

The SEI U.S. Large Companies Fund

VOTING RECORDS

FROM:01/04/2019 TO: 30/06/2019



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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### AbbVie Inc.

**Meeting Date:** 05/03/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** ABBV

**Primary ISIN:** US00287Y1091

**Primary SEDOL:** B92SR70

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director William H.L. Burnside	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 Brett J. Hart	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>			
1.3	Elect Director Edward J. Rapp	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>			
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: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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	Eliminate Supermajority Vote Requirement for Amendments to the By-Law and Certificate of Incorporation	Mgmt	For	For
	<i>Voter Rationale: Board efforts to reduce supermajority provisions are appreciated, as they create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>			
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	Report on Integrating Risks Related to Drug Pricing into Senior Executive Compensation	SH	Against	For
	<i>Voter Rationale: 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.</i>			
7	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>			

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Reporting Period: 04/01/2019 to 06/30/2019

### Adobe Inc.

**Meeting Date:** 04/11/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** ADBE

**Primary ISIN:** US00724F1012

**Primary SEDOL:** 2008154

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Amy L. Banse	Mgmt	For	For
<i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>				
1b	Elect Director Frank A. Calderoni	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. 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.</i>				
1c	Elect Director James E. Daley	Mgmt	For	Against
<i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director.</i>				
1d	Elect Director Laura B. Desmond	Mgmt	For	For
1e	Elect Director Charles M. Geschke	Mgmt	For	For
1f	Elect Director Shantanu Narayen	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. In addition, 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>				
1g	Elect Director Kathleen Oberg	Mgmt	For	For
1h	Elect Director Dheeraj Pandey	Mgmt	For	For
1i	Elect Director David A. Ricks	Mgmt	For	For
1j	Elect Director Daniel L. Rosensweig	Mgmt	For	For
1k	Elect Director John E. Warnock	Mgmt	For	For
2	Approve Omnibus Stock Plan	Mgmt	For	For
<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.</i>				
3	Ratify KPMG 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>				

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### Adobe Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	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. This is particularly concerning given that the face value of awards for the CEO are over \$50 million. We also have concerns over the weak discretionary target attached to the one-off \$7.5 million award given to the CEO this year alongside his normal pay package. In addition, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
5	Report on 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>				

### Advance Auto Parts, Inc.

**Meeting Date:** 05/15/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** AAP

**Primary ISIN:** US00751Y1064

**Primary SEDOL:** 2822019

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John F. Bergstrom	Mgmt	For	For
1b	Elect Director Brad W. Buss	Mgmt	For	For
1c	Elect Director John F. Ferraro	Mgmt	For	For
1d	Elect Director Thomas R. Greco	Mgmt	For	For
1e	Elect Director Jeffrey J. Jones, II	Mgmt	For	For
1f	Elect Director Adriana Karaboutis	Mgmt	For	For
1g	Elect Director Eugene I. Lee, Jr.	Mgmt	For	For
1h	Elect Director Sharon L. McCollam	Mgmt	For	For
1i	Elect Director Douglas A. Pertz	Mgmt	For	For
1j	Elect Director Jeffrey C. Smith	Mgmt	For	For
1k	Elect Director Nigel Travis	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><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.</i></p>				
3	Ratify Deloitte & Touche LLP as Auditor	Mgmt	For	For

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### Advance Auto Parts, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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4	Provide Right to Act by Written Consent	SH	Against	Against
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*Voter Rationale: Qualified investors should have the opportunity to put resolutions to all shareholders, either in a company meeting or by expressing their intentions through the mail. A total holding requirement of 5% is a suitable threshold to avoid abuse.*

### Aflac Incorporated

**Meeting Date:** 05/06/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** AFL

**Primary ISIN:** US0010551028

**Primary SEDOL:** 2026361

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1a	Elect Director Daniel P. Amos	Mgmt	For	For
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*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.*

1b	Elect Director W. Paul Bowers	Mgmt	For	For
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1c	Elect Director Toshihiko Fukuzawa	Mgmt	For	For
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1d	Elect Director Robert B. Johnson	Mgmt	For	For
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*Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.*

1e	Elect Director Thomas J. Kenny	Mgmt	For	For
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1f	Elect Director Georgette D. Kiser	Mgmt	For	For
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1g	Elect Director Karole F. Lloyd	Mgmt	For	For
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1h	Elect Director Joseph L. Moskowitz	Mgmt	For	For
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1i	Elect Director Barbara K. Rimer	Mgmt	For	For
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*Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.*

1j	Elect Director Katherine T. Rohrer	Mgmt	For	For
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1k	Elect Director Melvin T. Stith	Mgmt	For	For
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Reporting Period: 04/01/2019 to 06/30/2019

### Aflac Incorporated

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: The remuneration committee should not allow vesting of incentive awards for below median performance. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify KPMG LLP as Auditor	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>				

### AGCO Corp.

**Meeting Date:** 04/25/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** AGCO

**Primary ISIN:** US0010841023

**Primary SEDOL:** 2010278

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Roy V. Armes	Mgmt	For	For
1.2	Elect Director Michael C. Arnold	Mgmt	For	For
<p><i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i></p>				
1.3	Elect Director P. George Benson	Mgmt	For	Against
1.4	Elect Director Suzanne P. Clark	Mgmt	For	For
1.5	Elect Director Wolfgang Deml	Mgmt	For	Against
1.6	Elect Director George E. Minnich	Mgmt	For	For
1.7	Elect Director Martin H. Richenhagen	Mgmt	For	For
1.8	Elect Director Gerald L. Shaheen	Mgmt	For	Against
1.9	Elect Director Mallika Srinivasan	Mgmt	For	For
1.10	Elect Director Hendrikus Visser	Mgmt	For	Against

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### AGCO Corp.

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: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. 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. Moreover, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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, 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.</i></p>				
3	Ratify KPMG LLP as Auditor	Mgmt	For	For

### Ally Financial, Inc.

<b>Meeting Date:</b> 05/07/2019	<b>Country:</b> USA	<b>Ticker:</b> ALLY
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US02005N1000	<b>Primary SEDOL:</b> B72XK05

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Franklin W. Hobbs	Mgmt	For	Against
<p><i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.2	Elect Director Kenneth J. Bacon	Mgmt	For	For
1.3	Elect Director Katryn "Trynka" Shineman Blake	Mgmt	For	For
1.4	Elect Director Maureen A. Breakiron-Evans	Mgmt	For	For
1.5	Elect Director William H. Cary	Mgmt	For	For
1.6	Elect Director Mayree C. Clark	Mgmt	For	For
1.7	Elect Director Kim S. Fennebresque	Mgmt	For	For
1.8	Elect Director Marjorie Magner	Mgmt	For	For
1.9	Elect Director Brian H. Sharples	Mgmt	For	For
1.10	Elect Director John J. Stack	Mgmt	For	For
1.11	Elect Director Michael F. Steib	Mgmt	For	For
1.12	Elect Director Jeffrey J. Brown	Mgmt	For	For



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### Ally Financial, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><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.</i></p>				
3	Ratify Deloitte & Touche LLP as Auditor	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>				

### Alphabet Inc.

<b>Meeting Date:</b> 06/19/2019	<b>Country:</b> USA	<b>Ticker:</b> GOOGL
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US02079K3059	<b>Primary SEDOL:</b> BYVY8G0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Larry Page	Mgmt	For	For
<p><i>Voter Rationale: 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.</i></p>				
1.2	Elect Director Sergey Brin	Mgmt	For	For
1.3	Elect Director John L. Hennessy	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third 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. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.4	Elect Director L. John Doerr	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third 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. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. NEO pay increased significantly year-over-year as two NEOs received sizable, periodic equity grants in 2018.</i></p>				
1.5	Elect Director Roger W. Ferguson, Jr.	Mgmt	For	For



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Reporting Period: 04/01/2019 to 06/30/2019

### Alphabet Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Ann Mather	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third 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. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.7	Elect Director Alan R. Mulally	Mgmt	For	For
1.8	Elect Director Sundar Pichai	Mgmt	For	For
1.9	Elect Director K. Ram Shriram	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third 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. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. NEO pay increased significantly year-over-year as two NEOs received sizable, periodic equity grants in 2018.</i></p>				
1.10	Elect Director Robin L. Washington	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><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, 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. 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>				
4	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For
<p><i>Voter Rationale: "One share, one vote" is a fundamental element of good corporate governance. Companies should not create shares with impaired or enhanced voting rights.</i></p>				
5	Adopt a Policy Prohibiting Inequitable Employment Practices	SH	Against	For
<p><i>Voter Rationale: Recognising that Google has taken steps towards more transparent human capital management policies, shareholders would nonetheless benefit from having Alphabet more specifically disclose the non-compete provisions and NDAs that it enforces and prohibits, not just at Google but at its other businesses. This could help Alphabet reduce related reputational and financial risks and help shareholders better gauge the company's management thereof.</i></p>				

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### Alphabet Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Establish Societal Risk Oversight Committee	SH	Against	For
	<i>Voter Rationale: The existing board structure does not appear to provide adequate oversight on potential risks that the company's existing and emerging technologies present to the company's stakeholders, which, in turn, creates risks for the company in terms of employee retention, regulatory backlash, and reputational damage with users and advertisers.</i>			
7	Report on Sexual Harassment Policies	SH	Against	For
	<i>Voter Rationale: Additional information on the company's sexual harassment policies could help shareholders better assess the company's management of related risks.</i>			
8	Require a Majority Vote for the Election of Directors	SH	Against	For
	<i>Voter Rationale: Directors should receive majority support from shareholders in order to be elected. Plurality voting allows directors with only minority support to be appointed to the board. The board should take decisive action and introduce a binding majority voting standard.</i>			
9	Report on Gender Pay Gap	SH	Against	For
	<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>			
10	Employ Advisors to Explore Alternatives to Maximize Value	SH	Against	Against
11	Approve Nomination of Employee Representative Director	SH	Against	Against
	<i>Voter Rationale: As the company's existing board framework seems to be adequate to allow for robust oversight of issues related to its employees and the necessary steps to begin sufficiently addressing employees' concerns have been taken.</i>			
12	Adopt Simple Majority Vote	SH	Against	Against
	<i>Voter Rationale: Given that co-founders Larry Page and Sergey Brin own a majority of the total voting power this proposal is not considered to be in the best interests of all shareholders.</i>			
13	Assess Feasibility of Including Sustainability as a Performance Measure for Senior Executive Compensation	SH	Against	For
	<i>Voter Rationale: 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.</i>			
14	Report on Human Rights Risk Assessment	SH	Against	Abstain
	<i>Voter Rationale: This proposals touches on a key risk to the company's business and it would benefit from establishing a more formal and comprehensive human rights policy. At the same time, the specific asks of this proposal are not relevant given that the company is not currently working in a search engine for the Chinese market.</i>			
15	Adopt Compensation Clawback Policy	SH	Against	For
	<i>Voter Rationale: Substantial restatements should trigger a reassessment and reclamation of performance-based compensation where this has been calculated on inaccurate figures. Also, the board should have the ability to "claw back" from executives that benefited from improper accounting, even if they were not directly responsible due to fraudulent activity or willful misconduct. The board should introduce options to recoup following major regulatory and other significant failings by senior management.</i>			
16	Report on Policies and Risks Related to Content Governance	SH	Against	For
	<i>Voter Rationale: Although the company has done significant work in this area, with controversies remaining we still consider that shareholders would benefit from additional disclosure.</i>			



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Reporting Period: 04/01/2019 to 06/30/2019

### Amazon.com, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Report on Management of Food Waste	SH	Against	For
	<i>Voter Rationale: Given the lack of current disclosure and that Amazon is behind many of its peers, a report on the company's efforts to reduce food waste would allow shareholders to assess the effectiveness of the company's food waste programs, as well as provide a better understanding of the company's food waste reduction strategy.</i>			
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
	<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. Reducing the threshold to 20% will improve existing shareholder right without the risk of causing disruption to the business.</i>			
6	Prohibit Sales of Facial Recognition Technology to Government Agencies	SH	Against	Abstain
	<i>Voter Rationale: Although the subject raised by this proposal is a material risk to the business, the terms of the proposal is considered to be overly prescriptive.</i>			
7	Report on Impact of Government Use of Facial Recognition Technologies	SH	Against	For
	<i>Voter Rationale: New technologies like facial recognition have created substantial human rights risks for the business. Shareholder would benefit from further reporting by the company on its assessment of these risks and how it is managing them.</i>			
8	Report on Products Promoting Hate Speech	SH	Against	For
	<i>Voter Rationale: • Overall we consider that shareholder would benefit from additional disclosure reviewing and compiling in one report the efficacy of Amazon's enforcement of its listing and content policies, adequacy of policies relating to books, music, audio and video, how quickly offensive listings or content are removed, or other appropriate quantitative metrics.</i>			
9	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>			
10	Report on Sexual Harassment	SH	Against	For
	<i>Voter Rationale: Although the company already appears to have improved how it oversees sexual harassment claims within the business, these policies and practices are not disclosed in detail. Given that mandatory arbitration remains in place and that there have been recent controversies in this area, we consider that more disclosure would benefit investors.</i>			
11	Report on Climate Change	SH	Against	For
	<i>Voter Rationale: Although the company demonstrates various initiatives on climate change, given the scale of the issue at hand, this is considered insufficient. Investors would benefit from the establishment of a comprehensive company-wide plan.</i>			
12	Disclose a Board of Directors' Qualification Matrix	SH	Against	Against
	<i>Voter Rationale: Overall we consider this proposal to be overly prescriptive, particularly with the requirement to disclose directors' ideological perspectives, and that the company's existing disclosures are sufficient.</i>			
13	Report on Gender Pay Gap	SH	Against	For
	<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>			

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### Amazon.com, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14	Assess Feasibility of Including Sustainability as a Performance Measure for Senior Executive Compensation	SH	Against	For
<p><i>Voter Rationale: 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 incentivise truly exceptional performance. Given the significant scale of the ESG issues at Amazon we consider that linking their sustainability strategy to compensation could be a powerful tool.</i></p>				
15	Provide Vote Counting to Exclude Abstentions	SH	Against	For
<p><i>Voter Rationale: Uninstructed broker votes should not be counted as indicating support for management automatically. Any uninstructed votes should be excluded from vote tallies.</i></p>				

### American Airlines Group Inc.

<b>Meeting Date:</b> 06/12/2019	<b>Country:</b> USA	<b>Ticker:</b> AAL
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US02376R1023	<b>Primary SEDOL:</b> BCV7KT2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director James F. Albaugh	Mgmt	For	For
1b	Elect Director Jeffrey D. Benjamin	Mgmt	For	For
1c	Elect Director John T. Cahill	Mgmt	For	For
1d	Elect Director Michael J. Emblar	Mgmt	For	For
1e	Elect Director Matthew J. Hart	Mgmt	For	For
1f	Elect Director Susan D. Kronick	Mgmt	For	For
1g	Elect Director Martin H. Nesbitt	Mgmt	For	For
1h	Elect Director Denise M. O'Leary	Mgmt	For	For
1i	Elect Director W. Douglas Parker	Mgmt	For	For
1j	Elect Director Ray M. Robinson	Mgmt	For	Against
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Report on Political Contributions and Expenditures	SH	Against	For



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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### American Express Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Peter Chernin	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In this instance we note the recent refreshment on the board this last year, as well as the implications of the mandatory retirement limit for certain directors, and will therefore keep this matter under review given further potential refreshment.</i></p>				
1d	Elect Director Ralph de la Vega	Mgmt	For	For
1e	Elect Director Anne Lauvergeon	Mgmt	For	For
1f	Elect Director Michael O. Leavitt	Mgmt	For	For
1g	Elect Director Theodore J. Leonsis	Mgmt	For	For
1h	Elect Director Stephen J. Squeri	Mgmt	For	For
1i	Elect Director Daniel L. Vasella	Mgmt	For	For
1j	Elect Director Ronald A. Williams	Mgmt	For	For
1k	Elect Director Christopher D. Young	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditor	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Overall we consider the revised structure to be preferable to the cash based plan used in previous years. We note that there is a degree of vesting for below median ROE performance, but also that the vesting scale is tilted towards outperformance with maximum vesting set at 90th percentile. We encourage further improvement to the threshold end of the scale.</i></p>				
4	Provide Right to Act by Written Consent	SH	Against	Against
5	Adjust Executive Compensation Metrics for Share Buybacks	SH	Against	Against
6	Report on Gender Pay Gap	SH	Against	Abstain
<p><i>Voter Rationale: Although we consider this issue to be a significant one for the company, the level of disclosure provided by the company, namely a breakdown of gender within each rank of the business, is consider to be more meaningful than a global median gender pay gap number. The company is encouraged to provide its historical performance on these categories going forward. We also note that the company has demonstrated near pay parity for men and women within the same role and seniority in its US operations and anticipate it reporting on its global operations this year.</i></p>				

### Americold Realty Trust

Meeting Date: 05/22/2019

Country: USA

Meeting Type: Annual

Ticker: COLD

Primary ISIN: US03064D1081

Primary SEDOL: B3SKZK7



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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Americold Realty Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Fred W. Boehler	Mgmt	For	For
1B	Elect Director George J. Alburger, Jr.	Mgmt	For	For
1C	Elect Director James R. Heistand	Mgmt	For	For
1D	Elect Director Michelle M. MacKay	Mgmt	For	For
1E	Elect Director Mark R. Patterson	Mgmt	For	For
1F	Elect Director Andrew P. Power	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: We welcome the company setting the level of performance based equity at 75% of total equity granted to executives in 2019 onwards.</i>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

### Ameriprise Financial, Inc.

**Meeting Date:** 04/24/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** AMP

**Primary ISIN:** US03076C1062

**Primary SEDOL:** B0J7D57

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director James M. Cracchiolo	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 Dianne Neal Blixt	Mgmt	For	For
1c	Elect Director Amy DiGeso	Mgmt	For	For
<i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director. 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>				
1d	Elect Director Lon R. Greenberg	Mgmt	For	For

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Ameriprise Financial, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Jeffrey Noddle	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. 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. Moreover, 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></p>				
1f	Elect Director Robert F. Sharpe, Jr.	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, this director is not sufficiently independent to serve as the independent lead director. Moreover, 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></p>				
1g	Elect Director W. Edward Walter, III	Mgmt	For	For
<p><i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director. 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></p>				
1h	Elect Director Christopher J. Williams	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Although we have seen some improvements to the structure of pay this year, including increasing the portion of equity that has performance targets attached, the level of awards this year is disconnected from the very poor shareholder experience over this last year.</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

### AMETEK, Inc.

<b>Meeting Date:</b> 05/09/2019	<b>Country:</b> USA	<b>Ticker:</b> AME
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US0311001004	<b>Primary SEDOL:</b> 2089212

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Ruby R. Chandy	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### AMETEK, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Steven W. Kohlhagen	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third 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 are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1c	Elect Director David A. Zapico	Mgmt	For	For
<p><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. 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.</i></p>				
2	Adopt Majority Voting for Uncontested Election of Directors	Mgmt	For	For
<p><i>Voter Rationale: The company's decision to introduce majority voting to elect directors is a good improvement. However, boards should adopt a truly binding standard so that shareholders make the ultimate decision about who will represent their interests.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. In addition, 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. 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. Furthermore, the remuneration committee should not allow vesting of incentive awards for below median performance.</i></p>				
4	Ratify Ernst & Young LLP as Auditors	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>				

### Amgen, Inc.

<b>Meeting Date:</b> 05/21/2019	<b>Country:</b> USA	<b>Ticker:</b> AMGN
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US0311621009	<b>Primary SEDOL:</b> 2023607

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Wanda M. Austin	Mgmt	For	For

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Amgen, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Robert A. Bradway	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>			
1.3	Elect Director Brian J. Druker	Mgmt	For	For
1.4	Elect Director Robert A. Eckert	Mgmt	For	For
1.5	Elect Director Greg C. Garland	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>			
1.6	Elect Director Fred Hassan	Mgmt	For	For
1.7	Elect Director Rebecca M. Henderson	Mgmt	For	For
1.8	Elect Director Charles M. Holley, Jr.	Mgmt	For	For
1.9	Elect Director Tyler Jacks	Mgmt	For	For
1.10	Elect Director Ellen J. Kullman	Mgmt	For	For
1.11	Elect Director Ronald D. Sugar	Mgmt	For	For
1.12	Elect Director R. Sanders Williams	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. 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. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance. Lastly, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			
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>			

### Annaly Capital Management, Inc.

**Meeting Date:** 05/22/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** NLY

**Primary ISIN:** US0357104092

**Primary SEDOL:** 2113456

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Kevin G. Keyes	Mgmt	For	For

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Annaly Capital Management, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p><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. In addition, 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></p>				
1b	Elect Director Thomas Hamilton	Mgmt	For	For
1c	Elect Director Kathy Hopinkah Hannan	Mgmt	For	For
1d	Elect Director Vicki Williams	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Increase Authorized Common Stock	Mgmt	For	For
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

### ANSYS, Inc.

<b>Meeting Date:</b> 05/17/2019	<b>Country:</b> USA	<b>Ticker:</b> ANSS
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US03662Q1058	<b>Primary SEDOL:</b> 2045623

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Ronald W. Hovsepian	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1b	Elect Director Barbara V. Scherer	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Ratify Deloitte & Touche LLP as Auditor	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance.</i></p>				

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Archer-Daniels-Midland Company

**Meeting Date:** 05/01/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** ADM

**Primary ISIN:** US0394831020

**Primary SEDOL:** 2047317

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Alan L. Boeckmann	Mgmt	For	For
1.2	Elect Director Michael S. Burke	Mgmt	For	For
1.3	Elect Director Terrell K. Crews	Mgmt	For	For
1.4	Elect Director Pierre Dufour	Mgmt	For	For
1.5	Elect Director Donald E. Felsing	Mgmt	For	For
1.6	Elect Director Suzan F. Harrison	Mgmt	For	For
1.7	Elect Director Juan R. Luciano	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>				
1.8	Elect Director Patrick J. Moore	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.9	Elect Director Francisco J. Sanchez	Mgmt	For	For
1.10	Elect Director Debra A. Sandler	Mgmt	For	For
1.11	Elect Director Lei Z. Schlitz	Mgmt	For	For
1.12	Elect Director Kelvin R. Westbrook	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2	Ratify Ernst & Young LLP as Auditor	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	For
<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.</i>				

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Ares Capital Corporation

**Meeting Date:** 06/10/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** ARCC

**Primary ISIN:** US04010L1035

**Primary SEDOL:** B032FN0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director R. Kipp deVeer	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>			
1b	Elect Director Daniel G. Kelly, Jr.	Mgmt	For	Against
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. 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. In addition, 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. Lastly, 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>			
1c	Elect Director Eric B. Siegel	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director. In addition, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Moreover, 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, 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. Lastly, 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	Ratify KPMG LLP as Auditor	Mgmt	For	For

### Arthur J. Gallagher & Co.

**Meeting Date:** 05/14/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** AJG

**Primary ISIN:** US3635761097

**Primary SEDOL:** 2359506

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Sherry S. Barrat	Mgmt	For	For



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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Arthur J. Gallagher & Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>			
1b	Elect Director William L. Bax	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. 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.</i>			
1c	Elect Director D. John Coldman	Mgmt	For	For
1d	Elect Director Frank E. English, Jr.	Mgmt	For	For
1e	Elect Director J. Patrick Gallagher, 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. Also, 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>			
1f	Elect Director David S. Johnson	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. 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, this director is not sufficiently independent to serve as the independent lead director.</i>			
1g	Elect Director Kay W. McCurdy	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. 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, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>			
1h	Elect Director Ralph J. Nicoletti	Mgmt	For	For
1i	Elect Director Norman L. Rosenthal	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	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### AT&T Inc.

**Meeting Date:** 04/26/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** T

**Primary ISIN:** US00206R1023

**Primary SEDOL:** 2831811

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Randall L. Stephenson	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>				
1.2	Elect Director Samuel A. Di Piazza, Jr.	Mgmt	For	For
1.3	Elect Director Richard W. Fisher	Mgmt	For	For
1.4	Elect Director Scott T. Ford	Mgmt	For	For
1.5	Elect Director Glenn H. Hutchins	Mgmt	For	For
1.6	Elect Director William E. Kennard	Mgmt	For	For
1.7	Elect Director Michael B. McCallister	Mgmt	For	For
1.8	Elect Director Beth E. Mooney	Mgmt	For	For
1.9	Elect Director Matthew K. Rose	Mgmt	For	For
1.10	Elect Director Cynthia B. Taylor	Mgmt	For	For
1.11	Elect Director Laura D'Andrea Tyson	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.12	Elect Director Geoffrey Y. Yang	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: 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. 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	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>				

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### AvalonBay Communities, Inc.

**Meeting Date:** 05/16/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** AVB

**Primary ISIN:** US0534841012

**Primary SEDOL:** 2131179

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Glyn F. Aeppel	Mgmt	For	For
1b	Elect Director Terry S. Brown	Mgmt	For	For
1c	Elect Director Alan B. Buckelew	Mgmt	For	For
1d	Elect Director Ronald L. Havner, Jr.	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1e	Elect Director Stephen P. Hills	Mgmt	For	For
1f	Elect Director Richard J. Lieb	Mgmt	For	Against
<i>Voter Rationale: Executive officers 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>				
1g	Elect Director Timothy J. Naughton	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. Also, 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>				
1h	Elect Director H. Jay Sarles	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1i	Elect Director Susan Swanezy	Mgmt	For	For
1j	Elect Director W. Edward Walter	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditor	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. Also, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i>				

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Axis Capital Holdings Limited

**Meeting Date:** 05/02/2019

**Country:** Bermuda

**Meeting Type:** Annual

**Ticker:** AXS

**Primary ISIN:** BMG0692U1099

**Primary SEDOL:** 2677606

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Albert A. Benchimol	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 Christopher V. Greetham	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>			
1.3	Elect Director Maurice A. Keane	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 a third 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, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. 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.</i>			
1.4	Elect Director Henry B. Smith	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 a third 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, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. Furthermore, 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.</i>			
3	Approve Deloitte Ltd. as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Bank of America Corporation

**Meeting Date:** 04/24/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** BAC

**Primary ISIN:** US0605051046

**Primary SEDOL:** 2295677

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Sharon L. Allen	Mgmt	For	For
1b	Elect Director Susan S. Bies	Mgmt	For	For
1c	Elect Director Jack O. Bovender, Jr.	Mgmt	For	For
1d	Elect Director Frank P. Bramble, Sr.	Mgmt	For	For
1e	Elect Director Pierre J.P. de Weck	Mgmt	For	For
<i>Voter Rationale: 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>				
1f	Elect Director Arnold W. Donald	Mgmt	For	For
<i>Voter Rationale: 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>				
1g	Elect Director Linda P. Hudson	Mgmt	For	For
<i>Voter Rationale: 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>				
1h	Elect Director Monica C. Lozano	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, 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>				
1i	Elect Director Thomas J. May	Mgmt	For	For
1j	Elect Director Brian T. Moynihan	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, 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.</i>				
1k	Elect Director Lionel L. Nowell, III	Mgmt	For	For
1l	Elect Director Clayton S. Rose	Mgmt	For	For
1m	Elect Director Michael D. White	Mgmt	For	For
<i>Voter Rationale: 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>				
1n	Elect Director Thomas D. Woods	Mgmt	For	For
1o	Elect Director R. David Yost	Mgmt	For	For
<i>Voter Rationale: 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>				

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Bank of America Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1p	Elect Director Maria T. Zuber	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i>				
4	Amend Omnibus Stock Plan	Mgmt	For	For
<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.</i>				
5	Report on Gender Pay Gap	SH	Against	Abstain
<i>Voter Rationale: Although we consider this issue to be a significant one for the company, the level of disclosure provided by the company, namely a breakdown of gender within each rank of the business, is consider to be more meaningful than a global median gender pay gap number. The company is encouraged to provide its historical performance on these categories going forward. We also note that the company has demonstrated near pay parity for men and women within the same role and seniority.</i>				
6	Provide Right to Act by Written Consent	SH	Against	Against
<i>Voter Rationale: Given that the company has proxy access in place, we do not consider this proposal to be necessary.</i>				
7	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>				

### Bausch Health Cos., Inc.

**Meeting Date:** 04/30/2019

**Country:** Canada

**Meeting Type:** Annual

**Ticker:** BHC

**Primary ISIN:** CA0717341071

**Primary SEDOL:** BFFWVC1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Richard U. De Schutter	Mgmt	For	For
1b	Elect Director D. Robert Hale	Mgmt	For	For
1c	Elect Director Argeris (Jerry) N. Karabelas	Mgmt	For	For
1d	Elect Director Sarah B. Kavanagh	Mgmt	For	For
1e	Elect Director Joseph C. Papa	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>				

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Bausch Health Cos., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director John A. Paulson	Mgmt	For	For
1g	Elect Director Robert N. Power	Mgmt	For	For
1h	Elect Director Russel C. Robertson	Mgmt	For	For
1i	Elect Director Thomas W. Ross, Sr.	Mgmt	For	For
1j	Elect Director Andrew C. von Eschenbach	Mgmt	For	For
1k	Elect Director Amy B. Wechsler	Mgmt	For	For
2	Advisory Vote on Executive Compensation Approach	Mgmt	For	For
3	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For

### Best Buy Co., Inc.

**Meeting Date:** 06/11/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** BBY

**Primary ISIN:** US0865161014

**Primary SEDOL:** 2094670

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Corie S. Barry	Mgmt	For	For
1b	Elect Director Lisa M. Caputo	Mgmt	For	For
1c	Elect Director J. Patrick Doyle	Mgmt	For	For
1d	Elect Director Russell P. Fradin	Mgmt	For	For
1e	Elect Director Kathy J. Higgins Victor	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1f	Elect Director Hubert Joly	Mgmt	For	For
1g	Elect Director David W. Kenny	Mgmt	For	For
1h	Elect Director Cindy R. Kent	Mgmt	For	For
1i	Elect Director Karen A. McLoughlin	Mgmt	For	For
1j	Elect Director Thomas L. "Tommy" Millner	Mgmt	For	For
1k	Elect Director Claudia F. Munce	Mgmt	For	For
1l	Elect Director Richelle P. Parham	Mgmt	For	For



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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Best Buy Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1m	Elect Director Eugene A. Woods	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditor	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

*Voter Rationale: 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.*

### Biogen Inc.

**Meeting Date:** 06/19/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** BIIB

**Primary ISIN:** US09062X1037

**Primary SEDOL:** 2455965

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John R. Chiminski *Withdrawn Resolution*	Mgmt		
1b	Elect Director Alexander J. Denner	Mgmt	For	For
1c	Elect Director Caroline D. Dorsa	Mgmt	For	For
1d	Elect Director William A. Hawkins	Mgmt	For	For
1e	Elect Director Nancy L. Leaming	Mgmt	For	For
1f	Elect Director Jesus B. Mantas	Mgmt	For	For
1g	Elect Director Richard C. Mulligan	Mgmt	For	For
1h	Elect Director Robert W. Pangia	Mgmt	For	Against
1i	Elect Director Stelios Papadopoulos	Mgmt	For	Against
1j	Elect Director Brian S. Posner	Mgmt	For	For
1k	Elect Director Eric K. Rowinsky	Mgmt	For	For
1l	Elect Director Lynn Schenk	Mgmt	For	Against

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

*Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.*

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

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Biogen Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1m	Elect Director Stephen A. Sherwin	Mgmt	For	For
1n	Elect Director Michel Vounatsos	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

*Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. 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.*

### Bio-Rad Laboratories, Inc.

**Meeting Date:** 04/29/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** BIO

**Primary ISIN:** US0905722072

**Primary SEDOL:** 2098508

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Arnold A. Pinkston	Mgmt	For	For
<p><i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i></p>				
1.2	Elect Director Melinda Litherland	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For

### Blueprint Medicines Corporation

**Meeting Date:** 06/18/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** BPMC

**Primary ISIN:** US09627Y1091

**Primary SEDOL:** BWY52P3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jeffrey W. Albers	Mgmt	For	For

*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.*

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Blueprint Medicines Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Mark Goldberg	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>			
1.3	Elect Director Nicholas Lydon	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. 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.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. 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. In addition, 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>			
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

### Bright Horizons Family Solutions Inc.

<b>Meeting Date:</b> 05/29/2019	<b>Country:</b> USA	<b>Ticker:</b> BFAM
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US1091941005	<b>Primary SEDOL:</b> B7MJWP2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Lawrence M. Alleva	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>			
1b	Elect Director Joshua Bekenstein	Mgmt	For	Against
	<i>Voter Rationale: Boards where more than a third 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. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. 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.</i>			

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Bright Horizons Family Solutions Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Roger H. Brown	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third 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 are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1d	Elect Director Marguerite Kondracke	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third 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, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully 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.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, 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. 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></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><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. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i></p>				

### Bristol-Myers Squibb Company

**Meeting Date:** 04/12/2019

**Country:** USA

**Meeting Type:** Proxy Contest

**Ticker:** BMY

**Primary ISIN:** US1101221083

**Primary SEDOL:** 2126335

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Management Proxy	Mgmt		
1	Issue Shares in Connection with Merger	Mgmt	For	Against
<p><i>Voter Rationale: Overall we do not consider the proposed transaction to be in the best interest of shareholders.</i></p>				
2	Adjourn Meeting	Mgmt	For	Against

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Bristol-Myers Squibb Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Dissident Proxy (Blue Proxy Card)	Mgmt		
1	Issue Shares in Connection with Merger	Mgmt	Against	Do Not Vote
2	Adjourn Meeting	Mgmt	Against	Do Not Vote

### Bristol-Myers Squibb Company

Meeting Date: 05/29/2019

Country: USA

Meeting Type: Annual

Ticker: BMY

Primary ISIN: US1101221083

Primary SEDOL: 2126335

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Peter J. Arduini	Mgmt	For	For
1B	Elect Director Robert J. Bertolini	Mgmt	For	For
<i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>				
1C	Elect Director Giovanni Caforio	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. In addition, 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>				
1D	Elect Director Matthew W. Emmens	Mgmt	For	For
1E	Elect Director Michael Grobstein	Mgmt	For	For
1F	Elect Director Alan J. Lacy	Mgmt	For	For
<i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>				
1G	Elect Director Dinesh C. Paliwal	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. 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.</i>				
1H	Elect Director Theodore R. Samuels	Mgmt	For	For
<i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>				
1I	Elect Director Vicki L. Sato	Mgmt	For	Against
<i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director.</i>				

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Bristol-Myers Squibb Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1J	Elect Director Gerald L. Storch	Mgmt	For	For
1K	Elect Director Karen H. Vousden	Mgmt	For	For
2	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. In addition, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
4	Provide Right to Act by Written Consent	SH	Against	Against
<p><i>Voter Rationale: Qualified investors should have the opportunity to put resolutions to all shareholders, either in a company meeting or by expressing their intentions through the mail. A total holding requirement of 5% is a suitable threshold to avoid abuse.</i></p>				

### Bruker Corporation

<b>Meeting Date:</b> 05/20/2019	<b>Country:</b> USA	<b>Ticker:</b> BRKR
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US1167941087	<b>Primary SEDOL:</b> 2616137

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Frank H. Laukien	Mgmt	For	For
<p><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. 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. In addition, 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></p>				
1.2	Elect Director John Ornell	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Bruker Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Richard A. Packer	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. 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. In addition, 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. 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.</i></p>				
1.4	Elect Director Robert Rosenthal	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. 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.</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

### Cadence Design Systems, Inc.

Meeting Date: 05/02/2019

Country: USA

Meeting Type: Annual

Ticker: CDNS

Primary ISIN: US1273871087

Primary SEDOL: 2302232

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark W. Adams	Mgmt	For	For
1.2	Elect Director Susan L. Bostrom	Mgmt	For	For
1.3	Elect Director James D. Plummer	Mgmt	For	For
1.4	Elect Director Alberto Sangiovanni-Vincentelli	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. 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.</i></p>				

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Cadence Design Systems, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director John B. Shoven	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. 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.</i>			
1.6	Elect Director Roger S. Siboni	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. 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.</i>			
1.7	Elect Director Young K. Sohn	Mgmt	For	For
1.8	Elect Director Lip-Bu Tan	Mgmt	For	For
	<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1.9	Elect Director Mary Agnes Wilderotter	Mgmt	For	For
2	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. 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>			
3	Eliminate Supermajority Voting Requirement for Specified Corporate Actions	Mgmt	For	For
	<i>Voter Rationale: Board efforts to reduce supermajority provisions are appreciated, as they create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>			
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. 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. In addition, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i>			
5	Ratify KPMG LLP as Auditors	Mgmt	For	For

### Canadian Pacific Railway Limited

Meeting Date: 05/07/2019

Country: Canada

Meeting Type: Annual

Ticker: CP

Primary ISIN: CA13645T1003

Primary SEDOL: 2793115



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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Canadian Pacific Railway Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Ratify Deloitte LLP as Auditors	Mgmt	For	For
2	Advisory Vote on Executive Compensation Approach	Mgmt	For	For
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. In this instance we note that the structure of the plan will be approved for 2019, with the relative TSR proportion reduced from 40% to 30% and improvements to the vesting scale. We encourage the Company to keep this matter under review.</i></p>				
3.1	Elect Director John Baird	Mgmt	For	For
3.2	Elect Director Isabelle Courville	Mgmt	For	For
3.3	Elect Director Keith E. Creel	Mgmt	For	For
3.4	Elect Director Gillian (Jill) H. Denham	Mgmt	For	For
3.5	Elect Director Rebecca MacDonald	Mgmt	For	For
3.6	Elect Director Edward L. Monser	Mgmt	For	For
3.7	Elect Director Matthew H. Paull	Mgmt	For	For
3.8	Elect Director Jane L. Peverett	Mgmt	For	For
3.9	Elect Director Gordon T. Trafton	Mgmt	For	For

### Capital One Financial Corporation

**Meeting Date:** 05/02/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** COF

**Primary ISIN:** US14040H1059

**Primary SEDOL:** 2654461

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Richard D. Fairbank	Mgmt	For	For
<p><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. Also, 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></p>				
1B	Elect Director Aparna Chennapragada	Mgmt	For	For

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Capital One Financial Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1C	Elect Director Ann Fritz Hackett	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness..Given that there has been meaningful board refreshment during the year under review, BMO will not oppose this director due to board and committee independence issues. However, this director is not sufficiently independent to serve as the independent lead director.</i>			
1D	Elect Director Peter Thomas Killalea	Mgmt	For	For
1E	Elect Director Cornelis Petrus Adrianus Joseph "Eli" Leenaars	Mgmt	For	For
1F	Elect Director Pierre E. Leroy	Mgmt	For	For
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>			
1G	Elect Director Francois Locoh-Donou	Mgmt	For	For
1H	Elect Director Peter E. Raskind	Mgmt	For	For
	<i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>			
1I	Elect Director Mayo A. Shattuck, III	Mgmt	For	For
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. 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.Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>			
1J	Elect Director Bradford H. Warner	Mgmt	For	For
1K	Elect Director Catherine G. West	Mgmt	For	Against
	<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
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	Advisory Vote to Ratify Named Executive Officers' Compensation	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. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance.</i>			

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Capital One Financial Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: 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></p>				
5	Provide Right to Act by Written Consent	SH	Against	Against
<p><i>Voter Rationale: Qualified investors should have the opportunity to put resolutions to all shareholders, either in a company meeting or by expressing their intentions through the mail. A total holding requirement of 5% is a suitable threshold to avoid abuse.</i></p>				

### Caterpillar Inc.

<b>Meeting Date:</b> 06/12/2019	<b>Country:</b> USA	<b>Ticker:</b> CAT
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US1491231015	<b>Primary SEDOL:</b> 2180201

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kelly A. Ayotte	Mgmt	For	For
1.2	Elect Director David L. Calhoun	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.3	Elect Director Daniel M. Dickinson	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third 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. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.4	Elect Director Juan Gallardo	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third 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>				
1.5	Elect Director Dennis A. Muilenburg	Mgmt	For	For
1.6	Elect Director William A. Osborn	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third 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. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.7	Elect Director Debra L. Reed-Klages	Mgmt	For	For



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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### CDW Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Joseph R. Swedish	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Ernst & Young LLP as Auditor	Mgmt	For	For

### Celanese Corporation

<b>Meeting Date:</b> 04/18/2019	<b>Country:</b> USA	<b>Ticker:</b> CE
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US1508701034	<b>Primary SEDOL:</b> B05MZT4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jean S. Blackwell	Mgmt	For	For
1b	Elect Director William M. Brown	Mgmt	For	For
1c	Elect Director Edward G. Galante	Mgmt	For	For
1d	Elect Director Kathryn M. Hill	Mgmt	For	For
1e	Elect Director David F. Hoffmeister	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1f	Elect Director Jay V. Ihlenfeld	Mgmt	For	For
1g	Elect Director Marc C. Rohr	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>				
1h	Elect Director Kim K. W. Rucker	Mgmt	For	For
1i	Elect Director John K. Wulff	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance less than p/greater than 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, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	For

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Celanese Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Certificate of Incorporation to Provide Directors May Be Removed With or Without Cause	Mgmt	For	For

### Centene Corporation

<b>Meeting Date:</b> 04/23/2019	<b>Country:</b> USA			
	<b>Meeting Type:</b> Annual		<b>Ticker:</b> CNC	
	<b>Primary ISIN:</b> US15135B1017		<b>Primary SEDOL:</b> 2807061	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Orlando Ayala	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>			
1B	Elect Director John R. Roberts	Mgmt	For	Against
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Furthermore, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1C	Elect Director Tommy G. Thompson	Mgmt	For	Against
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Furthermore, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. 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>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<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.</i>			
3	Ratify KPMG LLP as Auditors	Mgmt	For	For

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Centene Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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4	Report on Political Contributions	SH	Against	For
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*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.*

### Chegg, Inc.

<b>Meeting Date:</b> 06/05/2019	<b>Country:</b> USA	<b>Meeting Type:</b> Annual	<b>Ticker:</b> CHGG
	<b>Primary ISIN:</b> US1630921096		<b>Primary SEDOL:</b> BG6N6K6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1	Elect Director John York	Mgmt	For	For
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*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.*

2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
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*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.*

3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
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### Chemed Corporation

<b>Meeting Date:</b> 05/20/2019	<b>Country:</b> USA	<b>Meeting Type:</b> Annual	<b>Ticker:</b> CHE
	<b>Primary ISIN:</b> US16359R1032		<b>Primary SEDOL:</b> 2190084

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Kevin J. McNamara	Mgmt	For	For
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1.2	Elect Director Joel F. Gemunder	Mgmt	For	Against
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*Voter Rationale: Boards where more than a third 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. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.*

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Chemed Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Patrick P. Grace	Mgmt	For	Against
	<i>Voter Rationale: Boards where more than a third 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. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.4	Elect Director Thomas C. Hutton	Mgmt	For	For
1.5	Elect Director Walter L. Krebs	Mgmt	For	Against
	<i>Voter Rationale: Boards where more than a third 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. Former employees or company founders are not sufficiently independent to serve on key board committees. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.6	Elect Director Andrea R. Lindell	Mgmt	For	For
1.7	Elect Director Thomas P. Rice	Mgmt	For	For
1.8	Elect Director Donald E. Saunders	Mgmt	For	Against
	<i>Voter Rationale: Boards where more than a third 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. Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.9	Elect Director George J. Walsh, III	Mgmt	For	Against
	<i>Voter Rationale: Boards where more than a third 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. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.10	Elect Director Frank E. Wood	Mgmt	For	Against
	<i>Voter Rationale: Boards where more than a third 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. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
2	Ratify PricewaterhouseCoopers LLP as Auditor	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.&amp;nbsp;  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: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i>			



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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Chemed Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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4	Report on Political Contributions	SH	Against	For
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*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.*

### Chevron Corporation

**Meeting Date:** 05/29/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** CVX

**Primary ISIN:** US1667641005

**Primary SEDOL:** 2838555

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1a	Elect Director Wanda M. Austin	Mgmt	For	For
1b	Elect Director John B. Frank	Mgmt	For	For
1c	Elect Director Alice P. Gast	Mgmt	For	For
1d	Elect Director Enrique Hernandez, Jr.	Mgmt	For	For
1e	Elect Director Charles W. Moorman, IV	Mgmt	For	For
1f	Elect Director Dambisa F. Moyo	Mgmt	For	For
1g	Elect Director Debra Reed-Klages	Mgmt	For	For
1h	Elect Director Ronald D. Sugar	Mgmt	For	Against

*Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, this director is not sufficiently independent to serve as the independent lead director. Moreover, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.*

1i	Elect Director Inge G. Thulin	Mgmt	For	For
1j	Elect Director D. James Umpleby, III	Mgmt	For	For
1k	Elect Director Michael K. Wirth	Mgmt	For	For

*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.*

2	Ratify PricewaterhouseCoopers LLP as Auditor	Mgmt	For	For
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*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.*

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
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# The SEI U.S. Large Companies Fund All Votes Report

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Chevron Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Report on Human Right to Water	SH	Against	For
<i>Voter Rationale: Shareholders would benefit from additional information concerning the company's management of risks related to the human right to water across its value chain.</i>				
5	Report on Plans to Reduce Carbon Footprint Aligned with Paris Agreement Goals	SH	Against	For
<i>Voter Rationale: Climate change presents ongoing and serious risks to shareholder value. We recognize Chevron's disclosure of its assessment of climate change resilience, including against well below 2 degree scenarios. However, we do support the ask for more disclosure of potential effects of concrete measures reduce the carbon footprint of the value chain of Chevron in line with the goal of the Paris agreement. We invite Chevron to develop metrics and goals that reflect the company's long term ambition for carbon reduction throughout the value chain.</i>				
6	Establish Environmental Issue Board Committee	SH	Against	Abstain
<i>Voter Rationale: Climate change can be a disruptive factor for the energy sector and therefore we support more disclosure of oversight of risks relating to climate change by the Board. At the same time, we note that this proposal goes beyond reporting, asking for creation of a board committee, for which we remain unconvinced that it will enhance the governance oversight process.</i>				
7	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>				
8	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i>				

### CIT Group Inc.

**Meeting Date:** 05/14/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** CIT

**Primary ISIN:** US1255818015

**Primary SEDOL:** B4Z73G0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Ellen R. Alemany	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, 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>				
1b	Elect Director Michael L. Brosnan	Mgmt	For	For
<i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>				

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### CIT Group Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Michael A. Carpenter	Mgmt	For	For
1d	Elect Director Dorene C. Dominguez	Mgmt	For	For
<i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>				
1e	Elect Director Alan Frank	Mgmt	For	For
1f	Elect Director William M. Freeman	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>				
1g	Elect Director R. Brad Oates	Mgmt	For	For
1h	Elect Director Gerald Rosenfeld	Mgmt	For	For
1i	Elect Director John R. Ryan	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, this director is not sufficiently independent to serve as the independent lead director.</i>				
1j	Elect Director Sheila A. Stamps	Mgmt	For	For
<i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>				
1k	Elect Director Khanh T. Tran	Mgmt	For	For
1l	Elect Director Laura S. Unger	Mgmt	For	For
<i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>				
2	Ratify Deloitte & Touche LLP as Auditor	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. 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. Moreover, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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>				

### Citigroup Inc.

Meeting Date: 04/16/2019

Country: USA

Meeting Type: Annual

Ticker: C

Primary ISIN: US1729674242

Primary SEDOL: 2297907

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Citigroup Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Michael L. Corbat	Mgmt	For	For
1b	Elect Director Ellen M. Costello	Mgmt	For	For
1c	Elect Director Barbara J. Desoer	Mgmt	For	For
1d	Elect Director John C. Dugan	Mgmt	For	For
1e	Elect Director Duncan P. Hennes	Mgmt	For	For
1f	Elect Director Peter B. Henry	Mgmt	For	For
1g	Elect Director S. Leslie Ireland	Mgmt	For	For
1h	Elect Director Lew W. (Jay) Jacobs, IV	Mgmt	For	For
1i	Elect Director Renee J. James	Mgmt	For	For
1j	Elect Director Eugene M. McQuade	Mgmt	For	For
1k	Elect Director Gary M. Reiner	Mgmt	For	For
1l	Elect Director Diana L. Taylor	Mgmt	For	For
1m	Elect Director James S. Turley	Mgmt	For	For
1n	Elect Director Deborah C. Wright	Mgmt	For	For
1o	Elect Director Ernesto Zedillo Ponce de Leon	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	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>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><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.</i></p>				
4	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><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. 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, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i></p>				
5	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>				
6	Prohibit Accelerated Vesting of Awards to Pursue Government Service	SH	Against	For
<p><i>Voter Rationale: In the case of a change of control, equity should only vest if an executive is not offered employment in the new company, a so-called double trigger.</i></p>				

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Citigroup Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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7	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
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*Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.*

### Citizens Financial Group, Inc.

<b>Meeting Date:</b> 04/25/2019	<b>Country:</b> USA	<b>Meeting Type:</b> Annual	<b>Ticker:</b> CFG
<b>Primary ISIN:</b> US1746101054	<b>Primary SEDOL:</b> BQRX1X3		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Bruce Van Saun	Mgmt	For	For
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*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. In addition, 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.*

1.2	Elect Director Mark Casady	Mgmt	For	For
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1.3	Elect Director Christine M. Cumming	Mgmt	For	For
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1.4	Elect Director William P. Hankowsky	Mgmt	For	For
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1.5	Elect Director Howard W. Hanna, III	Mgmt	For	For
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*Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.*

1.6	Elect Director Leo I. "Lee" Higdon	Mgmt	For	For
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1.7	Elect Director Edward J. "Ned" Kelly, III	Mgmt	For	For
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*Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.*

1.8	Elect Director Charles J. "Bud" Koch	Mgmt	For	Against
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*Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.*

1.9	Elect Director Terrance J. Lillis	Mgmt	For	For
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1.10	Elect Director Shivan Subramaniam	Mgmt	For	Against
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*Voter Rationale: Due to his length of tenure on the board, this director is not sufficiently independent to serve as the independent lead director.*

1.11	Elect Director Wendy A. Watson	Mgmt	For	For
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# The SEI U.S. Large Companies Fund All Votes Report

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Citizens Financial Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.12	Elect Director Marita Zuraitis	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

### ConocoPhillips

**Meeting Date:** 05/14/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** COP

**Primary ISIN:** US20825C1045

**Primary SEDOL:** 2685717

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Charles E. Bunch	Mgmt	For	For
1b	Elect Director Caroline Maury Devine	Mgmt	For	For
1c	Elect Director John V. Faraci	Mgmt	For	For
1d	Elect Director Jody Freeman	Mgmt	For	For
1e	Elect Director Gay Huey Evans	Mgmt	For	For
1f	Elect Director Jeffrey A. Joerres	Mgmt	For	For
1g	Elect Director Ryan M. Lance	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>				
1h	Elect Director William H. McRaven	Mgmt	For	For
1i	Elect Director Sharmila Mulligan	Mgmt	For	For
1j	Elect Director Arjun N. Murti	Mgmt	For	For
1k	Elect Director Robert A. Niblock	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditor	Mgmt	For	For

*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.*

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### ConocoPhillips

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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*Voter Rationale: 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. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance.*

### Cornerstone OnDemand, Inc.

**Meeting Date:** 06/11/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** CSOD

**Primary ISIN:** US21925Y1038

**Primary SEDOL:** B404719

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Dean Carter	Mgmt	For	For
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*Voter Rationale: 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.*

1.2	Elect Director Elisa A. Steele	Mgmt	For	For
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2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
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*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.*

3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
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4	Amend Omnibus Stock Plan	Mgmt	For	Against
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*Voter Rationale: This plan could lead to excessive dilution. 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. 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.*

### Corning Incorporated

**Meeting Date:** 05/02/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** GLW

**Primary ISIN:** US2193501051

**Primary SEDOL:** 2224701

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Corning Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Donald W. Blair	Mgmt	For	For
1b	Elect Director Leslie A. Brun	Mgmt	For	For
1c	Elect Director Stephanie A. Burns	Mgmt	For	For
1d	Elect Director John A. Canning, Jr.	Mgmt	For	For
1e	Elect Director Richard T. Clark	Mgmt	For	For
1f	Elect Director Robert F. Cummings, Jr.	Mgmt	For	For
1g	Elect Director Deborah A. Henretta	Mgmt	For	For
1h	Elect Director Daniel P. Huttenlocher	Mgmt	For	For
1i	Elect Director Kurt M. Landgraf	Mgmt	For	For
1j	Elect Director Kevin J. Martin	Mgmt	For	For
1k	Elect Director Deborah D. Rieman	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1l	Elect Director Hansel E. Tookes, II	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1m	Elect Director Wendell P. Weeks	Mgmt	For	For
<p><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. Also, executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1n	Elect Director Mark S. Wrighton	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditor	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>				



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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Corning Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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4	Approve Non-Employee Director Omnibus Stock Plan	Mgmt	For	Against
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*Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.*

### Crown Castle International Corp.

<b>Meeting Date:</b> 05/16/2019	<b>Country:</b> USA	<b>Meeting Type:</b> Annual	<b>Ticker:</b> CCI
	<b>Primary ISIN:</b> US22822V1017		<b>Primary SEDOL:</b> BTGQCX1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1a	Elect Director P. Robert Bartolo	Mgmt	For	For
1b	Elect Director Jay A. Brown	Mgmt	For	For
1c	Elect Director Cindy Christy	Mgmt	For	For
1d	Elect Director Ari Q. Fitzgerald	Mgmt	For	Against

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

1e	Elect Director Robert E. Garrison, II	Mgmt	For	Against
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*Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. 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.*

1f	Elect Director Andrea J. Goldsmith	Mgmt	For	For
1g	Elect Director Lee W. Hogan	Mgmt	For	Against

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

1h	Elect Director Edward C. Hutcheson, Jr.	Mgmt	For	Against
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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.*

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Crown Castle International Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director J. Landis Martin	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>			
1j	Elect Director Robert F. McKenzie	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. 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.</i>			
1k	Elect Director Anthony J. Melone	Mgmt	For	For
1l	Elect Director W. Benjamin Moreland	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>			

### CSX Corporation

**Meeting Date:** 05/03/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** CSX

**Primary ISIN:** US1264081035

**Primary SEDOL:** 2160753

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Donna M. Alvarado	Mgmt	For	For
1b	Elect Director Pamela L. Carter	Mgmt	For	For
1c	Elect Director James M. Foote	Mgmt	For	For
1d	Elect Director Steven T. Halverson	Mgmt	For	For
1e	Elect Director Paul C. Hilal	Mgmt	For	For
1f	Elect Director John D. McPherson	Mgmt	For	For
1g	Elect Director David M. Moffett	Mgmt	For	For
1h	Elect Director Linda H. Riefler	Mgmt	For	For
1i	Elect Director J. Steven Whisler	Mgmt	For	For
1j	Elect Director John J. Zillmer	Mgmt	For	For

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### CSX Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Ernst & Young LLP as Auditors	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>				
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. 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></p>				
4	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><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. Finally, 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>				

### Cummins Inc.

**Meeting Date:** 05/14/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** CMI

**Primary ISIN:** US2310211063

**Primary SEDOL:** 2240202

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Director N. Thomas Linebarger	Mgmt	For	For
<p><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. Also, 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></p>				
2	Elect Director Richard J. Freeland	Mgmt	For	For
<p><i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
3	Elect Director Robert J. Bernhard	Mgmt	For	For
<p><i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i></p>				
4	Elect Director Franklin R. Chang Diaz	Mgmt	For	For
<p><i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i></p>				

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Cummins Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Elect Director Bruno V. Di Leo Allen	Mgmt	For	For
	<i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>			
6	Elect Director Stephen B. Dobbs	Mgmt	For	For
	<i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>			
7	Elect Director Robert K. Herdman	Mgmt	For	For
	<i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>			
8	Elect Director Alexis M. Herman	Mgmt	For	Against
	<i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director.</i>			
9	Elect Director Thomas J. Lynch	Mgmt	For	For
	<i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>			
10	Elect Director William I. Miller	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. 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>			
11	Elect Director Georgia R. Nelson	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. 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>			
12	Elect Director Karen H. Quintos	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. 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>			
13	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i>			
14	Ratify PricewaterhouseCoopers LLP as Auditor	Mgmt	For	For
15	Amend Nonqualified Employee Stock Purchase Plan	Mgmt	For	For
16	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>			

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Curtiss-Wright Corp.

**Meeting Date:** 05/09/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** CW

**Primary ISIN:** US2315611010

**Primary SEDOL:** 2241205

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David C. Adams	Mgmt	For	For
<p><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. In addition, 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></p>				
1.2	Elect Director Dean M. Flatt	Mgmt	For	For
1.3	Elect Director S. Marce Fuller	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.4	Elect Director Bruce D. Hoechner	Mgmt	For	For
<p><i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i></p>				
1.5	Elect Director Glenda J. Minor	Mgmt	For	For
1.6	Elect Director John B. Nathman	Mgmt	For	For
<p><i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i></p>				
1.7	Elect Director Robert J. Rivet	Mgmt	For	For
1.8	Elect Director Albert E. Smith	Mgmt	For	Withhold
<p><i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director.</i></p>				
1.9	Elect Director Peter C. Wallace	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditor	Mgmt	For	For
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. In addition, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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></p>				

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Danaher Corporation

**Meeting Date:** 05/07/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** DHR

**Primary ISIN:** US2358511028

**Primary SEDOL:** 2250870

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Donald J. Ehrlich	Mgmt	For	Against
	<p><i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director. In addition, boards where more than a third 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, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. 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></p>			
1.2	Elect Director Linda Hefner Filler	Mgmt	For	Against
	<p><i>Voter Rationale: Boards where more than a third 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. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i></p>			
1.3	Elect Director Thomas P. Joyce, Jr.	Mgmt	For	For
1.4	Elect Director Teri List-Stoll	Mgmt	For	Against
	<p><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. In addition, executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>			
1.5	Elect Director Walter G. Lohr, Jr.	Mgmt	For	Against
	<p><i>Voter Rationale: Boards where more than a third 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. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i></p>			
1.6	Elect Director Mitchell P. Rales	Mgmt	For	For
	<p><i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>			
1.7	Elect Director Steven M. Rales	Mgmt	For	For
	<p><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.</i></p>			

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Danaher Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director John T. Schwieters	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third 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. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, 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. Furthermore, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i></p>				
1.9	Elect Director Alan G. Spoon	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third 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. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.10	Elect Director Raymond C. Stevens	Mgmt	For	For
1.11	Elect Director Elias A. Zerhouni	Mgmt	For	For
<p><i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i></p>				
2	Ratify Ernst & Young LLP as Auditor	Mgmt	For	For
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. 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></p>				
4	Require Independent Board Chairman	SH	Against	For
<p><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></p>				

### Darling Ingredients, Inc.

**Meeting Date:** 05/07/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** DAR

**Primary ISIN:** US2372661015

**Primary SEDOL:** 2250289

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Randall C. Stuewe	Mgmt	For	For

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Darling Ingredients, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p><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. In addition, 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></p>				
1b	Elect Director Charles Adair	Mgmt	For	For
1c	Elect Director D. Eugene Ewing	Mgmt	For	For
<p><i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i></p>				
1d	Elect Director Linda Goodspeed	Mgmt	For	For
1e	Elect Director Dirk Kloosterboer	Mgmt	For	For
1f	Elect Director Mary R. Korby	Mgmt	For	For
<p><i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i></p>				
1g	Elect Director Cynthia Pharr Lee	Mgmt	For	For
1h	Elect Director Charles Macaluso	Mgmt	For	Against
<p><i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director.</i></p>				
1i	Elect Director Gary W. Mize	Mgmt	For	For
1j	Elect Director Michael E. Rescoe	Mgmt	For	For
1k	Elect Director Nicole M. Ringenberg	Mgmt	For	For
2	Ratify KPMG LLP as Auditor	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>				
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. In addition, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				

### Dean Foods Co.

**Meeting Date:** 05/08/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** DF

**Primary ISIN:** US2423702032

**Primary SEDOL:** BD5JS97



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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Dean Foods Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Janet Hill	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third 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, 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></p>				
1.2	Elect Director J. Wayne Mailloux	Mgmt	For	For
1.3	Elect Director Helen E. McCluskey	Mgmt	For	For
1.4	Elect Director John R. Muse	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third 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>				
1.5	Elect Director B. Craig Owens	Mgmt	For	For
<p><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></p>				
1.6	Elect Director Ralph P. Scozzafava	Mgmt	For	For
1.7	Elect Director Jim L. Turner	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third 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, 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></p>				
2	Ratify Deloitte & Touche LLP as Auditor	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. Also, auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Dean Foods Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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4	Reduce Supermajority Vote Requirement	SH	Against	For
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*Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.*

### Delta Air Lines, Inc.

**Meeting Date:** 06/20/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** DAL

**Primary ISIN:** US2473617023

**Primary SEDOL:** B1W9D46

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1a	Elect Director Edward H. Bastian	Mgmt	For	For
1b	Elect Director Francis S. Blake	Mgmt	For	For
1c	Elect Director Daniel A. Carp	Mgmt	For	For
1d	Elect Director Ashton B. Carter	Mgmt	For	For
1e	Elect Director David G. DeWalt	Mgmt	For	For
1f	Elect Director William H. Easter, III	Mgmt	For	For
1g	Elect Director Christopher A. Hazleton	Mgmt	For	For
1h	Elect Director Michael P. Huerta	Mgmt	For	For
1i	Elect Director Jeanne P. Jackson	Mgmt	For	For
1j	Elect Director George N. Mattson	Mgmt	For	For
1k	Elect Director Sergio A. L. Rial	Mgmt	For	For
1l	Elect Director Kathy N. Waller	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

*Voter Rationale: 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.*

3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
4	Provide Right to Act by Written Consent	SH	Against	Against

*Voter Rationale: Qualified investors should have the opportunity to put resolutions to all shareholders, either in a company meeting or by expressing their intentions through the mail. A total holding requirement of 5% is a suitable threshold to avoid abuse.*

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Deluxe Corp.

**Meeting Date:** 05/01/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** DLX

**Primary ISIN:** US2480191012

**Primary SEDOL:** 2260363

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ronald C. Baldwin	Mgmt	For	For
1.2	Elect Director Cheryl E. Mayberry McKissack	Mgmt	For	Withhold
<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. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.3	Elect Director Barry C. McCarthy	Mgmt	For	For
1.4	Elect Director Don J. McGrath	Mgmt	For	For
1.5	Elect Director Neil J. Metviner	Mgmt	For	For
1.6	Elect Director Stephen P. Nachtsheim	Mgmt	For	Withhold
<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. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.7	Elect Director Thomas J. Reddin	Mgmt	For	For
1.8	Elect Director Martyn R. Redgrave	Mgmt	For	Withhold
<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. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. T</i></p>				
1.9	Elect Director John L. Stauch	Mgmt	For	For
1.10	Elect Director Victoria A. Treyger	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, 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. 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></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### DexCom, Inc.

**Meeting Date:** 05/30/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** DXCM

**Primary ISIN:** US2521311074

**Primary SEDOL:** B0796X4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Steven R. Altman	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>			
1b	Elect Director Barbara E. Kahn	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>			
1c	Elect Director Jay S. Skyler	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. 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.</i>			
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: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: Incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Also, 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>			

### Dick's Sporting Goods, Inc.

**Meeting Date:** 06/12/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** DKS

**Primary ISIN:** US2533931026

**Primary SEDOL:** 2969637

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Dick's Sporting Goods, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Mark J. Barrencea	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive officers 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. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1b	Elect Director Emanuel Chirico	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third 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. Moreover, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. 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></p>				
1c	Elect Director Allen R. Weiss	Mgmt	For	For
<p><i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Ratify Deloitte & Touche LLP as Auditors	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.&amp;nbsp;The board should consider a plan for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, 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>				

### Dillard's, Inc.

**Meeting Date:** 05/18/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** DDS

**Primary ISIN:** US2540671011

**Primary SEDOL:** 2269768

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Frank R. Mori	Mgmt	For	For

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Dillard's, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<i>Voter Rationale: 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>				
1b	Elect Director Reynie Rutledge	Mgmt	For	For
1c	Elect Director J.C. Watts, Jr.	Mgmt	For	For
1d	Elect Director Nick White	Mgmt	For	For
<i>Voter Rationale: 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>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For

### Discover Financial Services

**Meeting Date:** 05/16/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** DFS

**Primary ISIN:** US2547091080

**Primary SEDOL:** B1YLC43

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jeffrey S. Aronin	Mgmt	For	For
1.2	Elect Director Mary K. Bush	Mgmt	For	For
1.3	Elect Director Gregory C. Case	Mgmt	For	For
1.4	Elect Director Candace H. Duncan	Mgmt	For	For
1.5	Elect Director Joseph F. Eazor	Mgmt	For	For
1.6	Elect Director Cynthia A. Glassman	Mgmt	For	For
1.7	Elect Director Roger C. Hochschild	Mgmt	For	For
1.8	Elect Director Thomas G. Maheras	Mgmt	For	For
1.9	Elect Director Michael H. Moskow	Mgmt	For	For
1.10	Elect Director Mark A. Thierer	Mgmt	For	For
1.11	Elect Director Lawrence A. Weinbach	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

*Voter Rationale: Severance payments should not exceed two years' 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. In addition, 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.*

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

## Discover Financial Services

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
4	Eliminate Supermajority Vote Requirement to Amend Bylaws	Mgmt	For	For
<i>Voter Rationale: Board efforts to reduce supermajority provisions are appreciated, as they create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>				
5	Provide Right to Call Special Meeting	Mgmt	For	For
<i>Voter Rationale: Shareholders do not currently have the right to call special meetings. As such, support for this proposal is warranted, as the ability to call special meetings at a 25% threshold would enhance the overall rights of shareholders.</i>				
6	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<i>Voter Rationale: This proposal seeks to further empower investors by reducing the threshold needed for shareholders to call a special meeting to 15% of outstanding shares.</i>				

## Dollar General Corporation

**Meeting Date:** 05/29/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** DG

**Primary ISIN:** US2566771059

**Primary SEDOL:** B5B1S13

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Warren F. Bryant	Mgmt	For	For
1b	Elect Director Michael M. Calbert	Mgmt	For	For
1c	Elect Director Sandra B. Cochran	Mgmt	For	Against
<i>Voter Rationale: Directors whose close family members are employed at the company are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, 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>				
1d	Elect Director Patricia D. Fili-Krushel	Mgmt	For	For
1e	Elect Director Timothy I. McGuire	Mgmt	For	For
1f	Elect Director William C. Rhodes, III	Mgmt	For	For
1g	Elect Director Ralph E. Santana	Mgmt	For	For
1h	Elect Director Todd J. Vasos	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Domtar Corporation

**Meeting Date:** 05/08/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** UFS

**Primary ISIN:** US2575592033

**Primary SEDOL:** B1T84Z4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Giannella Alvarez	Mgmt	For	For
1.2	Elect Director Robert E. Apple	Mgmt	For	For
1.3	Elect Director David J. Illingworth	Mgmt	For	For
1.4	Elect Director Brian M. Levitt	Mgmt	For	For
1.5	Elect Director David G. Maffucci	Mgmt	For	For
1.6	Elect Director Pamela B. Strobel	Mgmt	For	For
1.7	Elect Director Denis Turcotte	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.*

1.8	Elect Director John D. Williams	Mgmt	For	For
1.9	Elect Director Mary A. Winston	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

*Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. In addition, 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.*

3	Ratify PricewaterhouseCoopers LLP as Auditor	Mgmt	For	For
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### Dorman Products, Inc.

**Meeting Date:** 05/20/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** DORM

**Primary ISIN:** US2582781009

**Primary SEDOL:** 2718594

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Steven L. Berman	Mgmt	For	For



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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Dorman Products, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p><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.</i></p>				
1b	Elect Director Kevin M. Olsen	Mgmt	For	For
1c	Elect Director John J. Gavin	Mgmt	For	For
<p><i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i></p>				
1d	Elect Director Paul R. Lederer	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1e	Elect Director Richard T. Riley	Mgmt	For	For
<p><i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i></p>				
1f	Elect Director Kelly A. Romano	Mgmt	For	For
<p><i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i></p>				
1g	Elect Director G. Michael Stakias	Mgmt	For	For
<p><i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><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.</i></p>				
3	Ratify KPMG LLP as Auditor	Mgmt	For	For

### Dunkin' Brands Group, Inc.

<b>Meeting Date:</b> 05/15/2019	<b>Country:</b> USA	<b>Ticker:</b> DNKN
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US2655041000	<b>Primary SEDOL:</b> B3LHT03

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Raul Alvarez	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Dunkin' Brands Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Anthony DiNovi	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.3	Elect Director Nigel Travis	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, 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. 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.</i></p>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	For

### EastGroup Properties, Inc.

**Meeting Date:** 05/23/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** EGP

**Primary ISIN:** US2772761019

**Primary SEDOL:** 2455761

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director D. Pike Aloian	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third 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>				
1b	Elect Director H.C. Bailey, Jr.	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1c	Elect Director H. Eric Bolton, Jr.	Mgmt	For	For



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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Eastman Chemical Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Humberto P. Alfonso	Mgmt	For	For
1.2	Elect Director Brett D. Begemann	Mgmt	For	For
<i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>				
1.3	Elect Director Michael P. Connors	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. 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. Given that there has been meaningful board refreshment during the year under review, we will not oppose this nominee for board and committee independence issues. However, 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, 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>				
1.4	Elect Director Mark J. Costa	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. Also, 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>				
1.5	Elect Director Robert M. Hernandez	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. 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. Given that there has been meaningful board refreshment during the year under review, we will not oppose this nominee for board and committee independence issues. However, in addition, this director is not sufficiently independent to serve as the independent lead director.</i>				
1.6	Elect Director Julie F. Holder	Mgmt	For	For
<i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>				
1.7	Elect Director Renee J. Hornbaker	Mgmt	For	For
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. 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. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>				
1.8	Elect Director Lewis M. Kling	Mgmt	For	For
<i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>				

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Eastman Chemical Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director Kim Ann Mink	Mgmt	For	Against
<p><i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.10	Elect Director James J. O'Brien	Mgmt	For	For
1.11	Elect Director David W. Raisbeck	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. 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. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. 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.</i></p>				
2	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. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance.</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditor	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>				
4	Provide Right to Act by Written Consent	SH	Against	Against

### Eaton Corporation plc

**Meeting Date:** 04/24/2019

**Country:** Ireland

**Meeting Type:** Annual

**Ticker:** ETN

**Primary ISIN:** IE00B8KQN827

**Primary SEDOL:** B8KQN82

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Craig Arnold	Mgmt	For	For
<p><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, 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></p>				

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Eaton Corporation plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Todd M. Bluedorn	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>			
1c	Elect Director Christopher M. Connor	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. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director.</i>			
1d	Elect Director Michael J. Critelli	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. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. 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>			
1e	Elect Director Richard H. Fearon	Mgmt	For	For
1f	Elect Director Arthur E. Johnson	Mgmt	For	For
	<i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>			
1g	Elect Director Olivier Leonetti	Mgmt	For	For
1h	Elect Director Deborah L. McCoy	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. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>			
1i	Elect Director Gregory R. Page	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. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1j	Elect Director Sandra Pianalto	Mgmt	For	For
1k	Elect Director Gerald B. Smith	Mgmt	For	For
1l	Elect Director Dorothy C. Thompson	Mgmt	For	For

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Eaton Corporation plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Ernst & Young LLP as Auditor 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>				
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>				
4	Authorize Issue of Equity with Pre-emptive Rights	Mgmt	For	For
5	Authorize Issue of Equity without Pre-emptive Rights	Mgmt	For	For
6	Authorize Share Repurchase of Issued Share Capital	Mgmt	For	For

### EMCOR Group, Inc.

**Meeting Date:** 05/30/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** EME

**Primary ISIN:** US29084Q1004

**Primary SEDOL:** 2474164

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John W. Altmeyer	Mgmt	For	For
1b	Elect Director David A. B. Brown	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1c	Elect Director Anthony J. Guzzi	Mgmt	For	For
<p><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></p>				
1d	Elect Director Richard F. Hamm, Jr.	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1e	Elect Director David H. Laidley	Mgmt	For	For

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### EMCOR Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Carol P. Lowe	Mgmt	For	For
1g	Elect Director M. Kevin McEvoy	Mgmt	For	For
1h	Elect Director William P. Reid	Mgmt	For	For
1i	Elect Director Steven B. Schwarzwaelder	Mgmt	For	For
1j	Elect Director Robin Walker-Lee	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

*Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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.*

3	Ratify Ernst & Young LLP as Auditor	Mgmt	For	For
4	Provide Right to Act by Written Consent	SH	Against	Against

*Voter Rationale: Qualified investors should have the opportunity to put resolutions to all shareholders, either in a company meeting or by expressing their intentions through the mail. A total holding requirement of 5% is a suitable threshold to avoid abuse.*

### Encana Corp.

**Meeting Date:** 04/30/2019

**Country:** Canada

**Meeting Type:** Annual

**Ticker:** ECA

**Primary ISIN:** CA2925051047

**Primary SEDOL:** 2793193

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Peter A. Dea	Mgmt	For	For
1.2	Elect Director Fred J. Fowler	Mgmt	For	For
1.3	Elect Director Howard J. Mayson	Mgmt	For	For
1.4	Elect Director Lee A. McIntire	Mgmt	For	For
1.5	Elect Director Margaret A. McKenzie	Mgmt	For	For
1.6	Elect Director Steven W. Nance	Mgmt	For	For
1.7	Elect Director Suzanne P. Nimocks	Mgmt	For	For
1.8	Elect Director Thomas G. Ricks	Mgmt	For	For
1.9	Elect Director Brian G. Shaw	Mgmt	For	For
1.10	Elect Director Douglas J. Suttles	Mgmt	For	For



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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Encana Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.11	Elect Director Bruce G. Waterman	Mgmt	For	For
1.12	Elect Director Clayton H. Woitas	Mgmt	For	For
<p><i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. However, in this instance we note that he served as CEO on an interim basis, so we do not consider this to be such a great concern.</i></p>				
2	Approve PricewaterhouseCoopers 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>				
3	Amend Shareholder Rights Plan	Mgmt	For	For
4	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><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, the 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.</i></p>				
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The company will pay severance to an NEO upon her retirement. The payment of severance upon a voluntary retirement is not common market practice, as severance is intended as a protection against involuntary job loss. In addition the company should disclose the performance targets attached to equity performance awards in greater detail, in order that shareholders are able to judge their robustness.</i></p>				

### Encompass Health Corp.

**Meeting Date:** 05/03/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** EHC

**Primary ISIN:** US29261A1007

**Primary SEDOL:** BYX2YJ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John W. Chidsey	Mgmt	For	For

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Encompass Health Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Donald L. Correll	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. 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.</i></p>				
1c	Elect Director Yvonne M. Curl	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. 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.</i></p>				
1d	Elect Director Charles M. Elson	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. 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.</i></p>				
1e	Elect Director Joan E. Herman	Mgmt	For	For
1f	Elect Director Leo I. Higdon, Jr.	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. 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.</i></p>				
1g	Elect Director Leslye G. Katz	Mgmt	For	For
1h	Elect Director John E. Maupin, Jr.	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. 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.</i></p>				
1i	Elect Director Nancy M. Schlichting	Mgmt	For	For
1j	Elect Director L. Edward Shaw, Jr.	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. 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.</i></p>				
1k	Elect Director Mark J. Tarr	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

Reporting Period: 04/01/2019 to 06/30/2019

### Encompass Health Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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*Voter Rationale: Severance payments should not exceed two years' 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.*

### Entergy Corporation

Meeting Date: 05/03/2019

Country: USA

Meeting Type: Annual

Ticker: ETR

Primary ISIN: US29364G1031

Primary SEDOL: 2317087

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1a	Elect Director John R. Burbank	Mgmt	For	For
1b	Elect Director Patrick J. Condon	Mgmt	For	For
1c	Elect Director Leo P. Denault	Mgmt	For	For

*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. Also, 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.*

1d	Elect Director Kirkland H. Donald	Mgmt	For	For
1e	Elect Director Philip L. Frederickson	Mgmt	For	For
1f	Elect Director Alexis M. Herman	Mgmt	For	Against

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

1g	Elect Director M. Elise Hyland	Mgmt	For	For
1h	Elect Director Stuart L. Levenick	Mgmt	For	Against

*Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.*

1i	Elect Director Blanche Lambert Lincoln	Mgmt	For	For
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*Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.*

1j	Elect Director Karen A. Puckett	Mgmt	For	For
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# The SEI U.S. Large Companies Fund All Votes Report

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Entergy Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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: 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. In addition, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
4	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><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. Also, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i></p>				

### Everest Re Group, Ltd.

<b>Meeting Date:</b> 05/15/2019	<b>Country:</b> Bermuda	<b>Ticker:</b> RE
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> BMG3223R1088	<b>Primary SEDOL:</b> 2556868

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Dominic J. Adesso	Mgmt	For	For
1.2	Elect Director John J. Amore	Mgmt	For	For
<p><i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i></p>				
1.3	Elect Director William F. Galtney, Jr.	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third 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. Moreover, the Company should put in place a policy that aims to increase gender diversity on the board. The Company should put in place a policy that aims to increase gender diversity on the board.</i></p>				
1.4	Elect Director John A. Graf	Mgmt	For	For
<p><i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i></p>				
1.5	Elect Director Gerri Losquadro	Mgmt	For	For
<p><i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i></p>				

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Everest Re Group, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Roger M. Singer	Mgmt	For	For
	<i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>			
1.7	Elect Director Joseph V. Taranto	Mgmt	For	Against
	<i>Voter Rationale: Boards where more than a third 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>			
1.8	Elect Director John A. Weber	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third 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, 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>			
2	Ratify PricewaterhouseCoopers LLP as Auditor	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: 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. Moreover, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i>			

### Exelon Corporation

Meeting Date: 04/30/2019

Country: USA

Meeting Type: Annual

Ticker: EXC

Primary ISIN: US30161N1019

Primary SEDOL: 2670519

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Anthony K. Anderson	Mgmt	For	For
1b	Elect Director Ann C. Berzin	Mgmt	For	For
1c	Elect Director Laurie Brlas	Mgmt	For	For
1d	Elect Director Christopher M. Crane	Mgmt	For	For
1e	Elect Director Yves C. de Balmann	Mgmt	For	For

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Exelon Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Nicholas DeBenedictis	Mgmt	For	For
1g	Elect Director Linda P. Jojo	Mgmt	For	For
1h	Elect Director Paul L. Joskow	Mgmt	For	For
1i	Elect Director Robert J. Lawless	Mgmt	For	For
1j	Elect Director Richard W. Mies	Mgmt	For	For
1k	Elect Director Mayo A. Shattuck, III	Mgmt	For	For
<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.</i>				
1l	Elect Director Stephen D. Steinour	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>				
1m	Elect Director John F. Young	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditor	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	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. 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	Report on Costs and Benefits of Environment-related Activities	SH	Against	Against
<i>Voter Rationale: We consider the company's decision to divest from coal to be in the best interest of shareholders as the company looks to make itself more climate resilient.</i>				

### Exxon Mobil Corporation

**Meeting Date:** 05/29/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** XOM

**Primary ISIN:** US30231G1022

**Primary SEDOL:** 2326618

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Susan K. Avery	Mgmt	For	Against
<i>Voter Rationale: Given that the company is behind its peers on climate change and is currently resisting engagement with a well-established and respected investor collaboration group for which we are part, we consider there to be a lack of sufficient oversight at the company. Accordingly a vote against the incumbent board (minus the CEO) is considered to be warranted.</i>				



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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Exxon Mobil Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Disclose a Board Diversity and Qualifications Matrix	SH	Against	For
<p><i>Voter Rationale: A board matrix would enhance transparency and would provide shareholders with a better tool to assess the quality of Exxon's board and to evaluate its director nominees, with a growing number of large companies, including several of Exxon's peers, now providing a board skills matrix.</i></p>				
7	Establish Environmental/Social Issue Board Committee	SH	Against	Abstain
<p><i>Voter Rationale: Climate change can be a disruptive factor for the energy sector and therefore we support more disclosure of oversight of risks relating to climate change by the Board. At the same time, we note that this proposal goes beyond reporting, asking for creation of a board committee, for which we remain unconvinced that it will enhance the governance oversight process.</i></p>				
8	Report on Risks of Petrochemical Operations in Flood Prone Areas	SH	Against	For
<p><i>Voter Rationale: We acknowledge ExxonMobil's extensive operational risk management systems. However management systems and project design will benefit from stress testing against forward looking information about physical aspects (frequency of extreme weather events) of different climate change scenarios.</i></p>				
9	Report on Political Contributions	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>				
10	Report on Lobbying Payments and Policy	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>				

### Fidelity National Information Services, Inc.

**Meeting Date:** 05/22/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** FIS

**Primary ISIN:** US31620M1062

**Primary SEDOL:** 2769796

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Ellen R. Alemany	Mgmt	For	For
<p><i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i></p>				
1b	Elect Director Keith W. Hughes	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, this director is not sufficiently independent to serve as the independent lead director.</i></p>				



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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Fidelity National Information Services, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director David K. Hunt	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1d	Elect Director Stephan A. James	Mgmt	For	For
	<i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>			
1e	Elect Director Leslie M. Muma	Mgmt	For	For
	<i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>			
1f	Elect Director Alexander Navab	Mgmt	For	For
1g	Elect Director Gary A. Norcross	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>			
1h	Elect Director Louise M. Parent	Mgmt	For	For
	<i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>			
1i	Elect Director Brian T. Shea	Mgmt	For	For
1j	Elect Director James B. Stallings, Jr.	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	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, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			
3	Ratify KPMG LLP as Auditors	Mgmt	For	For

### Fifth Third Bancorp

**Meeting Date:** 04/16/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** FITB

**Primary ISIN:** US3167731005

**Primary SEDOL:** 2336747

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Nicholas K. Akins	Mgmt	For	For
1.2	Elect Director B. Evan Bayh, III	Mgmt	For	For
1.3	Elect Director Jorge L. Benitez	Mgmt	For	For

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Fifth Third Bancorp

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Katherine B. Blackburn	Mgmt	For	For
1.5	Elect Director Emerson L. Brumback	Mgmt	For	For
1.6	Elect Director Jerry W. Burris	Mgmt	For	For
1.7	Elect Director Greg D. Carmichael	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>				
1.8	Elect Director C. Bryan Daniels	Mgmt	For	For
1.9	Elect Director Thomas H. Harvey	Mgmt	For	For
1.10	Elect Director Gary R. Heminger	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. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.11	Elect Director Jewell D. Hoover	Mgmt	For	For
1.12	Elect Director Eileen A. Mallesch	Mgmt	For	For
1.13	Elect Director Michael B. McCallister	Mgmt	For	For
1.14	Elect Director Marsha C. Williams	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditor	Mgmt	For	For
<i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. Furthermore, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
5	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. 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, 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.</i>				
6	Authorize New Class of Preferred Stock	Mgmt	For	For

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Five9, Inc.

**Meeting Date:** 05/28/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** FIVN

**Primary ISIN:** US3383071012

**Primary SEDOL:** BKY7X18

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jack Acosta	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 Rowan Trollope	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>			
1.3	Elect Director David S. Welsh	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, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Furthermore, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, 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. 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, 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>			
3	Ratify KPMG LLP as Auditors	Mgmt	For	For

### Foot Locker, Inc.

**Meeting Date:** 05/22/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** FL

**Primary ISIN:** US3448491049

**Primary SEDOL:** 2980906

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Foot Locker, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Maxine Clark	Mgmt	For	For
1b	Elect Director Alan D. Feldman	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1c	Elect Director Richard A. Johnson	Mgmt	For	For
<p><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. Also, 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></p>				
1d	Elect Director Guillermo G. Marmol	Mgmt	For	For
1e	Elect Director Matthew M. McKenna	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third 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>				
1f	Elect Director Steven Oakland	Mgmt	For	For
<p><i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i></p>				
1g	Elect Director Ulice Payne, Jr.	Mgmt	For	For
<p><i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i></p>				
1h	Elect Director Cheryl Nido Turpin	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third 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, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i></p>				
1i	Elect Director Kimberly Underhill	Mgmt	For	For
1j	Elect Director Dona D. Young	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third 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.</i></p>				

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Foot Locker, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><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.</i></p>				
3	Ratify KPMG LLP as Auditor	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.&amp;nbsp;The board should consider a plan for bringing in a new auditing firm.</i></p>				

### Ford Motor Company

<b>Meeting Date:</b> 05/09/2019	<b>Country:</b> USA	<b>Ticker:</b> F
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US3453708600	<b>Primary SEDOL:</b> 2615468

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Stephen G. Butler	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third 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. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1b	Elect Director Kimberly A. Casiano	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third 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. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1c	Elect Director Anthony F. Earley, Jr.	Mgmt	For	For
1d	Elect Director Edsel B. Ford, II	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third 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>				
1e	Elect Director William Clay Ford, Jr.	Mgmt	For	For
<p><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. In addition, 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.</i></p>				
1f	Elect Director James P. Hackett	Mgmt	For	For
<p><i>Voter Rationale: 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</i></p>				

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Ford Motor Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director William W. Helman, IV	Mgmt	For	For
1h	Elect Director William E. Kennard	Mgmt	For	For
1i	Elect Director John C. Lechleiter	Mgmt	For	For
1j	Elect Director John L. Thornton	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third 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. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1k	Elect Director John B. Veihmeyer	Mgmt	For	For
1l	Elect Director Lynn M. Vojvodich	Mgmt	For	For
1m	Elect Director John S. Weinberg	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditor	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>				
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. 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></p>				
4	Amend NOL Rights Plan (NOL Pill)	Mgmt	For	For
5	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For
<p><i>Voter Rationale: "One share, one vote" is a fundamental element of good corporate governance. Companies should not create shares with impaired or enhanced voting rights.</i></p>				
6	Report on Lobbying Payments and Policy	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	Report on Political Contributions	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>				

### Fortinet, Inc.

Meeting Date: 06/21/2019

Country: USA

Meeting Type: Annual

Ticker: FTNT

Primary ISIN: US34959E1091

Primary SEDOL: B5B2106

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Fortinet, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ken Xie	Mgmt	For	For
<p><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></p>				
1.2	Elect Director Ming Hsieh	Mgmt	For	For
1.3	Elect Director Gary Locke	Mgmt	For	Against
<p><i>Voter Rationale: The Company should put in place a policy that aims to increase gender diversity on the board. Our expectation for a S&amp;P 500 company is that there be at least two female directors on the board.</i></p>				
1.4	Elect Director Christopher B. Paisley	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.5	Elect Director Judith Sim	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: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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></p>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: 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. Also, incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Moreover, 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, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Lastly, 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>				

### GameStop Corp.

**Meeting Date:** 06/25/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** GME

**Primary ISIN:** US36467W1099

**Primary SEDOL:** B0LLFT5

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### GameStop Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jerome L. Davis	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. 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.</i>			
1.2	Elect Director Daniel A. DeMatteo	Mgmt	For	For
	<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.</i>			
1.3	Elect Director Lizabeth Dunn	Mgmt	For	Against
	<i>Voter Rationale: Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. 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.</i>			
1.4	Elect Director Raul J. Fernandez	Mgmt	For	Against
	<i>Voter Rationale: Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.5	Elect Director Thomas N. Kelly, Jr.	Mgmt	For	For
1.6	Elect Director Steven R. Koonin	Mgmt	For	For
	<i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>			
1.7	Elect Director George E. Sherman	Mgmt	For	For
1.8	Elect Director Gerald R. Szczepanski	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.9	Elect Director Carrie W. Teffner	Mgmt	For	For
1.10	Elect Director Kathy P. Vrabeck	Mgmt	For	For
1.11	Elect Director Lawrence S. Zilavy	Mgmt	For	Against
	<i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			



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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### GameStop Corp.

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: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, 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, 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></p>				
3	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><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></p>				
4	Ratify Deloitte & Touche LLP as Auditor	Mgmt	For	For

### Gaming and Leisure Properties, Inc.

**Meeting Date:** 06/13/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** GLPI

**Primary ISIN:** US36467J1088

**Primary SEDOL:** BFPK4S5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Peter M. Carlino	Mgmt	For	For
<p><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. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.2	Elect Director David A. Handler - Withdrawn	Mgmt		
1.3	Elect Director Joseph W. Marshall, III	Mgmt	For	For
1.4	Elect Director James B. Perry	Mgmt	For	For
1.5	Elect Director Barry F. Schwartz	Mgmt	For	For
1.6	Elect Director Earl C. Shanks	Mgmt	For	For
1.7	Elect Director E. Scott Urdang	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditor	Mgmt	For	For

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Gaming and Leisure Properties, 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. 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. In addition, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
4	Adopt a Policy on Board Diversity	SH	None	For
<p><i>Voter Rationale: The company should strive to widen its pool of potential candidates to 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.</i></p>				

### Gannett Co., Inc.

Meeting Date: 05/16/2019

Country: USA

Meeting Type: Proxy Contest

Ticker: GCI

Primary ISIN: US36473H1041

Primary SEDOL: BZ0P429

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Management Proxy (White Proxy Card)	Mgmt		
1.1	Elect Director John Jeffrey Louis, III	Mgmt	For	Do Not Vote
<p><i>Voter Rationale: DO NOT VOTE on this card.</i></p>				
1.2	Elect Director John E. Cody	Mgmt	For	Do Not Vote
<p><i>Voter Rationale: DO NOT VOTE on this card.</i></p>				
1.3	Elect Director Stephen W. Coll	Mgmt	For	Do Not Vote
<p><i>Voter Rationale: DO NOT VOTE on this card.</i></p>				
1.4	Elect Director Donald E. Felsing	Mgmt	For	Do Not Vote
<p><i>Voter Rationale: DO NOT VOTE on this card.</i></p>				
1.5	Elect Director Lila Ibrahim	Mgmt	For	Do Not Vote
<p><i>Voter Rationale: DO NOT VOTE on this card.</i></p>				
1.6	Elect Director Lawrence S. Kramer	Mgmt	For	Do Not Vote
<p><i>Voter Rationale: DO NOT VOTE on this card.</i></p>				

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Gannett Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Debra A. Sandler	Mgmt	For	Do Not Vote
<i>Voter Rationale: DO NOT VOTE on this card.</i>				
1.8	Elect Director Chloe R. Sladden	Mgmt	For	Do Not Vote
<i>Voter Rationale: DO NOT VOTE on this card.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Do Not Vote
<i>Voter Rationale: DO NOT VOTE on this card.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Do Not Vote
<i>Voter Rationale: DO NOT VOTE on this card.</i>				
	Dissident Proxy (Blue Proxy Card)	Mgmt		
1.1	Elect Director Heath Freeman	SH	For	Withhold
1.2	Elect Director Dana Goldsmith Needleman	SH	For	Withhold
1.3	Elect Director Steven B. Rossi	SH	For	For
<i>Voter Rationale: • Overall it is not considered that the dissident has proven the case who such wholesale board change of 3 directors. However, we consider that support for one of the three dissident nominees with the most relevant industry experience is warranted. This approach will ensure that the Gannett board properly considers MNG's offer and other strategic alternatives, while minimizing downside risk should a deal not materialize, which is a concern given financing and other sources of uncertainty.</i>				
1.4	Management Nominee John Jeffry Louis, III	SH	For	For
1.5	Management Nominee Donald E. Felsing	SH	For	For
1.6	Management Nominee Lila Ibrahim	SH	For	For
1.7	Management Nominee Debra A. Sandler	SH	For	For
1.8	Management Nominee Chloe R. Sladden	SH	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	None	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. Furthermore, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, severance payments should not exceed two years' pay. Larger severance packages should be subject to a separate shareholder approval.</i>				

### General Motors Company

Meeting Date: 06/04/2019

Country: USA

Meeting Type: Annual

Ticker: GM

Primary ISIN: US37045V1008

Primary SEDOL: B665KZ5

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### General Motors Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Mary T. Barra	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 Wesley G. Bush	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>			
1c	Elect Director Linda R. Gooden	Mgmt	For	For
1d	Elect Director Joseph Jimenez	Mgmt	For	For
1e	Elect Director Jane L. Mendillo	Mgmt	For	For
1f	Elect Director Judith A. Miscik	Mgmt	For	For
1g	Elect Director Patricia F. Russo	Mgmt	For	For
1h	Elect Director Thomas M. Schoewe	Mgmt	For	For
1i	Elect Director Theodore M. Solso	Mgmt	For	For
1j	Elect Director Carol M. Stephenson	Mgmt	For	For
1k	Elect Director Devin N. Wenig	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. In this instance we note that the portion of target dependent on relative TSR is less than a third of targets and that the vesting scale for the relative ROIC target is skewed towards out-performance. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
4	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>			
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>			

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Genpact Limited

**Meeting Date:** 05/09/2019

**Country:** Bermuda

**Meeting Type:** Annual

**Ticker:** G

**Primary ISIN:** BMG3922B1072

**Primary SEDOL:** B23DBK6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director N.V. "Tiger" Tyagarajan	Mgmt	For	For
1.2	Elect Director Robert Scott	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.3	Elect Director Ajay Agrawal	Mgmt	For	For
1.4	Elect Director Laura Conigliaro	Mgmt	For	For
1.5	Elect Director David Humphrey	Mgmt	For	For
1.6	Elect Director Carol Lindstrom	Mgmt	For	For
1.7	Elect Director James Madden	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.8	Elect Director CeCelia Morken	Mgmt	For	For
1.9	Elect Director Mark Nunnelly	Mgmt	For	For
1.10	Elect Director Mark Verdi	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

*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, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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. Lastly, 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.*

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Genpact Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><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, 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, 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, this plan could lead to excessive dilution. Also, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Lastly, 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>				

4	Ratify KPMG as Auditors	Mgmt	For	For
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### Gilead Sciences, Inc.

<b>Meeting Date:</b> 05/08/2019	<b>Country:</b> USA	<b>Ticker:</b> GILD
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US3755581036	<b>Primary SEDOL:</b> 2369174

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jacqueline K. Barton	Mgmt	For	For
1b	Elect Director John F. Cogan	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, we will not oppose for board and committee independence issues. However, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1c	Elect Director Kelly A. Kramer	Mgmt	For	For
1d	Elect Director Kevin E. Lofton	Mgmt	For	For
1e	Elect Director Harish Manwani	Mgmt	For	Against
<p><i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Gilead Sciences, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Daniel P. O'Day	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. Also, 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>			
1g	Elect Director Richard J. Whitley	Mgmt	For	For
	<i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>			
1h	Elect Director Gayle E. Wilson	Mgmt	For	For
	<i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>			
1i	Elect Director Per Wold-Olsen	Mgmt	For	For
	<i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>			
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	Provide Right to Act by Written Consent	Mgmt	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: 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, 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, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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.</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>			
6	Report on Corporate Tax Savings Allocation	SH	Against	Against

### Gulfport Energy Corporation

Meeting Date: 06/06/2019

Country: USA

Meeting Type: Annual

Ticker: GPOR

Primary ISIN: US4026353049

Primary SEDOL: 2398684

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Gulfport Energy Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David M. Wood	Mgmt	For	For
1.2	Elect Director Craig Groeschel	Mgmt	For	For
1.3	Elect Director David L. Houston	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.4	Elect Director C. Doug Johnson	Mgmt	For	For
1.5	Elect Director Ben T. Morris	Mgmt	For	For
1.6	Elect Director Scott E. Streller	Mgmt	For	For
1.7	Elect Director Paul D. Westerman	Mgmt	For	For
1.8	Elect Director Deborah G. Adams	Mgmt	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><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. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	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. In addition, 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>				
4	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For

### Harley-Davidson, Inc.

**Meeting Date:** 05/09/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** HOG

**Primary ISIN:** US4128221086

**Primary SEDOL:** 2411053



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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Harley-Davidson, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Troy Alstead	Mgmt	For	For
1.2	Elect Director R. John Anderson	Mgmt	For	For
1.3	Elect Director Michael J. Cave	Mgmt	For	For
1.4	Elect Director Allan Golston	Mgmt	For	For
1.5	Elect Director Matthew S. Levatich	Mgmt	For	For
1.6	Elect Director Sara L. Levinson	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.7	Elect Director N. Thomas Linebarger	Mgmt	For	For
1.8	Elect Director Brian R. Niccol	Mgmt	For	For
1.9	Elect Director Maryrose T. Sylvester	Mgmt	For	For
1.10	Elect Director Jochen Zeitz	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><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, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. Moreover, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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.</i></p>				
3	Ratify Ernst & Young LLP as Auditor	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>				

### HCA Healthcare, Inc.

Meeting Date: 04/26/2019

Country: USA

Meeting Type: Annual

Ticker: HCA

Primary ISIN: US40412C1018

Primary SEDOL: B4MGBG6

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### HCA Healthcare, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas F. Frist, III	Mgmt	For	For
1b	Elect Director Samuel N. Hazen	Mgmt	For	For
1c	Elect Director Meg G. Crofton	Mgmt	For	For
1d	Elect Director Robert J. Dennis	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-Ann DeParle	Mgmt	For	For
1f	Elect Director William R. Frist	Mgmt	For	For
1g	Elect Director Charles O. Holliday, Jr.	Mgmt	For	For
1h	Elect Director Geoffrey G. Meyers	Mgmt	For	For
1i	Elect Director Michael W. Michelson	Mgmt	For	For
1j	Elect Director Wayne J. Riley	Mgmt	For	For
1k	Elect Director John W. Rowe	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	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. 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.</i>				
4	Eliminate Supermajority Vote Requirement	Mgmt	For	For
<i>Voter Rationale: Board efforts to reduce supermajority provisions are appreciated, as they create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>				

### Hewlett Packard Enterprise Company

**Meeting Date:** 04/03/2019

**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

Reporting Period: 04/01/2019 to 06/30/2019

### Hewlett Packard Enterprise Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Daniel Ammann	Mgmt	For	For
1b	Elect Director Michael J. Angelakis	Mgmt	For	For
1c	Elect Director Pamela L. Carter	Mgmt	For	For
1d	Elect Director Jean M. Hobby	Mgmt	For	For
1e	Elect Director Raymond J. Lane	Mgmt	For	For
1f	Elect Director Ann M. Livermore	Mgmt	For	For
1g	Elect Director Antonio F. Neri	Mgmt	For	For
1h	Elect Director Raymond E. Ozzie	Mgmt	For	For
1i	Elect Director Gary M. Reiner	Mgmt	For	For
1j	Elect Director Patricia F. Russo	Mgmt	For	For
1k	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.*

1l	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: 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.*

4	Provide Right to Act by Written Consent	SH	Against	Against
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*Voter Rationale: Qualified investors should have the opportunity to put resolutions to all shareholders, either in a company meeting or by expressing their intentions through the mail. A total holding requirement of 5% is a suitable threshold to avoid abuse.*

### HollyFrontier Corporation

**Meeting Date:** 05/08/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** HFC

**Primary ISIN:** US4361061082

**Primary SEDOL:** B5VX1H6

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### HollyFrontier Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Anne-Marie N. Ainsworth	Mgmt	For	For
1b	Elect Director Douglas Y. Bech	Mgmt	For	For
1c	Elect Director Anna C. Catalano	Mgmt	For	For
1d	Elect Director George J. Damiris	Mgmt	For	For
<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1e	Elect Director Leldon E. Echols	Mgmt	For	For
1f	Elect Director Michael C. Jennings	Mgmt	For	For
1g	Elect Director R. Craig Knocke	Mgmt	For	For
1h	Elect Director Robert J. Kostelnik	Mgmt	For	For
1i	Elect Director James H. Lee	Mgmt	For	For
1j	Elect Director Franklin Myers	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1k	Elect Director Michael E. Rose	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	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. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Ratify Ernst & Young LLP as Auditor	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>				

### Horizon Pharma plc

**Meeting Date:** 05/02/2019

**Country:** Ireland

**Meeting Type:** Annual

**Ticker:** HZNP

**Primary ISIN:** IE00BQPVQZ61

**Primary SEDOL:** BQPVQZ6

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Horizon Pharma plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Michael Grey	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>			
1b	Elect Director Jeff Himawan	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>			
2	Approve PricewaterhouseCoopers 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
	<i>Voter Rationale: 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.</i>			
4	Authorize Share Repurchase up to 10 Percent of Issued Share Capital	Mgmt	For	For
5	Approve Increase in Authorized Share Capital	Mgmt	For	For
6	Authorize Issuance of Equity with Pre-emptive Rights	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital greater than 50% of the issued share capital with pre-emptive rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			
7	Authorize Issuance of Equity without Preemptive Rights	Mgmt	For	Against
	<i>Voter Rationale: 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.</i>			
8	Adjourn Meeting	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST this proposal is warranted given that shareholder support is not warranted for Item 7.</i>			
9	Change Company Name to Horizon Therapeutics Public Limited Company	Mgmt	For	For
10	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan could lead to excessive dilution. 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 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.</i>			

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Horizon Pharma plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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11	Amend Non-Employee Director Omnibus Stock Plan	Mgmt	For	Against
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*Voter Rationale: This plan could lead to excessive dilution. Furthermore, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. 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, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.*

### Hospitality Properties Trust

<b>Meeting Date:</b> 06/13/2019	<b>Country:</b> USA	<b>Meeting Type:</b> Annual	<b>Ticker:</b> HPT
	<b>Primary ISIN:</b> US44106M1027		<b>Primary SEDOL:</b> 2438966

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Donna D. Fraiche	Mgmt	For	Against
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*Voter Rationale: We have concerns over the company's lack of responsiveness to a shareholder proposal passed at the 2018 AGM to implement a majority vote standard. The board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. Moreover, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. 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. 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.*

1.2	Elect Director Adam D. Portnoy	Mgmt	For	For
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*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. In addition, 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.*

2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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*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, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. Lastly, 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.*

3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
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# The SEI U.S. Large Companies Fund All Votes Report

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Hospitality Properties Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Adopt Plurality Voting for Contested Election of Directors	Mgmt	For	For

### Host Hotels & Resorts, Inc.

<b>Meeting Date:</b> 05/16/2019	<b>Country:</b> USA	<b>Meeting Type:</b> Annual	<b>Ticker:</b> HST
<b>Primary ISIN:</b> US44107P1049	<b>Primary SEDOL:</b> 2567503		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mary L. Baglivo	Mgmt	For	For
1.2	Elect Director Sheila C. Bair	Mgmt	For	For
1.3	Elect Director Ann McLaughlin Korologos	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.4	Elect Director Richard E. Marriott	Mgmt	For	For
1.5	Elect Director Sandeep L. Mathrani	Mgmt	For	For
1.6	Elect Director John B. Morse, Jr.	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.7	Elect Director Mary Hogan Preusse	Mgmt	For	For
1.8	Elect Director Walter C. Rakowich	Mgmt	For	For
1.9	Elect Director James F. Risoleo	Mgmt	For	For
1.10	Elect Director Gordon H. Smith	Mgmt	For	For
1.11	Elect Director A. William Stein	Mgmt	For	For
2	Ratify KPMG LLP as Auditor	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two years' pay. Larger severance packages should be subject to a separate shareholder approval. 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 All Votes Report

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### HP Inc.

**Meeting Date:** 04/23/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** HPQ

**Primary ISIN:** US40434L1052

**Primary SEDOL:** BYX4D52

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Aida M. Alvarez	Mgmt	For	For
1b	Elect Director Shumeet Banerji	Mgmt	For	For
1c	Elect Director Robert R. Bennett	Mgmt	For	For
1d	Elect Director Charles "Chip" V. Bergh	Mgmt	For	For
1e	Elect Director Stacy Brown-Philpot	Mgmt	For	For
1f	Elect Director Stephanie A. Burns	Mgmt	For	For
1g	Elect Director Mary Anne Citrino	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.*

1h	Elect Director Yoky Matsuoka	Mgmt	For	For
1i	Elect Director Stacey Mobley	Mgmt	For	For
1j	Elect Director Subra Suresh	Mgmt	For	For
1k	Elect Director Dion J. Weisler	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: 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.*

4	Require Independent Board Chairman	SH	Against	For
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*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.*

### Humana Inc.

**Meeting Date:** 04/18/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** HUM

**Primary ISIN:** US4448591028

**Primary SEDOL:** 2445063



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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Humana Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Kurt J. Hilzinger	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>				
1b	Elect Director Frank J. Bisignano	Mgmt	For	For
1c	Elect Director Bruce D. Broussard	Mgmt	For	For
1d	Elect Director Frank A. D'Amelio	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1e	Elect Director Karen B. DeSalvo	Mgmt	For	For
1f	Elect Director W. Roy Dunbar	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1g	Elect Director David A. Jones, Jr.	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1h	Elect Director William J. McDonald	Mgmt	For	For
1i	Elect Director James J. O'Brien	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1j	Elect Director Marissa T. Peterson	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	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>				

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Humana 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: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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. We encourage better disclosure of the ROIC performance targets attached to the performance based equity awards.</i></p>				
4	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. 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, 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.</i></p>				

### Huntsman Corp.

**Meeting Date:** 05/02/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** HUN

**Primary ISIN:** US4470111075

**Primary SEDOL:** B0650B9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Peter R. Huntsman	Mgmt	For	For
<p><i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. In addition, 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. Moreover, 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></p>				
1b	Elect Director Nolan D. Archibald	Mgmt	For	Against
1c	Elect Director Mary C. Beckerle	Mgmt	For	For
1d	Elect Director M. Anthony Burns	Mgmt	For	For
1e	Elect Director Daniele Ferrari	Mgmt	For	Against
1f	Elect Director Robert J. Margetts	Mgmt	For	Against
1g	Elect Director Wayne A. Reaud	Mgmt	For	Against
1h	Elect Director Jan E. Tighe	Mgmt	For	For

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Huntsman Corp.

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: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	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>				
4	Provide Right to Act by Written Consent	SH	Against	Against
<p><i>Voter Rationale: Qualified investors should have the opportunity to put resolutions to all shareholders, either in a company meeting or by expressing their intentions through the mail. A total holding requirement of 5% is a suitable threshold to avoid abuse.</i></p>				

### IAC/InterActiveCorp

<b>Meeting Date:</b> 06/12/2019	<b>Country:</b> USA	<b>Ticker:</b> IAC
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US44919P5089	<b>Primary SEDOL:</b> B0F0F09

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Edgar Bronfman, Jr.	Mgmt	For	For
1.2	Elect Director Chelsea Clinton	Mgmt	For	For
1.3	Elect Director Barry Diller	Mgmt	For	For
<p><i>Voter Rationale: 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, executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.4	Elect Director Michael D. Eisner	Mgmt	For	For
1.5	Elect Director Bonnie S. Hammer	Mgmt	For	For
<p><i>Voter Rationale: 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>				
1.6	Elect Director Victor A. Kaufman	Mgmt	For	For
1.7	Elect Director Joseph Levin	Mgmt	For	For
<p><i>Voter Rationale: 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, executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### IAC/InterActiveCorp

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Bryan Lourd	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.9	Elect Director David Rosenblatt	Mgmt	For	For
<i>Voter Rationale: 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>				
1.10	Elect Director Alan G. Spoon	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.11	Elect Director Alexander von Furstenberg	Mgmt	For	For
1.12	Elect Director Richard F. Zannino	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>				

### IDACORP, Inc.

**Meeting Date:** 05/16/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** IDA

**Primary ISIN:** US4511071064

**Primary SEDOL:** 2296937

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Darrel T. Anderson	Mgmt	For	For
1.2	Elect Director Thomas Carlile	Mgmt	For	For
1.3	Elect Director Richard J. Dahl	Mgmt	For	For
1.4	Elect Director Annette G. Elg	Mgmt	For	For
1.5	Elect Director Ronald W. Jibson	Mgmt	For	For
1.6	Elect Director Judith A. Johansen	Mgmt	For	For
1.7	Elect Director Dennis L. Johnson	Mgmt	For	For

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### IDACORP, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Christine King	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.9	Elect Director Richard J. Navarro	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><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 less than p/greater than 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, the remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
3	Ratify Deloitte & Touche LLP as Auditor	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>				

### IDEX Corp.

<b>Meeting Date:</b> 05/10/2019	<b>Country:</b> USA	<b>Ticker:</b> IEX
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US45167R1041	<b>Primary SEDOL:</b> 2456612

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ernest J. Mrozek	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.2	Elect Director Livingston L. Satterthwaite	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.3	Elect Director David C. Parry	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				



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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Illumina, Inc.

**Meeting Date:** 05/29/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** ILMN

**Primary ISIN:** US4523271090

**Primary SEDOL:** 2613990

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Frances Arnold	Mgmt	For	For
1B	Elect Director Francis A. deSouza	Mgmt	For	For
1C	Elect Director Susan E. Siegel	Mgmt	For	Against
<i>Voter Rationale: Executive officers 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	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	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<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. 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.</i>				
4	Declassify the Board of Directors	Mgmt	For	For
<i>Voter Rationale: The decision to declassify the board is laudable. The annual election of directors provides greater board accountability to shareholders and is appreciated.</i>				
5	Report on Political Contributions	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>				

### Ingredion Incorporated

**Meeting Date:** 05/15/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** INGR

**Primary ISIN:** US4571871023

**Primary SEDOL:** B7K24P7

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Ingredion Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Luis Aranguren-Trellez	Mgmt	For	Against
	<i>Voter Rationale: Boards where more than a third 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. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1b	Elect Director David B. Fischer	Mgmt	For	For
1c	Elect Director Paul Hanrahan	Mgmt	For	Against
	<i>Voter Rationale: Boards where more than a third 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. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1d	Elect Director Rhonda L. Jordan	Mgmt	For	For
1e	Elect Director Gregory B. Kenny	Mgmt	For	Against
	<i>Voter Rationale: Boards where more than a third 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. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1f	Elect Director Barbara A. Klein	Mgmt	For	Against
	<i>Voter Rationale: Boards where more than a third 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. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1g	Elect Director Victoria J. Reich	Mgmt	For	For
1h	Elect Director Jorge A. Uribe	Mgmt	For	For
1i	Elect Director Dwayne A. Wilson	Mgmt	For	For
1j	Elect Director James P. Zallie	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, severance payments should not exceed two years' pay. Larger severance packages should be subject to a separate shareholder approval.</i>			
3	Ratify KPMG 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>			



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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Intel Corporation

**Meeting Date:** 05/16/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** INTC

**Primary ISIN:** US4581401001

**Primary SEDOL:** 2463247

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Aneel Bhusri	Mgmt	For	For
1b	Elect Director Andy D. Bryant	Mgmt	For	For
1c	Elect Director Reed E. Hundt	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1d	Elect Director Omar Ishrak	Mgmt	For	For
1e	Elect Director Risa Lavizzo-Mourey	Mgmt	For	For
1f	Elect Director Tsu-Jae King Liu	Mgmt	For	For
1g	Elect Director Gregory D. Smith	Mgmt	For	For
1h	Elect Director Robert 'Bob' H. Swan	Mgmt	For	For
1i	Elect Director Andrew Wilson	Mgmt	For	For
1j	Elect Director Frank D. Yeary	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	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.&amp;nbsp;The board should consider a plan for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><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. 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. Moreover, the remuneration committee should not allow vesting of incentive awards for below median performance.</i></p>				

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Intel Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><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. 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. In addition, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
5	Provide Right to Act by Written Consent	SH	Against	Against
<p><i>Voter Rationale: Qualified investors should have the opportunity to put resolutions to all shareholders, either in a company meeting or by expressing their intentions through the mail. A total holding requirement of 5% is a suitable threshold to avoid abuse.</i></p>				
6	Report on 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>				
7	Request for an Annual Advisory Vote on Political Contributions	SH	Against	Abstain
<p><i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i></p>				

### Intercontinental Exchange, Inc.

<b>Meeting Date:</b> 05/17/2019	<b>Country:</b> USA	<b>Ticker:</b> ICE
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US45866F1049	<b>Primary SEDOL:</b> BFSSDS9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Sharon Y. Bowen	Mgmt	For	For
1b	Elect Director Charles R. Crisp	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1c	Elect Director Duriya M. Farooqui	Mgmt	For	For

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Intercontinental Exchange, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Jean-Marc Forneri	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third 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, 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>			
1e	Elect Director The Right Hon. The Lord Hague of Richmond	Mgmt	For	For
1f	Elect Director Frederick W. Hatfield	Mgmt	For	For
	<i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>			
1g	Elect Director Thomas E. Noonan	Mgmt	For	For
1h	Elect Director Frederic V. Salerno	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third 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.</i>			
1i	Elect Director Jeffrey C. Sprecher	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. Also, 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>			
1j	Elect Director Judith A. Sprieser	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third 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, 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>			
1k	Elect Director Vincent Tese	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance. In this instance we note that this portion only comprises 25% of performance targets, therefore we will keep this matter under review.</i>			

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Intercontinental Exchange, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Ratify Ernst & Young LLP as Auditor	Mgmt	For	For

### International Business Machines Corporation

<b>Meeting Date:</b> 04/30/2019	<b>Country:</b> USA	<b>Meeting Type:</b> Annual	<b>Ticker:</b> IBM
<b>Primary ISIN:</b> US4592001014	<b>Primary SEDOL:</b> 2005973		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael L. Eskew	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, BMO will not oppose this nominee for committee independence. However, we will oppose the nominee because they are not sufficiently independent to serve as the independent lead director.</i></p>				
1.2	Elect Director David N. Farr	Mgmt	For	For
1.3	Elect Director Alex Gorsky	Mgmt	For	For
1.4	Elect Director Michelle J. Howard	Mgmt	For	For
<p><i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i></p>				
1.5	Elect Director Shirley Ann Jackson	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, BMO will not oppose this nominee for committee independence. 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.</i></p>				
1.6	Elect Director Andrew N. Liveris	Mgmt	For	For
1.7	Elect Director Martha E. Pollack	Mgmt	For	For
1.8	Elect Director Virginia M. Rometty	Mgmt	For	For
<p><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. In addition, 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></p>				
1.9	Elect Director Joseph R. Swedish	Mgmt	For	Against
<p><i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### International Business Machines Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.10	Elect Director Sidney Taurel	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. 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.</i></p>				
1.11	Elect Director Peter R. Voser	Mgmt	For	For
1.12	Elect Director Frederick H. Waddell	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	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>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><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.</i></p>				
4	Amend Executive Incentive Bonus Plan	Mgmt	For	For
5	Provide Right to Act by Written Consent	SH	Against	Against
<p><i>Voter Rationale: Given that the company already allows for proxy access, this provision is not considered necessary.</i></p>				
6	Require Independent Board Chairman	SH	Against	For
<p><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></p>				

### International Paper Company

**Meeting Date:** 05/13/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** IP

**Primary ISIN:** US4601461035

**Primary SEDOL:** 2465254

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director William J. Burns	Mgmt	For	For
1b	Elect Director Christopher M. Connor	Mgmt	For	For
1c	Elect Director Ahmet C. Dorduncu	Mgmt	For	Against
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1d	Elect Director Ilene S. Gordon	Mgmt	For	For

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### International Paper Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Anders Gustafsson	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>				
1f	Elect Director Jacqueline C. Hinman	Mgmt	For	For
1g	Elect Director Clinton A. Lewis, Jr.	Mgmt	For	For
1h	Elect Director Kathryn D. Sullivan	Mgmt	For	For
1i	Elect Director Mark S. Sutton	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>				
1j	Elect Director J. Steven Whisler	Mgmt	For	For
1k	Elect Director Ray G. Young	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	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. Also, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i>				

### Johnson & Johnson

**Meeting Date:** 04/25/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** JNJ

**Primary ISIN:** US4781601046

**Primary SEDOL:** 2475833

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Mary C. Beckerle	Mgmt	For	For
1b	Elect Director D. Scott Davis	Mgmt	For	For
1c	Elect Director Ian E. L. Davis	Mgmt	For	For

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Johnson & Johnson

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Jennifer A. Doudna	Mgmt	For	For
1e	Elect Director Alex Gorsky	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>				
1f	Elect Director Marilyn A. Hewson	Mgmt	For	For
1g	Elect Director Mark B. McClellan	Mgmt	For	For
1h	Elect Director Anne M. Mulcahy	Mgmt	For	For
1i	Elect Director William D. Perez	Mgmt	For	For
1j	Elect Director Charles Prince	Mgmt	For	For
1k	Elect Director A. Eugene Washington	Mgmt	For	For
1l	Elect Director Ronald A. Williams	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: We continue to be concerned at the structure of the long-term incentive plan. Firstly, we encourage performance targets to be disclosed ex-ante for all of the long-term incentive plan's performance metrics. Secondly, we believe that there should be consideration for non-financial metrics in the pay plan which considers performance against factors such as product safety, regulatory fines, business ethics and other qualitative factors which are critical in the pharmaceutical industry. Finally, we question the use of three one-year sales goals in the LTIP - especially as there is a similar sales based target in the short-term annual bonus plan. Given that the current structure does not foster outperformance relative to peers, we remain unable to support management in its advisory vote on pay. We encourage the board to demonstrate greater responsiveness on the issue.</i>				
3	Ratify PricewaterhouseCoopers LLP as Auditor	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	Clawback Disclosure of Recoupment Activity from Senior Officers	SH	Against	For
<i>Voter Rationale: Substantial restatements should trigger a reassessment and reclamation of performance-based compensation where this has been calculated on inaccurate figures. Also, the board should have the ability to "claw back" from executives that benefited from improper accounting, even if they were not directly responsible due to fraudulent activity or willful misconduct. The board should introduce options to recoup following major regulatory and other significant failings by senior management.</i>				
5	Report on Integrating Risks Related to Drug Pricing into Senior Executive Compensation	SH	Against	For
<i>Voter Rationale: 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.</i>				

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### JPMorgan Chase & Co.

**Meeting Date:** 05/21/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** JPM

**Primary ISIN:** US46625H1005

**Primary SEDOL:** 2190385

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Linda B. Bammann	Mgmt	For	For
1b	Elect Director James A. Bell	Mgmt	For	For
1c	Elect Director Stephen B. Burke	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third 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. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i></p>				
1d	Elect Director Todd A. Combs	Mgmt	For	For
1e	Elect Director James S. Crown	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third 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>				
1f	Elect Director James Dimon	Mgmt	For	For
<p><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></p>				
1g	Elect Director Timothy P. Flynn	Mgmt	For	For
1h	Elect Director Mellody Hobson	Mgmt	For	Against
<p><i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1i	Elect Director Laban P. Jackson, Jr.	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third 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. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1j	Elect Director Michael A. Neal	Mgmt	For	For



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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### JPMorgan Chase & Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1k	Elect Director Lee R. Raymond	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third 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. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Moreover, 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.</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditor	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>				
4	Report on 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>				
5	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>				
6	Provide for Cumulative Voting	SH	Against	Against
<p><i>Voter Rationale: In practice, cumulative voting rarely enhances the rights of minority shareholders and risks that the board will not achieve an appropriate balance of independence and objectivity.</i></p>				

### Juniper Networks, Inc.

**Meeting Date:** 05/14/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** JNPR

**Primary ISIN:** US48203R1041

**Primary SEDOL:** 2431846

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Gary Daichendt	Mgmt	For	For
1b	Elect Director Anne DelSanto	Mgmt	For	For

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Juniper Networks, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Kevin DeNuccio	Mgmt	For	For
1d	Elect Director James Dolce	Mgmt	For	Against
<p><i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. Executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The compensation committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1e	Elect Director Scott Kriens	Mgmt	For	For
1f	Elect Director Rahul Merchant	Mgmt	For	For
1g	Elect Director Rami Rahim	Mgmt	For	For
1h	Elect Director William R. Stensrud	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, the Company should put in place a policy that aims to increase gender diversity on the board.</i></p>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	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. 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. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance.</i></p>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><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. 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.</i></p>				

## KB Home

**Meeting Date:** 04/11/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** KBH

**Primary ISIN:** US48666K1097

**Primary SEDOL:** 2485070

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Dorene C. Dominguez	Mgmt	For	For
<p><i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i></p>				

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### KB Home

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Timothy W. Finchem	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. 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, 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>			
1.3	Elect Director Stuart A. Gabriel	Mgmt	For	For
1.4	Elect Director Thomas W. Gilligan	Mgmt	For	For
	<i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>			
1.5	Elect Director Kenneth M. Jastrow, II	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. 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.</i>			
1.6	Elect Director Robert L. Johnson	Mgmt	For	Against
	<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. 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 Melissa Lora	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. 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, this director is not sufficiently independent to serve as the independent lead director.</i>			
1.8	Elect Director Jeffrey T. Mezger	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. Also, 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>			
1.9	Elect Director James C. Weaver	Mgmt	For	For
1.10	Elect Director Michael M. Wood	Mgmt	For	For
	<i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	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. 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. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance.</i>			

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

## KB Home

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
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*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.*

## KeyCorp

**Meeting Date:** 05/23/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** KEY

**Primary ISIN:** US4932671088

**Primary SEDOL:** 2490911

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Bruce D. Broussard	Mgmt	For	For
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1.2	Elect Director Charles P. Cooley	Mgmt	For	For
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*Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.*

1.3	Elect Director Gary M. Crosby	Mgmt	For	For
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1.4	Elect Director Alexander M. Cutler	Mgmt	For	Against
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*Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.*

1.5	Elect Director H. James Dallas	Mgmt	For	Against
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*Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.*

1.6	Elect Director Elizabeth R. Gile	Mgmt	For	For
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*Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.*

1.7	Elect Director Ruth Ann M. Gillis	Mgmt	For	For
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1.8	Elect Director William G. Gisel, Jr.	Mgmt	For	For
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*Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.*

1.9	Elect Director Carlton L. Highsmith	Mgmt	For	For
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*Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.*

1.10	Elect Director Richard J. Hipple	Mgmt	For	For
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1.11	Elect Director Kristen L. Manos	Mgmt	For	For
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# The SEI U.S. Large Companies Fund All Votes Report

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### KeyCorp

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.12	Elect Director Beth E. Mooney	Mgmt	For	For
<p><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. Also, 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></p>				
1.13	Elect Director Barbara R. Snyder	Mgmt	For	For
1.14	Elect Director David K. Wilson	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditor	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.&amp;nbsp;The board should consider a plan for bringing in a new auditing firm.</i></p>				
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. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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></p>				
4	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><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. Also, incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. 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.</i></p>				
5	Increase Authorized Common Stock	Mgmt	For	For
6	Permit Board to Amend Bylaws Without Shareholder Consent	Mgmt	For	Against

### Kohl's Corporation

**Meeting Date:** 05/15/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** KSS

**Primary ISIN:** US5002551043

**Primary SEDOL:** 2496113

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Peter Boneparth	Mgmt	For	For

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Kohl's Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Steven A. Burd	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1c	Elect Director H. Charles Floyd	Mgmt	For	Against
	<i>Voter Rationale: Executive officers 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>			
1d	Elect Director Michelle Gass	Mgmt	For	For
1e	Elect Director Jonas Prising	Mgmt	For	For
1f	Elect Director John E. Schlifske	Mgmt	For	For
1g	Elect Director Adrienne Shapira	Mgmt	For	For
1h	Elect Director Frank V. Sica	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1i	Elect Director Stephanie A. Streeter	Mgmt	For	For
1j	Elect Director Stephen E. Watson	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. We note that Stephen Watson will be departing from the board at the 2020 AGM; therefore, we remain supportive at this time.</i>			
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: Severance payments should not exceed two years' pay. Larger severance packages should be subject to a separate shareholder approval. 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	Report on Political Contributions	SH	Against	For
	<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>			
5	Adopt Vendor Policy Regarding Oversight on Preventing Cruelty to Animals Throughout the Supply Chain	SH	Against	Against
	<i>Voter Rationale: While the company does not have an explicit animal cruelty policy, it appears to be restricting its vendors from using real animal fur in products it sources. While it may be preferable to the proponents to have the company adopt a forward-facing policy on the use of fur, the lack of recent controversies related to animal welfare suggests that the company is exercising sufficient oversight in this area.</i>			

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Lazard Ltd.

**Meeting Date:** 04/23/2019

**Country:** Bermuda

**Meeting Type:** Annual

**Ticker:** LAZ

**Primary ISIN:** BMG540501027

**Primary SEDOL:** B081VQ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard N. Haass	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 Jane L. Mendillo	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>			
1.3	Elect Director Richard D. Parsons	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. Furthermore, 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>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. 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>			
3	Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For

### Lear Corporation

**Meeting Date:** 05/16/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** LEA

**Primary ISIN:** US5218652049

**Primary SEDOL:** B570P91

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas P. Capo	Mgmt	For	For
1b	Elect Director Mei-Wei Cheng	Mgmt	For	For

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Lear Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Jonathan F. Foster	Mgmt	For	For
1d	Elect Director Mary Lou Jepsen	Mgmt	For	For
1e	Elect Director Kathleen A. Ligocki	Mgmt	For	For
1f	Elect Director Conrad L. Mallett, Jr.	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that a new director joined the board this year and that the Chairman is due to leave at the 2020 AGM, we will keep this matter under review pending this refreshment.</i></p>				
1g	Elect Director Raymond E. Scott	Mgmt	For	For
1h	Elect Director Gregory C. Smith	Mgmt	For	For
1i	Elect Director Henry D.G. Wallace	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. We note that the company has announced that the Chairman will waive the mandatory retirement limit until the 2020 AGM, at which point our expectation is that he will leave the board.</i></p>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><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.</i></p>				
4	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><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. Also, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job.</i></p>				

### Lexington Realty Trust

**Meeting Date:** 05/21/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** LXP

**Primary ISIN:** US5290431015

**Primary SEDOL:** 2139151

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director T. Wilson Eglin	Mgmt	For	For
<p><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></p>				
1.2	Elect Director Richard S. Frary	Mgmt	For	For



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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Lexington Realty Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Lawrence L. Gray	Mgmt	For	For
1.4	Elect Director Jamie Handwerker	Mgmt	For	For
1.5	Elect Director Claire A. Koeneman	Mgmt	For	For
1.6	Elect Director Howard Roth	Mgmt	For	For
2	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. In addition, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

### Lincoln National Corporation

**Meeting Date:** 05/24/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** LNC

**Primary ISIN:** US5341871094

**Primary SEDOL:** 2516378

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Deirdre P. Connelly	Mgmt	For	For
1.2	Elect Director William H. Cunningham	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third 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 are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.3	Elect Director Dennis R. Glass	Mgmt	For	For
1.4	Elect Director George W. Henderson, III	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third 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>				
1.5	Elect Director Eric G. Johnson	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third 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>				



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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### LyondellBasell Industries N.V.

**Meeting Date:** 05/31/2019

**Country:** Netherlands

**Meeting Type:** Annual

**Ticker:** LYB

**Primary ISIN:** NL0009434992

**Primary SEDOL:** B3SPXZ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jacques Aigrain	Mgmt	For	For
1b	Elect Director Lincoln Benet	Mgmt	For	For
1c	Elect Director Jagjeet "Jeet" Bindra	Mgmt	For	For
1d	Elect Director Robin Buchanan	Mgmt	For	For
1e	Elect Director Stephen Cooper	Mgmt	For	For
1f	Elect Director Nance Dicciani	Mgmt	For	For
1g	Elect Director Claire Farley	Mgmt	For	For
1h	Elect Director Isabella "Bella" Goren	Mgmt	For	For
1i	Elect Director Michael Hanley	Mgmt	For	For
1j	Elect Director Albert Manifold	Mgmt	For	For
1k	Elect Director Bhavesh "Bob" Patel	Mgmt	For	For
1l	Elect Director Rudy van der Meer	Mgmt	For	For
2	Approve Discharge of Executive Director and Prior Management Board	Mgmt	For	For
3	Approve Discharge of Non-Executive Directors and Prior Supervisory Board	Mgmt	For	For
4	Adopt Financial Statements and Statutory Reports	Mgmt	For	For
5	Ratify PricewaterhouseCoopers Accountants N.V. as Auditors	Mgmt	For	For
6	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
7	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. 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></p>				
8	Approve Dividends of USD 4.00 Per Share	Mgmt	For	For
9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### LyondellBasell Industries N.V.

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

### Macy's, Inc.

<b>Meeting Date:</b> 05/17/2019	<b>Country:</b> USA	<b>Ticker:</b> M
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US55616P1049	<b>Primary SEDOL:</b> 2345022

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1a	Elect Director David P. Abney	Mgmt	For	For
1b	Elect Director Francis S. Blake	Mgmt	For	For

*Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.*

1c	Elect Director John A. Bryant	Mgmt	For	For
1d	Elect Director Deirdre P. Connelly	Mgmt	For	For

*Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.*

1e	Elect Director Jeff Gennette	Mgmt	For	For
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*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. In addition, 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.*

1f	Elect Director Leslie D. Hale	Mgmt	For	For
1g	Elect Director William H. Lenehan	Mgmt	For	For
1h	Elect Director Sara Levinson	Mgmt	For	Against

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



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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Mallinckrodt public limited company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director David Y. Norton	Mgmt	For	Against
	<i>Voter Rationale: The board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years.</i>			
1e	Elect Director JoAnn A. Reed	Mgmt	For	For
1f	Elect Director Angus C. Russell	Mgmt	For	Against
	<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. Furthermore, the board should act with accountability to the investors it represents and take action on majority shareholder votes.</i>			
1g	Elect Director Mark C. Trudeau	Mgmt	For	For
1h	Elect Director Anne C. Whitaker	Mgmt	For	Against
	<i>Voter Rationale: The board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years.</i>			
1i	Elect Director Kneeland C. Youngblood	Mgmt	For	For
2	Approve Deloitte & Touche LLP as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Furthermore, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. Moreover, 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.</i>			
4	Authorise Issue of Equity	Mgmt	For	For
5	Authorize Share Repurchase up to 10 Percent of Issued Share Capital	Mgmt	For	For
6	Change Company Name from Mallinckrodt PLC to Sonorant Therapeutics PLC	Mgmt	For	For
7	Authorize Issue of Equity without Pre-emptive Rights	Mgmt	For	For
8	Determine Price Range for Reissuance of Treasury Shares	Mgmt	For	For
9	Clawback Disclosure of Recoupment Activity from Senior Officers	SH	Against	For
10	Report on Governance Measures Implemented Related to Opioids	SH	Abstain	For
	<i>Voter Rationale: Shareholders would benefit from more specific information about proactive steps the board is taking to mitigate risks related to the manufacturing of opioid medication.</i>			

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Mallinckrodt public limited company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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11	Report on Lobbying Payments and Policy	SH	For	For
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*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.*

### ManpowerGroup, Inc.

<b>Meeting Date:</b> 05/10/2019	<b>Country:</b> USA	<b>Meeting Type:</b> Annual	<b>Ticker:</b> MAN
	<b>Primary ISIN:</b> US56418H1005		<b>Primary SEDOL:</b> 2562490

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.A	Elect Director Gina R. Boswell	Mgmt	For	For
1.B	Elect Director Cari M. Dominguez	Mgmt	For	For
1.C	Elect Director William Downe	Mgmt	For	For
1.D	Elect Director John F. Ferraro	Mgmt	For	For
1.E	Elect Director Patricia Hemingway Hall	Mgmt	For	For
1.F	Elect Director Julie M. Howard	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.*

1.G	Elect Director Ulice Payne, Jr.	Mgmt	For	For
1.H	Elect Director Jonas Prising	Mgmt	For	For

*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.*

1.I	Elect Director Paul Read	Mgmt	For	For
1.J	Elect Director Elizabeth P. Sartain	Mgmt	For	For
1.K	Elect Director Michael J. Van Handel	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

*Voter Rationale: Severance payments should not exceed two years 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.*

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Marathon Petroleum Corporation

**Meeting Date:** 04/24/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** MPC

**Primary ISIN:** US56585A1025

**Primary SEDOL:** B3K3L40

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Evan Bayh	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. In addition, 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>			
1b	Elect Director Charles E. Bunch	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>			
1c	Elect Director Edward G. Galante	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>			
1d	Elect Director Kim K.W. Rucker	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>			
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, 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.</i>			
4	Provide Right to Act by Written Consent	SH	Against	Against
	<i>Voter Rationale: Qualified investors should have the opportunity to put resolutions to all shareholders, either in a company meeting or by expressing their intentions through the mail. A total holding requirement of 5% is a suitable threshold to avoid abuse.</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>			



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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Masimo Corporation

**Meeting Date:** 05/30/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** MASI

**Primary ISIN:** US5747951003

**Primary SEDOL:** B1YWR63

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Adam Mikkelson	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 Craig Reynolds	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>			
2	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. 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	Adopt 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>			

### Mastercard Incorporated

**Meeting Date:** 06/25/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** MA

**Primary ISIN:** US57636Q1040

**Primary SEDOL:** B121557

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Richard Haythornthwaite	Mgmt	For	For
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. In this instance we note that we a board-level 15 year term limit in place and with 5 new directors having joined in the last two years, we anticipate meaningful board refreshment taking place and will therefore keep this under review.</i>			
1b	Elect Director Ajay Banga	Mgmt	For	For



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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### McDermott International, Inc.

**Meeting Date:** 05/02/2019

**Country:** Panama

**Meeting Type:** Annual

**Ticker:** MDR

**Primary ISIN:** PAL1201471A1

**Primary SEDOL:** BD9NR98

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Forbes I. J. Alexander	Mgmt	For	For
1.2	Elect Director Philippe C. Barril	Mgmt	For	For
1.3	Elect Director John F. Bookout, III	Mgmt	For	For
1.4	Elect Director David Dickson	Mgmt	For	For
1.5	Elect Director L. Richard Flury	Mgmt	For	For
1.6	Elect Director W. Craig Kissel	Mgmt	For	For
1.7	Elect Director James H. Miller	Mgmt	For	For
1.8	Elect Director Gary P. Luquette	Mgmt	For	For
1.9	Elect Director William H. Schumann, III	Mgmt	For	For
1.10	Elect Director Mary L. Shafer-Malicki	Mgmt	For	For
1.11	Elect Director Marsha C. Williams	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

*Voter Rationale: 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. Moreover, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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.*

3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
4	Approve Omnibus Stock Plan	Mgmt	For	Against

*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. 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, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.*

### Merck & Co., Inc.

**Meeting Date:** 05/28/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** MRK

**Primary ISIN:** US58933Y1055

**Primary SEDOL:** 2778844

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Merck & Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Leslie A. Brun	Mgmt	For	For
1b	Elect Director Thomas R. Cech	Mgmt	For	For
1c	Elect Director Mary Ellen Coe	Mgmt	For	For
1d	Elect Director Pamela J. Craig	Mgmt	For	For
1e	Elect Director Kenneth C. Frazier	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>				
1f	Elect Director Thomas H. Glocer	Mgmt	For	For
1g	Elect Director Rochelle B. Lazarus	Mgmt	For	For
1h	Elect Director Paul B. Rothman	Mgmt	For	For
1i	Elect Director Patricia F. Russo	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness</i>				
1j	Elect Director Inge G. Thulin	Mgmt	For	For
1k	Elect Director Wendell P. Weeks	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>				
1l	Elect Director Peter C. Wendell	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two years' 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.</i>				
3	Approve 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. 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.</i>				
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
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>				

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Merck & Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Adopt Policy Disclosing Rationale Behind Approval of Sale of Compensation Shares by a Senior Executive During a Buyback	SH	Against	Against
<i>Voter Rationale: Overall this proposal is considered to be overly prescriptive and existing controls are considered sufficient.</i>				
7	Report on Integrating Risks Related to Drug Pricing into Senior Executive Compensation	SH	Against	For
<i>Voter Rationale: 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.</i>				

### MetLife, Inc.

<b>Meeting Date:</b> 06/18/2019	<b>Country:</b> USA	<b>Ticker:</b> MET
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US59156R1086	<b>Primary SEDOL:</b> 2573209

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Cheryl W. Grise	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1b	Elect Director Carlos M. Gutierrez	Mgmt	For	For
1c	Elect Director Gerald L. Hassell	Mgmt	For	For
1d	Elect Director David L. Herzog	Mgmt	For	For
1e	Elect Director R. Glenn Hubbard	Mgmt	For	For
1f	Elect Director Edward J. Kelly, III	Mgmt	For	For
1g	Elect Director William E. Kennard	Mgmt	For	For
1h	Elect Director Michel A. Khalaf	Mgmt	For	For
1i	Elect Director James M. Kilts	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1j	Elect Director Catherine R. Kinney	Mgmt	For	For
1k	Elect Director Diana L. McKenzie	Mgmt	For	For
1l	Elect Director Denise M. Morrison	Mgmt	For	For

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### MetLife, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Deloitte & Touche LLP as Auditors	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>				
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. 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.</i></p>				

### Morgan Stanley

**Meeting Date:** 05/23/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** MS

**Primary ISIN:** US6174464486

**Primary SEDOL:** 2262314

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Elizabeth Corley	Mgmt	For	For
1b	Elect Director Alistair M. Darling	Mgmt	For	For
1c	Elect Director Thomas H. Glocer	Mgmt	For	For
1d	Elect Director James P. Gorman	Mgmt	For	For
<p><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></p>				
1e	Elect Director Robert H. Herz	Mgmt	For	For
1f	Elect Director Nobuyuki Hirano	Mgmt	For	For
1g	Elect Director Jami Miscik	Mgmt	For	For
1h	Elect Director Dennis M. Nally	Mgmt	For	For
1i	Elect Director Takeshi Ogasawara	Mgmt	For	For
1j	Elect Director Hutham S. Olayan	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1k	Elect Director Mary L. Schapiro	Mgmt	For	For
1l	Elect Director Perry M. Traquina	Mgmt	For	For
1m	Elect Director Rayford Wilkins, Jr.	Mgmt	For	For

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Morgan Stanley

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls.&amp;nbsp;The board should consider a plan for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance.</i>				
4	Report on Lobbying Payments and Policy	SH	Against	Abstain
<i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i>				

### Motorola Solutions, Inc.

**Meeting Date:** 05/13/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** MSI

**Primary ISIN:** US6200763075

**Primary SEDOL:** B5BKPQ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Gregory Q. Brown	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 Kenneth D. Denman	Mgmt	For	For
1c	Elect Director Egon P. Durban	Mgmt	For	Against
<i>Voter Rationale: Directors with significant business ties to the company are not sufficiently independent to serve on key committees. The compensation committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1d	Elect Director Clayton M. Jones	Mgmt	For	For
1e	Elect Director Judy C. Lewent	Mgmt	For	For
1f	Elect Director Gregory K. Mondre	Mgmt	For	Against
<i>Voter Rationale: Directors with significant business ties to the company are not sufficiently independent to serve on key committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1g	Elect Director Anne R. Pramaggiore	Mgmt	For	For
1h	Elect Director Joseph M. Tucci	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditor	Mgmt	For	For

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Motorola Solutions, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. In this instance we note that the level of threshold vesting, at 30th-35th percentile, is set higher than what is typically seen within the market and maximum vesting requires 90th percentile. This will be kept under review. We also welcome the switch from cash to equity for the LRIR plan going forward. Moreover, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
4	Require Director Nominee with Human Rights Experience	SH	Against	Against
<p><i>Voter Rationale: Motorola Solutions' current policies, practices, and related disclosures appear to substantially address the issues the proponent raises in its resolution. In addition, there do not appear to be any recent significant controversies or incidents related to forced or bonded labour which indicate non-compliance with policy or failure of oversight.</i></p>				
5	Report on Lobbying Payments and Policy	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>				

### NCR Corp.

<b>Meeting Date:</b> 06/18/2019	<b>Country:</b> USA	<b>Ticker:</b> NCR
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US62886E1082	<b>Primary SEDOL:</b> 2632650

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard L. Clemmer	Mgmt	For	For
<p><i>Voter Rationale: 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>				
1.2	Elect Director Robert P. DeRodes	Mgmt	For	For
1.3	Elect Director Deborah A. Farrington	Mgmt	For	For
1.4	Elect Director Michael D. Hayford	Mgmt	For	For
<p><i>Voter Rationale: 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.</i></p>				
1.5	Elect Director Kurt P. Kuehn	Mgmt	For	For
1.6	Elect Director Linda Fayne Levinson	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, 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>				



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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### NCR Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Frank R. Martire	Mgmt	For	For
	<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Furthermore, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>			
1.8	Elect Director Matthew A. Thompson	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. 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. Moreover, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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, the plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance less than p/greater than 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.</i>			
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i>			
4	Eliminate Supermajority Vote Requirement	Mgmt	For	For
	<i>Voter Rationale: Board efforts to reduce supermajority provisions are appreciated, as they create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>			

### Netflix, Inc.

**Meeting Date:** 06/06/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** NFLX

**Primary ISIN:** US64110L1061

**Primary SEDOL:** 2857817

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Timothy M. Haley	Mgmt	For	Withhold

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Netflix, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<p><i>Voter Rationale: We are holding incumbent directors responsible for failure to take action on three shareholder proposals that received support from holders of a majority of votes cast at last year's annual meeting, continuing a pattern of inadequate responsiveness to shareholders over multiple years. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. In addition, 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>			
1b	Elect Director Leslie Kilgore	Mgmt	For	Withhold
	<p><i>Voter Rationale: We are holding incumbent directors responsible for failure to take action on three shareholder proposals that received support from holders of a majority of votes cast at last year's annual meeting, continuing a pattern of inadequate responsiveness to shareholders over multiple years.</i></p>			
1c	Elect Director Ann Mather	Mgmt	For	Withhold
	<p><i>Voter Rationale: We are holding incumbent directors responsible for failure to take action on three shareholder proposals that received support from holders of a majority of votes cast at last year's annual meeting, continuing a pattern of inadequate responsiveness to shareholders over multiple years. Furthermore, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>			
1d	Elect Director Susan Rice	Mgmt	For	For
	<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Furthermore, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i></p>			
2	Ratify Ernst & Young LLP as Auditor	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<p><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. Furthermore, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. Moreover, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, 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>			
4	Report on Political Contributions	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>			
5	Adopt Simple Majority Vote	SH	Against	For
	<p><i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i></p>			

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Nu Skin Enterprises, Inc.

**Meeting Date:** 06/06/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** NUS

**Primary ISIN:** US67018T1051

**Primary SEDOL:** 2616870

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Daniel W. Campbell	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1.2	Elect Director Andrew D. Lipman	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. 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></p>				
1.3	Elect Director Steven J. Lund	Mgmt	For	For
<p><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.</i></p>				
1.4	Elect Director Laura Nathanson	Mgmt	For	For
1.5	Elect Director Thomas R. Pisano	Mgmt	For	For
1.6	Elect Director Zheqing (Simon) Shen	Mgmt	For	For
1.7	Elect Director Ritch N. Wood	Mgmt	For	For
1.8	Elect Director Edwina D. Woodbury	Mgmt	For	For
<p><i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><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.</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	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>				

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Omega Healthcare Investors, Inc.

**Meeting Date:** 06/07/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** OHI

**Primary ISIN:** US6819361006

**Primary SEDOL:** 2043274

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kapila K. Anand	Mgmt	For	For
1.2	Elect Director Norman R. Bobins	Mgmt	For	For
1.3	Elect Director Craig R. Callen	Mgmt	For	For
1.4	Elect Director Barbara B. Hill	Mgmt	For	For
1.5	Elect Director Edward Lowenthal	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.6	Elect Director C. Taylor Pickett	Mgmt	For	For
1.7	Elect Director Stephen D. Plavin	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.8	Elect Director Burke W. Whitman	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditor	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>				
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. Also, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
4	Approve Nonqualified Employee Stock Purchase Plan	Mgmt	For	For

### O'Reilly Automotive, Inc.

**Meeting Date:** 05/07/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** ORLY

**Primary ISIN:** US67103H1077

**Primary SEDOL:** B65LWX6

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### O'Reilly Automotive, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director David O'Reilly	Mgmt	For	For
1b	Elect Director Larry O'Reilly	Mgmt	For	For
<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. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1c	Elect Director Rosalie O'Reilly Wooten	Mgmt	For	For
1d	Elect Director Greg Henslee	Mgmt	For	For
1e	Elect Director Jay D. Burchfield	Mgmt	For	Against
1f	Elect Director Thomas T. Hendrickson	Mgmt	For	For
1g	Elect Director John R. Murphy	Mgmt	For	For
1h	Elect Director Dana M. Perlman	Mgmt	For	For
1i	Elect Director Andrea M. Weiss	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. 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.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	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>				
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<p><i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i></p>				

### Packaging Corporation of America

**Meeting Date:** 05/07/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** PKG

**Primary ISIN:** US6951561090

**Primary SEDOL:** 2504566

**Vote Summary Report**

Reporting Period: 04/01/2019 to 06/30/2019

**Packaging Corporation of America**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Cheryl K. Beebe	Mgmt	For	For
1.2	Elect Director Duane C. Farrington	Mgmt	For	For
1.3	Elect Director Hasan Jameel	Mgmt	For	For
1.4	Elect Director Mark W. Kowlzan	Mgmt	For	For
<p><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. Also, 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></p>				
1.5	Elect Director Robert C. Lyons	Mgmt	For	For
1.6	Elect Director Thomas P. Maurer	Mgmt	For	For
1.7	Elect Director Samuel M. Mencoff	Mgmt	For	Against
<p><i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1.8	Elect Director Roger B. Porter	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. 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></p>				
1.9	Elect Director Thomas S. Souleles	Mgmt	For	For
<p><i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i></p>				
1.10	Elect Director Paul T. Stecko	Mgmt	For	For
1.11	Elect Director James D. Woodrum	Mgmt	For	For
<p><i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i></p>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The 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.</i></p>				

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Pfizer Inc.

**Meeting Date:** 04/25/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** PFE

**Primary ISIN:** US7170811035

**Primary SEDOL:** 2684703

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ronald E. Blaylock	Mgmt	For	For
1.2	Elect Director Albert Bourla	Mgmt	For	For
1.3	Elect Director W. Don Cornwell	Mgmt	For	For
1.4	Elect Director Joseph J. Echevarria	Mgmt	For	For
1.5	Elect Director Helen H. Hobbs	Mgmt	For	For
1.6	Elect Director James M. Kilts	Mgmt	For	For
1.7	Elect Director Dan R. Littman	Mgmt	For	For
1.8	Elect Director Shantanu Narayen	Mgmt	For	For
1.9	Elect Director Suzanne Nora Johnson	Mgmt	For	For
1.10	Elect Director Ian C. Read	Mgmt	For	For
1.11	Elect Director James C. Smith	Mgmt	For	For
2	Ratify KPMG LLP as Auditor	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>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><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.</i></p>				
4	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. 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. 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, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i></p>				
5	Provide Right to Act by Written Consent	SH	Against	Against
<p><i>Voter Rationale: Qualified investors should have the opportunity to put resolutions to all shareholders, either in a company meeting or by expressing their intentions through the mail. A total holding requirement of 5% is a suitable threshold to avoid abuse.</i></p>				
6	Report on Lobbying Payments and Policy	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>				

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Pfizer Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Require Independent Board Chairman	SH	Against	For
<p><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></p>				
8	Report on Integrating Risks Related to Drug Pricing into Senior Executive Compensation	SH	Against	For
<p><i>Voter Rationale: 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.</i></p>				

### Phillips 66

<b>Meeting Date:</b> 05/08/2019	<b>Country:</b> USA	<b>Ticker:</b> PSX
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US7185461040	<b>Primary SEDOL:</b> B78C4Y8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Greg C. Garland	Mgmt	For	For
<p><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. Also, 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. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1b	Elect Director Gary K. Adams	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1c	Elect Director John E. Lowe	Mgmt	For	Against
<p><i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1d	Elect Director Denise L. Ramos	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For



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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Phillips 66

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: 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's pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
5	Report on Plastic Pollution *Withdrawn Resolution*	SH		

### Pilgrim's Pride Corporation

**Meeting Date:** 05/01/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** PPC

**Primary ISIN:** US72147K1088

**Primary SEDOL:** B5L3PZ2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Gilberto Tomazoni	Mgmt	For	For
<p><i>Voter Rationale: The compensation committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.2	Elect Director Denilson Molina	Mgmt	For	For
1.3	Elect Director Wallim Cruz De Vasconcellos Junior	Mgmt	For	For
1.4	Elect Director Vincent Trius	Mgmt	For	For
1.5	Elect Director Andre Nogueira de Souza	Mgmt	For	For
<p><i>Voter Rationale: The compensation committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.6	Elect Director Farha Aslam	Mgmt	For	For
2.1	Elect Director Michael L. Cooper	Mgmt	For	For
2.2	Elect Director Charles Macaluso	Mgmt	For	For
2.3	Elect Director Arquimedes A. Celis	Mgmt	For	For

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Pilgrim's Pride Corporation

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: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. 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.</i></p>				
4	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><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. Furthermore, incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. 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, 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. 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	Ratify KPMG LLP as Auditors	Mgmt	For	For
6	Report on Reduction of Water Pollution	SH	Against	For
<p><i>Voter Rationale: Shareholders would benefit from the adoption of a water stewardship policy, as it would allow them to better understand how the company is managing this issue as well as help alleviate any potential reputational and financial risks related to effluent discharges and runoff.</i></p>				
7	Report on Human Rights Due Diligence Process	SH	Against	For
<p><i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear code of practice, along with monitoring and effective disclosure to ensure that those risks are managed effectively and communicated to shareholders.</i></p>				

### Pitney Bowes, Inc.

<b>Meeting Date:</b> 05/06/2019	<b>Country:</b> USA	<b>Ticker:</b> PBI
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US7244791007	<b>Primary SEDOL:</b> 2690506

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Anne M. Busquet	Mgmt	For	For
1b	Elect Director Robert M. 'Bob' Dutkowsky	Mgmt	For	Against
<p><i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				



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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### PNM Resources, Inc.

**Meeting Date:** 05/21/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** PNM

**Primary ISIN:** US69349H1077

**Primary SEDOL:** 2707826

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Vicky A. Bailey	Mgmt	For	For
1b	Elect Director Norman P. Becker	Mgmt	For	For
1c	Elect Director Patricia K. Collawn	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>				
1d	Elect Director E. Renae Conley	Mgmt	For	For
1e	Elect Director Alan J. Fohrer	Mgmt	For	For
1f	Elect Director Sidney M. Gutierrez	Mgmt	For	For
1g	Elect Director James A. Hughes	Mgmt	For	For
1h	Elect Director Maureen T. Mullarkey	Mgmt	For	For
1i	Elect Director Donald K. Schwanz	Mgmt	For	For
1j	Elect Director Bruce W. Wilkinson	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. 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	Report on Reducing Health Hazards and Risks Related to Coal Ash	SH	Against	For
<i>Voter Rationale: Coal combustion waste is receiving enhanced attention from regulators and the public in the US. The company should report on its strategy for managing this and other combustion byproducts, as well as any metrics and targets it is using to gauge performance.</i>				

### Popular, Inc.

**Meeting Date:** 05/07/2019

**Country:** Puerto Rico

**Meeting Type:** Annual

**Ticker:** BPOP

**Primary ISIN:** PR7331747001

**Primary SEDOL:** B86QM90

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Popular, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Joaquin E. Bacardi, III	Mgmt	For	For
	<i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director. In addition, 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>			
1b	Elect Director Robert Carrady	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>			
1c	Elect Director John W. Diercksen	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>			
1d	Elect Director Myrna M. Soto	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>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. In addition, 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. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			
3	Ratify 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>			

### Prudential Financial, Inc.

**Meeting Date:** 05/14/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** PRU

**Primary ISIN:** US7443201022

**Primary SEDOL:** 2819118

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Thomas J. Baltimore, Jr.	Mgmt	For	Against

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Prudential Financial, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<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>				
1.2	Elect Director Gilbert F. Casellas	Mgmt	For	For
1.3	Elect Director Robert M. Falzon	Mgmt	For	For
1.4	Elect Director Mark B. Grier	Mgmt	For	For
1.5	Elect Director Martina Hund-Mejean	Mgmt	For	For
1.6	Elect Director Karl J. Krapek	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.7	Elect Director Peter R. Lighte	Mgmt	For	For
1.8	Elect Director Charles F. Lowrey	Mgmt	For	For
1.9	Elect Director George Paz	Mgmt	For	For
1.10	Elect Director Sandra Pianalto	Mgmt	For	For
1.11	Elect Director Christine A. Poon	Mgmt	For	For
1.12	Elect Director Douglas A. Scovanner	Mgmt	For	For
1.13	Elect Director Michael A. Todman	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<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 particularly welcome the introduction of a multiplier for 2018 awards linked to the company's diversity strategy.</i>				
4	Provide Right to Act by Written Consent	SH	Against	Against
<i>Voter Rationale: Given that the company has proxy access in place, we consider this proposal to be unnecessary.</i>				

### PulteGroup, Inc.

<b>Meeting Date:</b> 05/08/2019	<b>Country:</b> USA	<b>Ticker:</b> PHM
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US7458671010	<b>Primary SEDOL:</b> 2708841

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Brian P. Anderson	Mgmt	For	Against

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### PulteGroup, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.2	Elect Director Bryce Blair	Mgmt	For	For
1.3	Elect Director Richard W. Dreiling	Mgmt	For	For
1.4	Elect Director Thomas J. Folliard	Mgmt	For	For
1.5	Elect Director Cheryl W. Grise	Mgmt	For	For
1.6	Elect Director Andre J. Hawaux	Mgmt	For	For
1.7	Elect Director Ryan R. Marshall	Mgmt	For	For
1.8	Elect Director John R. Peshkin	Mgmt	For	For
1.9	Elect Director Scott F. Powers	Mgmt	For	For
1.10	Elect Director William J. Pulte	Mgmt	For	For
1.11	Elect Director Lila J. Snyder	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	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<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.</i>				
4	Amend NOL Rights Plan (NOL Pill)	Mgmt	For	For

### PVH Corp.

**Meeting Date:** 06/20/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** PVH

**Primary ISIN:** US6936561009

**Primary SEDOL:** B3V9F12

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Mary Baglivo	Mgmt	For	For
1b	Elect Director Brent Callinicos	Mgmt	For	For

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### PVH Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Emanuel Chirico	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. Also, 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>			
1d	Elect Director Juan R. Figuereo	Mgmt	For	For
1e	Elect Director Joseph B. Fuller	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. 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>			
1f	Elect Director V. James Marino	Mgmt	For	For
1g	Elect Director G. Penny McIntyre	Mgmt	For	For
1h	Elect Director Amy McPherson	Mgmt	For	For
1i	Elect Director Henry Nasella	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i>			
1j	Elect Director Edward R. Rosenfeld	Mgmt	For	For
1k	Elect Director Craig Rydin	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. 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>			
1l	Elect Director Judith Amanda Sourry Knox	Mgmt	For	For
	<i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. Also, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i>			
3	Eliminate Supermajority Vote Requirement for Certain Transactions	Mgmt	For	For
	<i>Voter Rationale: Board efforts to reduce supermajority provisions are appreciated, as they create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>			
4	Eliminate Supermajority Vote Requirement for By-Law Amendments	Mgmt	For	For
	<i>Voter Rationale: Board efforts to reduce supermajority provisions are appreciated, as they create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>			



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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### PVH Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Ratify Ernst & Young LLP as Auditor	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>				

### QIAGEN NV

<b>Meeting Date:</b> 06/17/2019	<b>Country:</b> Netherlands	<b>Ticker:</b> QGEN
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> NL0012169213	<b>Primary SEDOL:</b> BYXS688

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Open Meeting	Mgmt		
2	Receive Report of Management Board (Non-Voting)	Mgmt		
3.a	Receive Report of Supervisory Board (Non-Voting)	Mgmt		
3.b	Discuss Remuneration Report Containing Remuneration Policy for Supervisory Board Members	Mgmt		
4	Adopt Financial Statements and Statutory Reports	Mgmt	For	For
5	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt		
6	Approve Discharge of Management Board	Mgmt	For	For
7	Approve Discharge of Supervisory Board	Mgmt	For	For
8.a	Reelect Stephane Bancel to Supervisory Board	Mgmt	For	For
8.b	Reelect Hakan Bjorklund to Supervisory Board	Mgmt	For	For
8.c	Reelect Metin Colpan to Supervisory Board	Mgmt	For	For
8.d	Reelect Ross L. Levine to Supervisory Board	Mgmt	For	For
8.e	Reelect Elaine Mardis to Supervisory Board	Mgmt	For	For
8.f	Reelect Lawrence A. Rosen to Supervisory Board	Mgmt	For	For
8.g	Reelect Elizabeth E. Tallett to Supervisory Board	Mgmt	For	For
9.a	Reelect Peer M. Schatz to Management Board	Mgmt	For	For

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### QIAGEN NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9.b	Reelect Roland Sackers to Management Board	Mgmt	For	For
10	Ratify KPMG as Auditors	Mgmt	For	For
11.a	Grant Board Authority to Issue Shares	Mgmt	For	For
11.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For
11.c	Authorize Board to Exclude Preemptive Rights from Share Issuances in Connection to Mergers, Acquisitions or Strategic Alliances	Mgmt	For	Against
<p><i>Voter Rationale: 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.</i></p>				
12	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
13	Amend Articles of Association	Mgmt	For	For
14	Allow Questions	Mgmt		
15	Close Meeting	Mgmt		

### Radian Group Inc.

**Meeting Date:** 05/15/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** RDN

**Primary ISIN:** US7502361014

**Primary SEDOL:** 2173911

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Herbert Wender	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third 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. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. In addition, 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></p>				
1b	Elect Director David C. Carney	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third 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. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Radian Group Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Howard B. Culang	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third 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. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1d	Elect Director Debra Hess	Mgmt	For	For
1e	Elect Director Lisa W. Hess	Mgmt	For	For
1f	Elect Director Gaetano Muzio	Mgmt	For	For
1g	Elect Director Gregory V. Serio	Mgmt	For	For
1h	Elect Director Noel J. Spiegel	Mgmt	For	For
1i	Elect Director David H. Stevens *Withdrawn Resolution*	Mgmt		
1j	Elect Director Richard G. Thornberry	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	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. 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></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

### Raytheon Company

**Meeting Date:** 05/30/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** RTN

**Primary ISIN:** US7551115071

**Primary SEDOL:** 2758051

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Tracy A. Atkinson	Mgmt	For	For
1b	Elect Director Robert E. Beauchamp	Mgmt	For	For
1c	Elect Director Adriane M. Brown	Mgmt	For	For
1d	Elect Director Stephen J. Hadley	Mgmt	For	For

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Raytheon Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Thomas A. Kennedy	Mgmt	For	For
<p><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, 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></p>				
1f	Elect Director Letitia A. Long	Mgmt	For	For
1g	Elect Director George R. Oliver	Mgmt	For	For
1h	Elect Director Dinesh C. Paliwal	Mgmt	For	Against
<p><i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1i	Elect Director Ellen M. Pawlikowski	Mgmt	For	For
1j	Elect Director William R. Spivey	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1k	Elect Director Marta R. Stewart	Mgmt	For	For
1l	Elect Director James A. Winnefeld, Jr.	Mgmt	For	For
1m	Elect Director Robert O. Work	Mgmt	For	For
2	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, 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></p>				
3	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><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. Furthermore, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Moreover, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i></p>				
4	Ratify PricewaterhouseCoopers LLP as Auditors	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>				

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Regions Financial Corporation

**Meeting Date:** 04/24/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** RF

**Primary ISIN:** US7591EP1005

**Primary SEDOL:** B01R311

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Carolyn H. Byrd	Mgmt	For	For
1b	Elect Director Don DeFosset	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1c	Elect Director Samuel A. Di Piazza, Jr.	Mgmt	For	For
1d	Elect Director Eric C. Fast	Mgmt	For	For
1e	Elect Director Zhanna Golodryga	Mgmt	For	For
1f	Elect Director John D. Johns	Mgmt	For	Against
<p><i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. We encourage the company to provide more information on the nature of his role as Executive Chairman at Protective Life.</i></p>				
1g	Elect Director Ruth Ann Marshall	Mgmt	For	For
1h	Elect Director Charles D. McCrary	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1i	Elect Director James T. Prokopanko	Mgmt	For	For
1j	Elect Director Lee J. Styslinger, III	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1k	Elect Director Jose S. Suquet	Mgmt	For	For
1l	Elect Director John M. Turner, Jr.	Mgmt	For	For
1m	Elect Director Timothy Vines	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	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>				

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Regions Financial Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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*Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, 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.*

### Reinsurance Group of America, Incorporated

**Meeting Date:** 05/22/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** RGA

**Primary ISIN:** US7593516047

**Primary SEDOL:** 2731193

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1A	Elect Director Christine R. Detrick	Mgmt	For	For
1B	Elect Director John J. Gauthier	Mgmt	For	For
1C	Elect Director Alan C. Henderson	Mgmt	For	For
1D	Elect Director Anna Manning	Mgmt	For	For
1E	Elect Director Hazel M. McNeilage	Mgmt	For	For
1F	Elect Director Steven C. Van Wyk	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

### Reliance Steel & Aluminum Co.

**Meeting Date:** 05/15/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** RS

**Primary ISIN:** US7595091023

**Primary SEDOL:** 2729068

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1a	Elect Director Sarah J. Anderson	Mgmt	For	For
1b	Elect Director Karen W. Colonias	Mgmt	For	For

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Reliance Steel & Aluminum Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director John G. Figueroa	Mgmt	For	For
1d	Elect Director David H. Hannah	Mgmt	For	For
1e	Elect Director Mark V. Kaminski	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1f	Elect Director Robert A. McEvoy	Mgmt	For	For
1g	Elect Director Gregg J. Mollins	Mgmt	For	For
1h	Elect Director Andrew G. Sharkey, III	Mgmt	For	For
1i	Elect Director Douglas W. Stottlar	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<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.</i>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	For

### Royal Caribbean Cruises Ltd.

**Meeting Date:** 05/30/2019

**Country:** Liberia

**Meeting Type:** Annual

**Ticker:** RCL

**Primary ISIN:** LR0008862868

**Primary SEDOL:** 2754907

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John F. Brock	Mgmt	For	For
<i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>				
1b	Elect Director Richard D. Fain	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. Also, 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>				
1c	Elect Director Stephen R. Howe, Jr.	Mgmt	For	For

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Royal Caribbean Cruises Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director William L. Kimsey	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third 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. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, we will oppose this nominee because this director is not sufficiently independent to serve as the independent lead director.</i>			
1e	Elect Director Maritza G. Montiel	Mgmt	For	For
1f	Elect Director Ann S. Moore	Mgmt	For	For
1g	Elect Director Eyal M. Ofer	Mgmt	For	For
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third 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. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. 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.</i>			
1h	Elect Director Thomas J. Pritzker	Mgmt	For	For
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third 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. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. 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.</i>			
1i	Elect Director William K. Reilly	Mgmt	For	For
	<i>Voter Rationale: Boards where more than a third 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. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>			
1j	Elect Director Vagn O. Sorensen	Mgmt	For	Against
	<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1k	Elect Director Donald Thompson	Mgmt	For	For
1l	Elect Director Arne Alexander Wilhelmsen	Mgmt	For	For
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third 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. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. 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.</i>			



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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Royal Caribbean Cruises Ltd.

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: 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, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	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>				
4	Report on 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>				

### S&P Global Inc.

**Meeting Date:** 05/09/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** SPGI

**Primary ISIN:** US78409V1044

**Primary SEDOL:** BYV2325

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Marco Alvera	Mgmt	For	For
1.2	Elect Director William J. Amelio	Mgmt	For	For
1.3	Elect Director William D. Green	Mgmt	For	For
1.4	Elect Director Charles E. Haldeman, Jr.	Mgmt	For	For
1.5	Elect Director Stephanie C. Hill	Mgmt	For	For
1.6	Elect Director Rebecca Jacoby	Mgmt	For	For
1.7	Elect Director Monique F. Leroux	Mgmt	For	For
1.8	Elect Director Maria R. Morris	Mgmt	For	For
1.9	Elect Director Douglas L. Peterson	Mgmt	For	For
1.10	Elect Director Edward B. Rust, Jr.	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given the recent refreshment during the year under review, we will not vote against at this time but rather keep the matter under review.</i></p>				

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### S&P Global Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.11	Elect Director Kurt L. Schmoke	Mgmt	For	For
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given the recent refreshment during the year under review, we will not vote against at this time but rather keep the matter under review.</i>			
1.12	Elect Director Richard E. Thornburgh	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<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</i>			
3	Approve Omnibus Stock Plan	Mgmt	For	For
	<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.</i>			
4	Amend Deferred Compensation Plan	Mgmt	For	For
5	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>			

### SBA Communications Corporation

**Meeting Date:** 05/16/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** SBAC

**Primary ISIN:** US78410G1040

**Primary SEDOL:** BZ6TS23

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Kevin L. Beebe	Mgmt	For	Against
	<i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director. 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. In addition, the Company should put in place a policy that aims to increase gender diversity on the board.</i>			
1b	Elect Director Jack Langer	Mgmt	For	Against
	<i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director. 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. In addition, the Company should put in place a policy that aims to increase gender diversity on the board.</i>			

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### SBA Communications Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Jeffrey A. Stoops	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Ratify Ernst & Young LLP as Auditor	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><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. Also, 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. Moreover, severance payments should not exceed two years' 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.</i></p>				

### Seagate Technology plc

<b>Meeting Date:</b> 04/25/2019	<b>Country:</b> Ireland	<b>Ticker:</b> STX
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> IE00B58JVZ52	<b>Primary SEDOL:</b> B58JVZ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Reduction in Capital and Creation of Distributable Reserves	Mgmt	For	For

### Semtech Corporation

<b>Meeting Date:</b> 06/13/2019	<b>Country:</b> USA	<b>Ticker:</b> SMTC
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US8168501018	<b>Primary SEDOL:</b> 2795542

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director James P. Burra	Mgmt	For	Withhold

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Semtech Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third 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>				
1.2	Elect Director Rodolpho C. Cardenuto	Mgmt	For	For
1.3	Elect Director Bruce C. Edwards	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third 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>				
1.4	Elect Director Saar Gillai	Mgmt	For	For
1.5	Elect Director Rockell N. Hankin	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third 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>				
1.6	Elect Director Ye Jane Li	Mgmt	For	For
1.7	Elect Director James T. Lindstrom	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third 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>				
1.8	Elect Director Mohan R. Maheswaran	Mgmt	For	For
1.9	Elect Director Carmelo J. Santoro	Mgmt	For	For
1.10	Elect Director Sylvia Summers	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: The remuneration committee should not allow vesting of incentive awards for below median performance.</i></p>				

### Senior Housing Properties Trust

Meeting Date: 05/21/2019

Country: USA

Meeting Type: Annual

Ticker: SNH

Primary ISIN: US81721M1099

Primary SEDOL: 2501631

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Senior Housing Properties Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John L. Harrington	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. 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. Finally, 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 Adam D. Portnoy	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. 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.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Furthermore, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. Moreover, 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. 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>				
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>				

### ServiceMaster Global Holdings, Inc.

Meeting Date: 04/30/2019

Country: USA

Meeting Type: Annual

Ticker: SERV

Primary ISIN: US81761R1095

Primary SEDOL: BNG8BF0

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### ServiceMaster Global Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Laurie Ann Goldman	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>			
1B	Elect Director Steven B. Hochhauser	Mgmt	For	Against
	<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. 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.</i>			
1C	Elect Director Nikhil M. Varty	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>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. 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.</i>			
3	Ratify Deloitte & Touche LLP as Auditor	Mgmt	For	For

### Skyworks Solutions, Inc.

<b>Meeting Date:</b> 05/08/2019	<b>Country:</b> USA	<b>Ticker:</b> SWKS
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US83088M1027	<b>Primary SEDOL:</b> 2961053

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David J. Aldrich	Mgmt	For	For
	<i>Voter Rationale: Boards where more than a third 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. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. In addition, 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>			

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Skyworks Solutions, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Kevin L. Beebe	Mgmt	For	For
	<i>Voter Rationale: Boards where more than a third 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. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>			
1.3	Elect Director Timothy R. Furey	Mgmt	For	For
	<i>Voter Rationale: Boards where more than a third 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. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>			
1.4	Elect Director Liam K. Griffin	Mgmt	For	For
	<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1.5	Elect Director Balakrishnan S. Iyer	Mgmt	For	For
	<i>Voter Rationale: Boards where more than a third 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. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>			
1.6	Elect Director Christine King	Mgmt	For	For
1.7	Elect Director David P. McGlade	Mgmt	For	For
	<i>Voter Rationale: Boards where more than a third 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. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>			
1.8	Elect Director Robert A. Schriesheim	Mgmt	For	For
	<i>Voter Rationale: Boards where more than a third 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. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>			
1.9	Elect Director Kimberly S. Stevenson	Mgmt	For	For
2	Ratify KPMG LLP as Auditor	Mgmt	For	For

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Skyworks Solutions, 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 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, 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.</i></p>				
4	Adopt Simple Majority	SH	None	For
<p><i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i></p>				

### Southwest Airlines Co.

**Meeting Date:** 05/15/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** LUV

**Primary ISIN:** US8447411088

**Primary SEDOL:** 2831543

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director David W. Biegler	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third 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>				
1b	Elect Director J. Veronica Biggins	Mgmt	For	For
<p><i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i></p>				
1c	Elect Director Douglas H. Brooks	Mgmt	For	For
<p><i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i></p>				
1d	Elect Director William H. Cunningham	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third 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.</i></p>				



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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Southwest Airlines Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director John G. Denison	Mgmt	For	For
1f	Elect Director Thomas W. Gilligan	Mgmt	For	For
1g	Elect Director Gary C. Kelly	Mgmt	For	For
<p><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. Also, 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></p>				
1h	Elect Director Grace D. Lieblein	Mgmt	For	For
1i	Elect Director Nancy B. Loeffler	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third 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, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i></p>				
1j	Elect Director John T. Montford	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third 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, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i></p>				
1k	Elect Director Ron Ricks	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><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.</i></p>				
3	Ratify Ernst & Young LLP as Auditor	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>				
4	Require Independent Board Chairman	SH	Against	For
<p><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></p>				
5	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>				

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Spirit AeroSystems Holdings, Inc.

**Meeting Date:** 04/24/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** SPR

**Primary ISIN:** US8485741099

**Primary SEDOL:** B1HMMS7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Charles L. Chadwell	Mgmt	For	For
1b	Elect Director Irene M. Esteves	Mgmt	For	For
1c	Elect Director Paul E. Fulchino	Mgmt	For	For
1d	Elect Director Thomas C. Gentile, III	Mgmt	For	For
1e	Elect Director Richard A. Gephardt	Mgmt	For	For
1f	Elect Director Robert D. Johnson	Mgmt	For	For
1g	Elect Director Ronald T. Kadish	Mgmt	For	For
1h	Elect Director John L. Plueger	Mgmt	For	For
1i	Elect Director Laura H. Wright	Mgmt	For	For
2	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. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
4	Amend Proxy Access Right	SH	Against	For

*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.*

### Spirit Realty Capital, Inc.

**Meeting Date:** 05/09/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** SRC

**Primary ISIN:** US84860W3007

**Primary SEDOL:** BHHZBZ8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jackson Hsieh	Mgmt	For	For

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Spirit Realty Capital, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p><i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.2	Elect Director Kevin M. Charlton	Mgmt	For	For
1.3	Elect Director Todd A. Dunn	Mgmt	For	Against
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval.</i></p>				
1.4	Elect Director Richard I. Gilchrist	Mgmt	For	For
1.5	Elect Director Sheli Z. Rosenberg	Mgmt	For	For
1.6	Elect Director Thomas D. Senkbeil	Mgmt	For	Against
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval.</i></p>				
1.7	Elect Director Nicholas P. Shepherd	Mgmt	For	Against
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval.</i></p>				
1.8	Elect Director Diana M. Laing	Mgmt	For	For
1.9	Elect Director Elizabeth F. Frank	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><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. Also, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. In addition, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><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. 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. Moreover, 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, 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></p>				

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Starwood Property Trust, Inc.

**Meeting Date:** 04/30/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** STWD

**Primary ISIN:** US85571B1052

**Primary SEDOL:** B3PQ520

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard D. Bronson	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval.</i>				
1.2	Elect Director Jeffrey G. Dishner	Mgmt	For	For
1.3	Elect Director Camille J. Douglas	Mgmt	For	Withhold
1.4	Elect Director Solomon J. Kumin	Mgmt	For	For
1.5	Elect Director Fred S. Ridley	Mgmt	For	For
1.6	Elect Director Barry S. Sternlicht	Mgmt	For	For
1.7	Elect Director Strauss Zelnick	Mgmt	For	Withhold
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: 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.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

### State Street Corporation

**Meeting Date:** 05/15/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** STT

**Primary ISIN:** US8574771031

**Primary SEDOL:** 2842040

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Kennett F. Burnes	Mgmt	For	Against
<i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director. In addition, boards where more than a third 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>				
1b	Elect Director Patrick de Saint-Aignan	Mgmt	For	For



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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### SunTrust Banks, Inc.

**Meeting Date:** 04/23/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** STI

**Primary ISIN:** US8679141031

**Primary SEDOL:** 2860990

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Agnes Bundy Scanlan	Mgmt	For	For
1.2	Elect Director Dallas S. Clement	Mgmt	For	For
1.3	Elect Director Paul D. Donahue	Mgmt	For	For
1.4	Elect Director Paul R. Garcia	Mgmt	For	For
1.5	Elect Director Donna S. Morea	Mgmt	For	For
1.6	Elect Director David M. Ratcliffe	Mgmt	For	For
1.7	Elect Director William H. Rogers, 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.</i>				
1.8	Elect Director Frank P. Scruggs, Jr.	Mgmt	For	For
1.9	Elect Director Bruce L. Tanner	Mgmt	For	For
1.10	Elect Director Steven C. Voorhees	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Ernst & Young LLP as Auditor	Mgmt	For	For

### Syneos Health, Inc.

**Meeting Date:** 05/24/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** SYNH

**Primary ISIN:** US87166B1026

**Primary SEDOL:** BFMZ4V6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Todd M. Abbrecht	Mgmt	For	For

*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.*

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Syneos Health, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1B	Elect Director John M. Dineen	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>			
1C	Elect Director William E. Klitgaard	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>			
1D	Elect Director John Maldonado	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>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	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. 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. Further, 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>			
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

### Target Corporation

<b>Meeting Date:</b> 06/12/2019	<b>Country:</b> USA	<b>Ticker:</b> TGT
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US87612E1064	<b>Primary SEDOL:</b> 2259101

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Roxanne S. Austin	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1b	Elect Director Douglas M. Baker, Jr.	Mgmt	For	For
1c	Elect Director George S. Barrett	Mgmt	For	For

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Target Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Brian C. Cornell	Mgmt	For	For
<p><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. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1e	Elect Director Calvin Darden	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1f	Elect Director Henrique De Castro	Mgmt	For	For
1g	Elect Director Robert L. Edwards	Mgmt	For	For
1h	Elect Director Melanie L. Healey	Mgmt	For	For
1i	Elect Director Donald R. Knauss	Mgmt	For	For
1j	Elect Director Monica C. Lozano	Mgmt	For	For
1k	Elect Director Mary E. Minnick	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1l	Elect Director Kenneth L. Salazar	Mgmt	For	For
1m	Elect Director Dmitri L. Stockton	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	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>				
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.</i></p>				
4	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>				

### Tech Data Corporation

**Meeting Date:** 06/05/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** TECD

**Primary ISIN:** US8782371061

**Primary SEDOL:** 2879532



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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Tech Data Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Charles E. Adair	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i>			
1b	Elect Director Karen M. Dahut	Mgmt	For	For
1c	Elect Director Robert M. Dutkowsky	Mgmt	For	For
	<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. Also, executive officers 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>			
1d	Elect Director Harry J. Harczak, Jr.	Mgmt	For	For
1e	Elect Director Bridgette P. Heller	Mgmt	For	For
	<i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>			
1f	Elect Director Richard T. Hume	Mgmt	For	For
1g	Elect Director Kathleen Misunas	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1h	Elect Director Thomas I. Morgan	Mgmt	For	For
	<i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>			
1i	Elect Director Patrick G. Sayer	Mgmt	For	For
1j	Elect Director Savio W. Tung	Mgmt	For	Against
	<i>Voter Rationale: Executive officers 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. 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>			
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: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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>			

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### TEGNA, Inc.

**Meeting Date:** 04/25/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** TGNA

**Primary ISIN:** US87901J1051

**Primary SEDOL:** BZ0P3Z5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Gina L. Bianchini	Mgmt	For	For
1.2	Elect Director Howard D. Elias	Mgmt	For	For
1.3	Elect Director Stuart J. Epstein	Mgmt	For	For
1.4	Elect Director Lidia Fonseca	Mgmt	For	For
1.5	Elect Director David T. Lougee	Mgmt	For	For
1.6	Elect Director Scott K. McCune	Mgmt	For	For
1.7	Elect Director Henry W. McGee	Mgmt	For	For
1.8	Elect Director Susan Ness	Mgmt	For	For
1.9	Elect Director Bruce P. Nolop	Mgmt	For	For
1.10	Elect Director Neal Shapiro	Mgmt	For	For
1.11	Elect Director Melinda C. Witmer	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

*Voter Rationale: 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. In addition, 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.*

### Teledyne Technologies, Inc.

**Meeting Date:** 04/24/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** TDY

**Primary ISIN:** US8793601050

**Primary SEDOL:** 2503477

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Charles Crocker	Mgmt	For	Withhold

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Teledyne Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. 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, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully 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.</i></p>			
1.2	Elect Director Robert Mehrabian	Mgmt	For	For
	<p><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. 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.</i></p>			
1.3	Elect Director Jane C. Sherburne	Mgmt	For	For
	<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>			
1.4	Elect Director Michael T. Smith	Mgmt	For	Withhold
	<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. 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, 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.</i></p>			
2	Ratify Deloitte & Touche LLP as Auditor	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. 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.</i></p>			

### Telephone and Data Systems, Inc.

**Meeting Date:** 05/23/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** TDS

**Primary ISIN:** US8794338298

**Primary SEDOL:** B6YR5K3

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Telephone and Data Systems, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Clarence A. Davis	Mgmt	For	For
1.2	Elect Director George W. Off	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third 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. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.3	Elect Director Wade Oosterman	Mgmt	For	For
1.4	Elect Director Gary L. Sugarman	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditor	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><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</i></p>				
4	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For
<p><i>Voter Rationale: "One share, one vote" is a fundamental element of good corporate governance. Companies should not create shares with impaired or enhanced voting rights.</i></p>				

### The Allstate Corporation

<b>Meeting Date:</b> 05/21/2019	<b>Country:</b> USA	<b>Ticker:</b> ALL
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US0200021014	<b>Primary SEDOL:</b> 2019952

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Kermit R. Crawford	Mgmt	For	For
1b	Elect Director Michael L. Eskew	Mgmt	For	For
1c	Elect Director Margaret M. Keane	Mgmt	For	For
1d	Elect Director Siddharth N. "Bobby" Mehta	Mgmt	For	For
1e	Elect Director Jacques P. Perold	Mgmt	For	For
<p><i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i></p>				

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### The Allstate Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Andrea Redmond	Mgmt	For	For
	<i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>			
1g	Elect Director Gregg M. Sherrill	Mgmt	For	For
	<i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>			
1h	Elect Director Judith A. Sprieser	Mgmt	For	Against
	<i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director.</i>			
1i	Elect Director Perry M. Traquina	Mgmt	For	For
1j	Elect Director Thomas J. Wilson	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. In addition, 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>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</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. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, this plan could lead to excessive dilution.</i>			
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	Report on Political Contributions	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>			

### The Bank of New York Mellon Corporation

Meeting Date: 04/09/2019

Country: USA

Meeting Type: Annual

Ticker: BK

Primary ISIN: US0640581007

Primary SEDOL: B1Z77F6

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### The Bank of New York Mellon Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Steven D. Black	Mgmt	For	For
1b	Elect Director Linda Z. Cook	Mgmt	For	For
1c	Elect Director Joseph J. Echevarria	Mgmt	For	For
1d	Elect Director Edward P. Garden	Mgmt	For	For
1e	Elect Director Jeffrey A. Goldstein	Mgmt	For	For
1f	Elect Director John M. Hinshaw	Mgmt	For	For
1g	Elect Director Edmund F. "Ted" Kelly	Mgmt	For	For
1h	Elect Director Jennifer B. Morgan	Mgmt	For	For
1i	Elect Director Elizabeth E. Robinson	Mgmt	For	For
1j	Elect Director Charles W. Scharf	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>				
1k	Elect Director Samuel C. Scott, III	Mgmt	For	For
1l	Elect Director Alfred "Al" W. Zollar	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<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.</i>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	For
4	Provide Right to Act by Less than Unanimous Written Consent	Mgmt	For	For
5	Approve 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. 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, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>				
6	Report on Gender Pay Gap	SH	Against	For
<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>				

### The Chemours Co.

Meeting Date: 04/30/2019

Country: USA

Meeting Type: Annual

Ticker: CC

Primary ISIN: US1638511089

Primary SEDOL: BZ0CTP8

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### The Chemours Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Curtis V. Anastasio	Mgmt	For	For
1b	Elect Director Bradley J. Bell	Mgmt	For	For
1c	Elect Director Richard H. Brown	Mgmt	For	For
1d	Elect Director Mary B. Cranston	Mgmt	For	For
1e	Elect Director Curtis J. Crawford	Mgmt	For	For
1f	Elect Director Dawn L. Farrell	Mgmt	For	For
1g	Elect Director Sean D. Keohane	Mgmt	For	For
1h	Elect Director Mark P. Vergnano	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

*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. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, 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.*

3	Ratify PricewaterhouseCoopers LLP as Auditor	Mgmt	For	For
4	Report on Pay Disparity	SH	Against	Against

*Voter Rationale: Overall this proposal is considered to be too prescriptive.*

### The Coca-Cola Company

**Meeting Date:** 04/24/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** KO

**Primary ISIN:** US1912161007

**Primary SEDOL:** 2206657

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Herbert A. Allen	Mgmt	For	For
1.2	Elect Director Ronald W. Allen	Mgmt	For	Against

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

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### The Coca-Cola Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Marc Bolland	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>			
1.4	Elect Director Ana Botin	Mgmt	For	For
1.5	Elect Director Christopher C. Davis	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>			
1.6	Elect Director Barry Diller	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>			
1.7	Elect Director Helene D. Gayle	Mgmt	For	For
1.8	Elect Director Alexis M. Herman	Mgmt	For	For
1.9	Elect Director Robert A. Kotick	Mgmt	For	For
1.10	Elect Director Maria Elena Lagomasino	Mgmt	For	For
1.11	Elect Director James Quincey	Mgmt	For	For
1.12	Elect Director Caroline J. Tsay	Mgmt	For	For
1.13	Elect Director David B. Weinberg	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Ernst & Young LLP as Auditor	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	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>			
5	Report on the Health Impacts and Risks of Sugar in the Company's Products	SH	Against	Against
	<i>Voter Rationale: We consider that the company's existing disclosures address the issues raised by the proponent. We also acknowledge the company's involvement in the Access to Nutrition Index which we commend.</i>			

### The Goldman Sachs Group, Inc.

Meeting Date: 05/02/2019

Country: USA

Meeting Type: Annual

Ticker: GS

Primary ISIN: US38141G1040

Primary SEDOL: 2407966



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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### The Goldman Sachs Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director M. Michele Burns	Mgmt	For	For
1b	Elect Director Drew G. Faust	Mgmt	For	For
1c	Elect Director Mark A. Flaherty	Mgmt	For	For
1d	Elect Director Ellen J. Kullman	Mgmt	For	For
1e	Elect Director Lakshmi N. Mittal	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>				
1f	Elect Director Adebayo O. Ogunlesi	Mgmt	For	For
1g	Elect Director Peter Oppenheimer	Mgmt	For	For
1h	Elect Director David M. Solomon	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>				
1i	Elect Director Jan E. Tighe	Mgmt	For	For
1j	Elect Director David A. Viniar	Mgmt	For	For
1k	Elect Director Mark O. Winkelman	Mgmt	For	Against
<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. 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>				
3	Ratify PricewaterhouseCoopers LLP as Auditor	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	Provide Right to Act by Written Consent	SH	Against	Against
<i>Voter Rationale: Qualified investors should have the opportunity to put resolutions to all shareholders, either in a company meeting or by expressing their intentions through the mail. A total holding requirement of 5% is a suitable threshold to avoid abuse.</i>				

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### The Goodyear Tire & Rubber Company

**Meeting Date:** 04/08/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** GT

**Primary ISIN:** US3825501014

**Primary SEDOL:** 2378200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director James A. Firestone	Mgmt	For	For
1b	Elect Director Werner Geissler	Mgmt	For	For
1c	Elect Director Peter S. Hellman	Mgmt	For	For
1d	Elect Director Laurette T. Koellner	Mgmt	For	For
1e	Elect Director Richard J. Kramer	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>				
1f	Elect Director W. Alan McCollough	Mgmt	For	For
1g	Elect Director John E. McGlade	Mgmt	For	For
1h	Elect Director Michael J. Morell	Mgmt	For	For
1i	Elect Director Roderick A. Palmore	Mgmt	For	For
1j	Elect Director Stephanie A. Streeter	Mgmt	For	For
1k	Elect Director Thomas H. Weidemeyer	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1l	Elect Director Michael R. Wessel	Mgmt	For	For
1m	Elect Director Thomas L. Williams	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Overall we consider that the substantial reduction in pay this year aligns with company performance for the period.</i>				
3	Ratify PricewaterhouseCoopers LLP as Auditor	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	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>				



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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### The Hartford Financial Services Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Carlos Dominguez	Mgmt	For	For
1c	Elect Director Trevor Fetter	Mgmt	For	For
1d	Elect Director Stephen P. McGill - withdrawn	Mgmt		
1e	Elect Director Kathryn A. Mikells	Mgmt	For	For
1f	Elect Director Michael G. Morris	Mgmt	For	Against

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

1g	Elect Director Julie G. Richardson	Mgmt	For	For
1h	Elect Director Teresa Wynn Roseborough	Mgmt	For	For
1i	Elect Director Virginia P. Ruesterholz	Mgmt	For	For
1j	Elect Director Christopher J. Swift	Mgmt	For	For

*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.*

1k	Elect Director Greig Woodring	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

*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. Furthermore, the remuneration committee should not allow vesting of incentive awards for below median performance.*

### The Home Depot, Inc.

**Meeting Date:** 05/23/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** HD

**Primary ISIN:** US4370761029

**Primary SEDOL:** 2434209

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Gerard J. Arpey	Mgmt	For	For
1b	Elect Director Ari Bousbib	Mgmt	For	For
1c	Elect Director Jeffery H. Boyd	Mgmt	For	For

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### The Home Depot, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Gregory D. Brennehan	Mgmt	For	Against
<i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director.</i>				
1e	Elect Director J. Frank Brown	Mgmt	For	For
1f	Elect Director Albert P. Carey	Mgmt	For	For
1g	Elect Director Helena B. Foulkes	Mgmt	For	For
1h	Elect Director Linda R. Gooden	Mgmt	For	For
1i	Elect Director Wayne M. Hewett	Mgmt	For	For
1j	Elect Director Manuel Kadre	Mgmt	For	For
1k	Elect Director Stephanie C. Linnartz	Mgmt	For	For
1l	Elect Director Craig A. Menear	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. In addition, 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>				
2	Ratify KPMG 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	For
<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.</i>				
4	Prepare Employment Diversity Report and Report on Diversity Policies	SH	Against	For
<i>Voter Rationale: 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.</i>				
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i>				
6	Report on Prison Labor in the Supply Chain	SH	Against	For
<i>Voter Rationale: Shareholders would benefit from a comprehensive assessment of the risk of exploitative prison labour or other exploitative labour conditions that may exist in the company's supply chain.</i>				

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### The Kroger Co.

**Meeting Date:** 06/27/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** KR

**Primary ISIN:** US5010441013

**Primary SEDOL:** 2497406

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Nora A. Aufreiter	Mgmt	For	For
1b	Elect Director Anne Gates	Mgmt	For	For
1c	Elect Director Susan J. Kropf	Mgmt	For	For
<i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>				
1d	Elect Director W. Rodney McMullen	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. Also, executive officers 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. In addition, 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>				
1e	Elect Director Jorge P. Montoya	Mgmt	For	For
1f	Elect Director Clyde R. Moore	Mgmt	For	For
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third 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. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. 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.</i>				
1g	Elect Director James A. Runde	Mgmt	For	For
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third 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. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>				



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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### The Kroger Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Require Independent Board Chairman	SH	Against	For
<p><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></p>				

### The PNC Financial Services Group, Inc.

<b>Meeting Date:</b> 04/23/2019	<b>Country:</b> USA	<b>Ticker:</b> PNC
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US6934751057	<b>Primary SEDOL:</b> 2692665

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Joseph Alvarado	Mgmt	For	For
1.2	Elect Director Charles E. Bunch	Mgmt	For	Against
<p><i>Voter Rationale: Directors whose close family members are employed at the company are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.3	Elect Director Debra A. Cafaro	Mgmt	For	For
1.4	Elect Director Marjorie Rodgers Cheshire	Mgmt	For	For
1.5	Elect Director William S. Demchak	Mgmt	For	For
<p><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. In addition, 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></p>				
1.6	Elect Director Andrew T. Feldstein	Mgmt	For	For
1.7	Elect Director Richard J. Harshman	Mgmt	For	Against
<p><i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.8	Elect Director Daniel R. Hesse	Mgmt	For	For
1.9	Elect Director Richard B. Kelson	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.10	Elect Director Linda R. Medler	Mgmt	For	For
1.11	Elect Director Martin Pfingraff	Mgmt	For	For



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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### The PNC Financial Services Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.12	Elect Director Toni Townes-Whitley	Mgmt	For	For
1.13	Elect Director Michael J. Ward	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditor	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

*Voter Rationale: 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.*

### The Timken Co.

<b>Meeting Date:</b> 05/10/2019	<b>Country:</b> USA	<b>Ticker:</b> TKR
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US8873891043	<b>Primary SEDOL:</b> 2892807

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Maria A. Crowe	Mgmt	For	For
1.2	Elect Director Elizabeth A. Harrell	Mgmt	For	For
1.3	Elect Director Richard G. Kyle	Mgmt	For	For
1.4	Elect Director John A. Luke, Jr.	Mgmt	For	Withhold

*Voter Rationale: Boards where more than a third 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. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.*

1.5	Elect Director Christopher L. Mapes	Mgmt	For	For
1.6	Elect Director James F. Palmer	Mgmt	For	For
1.7	Elect Director Ajita G. Rajendra	Mgmt	For	Withhold

*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.*

1.8	Elect Director Frank C. Sullivan	Mgmt	For	Withhold
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*Voter Rationale: Boards where more than a third 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. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.*

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### The Timken Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director John M. Timken, Jr.	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than a third 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 Ward J. Timken, Jr.	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than a third 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>			
1.11	Elect Director Jacqueline F. Woods	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than a third 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. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i>			
3	Ratify Ernst & Young LLP as Auditor	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	Approve 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. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, this plan could lead to excessive dilution. Furthermore, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Lastly, incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated.</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>			

### The TJX Companies, Inc.

Meeting Date: 06/04/2019

Country: USA

Meeting Type: Annual

Ticker: TJX

Primary ISIN: US8725401090

Primary SEDOL: 2989301

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### The TJX Companies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Zein Abdalla	Mgmt	For	For
1.2	Elect Director Alan M. Bennett	Mgmt	For	For
1.3	Elect Director Rosemary T. Berkery	Mgmt	For	For
1.4	Elect Director David T. Ching	Mgmt	For	For
1.5	Elect Director Ernie Herrman	Mgmt	For	For
1.6	Elect Director Michael F. Hines	Mgmt	For	For
1.7	Elect Director Amy B. Lane	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.8	Elect Director Carol Meyrowitz	Mgmt	For	For
1.9	Elect Director Jackwyn L. Nemerov	Mgmt	For	For
1.10	Elect Director John F. O'Brien	Mgmt	For	Against
<i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director.</i>				
1.11	Elect Director Willow B. Shire	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>				
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	For
<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.</i>				
4	Report on Gender, Race, or Ethnicity Pay Equity	SH	Against	Against
<i>Voter Rationale: • The company appears to have a number of policies in place to improve diversity and inclusion in its workforce. It also provides information regarding its gender pay equity analysis and has a goal in place to expand this analysis to race/ethnicity.</i>				
5	Report on Prison Labor in Supply Chain	SH	Against	For
<i>Voter Rationale: Overall we consider that additional reporting on the company's policies addressing the prevention of prison labour would help shareholders assess the level of human rights risks that may be facing the company and its management thereof.</i>				

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### The TJX Companies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Report on Human Rights Risks in Operations and Supply Chain	SH	Against	For
<p><i>Voter Rationale: A report on human rights risks would provide shareholders with meaningful information about how well the company is managing this risk.</i></p>				

### The Western Union Company

<b>Meeting Date:</b> 05/17/2019	<b>Country:</b> USA	<b>Ticker:</b> WU
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US9598021098	<b>Primary SEDOL:</b> B1F76F9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Martin I. Cole	Mgmt	For	For
1b	Elect Director Hikmet Ersek	Mgmt	For	For
1c	Elect Director Richard A. Goodman	Mgmt	For	For
1d	Elect Director Betsy D. Holden	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1e	Elect Director Jeffrey A. Joerres	Mgmt	For	For
1f	Elect Director Roberto G. Mendoza	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1g	Elect Director Michael A. Miles, Jr.	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1h	Elect Director Angela A. Sun	Mgmt	For	For
1i	Elect Director Frances Fragos Townsend	Mgmt	For	For
1j	Elect Director Solomon D. Trujillo	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. In this instance we note that the vesting scale is tilted towards out-performance, with a higher than average threshold target. Accordingly we will keep this under review.</i></p>				

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### The Western Union Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
4	Report on Political Contributions	SH	Against	For

*Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.*

### T-Mobile US, Inc.

<b>Meeting Date:</b> 06/13/2019	<b>Country:</b> USA	<b>Meeting Type:</b> Annual	<b>Ticker:</b> TMUS
	<b>Primary ISIN:</b> US8725901040		<b>Primary SEDOL:</b> B94Q9V0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Srikant M. Datar	Mgmt	For	For
1.2	Elect Director Srini Gopalan	Mgmt	For	For
<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.3	Elect Director Lawrence H. Guffey	Mgmt	For	Withhold
<i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, the committee's approved special equity awards in FY17 and a mega-grant of \$44 million in FY18, which has led to concerns over CEO pay magnitude.</i>				
1.4	Elect Director Timotheus Hottges	Mgmt	For	For
<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.5	Elect Director Christian P. Illek	Mgmt	For	For
<i>Voter Rationale: The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, the committee's approved special equity awards in FY17 and a mega-grant of \$44 million in FY18, which has led to concerns over CEO pay magnitude.</i>				
1.6	Elect Director Bruno Jacobfeuerborn	Mgmt	For	For

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### T-Mobile US, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Raphael Kubler	Mgmt	For	For
<p><i>Voter Rationale: The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, the committee's approved special equity awards in FY17 and a mega-grant of \$44 million in FY18, which has led to concerns over CEO pay magnitude. Moreover, executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.8	Elect Director Thorsten Langheim	Mgmt	For	For
1.9	Elect Director John J. Legere	Mgmt	For	For
1.10	Elect Director G. Michael "Mike" Sievert	Mgmt	For	For
1.11	Elect Director Teresa A. Taylor	Mgmt	For	For
1.12	Elect Director Kelvin R. Westbrook	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, the committee's approved special equity awards in FY17 and a mega-grant of \$44 million in FY18, which has led to concerns over CEO pay magnitude.</i></p>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Limit Accelerated Vesting of Equity Awards Upon a Change in Control	SH	Against	For
<p><i>Voter Rationale: In the case of a change of control, equity should only vest if an executive is not offered employment in the new company, a so-called double trigger.</i></p>				

### U.S. Silica Holdings, Inc.

Meeting Date: 05/09/2019

Country: USA

Meeting Type: Annual

Ticker: SLCA

Primary ISIN: US90346E1038

Primary SEDOL: B7GGNT0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Peter C. Bernard	Mgmt	For	For
1B	Elect Director Diane K. Duren	Mgmt	For	For
1C	Elect Director William J. Kacal	Mgmt	For	For
1D	Elect Director Charles W. Shaver	Mgmt	For	For
1E	Elect Director Bryan A. Shinn	Mgmt	For	For
1F	Elect Director J. Michael Stice	Mgmt	For	For

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### U.S. Silica Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

*Voter Rationale: 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.*

### UDR, Inc.

<b>Meeting Date:</b> 05/16/2019	<b>Country:</b> USA	<b>Ticker:</b> UDR
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US9026531049	<b>Primary SEDOL:</b> 2727910

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Katherine A. Cattnach	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third 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, 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>				
1b	Elect Director Jon A. Grove	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. Executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third 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>				
1c	Elect Director Mary Ann King	Mgmt	For	For
1d	Elect Director James D. Klingbeil	Mgmt	For	Against
<i>Voter Rationale: Boards where more than a third 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, this director is not sufficiently independent to serve as the independent lead director.</i>				
1e	Elect Director Clint D. McDonnough	Mgmt	For	For
<i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>				
1f	Elect Director Robert A. McNamara	Mgmt	For	For
1g	Elect Director Mark R. Patterson	Mgmt	For	For
<i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>				

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### UDR, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Thomas W. Toomey	Mgmt	For	For
<p><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. Also, 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></p>				
2	Ratify Ernst & Young LLP as Auditors	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>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	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. Also, the remuneration committee should not allow vesting of incentive awards for below median performance.</i></p>				

### Ultragenyx Pharmaceutical, Inc.

<b>Meeting Date:</b> 06/11/2019	<b>Country:</b> USA	<b>Ticker:</b> RARE
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US90400D1081	<b>Primary SEDOL:</b> BJ6Z218

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director William Aliski	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1b	Elect Director Lars Ekman	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. 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.</i></p>				
1c	Elect Director Matthew K. Fust	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For



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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Ultragenyx Pharmaceutical, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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*Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. 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. In addition, 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.*

### United Continental Holdings, Inc.

Meeting Date: 05/22/2019

Country: USA

Meeting Type: Annual

Ticker: UAL

Primary ISIN: US9100471096

Primary SEDOL: B4QG225

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Carolyn Corvi	Mgmt	For	For
1.2	Elect Director Jane C. Garvey	Mgmt	For	For
1.3	Elect Director Barney Harford	Mgmt	For	For
1.4	Elect Director Michele J. Hooper	Mgmt	For	For
1.5	Elect Director Walter Isaacson	Mgmt	For	For
1.6	Elect Director James A. C. Kennedy	Mgmt	For	For
1.7	Elect Director Oscar Munoz	Mgmt	For	For
1.8	Elect Director Edward M. Philip	Mgmt	For	For
1.9	Elect Director Edward L. Shapiro	Mgmt	For	For
1.10	Elect Director David J. Vitale	Mgmt	For	Against

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

1.11	Elect Director James M. Whitehurst	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

*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.*

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### United Continental Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	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>				
5	Report on Lobbying Payments and Policy	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>				

### Unum Group

<b>Meeting Date:</b> 05/23/2019	<b>Country:</b> USA	<b>Ticker:</b> UNM
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US91529Y1064	<b>Primary SEDOL:</b> 2433842

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Theodore H. Bunting, Jr.	Mgmt	For	For
1.2	Elect Director Susan L. Cross	Mgmt	For	For
1.3	Elect Director Susan D. DeVore	Mgmt	For	For
1.4	Elect Director Joseph J. Echevarria	Mgmt	For	For
1.5	Elect Director Cynthia L. Egan	Mgmt	For	For
1.6	Elect Director Kevin T. Kabat	Mgmt	For	For
1.7	Elect Director Timothy F. Keaney	Mgmt	For	For
1.8	Elect Director Gloria C. Larson	Mgmt	For	For
1.9	Elect Director Richard P. McKenney	Mgmt	For	For
1.10	Elect Director Ronald P. O'Hanley	Mgmt	For	For
1.11	Elect Director Francis J. Shammo	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Severance payments should not exceed two years' pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
3	Ratify Ernst & Young LLP as Auditor	Mgmt	For	For

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### US Foods Holding Corp.

**Meeting Date:** 05/01/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** USFD

**Primary ISIN:** US9120081099

**Primary SEDOL:** BYVFC94

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Robert M. Dutkowsky	Mgmt	For	Against
<p><i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1b	Elect Director Sunil Gupta	Mgmt	For	For
1c	Elect Director Pietro Satriano	Mgmt	For	For
<p><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></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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></p>				
3	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><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. 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, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i></p>				
4	Amend Certificate of Incorporation to Declassify the Board	Mgmt	For	For
<p><i>Voter Rationale: The decision to declassify the board is laudable. The annual election of directors provides greater board accountability to shareholders and is appreciated.</i></p>				
5	Ratify Deloitte & Touche LLP as Auditor	Mgmt	For	For

### USANA Health Sciences, Inc.

**Meeting Date:** 05/01/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** USNA

**Primary ISIN:** US90328M1071

**Primary SEDOL:** 2267698

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### USANA Health Sciences, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Myron W. Wentz	Mgmt	For	For
<p><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.</i></p>				
1.2	Elect Director Robert Anciaux	Mgmt	For	For
1.3	Elect Director Gilbert A. Fuller	Mgmt	For	Withhold
<p><i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1.4	Elect Director Kevin G. Guest	Mgmt	For	For
1.5	Elect Director Feng Peng	Mgmt	For	For
<p><i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i></p>				
1.6	Elect Director Peggie J. Pelosi	Mgmt	For	For
1.7	Elect Director Frederic J. Winssinger	Mgmt	For	For
<p><i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i></p>				
2	Ratify KPMG LLP as Auditor	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. 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 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>				

### Valero Energy Corporation

**Meeting Date:** 04/30/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** VLO

**Primary ISIN:** US91913Y1001

**Primary SEDOL:** 2041364

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director H. Paulett Eberhart	Mgmt	For	For

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Valero Energy Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1B	Elect Director Joseph W. Gorder	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>			
1C	Elect Director Kimberly S. Greene	Mgmt	For	For
	<i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>			
1D	Elect Director Deborah P. Majoras	Mgmt	For	For
	<i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>			
1E	Elect Director Donald L. Nickles	Mgmt	For	For
	<i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>			
1F	Elect Director Philip J. Pfeiffer	Mgmt	For	For
1G	Elect Director Robert A. Profusek	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, this director is not sufficiently independent to serve as the independent lead director.</i>			
1H	Elect Director Stephen M. Waters	Mgmt	For	For
1I	Elect Director Randall J. Weisenburger	Mgmt	For	For
1J	Elect Director Rayford Wilkins, Jr.	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. Furthermore, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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>			

### VEREIT, Inc.

**Meeting Date:** 05/01/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** VER

**Primary ISIN:** US92339V1008

**Primary SEDOL:** BYWTTJ1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Glenn J. Rufrano	Mgmt	For	For
1b	Elect Director Hugh R. Frater	Mgmt	For	For

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### VEREIT, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director David B. Henry	Mgmt	For	For
1d	Elect Director Mary Hogan Preusse	Mgmt	For	For
1e	Elect Director Richard J. Lieb	Mgmt	For	Against
<p><i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1f	Elect Director Mark S. Ordan	Mgmt	For	For
1g	Elect Director Eugene A. Pinover	Mgmt	For	For
1h	Elect Director Julie G. Richardson	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: 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, the remuneration committee should not allow vesting of incentive awards for below median performance. 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. Moreover, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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></p>				

### Verizon Communications Inc.

**Meeting Date:** 05/02/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** VZ

**Primary ISIN:** US92343V1044

**Primary SEDOL:** 2090571

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Shellye L. Archambeau	Mgmt	For	For
1.2	Elect Director Mark T. Bertolini	Mgmt	For	For
1.3	Elect Director Vittorio Colao	Mgmt	For	For
1.4	Elect Director Melanie L. Healey	Mgmt	For	For

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Verizon Communications Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Clarence Otis, Jr.	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, we will not oppose his appointment at this time.</i></p>				
1.6	Elect Director Daniel H. Schulman	Mgmt	For	Against
<p><i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.7	Elect Director Rodney E. Slater	Mgmt	For	For
1.8	Elect Director Kathryn A. Tesija	Mgmt	For	For
1.9	Elect Director Hans E. Vestberg	Mgmt	For	For
<p><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. In addition, 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></p>				
1.10	Elect Director Gregory G. Weaver	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
<p><i>Voter Rationale: 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.</i></p>				
4	Eliminate Above-Market Earnings in Executive Retirement Plans	SH	Against	For
<p><i>Voter Rationale: Overall we consider that the proposed change would bring the company more in line with best practice.</i></p>				
5	Require Independent Board Chairman	SH	Against	For
<p><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></p>				
6	Report on Online Child Exploitation	SH	Against	For
<p><i>Voter Rationale: Given the potential financial and reputational impacts of such controversies, shareholder would benefit from additional information on how the company is managing the risks related to child sexual exploitation on the company's business. We also note that the company has fallen behind some of its peers in terms of best practices in this area.</i></p>				
7	Assess Feasibility of Cyber Security and Data Privacy as a Performance Measure for Senior Executive Compensation	SH	Against	For
<p><i>Voter Rationale: 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.</i></p>				

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Verizon Communications Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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8	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For
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*Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.*

### Vertex Pharmaceuticals Incorporated

**Meeting Date:** 06/05/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** VRTX

**Primary ISIN:** US92532F1003

**Primary SEDOL:** 2931034

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Sangeeta N. Bhatia	Mgmt	For	For
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*Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.*

1.2	Elect Director Lloyd Carney	Mgmt	For	Against
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*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.*

1.3	Elect Director Terrence C. Kearney	Mgmt	For	For
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1.4	Elect Director Yuchun Lee	Mgmt	For	For
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1.5	Elect Director Jeffrey M. Leiden	Mgmt	For	For
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*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.*

1.6	Elect Director Bruce I. Sachs	Mgmt	For	Against
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*Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, this director is not sufficiently independent to serve as the independent lead director.*

2	Amend Omnibus Stock Plan	Mgmt	For	Against
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*Voter Rationale: This plan could lead to excessive dilution. 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, 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.*

3	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
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4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
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# The SEI U.S. Large Companies Fund All Votes Report

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Vertex Pharmaceuticals Incorporated

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: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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></p>				
6	Report on Integrating Risks Related to Drug Pricing into Senior Executive Compensation	SH	Against	For
<p><i>Voter Rationale: 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.</i></p>				
7	Report on Lobbying Payments and Policy	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>				

### VMware, Inc.

<b>Meeting Date:</b> 06/25/2019	<b>Country:</b> USA	<b>Ticker:</b> VMW
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US9285634021	<b>Primary SEDOL:</b> B23SN61

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. Also, incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Moreover, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. In addition, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Lastly, 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></p>				
4	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
5	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Voya Financial, Inc.

**Meeting Date:** 05/23/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** VOYA

**Primary ISIN:** US9290891004

**Primary SEDOL:** BKWQ2N2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Curtis Arledge *Withdrawn Resolution*	Mgmt		
1b	Elect Director Lynne Biggar	Mgmt	For	For
1c	Elect Director Jane P. Chwick	Mgmt	For	For
1d	Elect Director Ruth Ann M. Gillis	Mgmt	For	For
1e	Elect Director J. Barry Griswell	Mgmt	For	For
1f	Elect Director Rodney O. Martin, 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.</i>				
1g	Elect Director Byron H. Pollitt, Jr.	Mgmt	For	For
1h	Elect Director Joseph V. Tripodi	Mgmt	For	For
1i	Elect Director David Zwiener	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<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.</i>				
3	Approve 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. Also, incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. 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.</i>				
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

### W.R. Berkley Corporation

**Meeting Date:** 06/06/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** WRB

**Primary ISIN:** US0844231029

**Primary SEDOL:** 2093644

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### W.R. Berkley Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director W. Robert Berkley, Jr.	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>			
1b	Elect Director Ronald E. Blaylock	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third 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 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>			
1c	Elect Director Mary C. Farrell	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third 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 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>			
1d	Elect Director Leigh Ann Pusey	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>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<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. 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>			
3	Ratify KPMG LLP as Auditor	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>			

### Waste Connections, Inc.

Meeting Date: 05/17/2019

Country: Canada

Meeting Type: Annual/Special

Ticker: WCN

Primary ISIN: CA94106B1013

Primary SEDOL: BYQFRK5

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Waste Connections, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ronald J. Mittelstaedt	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>			
1.2	Elect Director Robert H. Davis *Withdrawn Resolution*	Mgmt		
1.3	Elect Director Edward E. "Ned" Guillet	Mgmt	For	For
	<i>Voter Rationale: We note that the level of diversity on the board is below what we would expect of a company this size. However, we are aware that the company is well into the process of recruiting a new director, with a focus on increasing diversity. Therefore, we will keep this matter under review.</i>			
1.4	Elect Director Michael W. Harlan	Mgmt	For	For
	<i>Voter Rationale: Boards where more than a third 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. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director. At the same time, we recognise that the company is in the process of refreshing its board, therefore we will keep the matter under review.</i>			
1.5	Elect Director Larry S. Hughes	Mgmt	For	For
1.6	Elect Director Susan "Sue" Lee	Mgmt	For	For
1.7	Elect Director William J. Razzouk	Mgmt	For	For
	<i>Voter Rationale: Boards where more than a third 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. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. At the same time, we recognise that the company is in the process of refreshing its board, therefore we will keep the matter under review.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voter Rationale: We welcome the increase in the portion of equity that has performance targets attached from 25% to 50% for 2019 onwards. At the same time, we note the substantial retention award made to the CEO during the year, which could potentially undermine the company's compensation policy. Given the recent increase in complexity and scale of the business and the substantially below market level of pay, we understand that the resulting share grant comes at a substantial lower cost than scaling the CEO's pay up to the market rate, therefore we are not raising it as a voting concern.</i>			
3	Approve Grant Thornton LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
4	Authorize the Board to Fix the Number of Directors	Mgmt	For	For
5	Adopt a Policy on Board Diversity	SH	Against	For
	<i>Voter Rationale: 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.</i>			

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Wells Fargo & Company

**Meeting Date:** 04/23/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** WFC

**Primary ISIN:** US9497461015

**Primary SEDOL:** 2649100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John D. Baker, II	Mgmt	For	For
1b	Elect Director Celeste A. Clark	Mgmt	For	For
1c	Elect Director Theodore F. Craver, Jr.	Mgmt	For	For
1d	Elect Director Elizabeth A. "Betsy" Duke	Mgmt	For	For
1e	Elect Director Wayne M. Hewett	Mgmt	For	For
1f	Elect Director Donald M. James	Mgmt	For	For
1g	Elect Director Maria R. Morris	Mgmt	For	For
1h	Elect Director Juan A. Pujadas	Mgmt	For	For
1i	Elect Director James H. Quigley	Mgmt	For	For
1j	Elect Director Ronald L. Sargent	Mgmt	For	For
1k	Elect Director C. Allen Parker	Mgmt	For	For
1l	Elect Director Suzanne M. Vautrinot	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Amend Omnibus Stock Plan	Mgmt	For	For
<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. 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, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i></p>				
4	Ratify KPMG LLP as Auditors	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>				
5	Report on Incentive-Based Compensation and Risks of Material Losses	SH	Against	Abstain

*Voter Rationale: Although we agree that the topic being addressed by this proposal is important and relevant to shareholder value, we consider that the specific requirements of the proposal are too prescriptive and overly burdensome to achieve its stated objective. In addition we note that many of the issues raised have been addressed in the company's recently published Business Standards Report.*

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

## Wells Fargo & Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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6	Report on Global Median Gender Pay Gap	SH	Against	Abstain
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*Voter Rationale: Although we consider this issue to be a significant one for the company, the level of disclosure provided by the company, namely a breakdown of gender within each rank of the business plus its time-tracked performance, is more meaningful than a global median gender pay gap number. We also note that the company has demonstrated near pay parity for men and women within the same role and seniority.*

## Whirlpool Corporation

<b>Meeting Date:</b> 04/16/2019	<b>Country:</b> USA	<b>Meeting Type:</b> Annual	<b>Ticker:</b> WHR
	<b>Primary ISIN:</b> US9633201069		<b>Primary SEDOL:</b> 2960384

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1a	Elect Director Samuel R. Allen	Mgmt	For	For
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1b	Elect Director Marc R. Bitzer	Mgmt	For	For
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*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.*

1c	Elect Director Greg Creed	Mgmt	For	For
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1d	Elect Director Gary T. DiCamillo	Mgmt	For	Against
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*Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.*

1e	Elect Director Diane M. Dietz	Mgmt	For	For
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1f	Elect Director Gerri T. Elliott	Mgmt	For	For
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1g	Elect Director Michael F. Johnston	Mgmt	For	Against
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*Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.*

1h	Elect Director John D. Liu	Mgmt	For	For
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1i	Elect Director James M. Loree	Mgmt	For	For
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1j	Elect Director Harish Manwani	Mgmt	For	Against
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*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.*

1k	Elect Director William D. Perez	Mgmt	For	For
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1l	Elect Director Larry O. Spencer	Mgmt	For	For
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# The SEI U.S. Large Companies Fund All Votes Report

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Whirlpool Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1m	Elect Director Michael D. White	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, 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, 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></p>				
3	Ratify Ernst & Young LLP as Auditors	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>				

### White Mountains Insurance Group, Ltd.

**Meeting Date:** 05/23/2019

**Country:** Bermuda

**Meeting Type:** Annual

**Ticker:** WTM

**Primary ISIN:** BMG9618E1075

**Primary SEDOL:** 2339252

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Morgan W. Davis	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third 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 are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.2	Elect Director Peter M. Carlson	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.3	Elect Director David A. Tanner	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### White Mountains Insurance Group, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Lowndes A. Smith	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third 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 are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><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.</i></p>				
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><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. Also, 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></p>				
4	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For

### Wolverine World Wide, Inc.

<b>Meeting Date:</b> 05/02/2019	<b>Country:</b> USA	<b>Ticker:</b> WWW
<b>Meeting Type:</b> Annual	<b>Primary ISIN:</b> US9780971035	<b>Primary SEDOL:</b> 2977500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jeffrey M. Boromisa	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. 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. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				



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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Wolverine World Wide, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Gina R. Boswell	Mgmt	For	Against
<p><i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. 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. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.3	Elect Director David T. Kollat	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. Given that there has been meaningful board refreshment during the year under review, we will not oppose this nominee for board and committee independence issues. However, this director is not sufficiently independent to serve as the independent lead director. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	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. 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. In addition, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
3	Ratify Ernst & Young LLP as Auditor	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>				

### Wyndham Destinations, Inc.

<b>Meeting Date:</b> 05/16/2019	<b>Country:</b> USA	<b>Ticker:</b> WYND
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US98310W1080	<b>Primary SEDOL:</b> B198391

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Louise F. Brady	Mgmt	For	For
1.2	Elect Director Michael D. Brown	Mgmt	For	For
1.3	Elect Director James E. Buckman	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1.4	Elect Director George Herrera	Mgmt	For	For
<p><i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i></p>				

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Wyndham Destinations, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Stephen P. Holmes	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. 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></p>				
1.6	Elect Director Denny Marie Post	Mgmt	For	For
<p><i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i></p>				
1.7	Elect Director Ronald L. Rickles	Mgmt	For	For
<p><i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i></p>				
1.8	Elect Director Michael H. Wargotz	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. 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, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. In addition, 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>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
4	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For
5	Report on Political Contributions	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>				

### Xerox Corporation

**Meeting Date:** 05/21/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** XRX

**Primary ISIN:** US9841216081

**Primary SEDOL:** BYWTW73

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Reorganization	Mgmt	For	For

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Xerox Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Keith Cozza	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy that aims to increase gender diversity on the board. Also, 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>			
2.2	Elect Director Jonathan Christodoro	Mgmt	For	Against
	<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
2.3	Elect Director Joseph J. Echevarria	Mgmt	For	For
2.4	Elect Director Nicholas Graziano	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>			
2.5	Elect Director Cheryl Gordon Krongard	Mgmt	For	For
2.6	Elect Director Scott Letier	Mgmt	For	For
2.7	Elect Director Giovanni "John" Visentin	Mgmt	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, 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, 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>			
5	Adopt Majority Voting Standard for Certain Corporate Actions	Mgmt	For	For
	<i>Voter Rationale: Board efforts to reduce supermajority provisions are appreciated, as they create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>			
6	Adjourn Meeting	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST this proposal is warranted given that Item 4, the say-on-pay proposal, does not warrant shareholder support.</i>			
7	Reduce Supermajority Vote Requirement	SH	None	For
	<i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>			

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Yum! Brands, Inc.

**Meeting Date:** 05/16/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** YUM

**Primary ISIN:** US9884981013

**Primary SEDOL:** 2098876

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Paget L. Alves	Mgmt	For	For
1b	Elect Director Michael J. Cavanagh	Mgmt	For	For
1c	Elect Director Christopher M. Connor	Mgmt	For	For
1d	Elect Director Brian C. Cornell	Mgmt	For	Against
<i>Voter Rationale: Executive officers 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 Greg Creed	Mgmt	For	For
1f	Elect Director Tanya L. Domier	Mgmt	For	For
1g	Elect Director Mirian M. Graddick-Weir	Mgmt	For	For
1h	Elect Director Thomas C. Nelson	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1i	Elect Director P. Justin Skala	Mgmt	For	For
1j	Elect Director Elane B. Stock	Mgmt	For	For
1k	Elect Director Robert D. Walter	Mgmt	For	For
2	Ratify KPMG 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: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance.</i>				
4	Report on Use of Renewable Energy *Withdrawn Resolution*	SH		
5	Report on Supply Chain Impact on Deforestation	SH	Against	For
<i>Voter Rationale: shareholders would benefit from additional information on how the company is measuring and managing its supply chain's impact on deforestation.</i>				
6	Report on Sustainable Packaging	SH	Against	For
<i>Voter Rationale: Product take-back and recycling present ongoing risks and opportunities to long-term shareholder value. Additional information, including clear recycling targets, is merited.</i>				

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Zendesk, Inc.

**Meeting Date:** 05/29/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** ZEN

**Primary ISIN:** US98936J1016

**Primary SEDOL:** BMH0MR7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Carl Bass	Mgmt	For	Against
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Incumbent directors are being held accountable for this poor governance practice.</i></p>				
1b	Elect Director Michael Frandsen	Mgmt	For	For
1c	Elect Director Thomas Szkutak	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
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. 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. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				

### Zions Bancorporation, National Association

**Meeting Date:** 05/31/2019

**Country:** USA

**Meeting Type:** Annual

**Ticker:** ZION

**Primary ISIN:** US9897011071

**Primary SEDOL:** 2989828

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Jerry C. Atkin	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. Moreover, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i></p>				
1B	Elect Director Gary L. Crittenden	Mgmt	For	For
<p><i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i></p>				

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Zions Bancorporation, National Association

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1C	Elect Director Suren K. Gupta	Mgmt	For	For
1D	Elect Director J. David Heaney	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1E	Elect Director Vivian S. Lee	Mgmt	For	For
1F	Elect Director Scott J. McLean	Mgmt	For	For
1G	Elect Director Edward F. Murphy	Mgmt	For	For
1H	Elect Director Stephen D. Quinn	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, we will not oppose this nominee for committee independence. However, we will oppose the nominee because they are not sufficiently independent to serve as the independent lead director.</i></p>				
1I	Elect Director Harris H. Simmons	Mgmt	For	For
<p><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. In addition, 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></p>				
1J	Elect Director Aaron B. Skonnard	Mgmt	For	For
1K	Elect Director Barbara A. Yastine	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditor	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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. 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.</i></p>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

### Zoetis Inc.

Meeting Date: 05/15/2019

Country: USA

Meeting Type: Annual

Ticker: ZTS

Primary ISIN: US98978V1035

Primary SEDOL: B95WG16

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

## Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

### Zoetis Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Juan Ramon Alaix	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 Paul M. Bisaro	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>			
1.3	Elect Director Frank A. D'Amelio	Mgmt	For	Against
	<i>Voter Rationale: Executive officers 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. In addition, 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>			
1.4	Elect Director Michael B. McCallister	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>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: 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.</i>			
3	Ratify KPMG LLP as Auditor	Mgmt	For	For

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

[www.seic.com](http://www.seic.com)

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