

The SEI U.S. Large Companies Fund

VOTING RECORDS

FROM:01/10/2017 TO: 31/12/2017



The SEI U.S. Large Companies Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2017 to 12/31/2017

Aspen Technology, Inc.

Meeting Date: 12/08/2017

Country: USA

Meeting Type: Annual

Ticker: AZPN

Primary ISIN: US0453271035

Primary SEDOL: 2051868

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Joan C. McArdle	Mgmt	For	Withhold
<i>Voter Rationale: <p>Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. 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. Furthermore, directors with long board tenures should not serve on committees that require absolute independence.</p></i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: <p>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. 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></i>				

AVNET, INC.

Meeting Date: 11/09/2017

Country: USA

Meeting Type: Annual

Ticker: AVT

Primary ISIN: US0538071038

Primary SEDOL: 2066505

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director J. Veronica Biggins	Mgmt	For	Against
<i>Voter Rationale: <p>Directors with long board tenures should not serve on committees that require absolute independence.</p></i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: <p>• We've identified a number of concerns with the structure of the company's performance based equity awards. The most significant is that a substantial proportion of the awards begin to vest for below medium performance, which we consider to be counter to the principle of pay-for-performance. In addition, there is no disclosure of either profitability or cash flow targets. Finally we remain unconvinced of the rationale for the additional share grant to the CEO this year, which has led to a substantial increase in his pay for 2017.</p></i>				

The SEI U.S. Large Companies Fund Votes Against Management Report

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Cardinal Health, Inc.

Meeting Date: 11/08/2017

Country: USA

Meeting Type: Annual

Ticker: CAH

Primary ISIN: US14149Y1082

Primary SEDOL: 2175672

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: As in the past several years, we continue to vote against the company's proposed remuneration plans given that less than half of equity awards are earned by achieving specific performance targets. A larger percentage of the equity awards should be earned based on the achievement of pre-established performance conditions. At least 50% is a minimum good practice.</i>				
5	Require Independent Board Chairman	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>				

Cisco Systems, Inc.

Meeting Date: 12/11/2017

Country: USA

Meeting Type: Annual

Ticker: CSCO

Primary ISIN: US17275R1023

Primary SEDOL: 2198163

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Carol A. Bartz	Mgmt	For	Against
<i>Voter Rationale: <p>This director is not sufficiently independent to serve as the independent lead director. Also, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence.</p></i>				
1b	Elect Director M. Michele Burns	Mgmt	For	Against
<i>Voter Rationale: <p>Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence.</p></i>				
1e	Elect Director John L. Hennessy	Mgmt	For	Against
<i>Voter Rationale: <p>Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. Also, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</p></i>				

The SEI U.S. Large Companies Fund Votes Against Management Report

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Date range covered: 10/01/2017 to 12/31/2017

Cisco Systems, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Roderick C. McGeary	Mgmt	For	Against
<p><i>Voter Rationale: <p>Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence.</p></i></p>				
1k	Elect Director Steven M. West	Mgmt	For	Against
<p><i>Voter Rationale: <p>Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence.</p></i></p>				
2	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: <p>On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.. Moreover, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</p></i></p>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: <p>The remuneration committee should not allow vesting of incentive awards for below median performance.</p></i></p>				
7	Report on Lobbying Payments and Policy	SH	Against	For
<p><i>Voter Rationale: <p>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.</p></i></p>				

KLA-Tencor Corporation

Meeting Date: 11/01/2017	Country: USA	Ticker: KLAC
	Meeting Type: Annual	
	Primary ISIN: US4824801009	Primary SEDOL: 2480138

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Edward W. Barnholt	Mgmt	For	Against
<p><i>Voter Rationale: <p>Directors with long board tenures should not serve on committees that require absolute independence. Furthermore, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</p></i></p>				

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KLA-Tencor Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Robert M. Calderoni	Mgmt	For	Against
<i>Voter Rationale: <p>Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</p></i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: <p>Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, 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. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</p></i>				

Lam Research Corporation

Meeting Date: 11/08/2017	Country: USA	Ticker: LRCX
	Meeting Type: Annual	
	Primary ISIN: US5128071082	Primary SEDOL: 2502247

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.10	Elect Director Lih Shyng (Rick L.) Tsai	Mgmt	For	Withhold
<i>Voter Rationale: <p>Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</p></i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: <p>Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</p></i>				
5	Adopt Policy to Annually Disclose EEO-1 Data	SH	Against	For
<i>Voter Rationale: <p>The company should report to investors on efforts to widen its executive and board candidate pool. 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.</p></i>				

Maxim Integrated Products, Inc.

Meeting Date: 11/10/2017	Country: USA	Ticker: MXIM
	Meeting Type: Annual	
	Primary ISIN: US57772K1016	Primary SEDOL: 2573760

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Date range covered: 10/01/2017 to 12/31/2017

Maxim Integrated Products, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director James R. Bergman	Mgmt	For	Against
<i>Voter Rationale: <p>Directors with long board tenures should not serve on committees that require absolute independence.</p></i>				
1e	Elect Director Joseph R. Bronson	Mgmt	For	Against
<i>Voter Rationale: <p>Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</p></i>				

Medtronic plc

Meeting Date: 12/08/2017	Country: Ireland	Ticker: MDT
	Meeting Type: Annual	
	Primary ISIN: IE00BTN1Y115	Primary SEDOL: BTN1Y11

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Richard H. Anderson	Mgmt	For	Against
<i>Voter Rationale: <p>Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence.</p></i>				
1f	Elect Director Shirley Ann Jackson	Mgmt	For	Against
<i>Voter Rationale: <p>Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence.</p></i>				
1j	Elect Director Denise M. O'Leary	Mgmt	For	Against
<i>Voter Rationale: <p>Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence.</p></i>				
1l	Elect Director Robert C. Pozen	Mgmt	For	Against
<i>Voter Rationale: <p>Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</p></i>				

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Date range covered: 10/01/2017 to 12/31/2017

Medtronic plc

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: <p>Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</p></i></p>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: <p>On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</p></i></p>				

Microsoft Corporation

Meeting Date: 11/29/2017

Country: USA

Meeting Type: Annual

Ticker: MSFT

Primary ISIN: US5949181045

Primary SEDOL: 2588173

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Charles H. Noski	Mgmt	For	Against
<p><i>Voter Rationale: <p>Directors with long board tenures should not serve on committees that require absolute independence.</p></i></p>				
1.7	Elect Director Helmut Panke	Mgmt	For	Against
<p><i>Voter Rationale: <p>Directors with long board tenures should not serve on committees that require absolute independence.</p></i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: <p>A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Finally, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</p></i></p>				
6	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: <p>On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</p></i></p>				

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Date range covered: 10/01/2017 to 12/31/2017

Oracle Corporation

Meeting Date: 11/15/2017

Country: USA

Meeting Type: Annual

Ticker: ORCL

Primary ISIN: US68389X1054

Primary SEDOL: 2661568

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jeffrey S. Berg	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. Moreover, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>			
1.2	Elect Director Michael J. Boskin	Mgmt	For	Withhold
	<i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director. In addition, boards where more than 33% of directors have served for more than 12 years lack balance. Furthermore, The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>			
1.4	Elect Director Bruce R. Chizen	Mgmt	For	Withhold
	<i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives. Also, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>			
1.7	Elect Director Hector Garcia-Molina	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
1.10	Elect Director Renee J. James	Mgmt	For	Withhold
	<i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance.</i>			
4	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, this plan could lead to excessive dilution. 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>			

The SEI U.S. Large Companies Fund Votes Against Management Report

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Date range covered: 10/01/2017 to 12/31/2017

Oracle Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Political Contributions Disclosure	SH	Against	For
<p><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></p>				
7	Gender Pay Gap	SH	Against	For
<p><i>Voter Rationale: The proposed enhanced disclosure would help the board and shareholders better assess existing and potential future risks related to human capital management.</i></p>				
8	Amend Proxy Access Right	SH	Against	For
<p><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></p>				

Seagate Technology plc

Meeting Date: 10/18/2017	Country: Ireland	Ticker: STX
	Meeting Type: Annual	
	Primary ISIN: IE00B58JVZ52	Primary SEDOL: B58JVZ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Michael R. Cannon	Mgmt	For	Against
<p><i>Voter Rationale: <p>Executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. Also, this director is not sufficiently independent to serve as the independent lead director. In addition, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</p></i></p>				
1h	Elect Director Chong Sup Park	Mgmt	For	Against
<p><i>Voter Rationale: <p>Executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. Also, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</p></i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: <p>The remuneration committee should not allow vesting of incentive awards for below median performance. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, severance payments should not exceed two year&#8217;s pay. Larger severance packages should be subject to a separate shareholder approval.</p></i></p>				

The SEI U.S. Large Companies Fund Votes Against Management Report

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Date range covered: 10/01/2017 to 12/31/2017

Symantec Corporation

Meeting Date: 10/05/2017

Country: USA

Meeting Type: Annual

Ticker: SYMC

Primary ISIN: US8715031089

Primary SEDOL: 2861078

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director David L. Mahoney	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence.</i>				
1g	Elect Director Robert S. Miller	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence.</i>				
1i	Elect Director Daniel H. Schulman	Mgmt	For	Against
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. 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. Moreover, directors with long board tenures should not serve on committees that require absolute independence.</i>				
3	Amend Omnibus Stock Plan	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, this plan could lead to excessive dilution. Moreover, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Policy Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				

Thor Industries, Inc.

Meeting Date: 12/12/2017

Country: USA

Meeting Type: Annual

Ticker: THO

Primary ISIN: US8851601018

Primary SEDOL: 2889876

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jan H. Suwinski	Mgmt	For	Withhold

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Thor Industries, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. Also, this director is not sufficiently independent to serve as the independent lead director. Moreover, 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.

Western Digital Corporation

Meeting Date: 11/02/2017	Country: USA	Meeting Type: Annual	Ticker: WDC
	Primary ISIN: US9581021055		Primary SEDOL: 2954699

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1b	Elect Director Kathleen A. Cote	Mgmt	For	Against
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Voter Rationale: <p>Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence.</p>

1c	Elect Director Henry T. DeNero	Mgmt	For	Against
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Voter Rationale: <p>Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence.</p>

1d	Elect Director Michael D. Lambert	Mgmt	For	Against
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Voter Rationale: <p>Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence.</p>

1f	Elect Director Matthew E. Massengill	Mgmt	For	Against
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Voter Rationale: <p>Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</p>

2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: <p>The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Finally, companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes.</p>

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Western Digital Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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4	Amend Omnibus Stock Plan	Mgmt	For	Against
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Voter Rationale: <p>The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, this plan could lead to excessive dilution. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated. 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. Lastly, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</p>

Time & Life Building
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