Voting	SH	Against	Against
6	Report on Executive Pay and Proxy Voting	SH	Against	Against

### Helmerich & Payne, Inc.

<b>Meeting Date:</b> 03/01/2017	<b>Country:</b> USA	<b>Ticker:</b> HP
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US4234521015	<b>Primary SEDOL:</b> 2420101

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Randy A. Foutch	Mgmt	For	Against
<p><i>Voter Rationale: We voted against the Chairman for the corporate governance committee because 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.&lt;/p&gt;</i></p>				
1b	Elect Director Hans Helmerich	Mgmt	For	Against
<p><i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i></p>				
1c	Elect Director John W. Lindsay	Mgmt	For	For

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Date range covered: 01/01/2017 to 03/31/2017

### Helmerich & Payne, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Paula Marshall	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;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 expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties. 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.&lt;/p&gt;</i>			
1e	Elect Director Thomas A. Petrie	Mgmt	For	For
	<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>			
1f	Elect Director Donald F. Robillard, Jr.	Mgmt	For	For
	<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>			
1g	Elect Director Edward B. Rust, Jr.	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;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, 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.&lt;/p&gt;</i>			
1h	Elect Director John D. Zeglis	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;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, 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.&lt;/p&gt;</i>			
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;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, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.&lt;/p&gt;</i>			
4	Advisory Vote on Say on Pay Frequency	Mgmt	None	One Year

### Hewlett Packard Enterprise Company

Meeting Date: 03/22/2017

Country: USA

Meeting Type: Annual

Ticker: HPE

Primary ISIN: US42824C1099

Primary SEDOL: BYVYWS0

# The SEI U.S. Large Companies Fund All Votes Report

## Vote Summary Report

Date range covered: 01/01/2017 to 03/31/2017

### Hewlett Packard Enterprise Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Daniel Ammann	Mgmt	For	For
1b	Elect Director Marc L. Andreessen	Mgmt	For	For
1c	Elect Director Michael J. Angelakis	Mgmt	For	For
1d	Elect Director Leslie A. Brun	Mgmt	For	For
1e	Elect Director Pamela L. Carter	Mgmt	For	For
1f	Elect Director Klaus Kleinfeld	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.*

1g	Elect Director Raymond J. Lane	Mgmt	For	For
1h	Elect Director Ann M. Livermore	Mgmt	For	For
1i	Elect Director Raymond E. Ozzie	Mgmt	For	For
1j	Elect Director Gary M. Reiner	Mgmt	For	For
1k	Elect Director Patricia F. Russo	Mgmt	For	For
1l	Elect Director Lip-Bu Tan	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.*

1m	Elect Director Margaret C. Whitman	Mgmt	For	For
1n	Elect Director Mary Agnes Wilderotter	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

*Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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. Additionally, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.*

4	Amend Omnibus Stock Plan	Mgmt	For	For
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### Intuit Inc.

**Meeting Date:** 01/19/2017

**Country:** USA

**Meeting Type:** Annual

**Ticker:** INTU

**Primary ISIN:** US4612021034

**Primary SEDOL:** 2459020

# The SEI U.S. Large Companies Fund All Votes Report

## Vote Summary Report

Date range covered: 01/01/2017 to 03/31/2017

### Intuit Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Eve Burton	Mgmt	For	For
1b	Elect Director Scott D. Cook	Mgmt	For	For
1c	Elect Director Richard L. Dalzell	Mgmt	For	For
1d	Elect Director Diane B. Greene	Mgmt	For	For
1e	Elect Director Suzanne Nora Johnson	Mgmt	For	For
1f	Elect Director Dennis D. Powell	Mgmt	For	For
1g	Elect Director Brad D. Smith	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 Raul Vazquez	Mgmt	For	For
1i	Elect Director Jeff Weiner	Mgmt	For	For
2	Ratify Ernst & Young 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	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: The plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Furthermore, this plan could lead to excessive dilution.</i>				
4	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, the remuneration committee should not allow vesting of incentive awards for below median performance.</i>				

### Jabil Circuit, Inc.

**Meeting Date:** 01/26/2017

**Country:** USA

**Meeting Type:** Annual

**Ticker:** JBL

**Primary ISIN:** US4663131039

**Primary SEDOL:** 2471789

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Anousheh Ansari	Mgmt	For	For

# The SEI U.S. Large Companies Fund All Votes Report

## Vote Summary Report

Date range covered: 01/01/2017 to 03/31/2017

### Jabil Circuit, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Martha F. Brooks	Mgmt	For	For
	<i>Voter Rationale: &lt;p&gt;The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.&lt;/p&gt;</i>			
1.3	Elect Director Timothy L. Main	Mgmt	For	Withhold
	<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>			
1.4	Elect Director Mark T. Mondello	Mgmt	For	For
1.5	Elect Director Frank A. Newman	Mgmt	For	Withhold
	<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>			
1.6	Elect Director John C. Plant	Mgmt	For	For
1.7	Elect Director Steven A. Raymund	Mgmt	For	Withhold
	<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>			
1.8	Elect Director Thomas A. Sansone	Mgmt	For	Withhold
	<i>Voter Rationale: &lt;p&gt;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. Additionally, former employees or company founders are not sufficiently independent to serve on key board committees. Listing standard assumptions that independence can be restored after a five-year "cooling off" period are incorrect.&lt;/p&gt;</i>			
1.9	Elect Director David M. Stout	Mgmt	For	For
	<i>Voter Rationale: &lt;p&gt;The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.&lt;/p&gt;</i>			
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>			
4	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;This plan could lead to excessive dilution. Furthermore, incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated.&lt;/p&gt;</i>			
5	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For



# The SEI U.S. Large Companies Fund All Votes Report

## Vote Summary Report

Date range covered: 01/01/2017 to 03/31/2017

### Johnson Controls International plc

**Meeting Date:** 03/08/2017

**Country:** Ireland

**Meeting Type:** Annual

**Ticker:** JCI

**Primary ISIN:** IE00BY7QL619

**Primary SEDOL:** BY7QL61

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director David P. Abney	Mgmt	For	For
1b	Elect Director Natalie A. Black	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;The nominating committee should remove directors who have long board tenure from committees that require absolute independence.&lt;/p&gt;</i>				
1c	Elect Director Michael E. Daniels	Mgmt	For	For
1d	Elect Director Brian Duperreault	Mgmt	For	For
1e	Elect Director Jeffrey A. Joerres	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;The nominating committee should remove directors who have long board tenure from committees that require absolute independence.&lt;/p&gt;</i>				
1f	Elect Director Alex A. Molinaroli	Mgmt	For	For
<i>Voter Rationale: &lt;p&gt;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 preserving accountability.&lt;/p&gt;</i>				
1g	Elect Director George R. Oliver	Mgmt	For	For
1h	Elect Director Juan Pablo del Valle Perochena	Mgmt	For	For
1i	Elect Director Jurgen Tinggren	Mgmt	For	For
1j	Elect Director Mark Vergnano	Mgmt	For	For
1k	Elect Director R. David Yost	Mgmt	For	For
2a	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>				
2b	Authorize Board to Fix Remuneration of Auditors	Mgmt	For	For
<i>Voter Rationale: &lt;p&gt;Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.&lt;/p&gt;</i>				
3	Authorize Market Purchases of Company shares	Mgmt	For	For
4	Determine Price Range for Reissuance of Treasury Shares	Mgmt	For	For

# The SEI U.S. Large Companies Fund All Votes Report

## Vote Summary Report

Date range covered: 01/01/2017 to 03/31/2017

### Johnson Controls International plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: &lt;p&gt;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. Additionally, 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, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Lastly, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.&lt;/p&gt;</i></p>				
6	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
7	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i></p>				
8	Approve the Directors' Authority to Allot Shares	Mgmt	For	For
9	Approve the Disapplication of Statutory Pre-Emption Rights	Mgmt	For	For

### Level 3 Communications, Inc.

**Meeting Date:** 03/16/2017

**Country:** USA

**Meeting Type:** Special

**Ticker:** LVLTT

**Primary ISIN:** US52729N3089

**Primary SEDOL:** B5LL299

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: 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. 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>				
3	Adjourn Meeting	Mgmt	For	For

# The SEI U.S. Large Companies Fund All Votes Report

## Vote Summary Report

Date range covered: 01/01/2017 to 03/31/2017

### Mallinckrodt plc

**Meeting Date:** 03/01/2017

**Country:** Ireland

**Meeting Type:** Annual

**Ticker:** MNK

**Primary ISIN:** IE00BBGT3753

**Primary SEDOL:** BBJTYC4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Melvin D. Booth	Mgmt	For	For
1b	Elect Director David R. Carlucci	Mgmt	For	For
1c	Elect Director J. Martin Carroll	Mgmt	For	For
1d	Elect Director Diane H. Gulyas	Mgmt	For	For
1e	Elect Director JoAnn A. Reed	Mgmt	For	For
1f	Elect Director Angus C. Russell	Mgmt	For	For
1g	Elect Director Virgil D. Thompson - Withdrawn Resolution	Mgmt		
1h	Elect Director Mark C. Trudeau	Mgmt	For	For
1i	Elect Director Kneeland C. Youngblood	Mgmt	For	For
1j	Elect Director Joseph A. Zaccagnino	Mgmt	For	For
2	Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><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></p>				
4	Authorize Share Repurchase up to 10 Percent of Issued Share Capital	Mgmt	For	For
5	Determine Price Range for Reissuance of Treasury Shares	Mgmt	For	For
6a	Amend Memorandum of Association	Mgmt	For	For
6b	Amend Articles of Association	Mgmt	For	For
7	Approve Reduction in Share Capital	Mgmt	For	For

# The SEI U.S. Large Companies Fund All Votes Report

## Vote Summary Report

Date range covered: 01/01/2017 to 03/31/2017

### Micron Technology, Inc.

**Meeting Date:** 01/18/2017

**Country:** USA

**Meeting Type:** Annual

**Ticker:** MU

**Primary ISIN:** US5951121038

**Primary SEDOL:** 2588184

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert L. Bailey	Mgmt	For	For
1.2	Elect Director Richard M. Beyer	Mgmt	For	For
1.3	Elect Director Patrick J. Byrne	Mgmt	For	For
1.4	Elect Director D. Mark Durcan	Mgmt	For	For
1.5	Elect Director Mercedes Johnson	Mgmt	For	For
1.6	Elect Director Lawrence N. Mondry	Mgmt	For	For
1.7	Elect Director Robert E. Switz	Mgmt	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	Against

*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>*

3	Adopt NOL Rights Plan (NOL Pill)	Mgmt	For	Against
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*Voter Rationale: <p>Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</p>*

4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
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*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>*

5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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*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, 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.</p>*

### Monsanto Company

**Meeting Date:** 01/27/2017

**Country:** USA

**Meeting Type:** Annual

**Ticker:** MON

**Primary ISIN:** US61166W1018

**Primary SEDOL:** 2654320

# The SEI U.S. Large Companies Fund All Votes Report

## Vote Summary Report

Date range covered: 01/01/2017 to 03/31/2017

### Monsanto Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Dwight M. 'Mitch' Barns	Mgmt	For	For
1b	Elect Director Gregory H. Boyce	Mgmt	For	For
1c	Elect Director David L. Chicoine	Mgmt	For	For
1d	Elect Director Janice L. Fields	Mgmt	For	For
<i>Voter Rationale: 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.</i>				
1e	Elect Director Hugh Grant	Mgmt	For	For
1f	Elect Director Arthur H. Harper	Mgmt	For	For
1g	Elect Director Laura K. Ipsen	Mgmt	For	For
1h	Elect Director Marcos M. Lutz	Mgmt	For	Against
<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1i	Elect Director C. Steven McMillan	Mgmt	For	Against
<i>Voter Rationale: The nominating committee should remove directors who have long board tenure from committees that require absolute independence. Furthermore, 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.</i>				
1j	Elect Director Jon R. Moeller	Mgmt	For	For
<i>Voter Rationale: 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.</i>				
1k	Elect Director George H. Poste	Mgmt	For	For
1l	Elect Director Robert J. Stevens	Mgmt	For	Against
<i>Voter Rationale: The nominating committee should remove directors who have long board tenure from committees that require absolute independence. Furthermore, 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.</i>				
1m	Elect Director Patricia Verduin	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
5	Amend Omnibus Stock Plan	Mgmt	For	For

# The SEI U.S. Large Companies Fund All Votes Report

## Vote Summary Report

Date range covered: 01/01/2017 to 03/31/2017

### Monsanto Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Report on Lobbying Payments and Policy	SH	Against	For
<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>				
7	Report on Effectiveness and Risks of Glyphosate Use	SH	Against	For
<i>Voter Rationale: The recent reclassification of glyphosate as 'probably carcinogenic' by the IARC poses significant risks for the continued marketability of some of Monsanto's products. We, therefore, see merit in requesting the company quantify and report on the potential material financial or operational risks in the event that bans or restrictions on the use of glyphosate are enacted.</i>				

### Moog Inc.

<b>Meeting Date:</b> 02/15/2017	<b>Country:</b> USA	<b>Meeting Type:</b> Annual	<b>Ticker:</b> MOG.A
<b>Primary ISIN:</b> US6153942023	<b>Primary SEDOL:</b> 2601218		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Director Kraig H. Kayser	Mgmt	For	Withhold
<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>				
2	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

### Nuance Communications, Inc.

<b>Meeting Date:</b> 01/30/2017	<b>Country:</b> USA	<b>Meeting Type:</b> Annual	<b>Ticker:</b> NUAN
<b>Primary ISIN:</b> US67020Y1001	<b>Primary SEDOL:</b> 2402121		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Paul A. Ricci	Mgmt	For	For

# The SEI U.S. Large Companies Fund All Votes Report

## Vote Summary Report

Date range covered: 01/01/2017 to 03/31/2017

### Nuance Communications, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p><i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i></p>				
1.2	Elect Director Robert J. Finocchio	Mgmt	For	For
1.3	Elect Director Robert J. Frankenberg	Mgmt	For	Withhold
<p><i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i></p>				
1.4	Elect Director William H. Janeway	Mgmt	For	For
1.5	Elect Director Mark R. Laret	Mgmt	For	For
1.6	Elect Director Katharine A. Martin	Mgmt	For	Withhold
<p><i>Voter Rationale: &lt;p&gt;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 significant business ties to the company are not sufficiently independent to serve on key committees.&lt;/p&gt;</i></p>				
1.7	Elect Director Philip J. Quigley	Mgmt	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: &lt;p&gt;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. Additionally, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.&lt;/p&gt;</i></p>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
5	Ratify BDO USA, LLP as Auditors	Mgmt	For	For
6	Proxy Access	SH	None	For
<p><i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i></p>				



# The SEI U.S. Large Companies Fund All Votes Report

## Vote Summary Report

Date range covered: 01/01/2017 to 03/31/2017

### NXP Semiconductors NV

**Meeting Date:** 01/27/2017

**Country:** Netherlands

**Meeting Type:** Special

**Ticker:** NXPI

**Primary ISIN:** NL0009538784

**Primary SEDOL:** B505PN7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Special Meeting Agenda	Mgmt		
1	Open Meeting	Mgmt		
2	Discuss Offer by Qualcomm	Mgmt		
3a	Elect Steve Mollenkopf as Executive Director	Mgmt	For	For
3b	Elect Derek K Aberle as Non-Executive Director	Mgmt	For	For
3c	Elect George S Davis as Non-Executive Director	Mgmt	For	For
3d	Elect Donald J Rosenberg as Non-Executive Director	Mgmt	For	For
3e	Elect Brian Modoff as Non-Executive Director	Mgmt	For	For
4	Approve Discharge of Board of Directors	Mgmt	For	For
5a	Approve Asset Sale Re: Offer by Qualcomm	Mgmt	For	For
5b	Approve Dissolution of NXP	Mgmt	For	For
6a	Amend Article Post-Acceptance Re: Offer by Qualcomm	Mgmt	For	For
6b	Amend Articles Post-Delisting Re: Offer by Qualcomm	Mgmt	For	For

### Oshkosh Corporation

**Meeting Date:** 02/07/2017

**Country:** USA

**Meeting Type:** Annual

**Ticker:** OSK

**Primary ISIN:** US6882392011

**Primary SEDOL:** 2663520

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Keith J. Allman	Mgmt	For	For
1.2	Elect Director Peter B. Hamilton	Mgmt	For	For
1.3	Elect Director Wilson R. Jones	Mgmt	For	For

# The SEI U.S. Large Companies Fund All Votes Report

## Vote Summary Report

Date range covered: 01/01/2017 to 03/31/2017

### Oshkosh Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Leslie F. Kenne	Mgmt	For	For
1.5	Elect Director Kimberley Metcalf-Kupres	Mgmt	For	For
1.6	Elect Director Steven C. Mizell	Mgmt	For	For
1.7	Elect Director Stephen D. Newlin	Mgmt	For	Withhold
<p><i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i></p>				
1.8	Elect Director Craig P. Omtvedt	Mgmt	For	For
1.9	Elect Director Duncan J. Palmer	Mgmt	For	For
1.10	Elect Director John S. Shiely	Mgmt	For	For
1.11	Elect Director William S. Wallace	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: &lt;p&gt;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. Additionally, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.&lt;/p&gt;</i></p>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
5	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i></p>				

### QUALCOMM Incorporated

**Meeting Date:** 03/07/2017

**Country:** USA

**Meeting Type:** Annual

**Ticker:** QCOM

**Primary ISIN:** US7475251036

**Primary SEDOL:** 2714923

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Barbara T. Alexander	Mgmt	For	For
1b	Elect Director Jeffrey W. Henderson	Mgmt	For	For
1c	Elect Director Thomas W. Horton	Mgmt	For	For

# The SEI U.S. Large Companies Fund All Votes Report

## Vote Summary Report

Date range covered: 01/01/2017 to 03/31/2017

### QUALCOMM Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Paul E. Jacobs	Mgmt	For	Withhold
<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>				
1e	Elect Director Ann M. Livermore	Mgmt	For	For
1f	Elect Director Harish Manwani	Mgmt	For	For
1g	Elect Director Mark D. McLaughlin	Mgmt	For	For
1h	Elect Director Steve Mollenkopf	Mgmt	For	For
1i	Elect Director Clark T. "Sandy" Randt, Jr.	Mgmt	For	Withhold
<i>Voter Rationale: 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.</i>				
1j	Elect Director Francisco Ros	Mgmt	For	For
<i>Voter Rationale: 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.</i>				
1k	Elect Director Anthony J. Vinciguerra	Mgmt	For	For
2	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>				
3	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. 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	Proxy Access Amendments	SH	Against	For
<i>Voter Rationale: Shareholders should have the right to reasonable access to the proxy, including the nomination of directors to the board. Such a practice encourages greater accountability of directors to the shareholders whose interests they represent. Similar proxy access in other developed markets has not lead to problematic elections, as some companies fear.</i>				

### Sanderson Farms, Inc.

**Meeting Date:** 02/09/2017

**Country:** USA

**Meeting Type:** Annual

**Ticker:** SAFM

**Primary ISIN:** US8000131040

**Primary SEDOL:** 2774336

# The SEI U.S. Large Companies Fund All Votes Report

## Vote Summary Report

Date range covered: 01/01/2017 to 03/31/2017

### Sanderson Farms, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Lampkin Butts	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 Beverly Hogan	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, 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>			
1.3	Elect Director Phil K. Livingston	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, 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 holds in particular for the lead director who in this case, we do not consider independent given his long tenure.</i>			
1.4	Elect Director Joe F. Sanderson, Jr.	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 preserving accountability. 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.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voter Rationale: We support the proposal with caution. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Lastly, 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>			
3	Ratify Ernst & Young 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	Adopt a Policy to Phase Out Use of Medically Important Antibiotics For Growth Promotion and Disease Prevention	SH	Against	For
	<i>Voter Rationale: We support this proposal on the basis that the company's current disclosures in this area merit improving. Stronger policies on antibiotics use would address risks related to changing consumer preferences, reputational damage, and potential future regulation.</i>			

# The SEI U.S. Large Companies Fund All Votes Report

## Vote Summary Report

Date range covered: 01/01/2017 to 03/31/2017

### SBA Communications Corporation

**Meeting Date:** 01/12/2017

**Country:** USA

**Meeting Type:** Special

**Ticker:** SBAC

**Primary ISIN:** US78388J1060

**Primary SEDOL:** 2429294

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Reorganization to Facilitate Transition to REIT Status	Mgmt	For	For
2	Adjourn Meeting	Mgmt	For	For

### Starbucks Corporation

**Meeting Date:** 03/22/2017

**Country:** USA

**Meeting Type:** Annual

**Ticker:** SBUX

**Primary ISIN:** US8552441094

**Primary SEDOL:** 2842255

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Howard Schultz	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 preserving accountability.</i>				
1b	Elect Director William W. Bradley	Mgmt	For	Against
<i>Voter Rationale: The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</i>				
1c	Elect Director Rosalind Brewer	Mgmt	For	For
1d	Elect Director Mary N. Dillon	Mgmt	For	For
1e	Elect Director Robert M. Gates	Mgmt	For	For
1f	Elect Director Mellody Hobson	Mgmt	For	For
1g	Elect Director Kevin R. Johnson	Mgmt	For	For
1h	Elect Director Jorgen Vig Knudstorp	Mgmt	For	For
1i	Elect Director Satya Nadella	Mgmt	For	For
1j	Elect Director Joshua Cooper Ramo	Mgmt	For	For
1k	Elect Director Clara Shih	Mgmt	For	For
1l	Elect Director Javier G. Teruel	Mgmt	For	For

# The SEI U.S. Large Companies Fund All Votes Report

## Vote Summary Report

Date range covered: 01/01/2017 to 03/31/2017

### Starbucks Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1m	Elect Director Myron E. Ullman, III	Mgmt	For	Against
	<i>Voter Rationale: The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</i>			
1n	Elect Director Craig E. Weatherup	Mgmt	For	Against
	<i>Voter Rationale: The nominating committee should remove directors who have long board tenure from committees that require absolute independence. Further, with regard to the implementation of Proxy Access, the board should seek to align the bylaw with the proposal that was approved at the 2016 AGM. Mr. Weatherup, as Chair of the Governance committee, should not have allowed such a restrictive implementation.</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, short term performance targets have been relaxed despite a failure to meet the 2016 targets. 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, there has been a decrease in the performance based element of the long-term incentive. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>			
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
4	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>			
5	Amend Proxy Access Right	SH	Against	For
	<i>Voter Rationale: Shareholders should have the right to reasonable access to the proxy, including the nomination of directors to the board. Such a practice encourages greater accountability of directors to the shareholders whose interests they represent. Similar proxy access in other developed markets has not lead to problematic elections, as some companies fear.</i>			

### Tesoro Corporation

Meeting Date: 03/24/2017

Country: USA

Meeting Type: Special

Ticker: TSO

Primary ISIN: US8816091016

Primary SEDOL: 2884569

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Issue Shares in Connection with Acquisition	Mgmt	For	For
2	Increase Authorized Common Stock	Mgmt	For	For
3	Adjourn Meeting	Mgmt	For	For

# The SEI U.S. Large Companies Fund All Votes Report

## Vote Summary Report

Date range covered: 01/01/2017 to 03/31/2017

### Time Warner Inc.

**Meeting Date:** 02/15/2017

**Country:** USA

**Meeting Type:** Special

**Ticker:** TWX

**Primary ISIN:** US8873173038

**Primary SEDOL:** B63QTN2

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: &lt;p&gt;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, a vote AGAINST this proposal is warranted, given concerns regarding front-loaded equity awards and special cash retention awards that are payable even if the merger is not consummated. 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.&lt;/p&gt;</i>				
3	Adjourn Meeting	Mgmt	For	For

### Toll Brothers, Inc.

**Meeting Date:** 03/14/2017

**Country:** USA

**Meeting Type:** Annual

**Ticker:** TOL

**Primary ISIN:** US8894781033

**Primary SEDOL:** 2896092

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert I. Toll	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>				
1.2	Elect Director Douglas C. Yearley, Jr.	Mgmt	For	For
1.3	Elect Director Edward G. Boehne	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>				
1.4	Elect Director Richard J. Braemer	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>				
1.5	Elect Director Christine N. Garvey	Mgmt	For	For



# The SEI U.S. Large Companies Fund All Votes Report

## Vote Summary Report

Date range covered: 01/01/2017 to 03/31/2017

### Toll Brothers, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Carl B. Marbach	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>			
1.7	Elect Director John A. McLean	Mgmt	For	For
	<i>Voter Rationale: &lt;p&gt;The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.&lt;/p&gt;</i>			
1.8	Elect Director Stephen A. Novick	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>			
1.9	Elect Director Paul E. Shapiro	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>			
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;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. Additionally, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.&lt;/p&gt;</i>			
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
5	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For

### Tyson Foods, Inc.

**Meeting Date:** 02/09/2017

**Country:** USA

**Meeting Type:** Annual

**Ticker:** TSN

**Primary ISIN:** US9024941034

**Primary SEDOL:** 2909730

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John Tyson	Mgmt	For	Against

# The SEI U.S. Large Companies Fund All Votes Report

## Vote Summary Report

Date range covered: 01/01/2017 to 03/31/2017

### Tyson Foods, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p><i>Voter Rationale: &lt;p&gt;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. 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.&lt;/p&gt;</i></p>				
1b	Elect Director Gaurdie E. Banister, Jr.	Mgmt	For	Against
<p><i>Voter Rationale: We voted against all compensation committee members because, in addition to other concern over the Named Executive Officers' Compensation which are highlighted under resolution 3, we have serious concerns over the committee's decision to afford the former CEO a generous consultancy contract of USD2.3m per annum for a period of three years. This amount is higher than the current CEO's annual salary and raise questions about the lines of responsibility at the top of the company. Furthermore, we consider that companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
1c	Elect Director Mike Beebe	Mgmt	For	For
1d	Elect Director Mikel A. Durham	Mgmt	For	For
1e	Elect Director Tom Hayes	Mgmt	For	For
<p><i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i></p>				
1f	Elect Director Kevin M. McNamara	Mgmt	For	Against
<p><i>Voter Rationale: We voted against all compensation committee members because, in addition to other concern over the Named Executive Officers' Compensation which are highlighted under resolution 3, we have serious concerns over the committee's decision to afford the former CEO a generous consultancy contract of USD2.3m per annum for a period of three years. This amount is higher than the current CEO's annual salary and raise questions about the lines of responsibility at the top of the company. Furthermore, we consider that companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
1g	Elect Director Cheryl S. Miller	Mgmt	For	For
1h	Elect Director Brad T. Sauer	Mgmt	For	Against
<p><i>Voter Rationale: We voted against all compensation committee members because, in addition to other concern over the Named Executive Officers' Compensation which are highlighted under resolution 3, we have serious concerns over the committee's decision to afford the former CEO a generous consultancy contract of USD2.3m per annum for a period of three years. This amount is higher than the current CEO's annual salary and raise questions about the lines of responsibility at the top of the company. Furthermore, we consider that companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
1i	Elect Director Jeffrey K. Schomburger	Mgmt	For	For
1j	Elect Director Robert Thurber	Mgmt	For	Against
<p><i>Voter Rationale: We voted against the chairman of the Governance and Nominating Committee because we question the continued presence on the board of a representative of the controlling shareholder. Given the share class structure, which impairs the rights of minority shareholders, we expect the non-executive component of the board to be fully independent.</i></p>				
1k	Elect Director Barbara A. Tyson	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

# The SEI U.S. Large Companies Fund All Votes Report

## Vote Summary Report

Date range covered: 01/01/2017 to 03/31/2017

### Tyson Foods, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: &lt;p&gt;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. 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.&lt;/p&gt;</i></p>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
5	Report on Lobbying Payments and Policy	SH	Against	For
<p><i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i></p>				
6	Board Diversity	SH	Against	For
<p><i>Voter Rationale: &lt;p&gt;We are encouraged by current disclosures on diversity management. The board should draw on the richest possible combination of talents and perspectives. In addition, board charters should affirm the value of individual diversity of all kinds including gender, ethnic origin, nationality, professional background and many other factors that may enhance the board's performance.&lt;/p&gt;</i></p>				
7	Proxy Access	SH	Against	For
<p><i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i></p>				
8	Implement a Water Quality Stewardship Policy	SH	Against	For
<p><i>Voter Rationale: We voted for the resolution because the company does not disclose the policies, initiatives, or management mechanisms it has implemented to address runoff and other water quality issues from company-owned operations and contract farms. We note that there has been litigation as well as a number of controversies regarding water contamination from company-owned and contracted facilities.</i></p>				

### Versum Materials, Inc.

<b>Meeting Date:</b> 03/21/2017	<b>Country:</b> USA	<b>Ticker:</b> VSM
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US92532W1036	<b>Primary SEDOL:</b> BD37KN1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Seifi Ghasemi	Mgmt	For	Withhold
<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>				

# The SEI U.S. Large Companies Fund All Votes Report

## Vote Summary Report

Date range covered: 01/01/2017 to 03/31/2017

### Versum Materials, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Guillermo Novo	Mgmt	For	For
1.3	Elect Director Jacques Croisetiere	Mgmt	For	For
1.4	Elect Director Yi Hyon Paik	Mgmt	For	For
1.5	Elect Director Thomas J. Riordan	Mgmt	For	For
1.6	Elect Director Susan C. Schnabel	Mgmt	For	For
1.7	Elect Director Alejandro D. Wolff	Mgmt	For	For
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: 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.</i></p>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

### Visa Inc.

**Meeting Date:** 01/31/2017

**Country:** USA

**Meeting Type:** Annual

**Ticker:** V

**Primary ISIN:** US92826C8394

**Primary SEDOL:** B2PZN04

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Lloyd A. Carney	Mgmt	For	For
1b	Elect Director Mary B. Cranston	Mgmt	For	For
1c	Elect Director Francisco Javier Fernandez-Carbajal	Mgmt	For	For
1d	Elect Director Gary A. Hoffman	Mgmt	For	For
1e	Elect Director Alfred F. Kelly, Jr.	Mgmt	For	For
1f	Elect Director Robert W. Matschullat	Mgmt	For	For
1g	Elect Director Suzanne Nora Johnson	Mgmt	For	For
1h	Elect Director John A.C. Swainson	Mgmt	For	For
1i	Elect Director Maynard G. Webb, Jr.	Mgmt	For	For

# The SEI U.S. Large Companies Fund All Votes Report

## Vote Summary Report

Date range covered: 01/01/2017 to 03/31/2017

### Visa Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: &lt;p&gt;A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Furthermore, the remuneration committee should not allow vesting of incentive awards for below median performance. Lastly, 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.&lt;/p&gt;</i></p>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
4	Ratify KPMG LLP as Auditors	Mgmt	For	For

### Walgreens Boots Alliance, Inc.

<b>Meeting Date:</b> 01/26/2017	<b>Country:</b> USA	<b>Ticker:</b> WBA
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US9314271084	<b>Primary SEDOL:</b> BTN1Y44

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Janice M. Babiak	Mgmt	For	For
1b	Elect Director David J. Brailer	Mgmt	For	For
1c	Elect Director William C. Foote	Mgmt	For	Against
<p><i>Voter Rationale: &lt;p&gt;The nominating committee should remove directors who have long board tenure from committees that require absolute independence. 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.&lt;/p&gt;</i></p>				
1d	Elect Director Ginger L. Graham	Mgmt	For	For
<p><i>Voter Rationale: &lt;p&gt;The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.&lt;/p&gt;</i></p>				
1e	Elect Director John A. Lederer	Mgmt	For	For
1f	Elect Director Dominic P. Murphy	Mgmt	For	For
1g	Elect Director Stefano Pessina	Mgmt	For	For
1h	Elect Director Leonard D. Schaeffer	Mgmt	For	For
<p><i>Voter Rationale: &lt;p&gt;The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.&lt;/p&gt;</i></p>				
1i	Elect Director Nancy M. Schlichting	Mgmt	For	For
1j	Elect Director James A. Skinner	Mgmt	For	For

# The SEI U.S. Large Companies Fund All Votes Report

## Vote Summary Report

Date range covered: 01/01/2017 to 03/31/2017

### Walgreens Boots Alliance, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: &lt;p&gt;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, 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. Additionally, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.&lt;/p&gt;</i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
4	Approve Executive Incentive Bonus Plan	Mgmt	For	For
5	Proxy Access	SH	Against	For
<p><i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i></p>				
6	Approve Report on Executive Pay & Sustainability Performance	SH	Against	For
<p><i>Voter Rationale: &lt;p&gt;Compensation committees should consider targets linking environmental and social management objectives to compensation where poor management of these can impact long-term shareholder value as this can be a vital component of corporate performance. Targets should be clearly disclosed and stretching, and the compensation policy should be designed to incentivize truly exceptional performance.&lt;/p&gt;</i></p>				

### WestRock Company

**Meeting Date:** 01/27/2017      **Country:** USA  
**Meeting Type:** Annual      **Ticker:** WRK  
**Primary ISIN:** US96145D1054      **Primary SEDOL:** BYR0914

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Timothy J. Bernlohr	Mgmt	For	For
1b	Elect Director J. Powell Brown	Mgmt	For	For
1c	Elect Director Michael E. Campbell	Mgmt	For	For
1d	Elect Director Terrell K. Crews	Mgmt	For	For
1e	Elect Director Russell M. Currey	Mgmt	For	Against
<p><i>Voter Rationale: &lt;p&gt;Former employees or company founders are not sufficiently independent to serve on key board committees. Listing standard assumptions that independence can be restored after a five-year "cooling off" period are incorrect.&lt;/p&gt;</i></p>				
1f	Elect Director John A. Luke, Jr.	Mgmt	For	For
1g	Elect Director Gracia C. Martore	Mgmt	For	For

# The SEI U.S. Large Companies Fund All Votes Report

## Vote Summary Report

Date range covered: 01/01/2017 to 03/31/2017

### WestRock Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director James E. Nevels	Mgmt	For	For
1i	Elect Director Timothy H. Powers	Mgmt	For	For
1j	Elect Director Steven C. Voorhees	Mgmt	For	For
1k	Elect Director Bettina M. Whyte	Mgmt	For	For
1l	Elect Director Alan D. Wilson	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: &lt;p&gt;Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.&lt;/p&gt;</i>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>				

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