

The SEI U.S. Large Companies Fund

VOTING RECORDS

FROM:01/01/2018 TO: 31/03/2018



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

Votes Against Management Report

Date range covered: 01/01/2018 to 03/31/2018

Accenture plc

Meeting Date: 02/07/2018

Country: Ireland

Meeting Type: Annual

Ticker: ACN

Primary ISIN: IE00B4BNMY34

Primary SEDOL: B4BNMY3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Charles H. Giancarlo	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>				
1e	Elect Director Nancy McKinstry	Mgmt	For	Against
<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</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. We are disappointed to note that operating income targets continue to not be disclosed on a prospective or retrospective basis, despite making up the substantial portion of performance targets under equity grants. Furthermore, the remuneration committee should not allow vesting of incentive awards for below median performance</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. 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>				

Agilent Technologies, Inc.

Meeting Date: 03/21/2018

Country: USA

Meeting Type: Annual

Ticker: A

Primary ISIN: US00846U1016

Primary SEDOL: 2520153

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Omnibus Stock Plan	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, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>				

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Date range covered: 01/01/2018 to 03/31/2018

Agilent Technologies, 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: The remuneration committee should not allow vesting of incentive awards for below median performance. Furthermore, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				

Apple Inc.

Meeting Date: 02/13/2018	Country: USA	Meeting Type: Annual	Ticker: AAPL
Primary ISIN: US0378331005	Primary SEDOL: 2046251		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Al Gore	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence.</i></p>				
1f	Elect Director Art Levinson	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. Also, he 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.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: We welcome the remuneration committee's decision to increase the proportion of equity awards that are subject to performance targets; however, we continue to consider that they should not allow vesting of incentive awards for below median performance. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
5	Proxy Access Amendments	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>				
6	Establish Human Rights Committee	SH	Against	Abstain
<p><i>Voter Rationale: Although we considered human rights to be an important risk for the company given its exposure to both censorship in China and its reliance upon labour in that region within its supply chain, we consider the terms of the proposal to be overly prescriptive in nature and that current policies in place are adequate.</i></p>				

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Date range covered: 01/01/2018 to 03/31/2018

Applied Materials, Inc.

Meeting Date: 03/08/2018

Country: USA

Meeting Type: Annual

Ticker: AMAT

Primary ISIN: US0382221051

Primary SEDOL: 2046552

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Thomas J. Iannotti	Mgmt	For	Against
<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>				
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>				

Cabot Corporation

Meeting Date: 03/08/2018

Country: USA

Meeting Type: Annual

Ticker: CBT

Primary ISIN: US1270551013

Primary SEDOL: 2162500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director John F. O'Brien	Mgmt	For	Against
<i>Voter Rationale: <p>Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Furthermore, directors with long board tenures should not serve on committees that require absolute independence.</p></i>				
1.4	Elect Director Mark S. Wrighton	Mgmt	For	Against
<i>Voter Rationale: <p>Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Furthermore, 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>Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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>				

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Date range covered: 01/01/2018 to 03/31/2018

Dolby Laboratories, Inc.

Meeting Date: 02/06/2018

Country: USA

Meeting Type: Annual

Ticker: DLB

Primary ISIN: US25659T1079

Primary SEDOL: B04NJM9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Peter Gotcher	Mgmt	For	Withhold
<i>Voter Rationale: <p>Directors with long board tenures should not serve on committees that require absolute independence. In addition, 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, 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, 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>				
1.6	Elect Director N. William Jasper, Jr.	Mgmt	For	Withhold
<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>				
1.8	Elect Director Roger Siboni	Mgmt	For	Withhold
<i>Voter Rationale: <p>Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, 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>A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</p></i>				

DST Systems, Inc.

Meeting Date: 03/28/2018

Country: USA

Meeting Type: Special

Ticker: DST

Primary ISIN: US2333261079

Primary SEDOL: 2282947

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<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.</i>				

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F5 Networks, Inc.

Meeting Date: 03/15/2018

Country: USA

Meeting Type: Annual

Ticker: FFIV

Primary ISIN: US3156161024

Primary SEDOL: 2427599

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director A. Gary Ames	Mgmt	For	Against
<i>Voter Rationale: 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.</i>				
1f	Elect Director Alan J. Higginson	Mgmt	For	Against
<i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. Moreover, 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.</i>				
1i	Elect Director John McAdam	Mgmt	For	Against

Fair Isaac Corporation

Meeting Date: 02/28/2018

Country: USA

Meeting Type: Annual

Ticker: FICO

Primary ISIN: US3032501047

Primary SEDOL: 2330299

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director A. George Battle	Mgmt	For	Against
<i>Voter Rationale: <p>Directors with long board tenures should not serve on committees that require absolute independence.</p></i>				
1f	Elect Director Marc F. McMorris	Mgmt	For	Against
<i>Voter Rationale: <p>Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</p></i>				
1g	Elect Director Joanna Rees	Mgmt	For	Against
<i>Voter Rationale: <p>Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</p></i>				

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Fair Isaac Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: <p>This plan could lead to excessive dilution. In addition, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. 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>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: <p>The remuneration committee should not allow vesting of incentive awards for below median performance. In addition, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, 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.</p></i>				

Franklin Resources, Inc.

Meeting Date: 02/14/2018	Country: USA	Ticker: BEN
	Meeting Type: Annual	
	Primary ISIN: US3546131018	Primary SEDOL: 2350684

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Chutta Ratnathicam	Mgmt	For	Against
<i>Voter Rationale: <p>Directors with long board tenures should not serve on committees that require absolute independence.</p></i>				
1h	Elect Director Laura Stein	Mgmt	For	Against
<i>Voter Rationale: <p>Directors with long board tenures should not serve on committees that require absolute independence.</p></i>				
3	Report on Lobbying Payments and Policy	SH	Against	For
<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>				

Intuit Inc.

Meeting Date: 01/18/2018	Country: USA	Ticker: INTU
	Meeting Type: Annual	
	Primary ISIN: US4612021034	Primary SEDOL: 2459020

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Intuit Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Dennis D. Powell	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>The remuneration committee should not allow vesting of incentive awards for below median performance. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</p></i>				

Jabil Inc.

Meeting Date: 01/25/2018	Country: USA	Ticker: JBL
	Meeting Type: Annual	
	Primary ISIN: US4663131039	Primary SEDOL: 2471789

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Timothy L. Main	Mgmt	For	Withhold
<i>Voter Rationale: <p>Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, 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>				
1.7	Elect Director Steven A. Raymund	Mgmt	For	Withhold
<i>Voter Rationale: <p>Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence.</p></i>				
1.8	Elect Director Thomas A. Sansone	Mgmt	For	Withhold
<i>Voter Rationale: <p>Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. Moreover, 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. In addition, this director is not sufficiently independent to serve as the independent lead director. Lastly, 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>				

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Micron Technology, Inc.

Meeting Date: 01/17/2018

Country: USA

Meeting Type: Annual

Ticker: MU

Primary ISIN: US5951121038

Primary SEDOL: 2588184

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Mercedes Johnson	Mgmt	For	Against
<i>Voter Rationale: <p>Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence.</p></i>				
1.6	Elect Director Lawrence N. Mondry	Mgmt	For	Against
<i>Voter Rationale: <p>Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence.</p></i>				
5	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>				

Monsanto Company

Meeting Date: 01/31/2018

Country: USA

Meeting Type: Annual

Ticker: MON

Primary ISIN: US61166W1018

Primary SEDOL: 2654320

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Marcos M. Lutz	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>				
1h	Elect Director C. Steven McMillan	Mgmt	For	Against
<i>Voter Rationale: <p>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>				

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Monsanto Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1k	Elect Director Robert J. Stevens	Mgmt	For	Against
	<i>Voter Rationale: <p>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. 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>			
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. 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>			
4	Amend Bylaws to Create Board Human Rights Committee	SH	Against	Abstain
	<i>Voter Rationale: <p>The board already has a committee to review corporate responsibility performance and risks. Best practice suggests that the board clearly define this committee's role in reviewing sustainability policies, evaluating management implementation and report publicly on its work.</p></i>			

Moog Inc.

Meeting Date: 02/14/2018	Country: USA	Ticker: MOG.A
	Meeting Type: Annual	
	Primary ISIN: US6153942023	Primary SEDOL: 2601218

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: <p>Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, 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. 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>			
3	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
	<i>Voter Rationale: <p>A vote for the adoption of an ANNUAL say-on-pay frequency is warranted.</p></i>			

Oshkosh Corporation

Meeting Date: 02/06/2018	Country: USA	Ticker: OSK
	Meeting Type: Annual	
	Primary ISIN: US6882392011	Primary SEDOL: 2663520

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Oshkosh Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Stephen D. Newlin	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>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<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. Also, the remuneration committee should not allow vesting of incentive awards for below median performance. In addition, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Furthermore, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</p></i>			
4	Proxy Access Bylaw Amendment	SH	Against	For
	<i>Voter Rationale: <p>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.</p></i>			

QUALCOMM Incorporated

Meeting Date: 03/23/2018	Country: USA	Ticker: QCOM
	Meeting Type: Proxy Contest	
	Primary ISIN: US7475251036	Primary SEDOL: 2714923

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: We have continuing concerns that the equity awards granted to management are able to pay out for below median performance, which we consider to amount to rewarding under performance and therefore unacceptable. We encourage the company to review amending this feature of its compensation plan.</i>			

Rockwell Automation, Inc.

Meeting Date: 02/06/2018	Country: USA	Ticker: ROK
	Meeting Type: Annual	
	Primary ISIN: US7739031091	Primary SEDOL: 2754060

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Rockwell Automation, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
A1	Elect Director Betty C. Alewine	Mgmt	For	Withhold
<p><i>Voter Rationale: <p>Directors with long board tenures should not serve on committees that require absolute independence. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</p></i></p>				
C	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. Also, the remuneration committee should not allow vesting of incentive awards for below median performance. In addition, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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.</p></i></p>				

TE Connectivity Ltd.

Meeting Date: 03/14/2018	Country: Switzerland
Meeting Type: Annual	Ticker: TEL
Primary ISIN: CH0102993182	Primary SEDOL: B62B7C3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Carol A. ('John') Davidson	Mgmt	For	Against
<p><i>Voter Rationale: <p>The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. 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.</p></i></p>				
8	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. Also, the remuneration committee should not allow vesting of incentive awards for below median performance.</p></i></p>				
13	Authorize Share Repurchase Program	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST this proposal is warranted because* The proposal language would permit the company to hold more than 10 percent of share capital in treasury, and* The repurchase proposal does not have a time limit.</i></p>				
14	Amend Articles of Association Re: Authorized Capital	Mgmt	For	Against
<p><i>Voter Rationale: <p>Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</p></i></p>				

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TE Connectivity Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
16	Adjourn Meeting	Mgmt	For	Against
<i>Voter Rationale: <p>A vote AGAINST this proposal is warranted given that it is not narrowly crafted and there is an item on the agenda that does not warrant support.</p></i>				

The Walt Disney Company

Meeting Date: 03/08/2018	Country: USA	Ticker: DIS
	Meeting Type: Annual	
	Primary ISIN: US2546871060	Primary SEDOL: 2270726

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director John S. Chen	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>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: We have significant concerns over the one-off equity grant, worth more than \$100 million, and enlarged compensation packaged offered to the CEO in order to ensure his retention up to 2021. In particular we do not consider that the rationale provided justifies such a substantial increase in pay, neither are we comfortable with the weak relative TSR targets that have been put in place.</i>				
5	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>				
6	Proxy Access Bylaw Amendment	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>				

Tyson Foods, Inc.

Meeting Date: 02/08/2018	Country: USA	Ticker: TSN
	Meeting Type: Annual	
	Primary ISIN: US9024941034	Primary SEDOL: 2909730

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Tyson Foods, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Omnibus Stock Plan	Mgmt	For	Against
4	Report on Lobbying Payments and Policy	SH	Against	For
5	Implement a Water Quality Stewardship Policy	SH	Against	For

Visa Inc.

Meeting Date: 01/30/2018

Country: USA

Meeting Type: Annual

Ticker: V

Primary ISIN: US92826C8394

Primary SEDOL: B2PZN04

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

Voter Rationale: <p>The remuneration committee should not allow vesting of incentive awards for below median performance. 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>

WestRock Company

Meeting Date: 02/02/2018

Country: USA

Meeting Type: Annual

Ticker: WRK

Primary ISIN: US96145D1054

Primary SEDOL: BYR0914

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Russell M. Currey	Mgmt	For	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: <p>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.</p>

Voter Rationale: <p>The remuneration committee should not allow vesting of incentive awards for below median performance.</p>

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

Votes Against Management Report

Date range covered: 01/01/2018 to 03/31/2018

WestRock Company

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>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. 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.</p>

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