

The SEI U.S. Large Companies Fund

VOTING RECORDS

FROM:01/04/2018 TO: 30/06/2018



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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

3M Company

Meeting Date: 05/08/2018

Country: USA

Meeting Type: Annual

Ticker: MMM

Primary ISIN: US88579Y1010

Primary SEDOL: 2595708

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Sondra L. Barbour	Mgmt	For	For
1b	Elect Director Thomas 'Tony' K. Brown	Mgmt	For	For
1c	Elect Director David B. Dillon	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 Michael L. Eskew	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 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>				
1e	Elect Director Herbert L. Henkel	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 Amy E. Hood	Mgmt	For	For
1g	Elect Director Muhtar Kent	Mgmt	For	For
1h	Elect Director Edward M. Liddy	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. 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 Gregory R. Page	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>				
1j	Elect Director Michael F. Roman	Mgmt	For	For
1k	Elect Director Inge G. Thulin	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. 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>				
1l	Elect Director Patricia A. Woertz	Mgmt	For	For

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

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Date range covered: 04/01/2018 to 06/30/2018

3M Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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	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.</i></p>				
4	Amend Bylaws -- Call Special Meetings	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>				
5	Consider Pay Disparity Between Executives and Other Employees	SH	Against	Abstain
<p><i>Voter Rationale: The proposal is overly prescriptive. However, we encourage companies to monitor pay trends regularly as part of their internal assessment of their compensation practices and to take action where growing disparity is evident.</i></p>				

Abbott Laboratories

Meeting Date: 04/27/2018	Country: USA	Ticker: ABT
	Meeting Type: Annual	
	Primary ISIN: US0028241000	Primary SEDOL: 2002305

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert J. Alpern	Mgmt	For	For
1.2	Elect Director Roxanne S. Austin	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit and compensation committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.3	Elect Director Sally E. Blount	Mgmt	For	For
1.4	Elect Director Edward M. Liddy	Mgmt	For	For
1.5	Elect Director Nancy McKinstry	Mgmt	For	For
1.6	Elect Director Phebe N. Novakovic	Mgmt	For	For
1.7	Elect Director William A. Osborn	Mgmt	For	For
1.8	Elect Director Samuel C. Scott, III	Mgmt	For	For
1.9	Elect Director Daniel J. Starks	Mgmt	For	For
1.10	Elect Director John G. Stratton	Mgmt	For	For

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Abbott Laboratories

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.11	Elect Director Glenn F. Tilton	Mgmt	For	For
1.12	Elect Director Miles D. White	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. Also, 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	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 plan's structure and pay-for-performance results are not sufficiently strong. Also, 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. 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>				
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>				

AbbVie Inc.

Meeting Date: 05/04/2018

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 Roxanne S. Austin	Mgmt	For	For
1.2	Elect Director Richard A. Gonzalez	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>				
1.3	Elect Director Rebecca B. Roberts	Mgmt	For	For
1.4	Elect Director Glenn F. Tilton	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: 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.</i></p>				

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Date range covered: 04/01/2018 to 06/30/2018

AbbVie Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
5	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>				
6	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>				
7	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>				
8	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>				
9	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>				

Activision Blizzard, Inc.

Meeting Date: 06/26/2018

Country: USA

Meeting Type: Annual

Ticker: ATVI

Primary ISIN: US00507V1098

Primary SEDOL: 2575818

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Reveta Bowers	Mgmt	For	For
1.2	Elect Director Robert Corti	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. 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>				

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Date range covered: 04/01/2018 to 06/30/2018

Activision Blizzard, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Hendrik Hartong, III	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>			
1.4	Elect Director Brian Kelly	Mgmt	For	Against
	<i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
1.5	Elect Director Robert A. Kotick	Mgmt	For	For
1.6	Elect Director Barry Meyer	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 Robert Morgado	Mgmt	For	Against
	<i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director. Additionally, 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 compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.8	Elect Director Peter Nolan	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>			
1.9	Elect Director Casey Wasserman	Mgmt	For	For
1.10	Elect Director Elaine Wynn	Mgmt	For	Against
	<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i>			
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

Adobe Systems Incorporated

Meeting Date: 04/12/2018

Country: USA

Meeting Type: Annual

Ticker: ADBE

Primary ISIN: US00724F1012

Primary SEDOL: 2008154

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Adobe Systems Incorporated

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 Edward W. Barnholt	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. In addition, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
1c	Elect Director Robert K. Burgess	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. In addition, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors.</i>			
1d	Elect Director Frank A. Calderoni	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 James E. Daley	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. Also, this director is not sufficiently independent to serve as the independent lead director. Moreover, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>			
1f	Elect Director Laura B. Desmond	Mgmt	For	For
1g	Elect Director Charles M. Geschke	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>			
1h	Elect Director Shantanu Narayan	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, 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 Daniel L. Rosensweig	Mgmt	For	For
1j	Elect Director John E. Warnock	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>			

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Date range covered: 04/01/2018 to 06/30/2018

Adobe Systems Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. Also, 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. 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 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>				
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. 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>				

Aetna Inc.

Meeting Date: 05/18/2018

Country: USA

Meeting Type: Annual

Ticker: AET

Primary ISIN: US00817Y1082

Primary SEDOL: 2695921

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Fernando Aguirre	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 Mark T. Bertolini	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, 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>				
1c	Elect Director Frank M. Clark	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 Molly J. Coye	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>				

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Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Aetna Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Roger N. Farah	Mgmt	For	For
1f	Elect Director Jeffrey E. Garten	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. 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>				
1g	Elect Director Ellen M. Hancock	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. 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 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 Richard J. Harrington	Mgmt	For	For
1i	Elect Director Edward J. Ludwig	Mgmt	For	Against
<p><i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director. Additionally, 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. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1j	Elect Director Olympia J. Snowe	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	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, 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>				
4A	Report on Lobbying Payments and Policy	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>				
4B	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>				

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Aflac Incorporated

Meeting Date: 05/07/2018

Country: USA

Meeting Type: Annual

Ticker: AFL

Primary ISIN: US0010551028

Primary SEDOL: 2026361

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Daniel P. Amos	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, 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 W. Paul Bowers	Mgmt	For	For
1c	Elect Director Toshihiko Fukuzawa	Mgmt	For	For
1d	Elect Director Douglas W. Johnson	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.</i>			
1e	Elect Director Robert B. 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, 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 Thomas J. Kenny	Mgmt	For	For
1g	Elect Director Karole F. Lloyd	Mgmt	For	For
1h	Elect Director Joseph L. Moskowitz	Mgmt	For	For
1i	Elect Director Barbara K. Rimer	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>			
1j	Elect Director Katherine T. Rohrer	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 Melvin T. Stith	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>			

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Date range covered: 04/01/2018 to 06/30/2018

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 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>				

AGCO Corporation

Meeting Date: 04/26/2018	Country: USA	Ticker: AGCO
	Meeting Type: Annual	
	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
1.3	Elect Director P. George Benson	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. 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></p>				
1.4	Elect Director Suzanne P. Clark	Mgmt	For	For
1.5	Elect Director Wolfgang Deml	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. 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></p>				
1.6	Elect Director George E. Minnich	Mgmt	For	For
1.7	Elect Director Martin H. Richenhagen	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. Also, 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>				
1.8	Elect Director Gerald L. Shaheen	Mgmt	For	For

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Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

AGCO Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director Mallika Srinivasan	Mgmt	For	For
1.10	Elect Director Hendrikus Visser	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. 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></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. 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 KPMG LLP as Auditors	Mgmt	For	For

Akamai Technologies, Inc.

Meeting Date: 06/01/2018	Country: USA	Ticker: AKAM
	Meeting Type: Annual	
	Primary ISIN: US00971T1016	Primary SEDOL: 2507457

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jill Greenthal	Mgmt	For	For
1.2	Elect Director Daniel Hesse	Mgmt	For	For
1.3	Elect Director F. Thomson Leighton	Mgmt	For	For
1.4	Elect Director William Wagner	Mgmt	For	For
2	Declassify the Board of Directors	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>				
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	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Alcoa Corporation

Meeting Date: 05/09/2018

Country: USA

Meeting Type: Annual

Ticker: AA

Primary ISIN: US0138721065

Primary SEDOL: BYNF418

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael G. Morris	Mgmt	For	For
1.2	Elect Director Mary Anne Citrino	Mgmt	For	For
1.3	Elect Director Timothy P. Flynn	Mgmt	For	For
1.4	Elect Director Kathryn S. Fuller	Mgmt	For	For
1.5	Elect Director Roy C. Harvey	Mgmt	For	For
1.6	Elect Director James A. Hughes	Mgmt	For	For
1.7	Elect Director James E. Nevels	Mgmt	For	For
1.8	Elect Director James W. Owens	Mgmt	For	For
1.9	Elect Director Carol L. Roberts	Mgmt	For	For
1.10	Elect Director Suzanne Sitherwood	Mgmt	For	For
1.11	Elect Director Steven W. Williams	Mgmt	For	For
1.12	Elect Director Ernesto Zedillo	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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

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, this plan could lead to excessive dilution. Moreover, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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.

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Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Alexion Pharmaceuticals, Inc.

Meeting Date: 05/08/2018

Country: USA

Meeting Type: Annual

Ticker: ALXN

Primary ISIN: US0153511094

Primary SEDOL: 2036070

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Felix J. Baker	Mgmt	For	For
1.2	Elect Director David R. Brennan	Mgmt	For	For
1.3	Elect Director Christopher J. Coughlin	Mgmt	For	For
1.4	Elect Director Deborah Dunsire	Mgmt	For	For
1.5	Elect Director Paul Friedman	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>				
1.6	Elect Director Ludwig N. Hantson	Mgmt	For	For
1.7	Elect Director John T. Mollen	Mgmt	For	For
1.8	Elect Director Francois Nader	Mgmt	For	For
1.9	Elect Director Judith Reinsdorf	Mgmt	For	For
1.10	Elect Director Andreas Rummelt	Mgmt	For	For
2	Ratify PricewaterhouseCoopers 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. 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. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. 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></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>				

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Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Align Technology, Inc.

Meeting Date: 05/16/2018

Country: USA

Meeting Type: Annual

Ticker: ALGN

Primary ISIN: US0162551016

Primary SEDOL: 2679204

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kevin J. Dallas	Mgmt	For	For
1.2	Elect Director Joseph M. Hogan	Mgmt	For	For
1.3	Elect Director Joseph Lacob	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 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 C. Raymond Larkin, 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 nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.5	Elect Director George J. Morrow	Mgmt	For	For
1.6	Elect Director Thomas M. Prescott	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1.7	Elect Director Andrea L. Saia	Mgmt	For	For
1.8	Elect Director Greg J. Santora	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 compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.9	Elect Director Susan E. Siegel	Mgmt	For	For
1.10	Elect Director Warren S. Thaler	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>				

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Align Technology, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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2	Ratify PricewaterhouseCoopers 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.

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. 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 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.

Allergan plc

Meeting Date: 05/02/2018

Country: Ireland

Meeting Type: Annual

Ticker: AGN

Primary ISIN: IE00BY9D5467

Primary SEDOL: BY9D546

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1a	Elect Director Nesli Basgoz	Mgmt	For	For
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1b	Elect Director Paul M. Bisaro	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.

1c	Elect Director Joseph H. Boccuzi	Mgmt	For	For
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1d	Elect Director Christopher W. Bodine	Mgmt	For	For
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1e	Elect Director Adriane M. Brown	Mgmt	For	For
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1f	Elect Director Christopher J. Coughlin	Mgmt	For	For
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1g	Elect Director Carol Anthony 'John' Davidson	Mgmt	For	For
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1h	Elect Director Catherine M. Klema	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. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.

1i	Elect Director Peter J. McDonnell	Mgmt	For	For
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1j	Elect Director Patrick J. O'Sullivan	Mgmt	For	For
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The SEI U.S. Large Companies Fund All Votes Report

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Allergan plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1k	Elect Director Brenton L. Saunders	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>			
1l	Elect Director Fred G. Weiss	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>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Furthermore, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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 PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	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	Authorize Issue of Equity with Pre-emptive Rights	Mgmt	For	For
5A	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For
5B	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For
6	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>			

Ally Financial Inc.

Meeting Date: 05/08/2018	Country: USA	Ticker: ALLY
	Meeting Type: Annual	
	Primary ISIN: US02005N1000	Primary SEDOL: B72XK05

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Franklin W. Hobbs	Mgmt	For	Against

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Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Ally Financial Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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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.

1.2	Elect Director Kenneth J. Bacon	Mgmt	For	For
1.3	Elect Director Maureen A. Breakiron-Evans	Mgmt	For	For
1.4	Elect Director William H. Cary	Mgmt	For	For
1.5	Elect Director Mayree C. Clark	Mgmt	For	For
1.6	Elect Director Kim S. Fennebresque	Mgmt	For	For
1.7	Elect Director Marjorie Magner	Mgmt	For	For
1.8	Elect Director John J. Stack	Mgmt	For	For
1.9	Elect Director Michael F. Steib	Mgmt	For	For
1.10	Elect Director Jeffrey J. Brown	Mgmt	For	For
2	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.

3	Ratify Deloitte & Touche 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.

Alphabet Inc.

Meeting Date: 06/06/2018

Country: USA

Meeting Type: Annual

Ticker: GOOGL

Primary ISIN: US02079K3059

Primary SEDOL: BYVY8G0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Larry Page	Mgmt	For	For
1.2	Elect Director Sergey Brin	Mgmt	For	For
1.3	Elect Director Eric E. Schmidt	Mgmt	For	For

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Alphabet Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director L. John Doerr	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 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, 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. The compensation committee has demonstrated poor pay stewardship as evidenced by the continued granting of outsized time-vesting equity awards and a lack of performance-based pay elements.</i></p>				
1.5	Elect Director Roger W. Ferguson, Jr.	Mgmt	For	For
1.6	Elect Director Diane B. Greene	Mgmt	For	For
1.7	Elect Director John L. Hennessy	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 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, 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>				
1.8	Elect Director Ann Mather	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.</i></p>				
1.9	Elect Director Alan R. Mulally	Mgmt	For	For
1.10	Elect Director Sundar Pichai	Mgmt	For	For
1.11	Elect Director K. Ram Shriram	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 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, 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. The compensation committee has demonstrated poor pay stewardship as evidenced by the continued granting of outsized time-vesting equity awards and a lack of performance-based pay elements.</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. 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. 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>				

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Date range covered: 04/01/2018 to 06/30/2018

Alphabet Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For
	<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 and introduce sunset provisions that will resolve</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 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>			
7	Adopt Simple Majority Vote	SH	Against	Against
	<i>Voter Rationale: Normally this type of proposal is considered worthy of support, but given the company's current vote structure, whereby the founders hold over 50%, it is not considered to be in the best interest of shareholders.</i>			
8	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>			
9	Adopt a Policy on Board Diversity	SH	Against	For
	<i>Voter Rationale: We are encouraged by current disclosures on diversity management, although we think that the adoption of a matrix disclosure system will provide extra insight to shareholders.</i>			
10	Report on Major Global Content Management Controversies	SH	Against	For
	<i>Voter Rationale: A report on assessing the effectiveness of enforcement of content policies could help provide shareholders with valuable information on how well the company is assessing and mitigating content-related controversies.</i>			

Altria Group, Inc.

Meeting Date: 05/17/2018

Country: USA

Meeting Type: Annual

Ticker: MO

Primary ISIN: US02209S1033

Primary SEDOL: 2692632

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John T. Casteen, III	Mgmt	For	For

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Altria Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Dinyar S. Devitre	Mgmt	For	Against
	<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. The Company is encouraged to review this position before their next AGM.</i>			
1.3	Elect Director Thomas F. Farrell, II	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 Debra J. Kelly-Ennis	Mgmt	For	For
1.5	Elect Director W. Leo Kiely, III	Mgmt	For	For
1.6	Elect Director Kathryn B. McQuade	Mgmt	For	For
1.7	Elect Director George Munoz	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. The Company is encouraged to review this position before their next AGM.</i>			
1.8	Elect Director Mark E. Newman	Mgmt	For	For
1.9	Elect Director Nabil Y. Sakkab	Mgmt	For	For
1.10	Elect Director Virginia E. Shanks	Mgmt	For	For
1.11	Elect Director Howard A. Willard, III	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>			
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: 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. The Company is encouraged to review this position before their next AGM.</i>			
4	Reduce Nicotine Levels in Tobacco Products	SH	Against	Against
	<i>Voter Rationale: The information and action that the proponent is asking for is too prescriptive, and would be better addressed through industry-wide and local governmental regulations.</i>			

Amazon.com, Inc.

Meeting Date: 05/30/2018

Country: USA

Meeting Type: Annual

Ticker: AMZN

Primary ISIN: US0231351067

Primary SEDOL: 2000019

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

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Date range covered: 04/01/2018 to 06/30/2018

Amazon.com, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jeffrey P. Bezos	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 Tom A. Alberg	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. 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>			
1c	Elect Director Jamie S. Gorelick	Mgmt	For	For
1d	Elect Director Daniel P. Huttenlocher	Mgmt	For	For
1e	Elect Director Judith A. McGrath	Mgmt	For	For
1f	Elect Director Jonathan J. Rubinstein	Mgmt	For	For
1g	Elect Director Thomas O. Ryder	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. In addition, directors with long board tenures should not serve on committees that require absolute independence. 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.</i>			
1h	Elect Director Patricia Q. Stonesifer	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. 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>			
1i	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>			
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: 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>			

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Amazon.com, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Adopt Policy on Board Diversity *Withdrawn Resolution*	SH		
<p><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></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	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>				

Ameren Corporation

Meeting Date: 05/03/2018

Country: USA

Meeting Type: Annual

Ticker: AEE

Primary ISIN: US0236081024

Primary SEDOL: 2050832

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Warner L. Baxter	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>				
1b	Elect Director Catherine S. Brune	Mgmt	For	For
1c	Elect Director J. Edward Coleman	Mgmt	For	For
1d	Elect Director Ellen M. Fitzsimmons	Mgmt	For	For
1e	Elect Director Rafael Flores	Mgmt	For	For
1f	Elect Director Walter J. Galvin	Mgmt	For	For
1g	Elect Director Richard J. Harshman	Mgmt	For	For
1h	Elect Director Craig S. Ivey	Mgmt	For	For
1i	Elect Director Gayle P. W. Jackson	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>				

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Date range covered: 04/01/2018 to 06/30/2018

Ameren Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director James C. 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.</i>			
1k	Elect Director Steven H. Lipstein	Mgmt	For	For
1l	Elect Director Stephen R. Wilson	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, the remuneration committee should not allow vesting of incentive awards for below median performance.</i>			
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i>			
4	Report on Coal Combustion Residual and Water Impacts	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>			

American Airlines Group Inc.

Meeting Date: 06/13/2018	Country: USA	Ticker: AAL
	Meeting Type: Annual	
	Primary ISIN: US02376R1023	Primary SEDOL: 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. Embler	Mgmt	For	For
1e	Elect Director Matthew J. Hart	Mgmt	For	For
1f	Elect Director Alberto Ibarguen	Mgmt	For	For
1g	Elect Director Richard C. Kraemer	Mgmt	For	For
1h	Elect Director Susan D. Kronick	Mgmt	For	For

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

American Airlines Group Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Martin H. Nesbitt	Mgmt	For	For
1j	Elect Director Denise M. O'Leary	Mgmt	For	For
1k	Elect Director W. Douglas Parker	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>				
1l	Elect Director Ray M. Robinson	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Provide Right to Call Special Meeting	Mgmt	For	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting.</i>				
5	Amend Articles/Bylaws/Charter -- Call Special Meetings	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting.</i>				

American Eagle Outfitters, Inc.

Meeting Date: 06/06/2018

Country: USA

Meeting Type: Annual

Ticker: AEO

Primary ISIN: US02553E1064

Primary SEDOL: 2048592

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Janice E. Page	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, 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. 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>				
1.2	Elect Director David M. Sable	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>				

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Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

American Eagle Outfitters, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Noel J. Spiegel	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 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 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: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i></p>				

American Electric Power Company, Inc.

Meeting Date: 04/24/2018

Country: USA

Meeting Type: Annual

Ticker: AEP

Primary ISIN: US0255371017

Primary SEDOL: 2026242

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Nicholas K. Akins	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 David J. Anderson	Mgmt	For	For
1.3	Elect Director J. Barnie Beasley, Jr.	Mgmt	For	For
1.4	Elect Director Ralph D. Crosby, Jr.	Mgmt	For	For
1.5	Elect Director Linda A. Goodspeed	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The Company should consider this director's role on the audit committee before the 2019 AGM, where she will have been at the company for 13 years.</i></p>				
1.6	Elect Director Thomas E. Hoaglin	Mgmt	For	For
1.7	Elect Director Sandra Beach Lin	Mgmt	For	For
1.8	Elect Director Richard C. Notebaert	Mgmt	For	For

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Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

American Electric Power Company, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director Lionel L. Nowell, III	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>				
1.10	Elect Director Stephen S. Rasmussen	Mgmt	For	For
1.11	Elect Director Oliver G. Richard, III	Mgmt	For	For
1.12	Elect Director Sara Martinez Tucker	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, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i>				

American Express Company

Meeting Date: 05/07/2018

Country: USA

Meeting Type: Annual

Ticker: AXP

Primary ISIN: US0258161092

Primary SEDOL: 2026082

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Charlene Barshefsky	Mgmt	For	For
1b	Elect Director John J. Brennan	Mgmt	For	For
1c	Elect Director Peter Chernin	Mgmt	For	For
1d	Elect Director Ralph de la Vega	Mgmt	For	For
1e	Elect Director Anne L. 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 Richard C. Levin	Mgmt	For	For
1i	Elect Director Samuel J. Palmisano	Mgmt	For	For
1j	Elect Director Stephen J. Squeri	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 Daniel L. Vasella	Mgmt	For	For

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Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

American Express Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1l	Elect Director Ronald A. Williams	Mgmt	For	For
1m	Elect Director Christopher D. Young	Mgmt	For	For
2	Ratify PricewaterhouseCoopers 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. 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>				
4	Provide Right to Act by Written Consent	SH	Against	Against
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>				

American Financial Group, Inc.

Meeting Date: 05/22/2018	Country: USA	Ticker: AFG
	Meeting Type: Annual	
	Primary ISIN: US0259321042	Primary SEDOL: 2134532

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Carl H. Lindner, III	Mgmt	For	For
1.2	Elect Director S. Craig Lindner	Mgmt	For	For
1.3	Elect Director Kenneth C. Ambrecht	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. 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>				
1.4	Elect Director John B. Berding	Mgmt	For	For
1.5	Elect Director Joseph E. "Jeff" Consolino	Mgmt	For	For
1.6	Elect Director Virginia "Gina" C. Drosos	Mgmt	For	For

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Date range covered: 04/01/2018 to 06/30/2018

American Financial Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director James E. Evans	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
1.8	Elect Director Terry S. Jacobs	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, 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 Gregory G. Joseph	Mgmt	For	For
1.10	Elect Director William W. Verity	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, 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>			
1.11	Elect Director John I. Von Lehman	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: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. 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	Report on Sustainability	SH	Against	For
	<i>Voter Rationale: Enhanced disclosure of social and environmental risks and opportunities for businesses is important. Current best practice is to report based on the Global Reporting Initiative's sustainability reporting guidelines.</i>			

American International Group, Inc.

Meeting Date: 05/09/2018

Country: USA

Meeting Type: Annual

Ticker: AIG

Primary ISIN: US0268747849

Primary SEDOL: 2027342

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Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

American International Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director W. Don Cornwell	Mgmt	For	For
1b	Elect Director Brian Duperreault	Mgmt	For	For
1c	Elect Director John H. Fitzpatrick	Mgmt	For	For
1d	Elect Director William G. Jurgensen	Mgmt	For	For
1e	Elect Director Christopher S. Lynch	Mgmt	For	For
1f	Elect Director Henry S. Miller	Mgmt	For	For
1g	Elect Director Linda A. Mills	Mgmt	For	For
1h	Elect Director Suzanne Nora Johnson	Mgmt	For	For
1i	Elect Director Ronald A. Rittenmeyer	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.

1j	Elect Director Douglas M. Steenland	Mgmt	For	Against
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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.

1k	Elect Director Theresa M. Stone	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, the remuneration committee should not allow vesting of incentive awards for below median performance. 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.

3	Ratify PricewaterhouseCoopers 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.

Ameriprise Financial, Inc.

Meeting Date: 04/25/2018

Country: USA

Meeting Type: Annual

Ticker: AMP

Primary ISIN: US03076C1062

Primary SEDOL: B0J7D57

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Ameriprise Financial, Inc.

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
1d	Elect Director Lon R. Greenberg	Mgmt	For	For
1e	Elect Director Jeffrey Noddle	Mgmt	For	For
1f	Elect Director Robert F. Sharpe, Jr.	Mgmt	For	For
1g	Elect Director Christopher J. Williams	Mgmt	For	For
1h	Elect Director W. Edward Walter	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 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, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Lastly, 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 PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
4	Report on Political Contributions and Expenditures	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>				

AMETEK, Inc.

Meeting Date: 05/08/2018

Country: USA

Meeting Type: Annual

Ticker: AME

Primary ISIN: US0311001004

Primary SEDOL: 2089212

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

AMETEK, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Elizabeth R. Varet	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, 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 Dennis K. Williams	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, 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>			
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>			

Amgen Inc.

Meeting Date: 05/22/2018

Country: USA

Meeting Type: Annual

Ticker: AMGN

Primary ISIN: US0311621009

Primary SEDOL: 2023607

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Wanda M. Austin	Mgmt	For	For
1.2	Elect Director Robert A. Bradway	Mgmt	For	For
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	For
1.6	Elect Director Fred Hassan	Mgmt	For	For
1.7	Elect Director Rebecca M. Henderson	Mgmt	For	For

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Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Amgen Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Frank C. Herringer	Mgmt	For	For
1.9	Elect Director Charles M. Holley, Jr.	Mgmt	For	For
1.10	Elect Director Tyler Jacks	Mgmt	For	For
1.11	Elect Director Ellen J. Kullman	Mgmt	For	For
1.12	Elect Director Ronald D. Sugar	Mgmt	For	For
1.13	Elect Director R. Sanders Williams	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
4	Report on Integrating Risks Related to Drug Pricing into Senior Executive Compensation	SH	Against	For

Amphenol Corporation

Meeting Date: 05/17/2018

Country: USA

Meeting Type: Annual

Ticker: APH

Primary ISIN: US0320951017

Primary SEDOL: 2145084

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ronald P. Badie	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>			
1.2	Elect Director Stanley L. Clark	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 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, 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>			
1.3	Elect Director John D. Craig	Mgmt	For	For
1.4	Elect Director David P. Falck	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>			

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Date range covered: 04/01/2018 to 06/30/2018

Amphenol Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Edward G. Jepsen	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 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 Martin H. Loeffler	Mgmt	For	Against
	<i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
1.7	Elect Director John R. Lord	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, 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>			
1.8	Elect Director R. Adam Norwitt	Mgmt	For	For
1.9	Elect Director Diana G. Reardon	Mgmt	For	For
1.10	Elect Director Anne Clarke Wolff	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: 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>			
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>			

Anadarko Petroleum Corporation

Meeting Date: 05/15/2018

Country: USA

Meeting Type: Annual

Ticker: APC

Primary ISIN: US0325111070

Primary SEDOL: 2032380

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Anadarko Petroleum Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Anthony R. Chase	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 David E. Constable	Mgmt	For	For
1c	Elect Director H. Paulett Eberhart	Mgmt	For	Against
<i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director.</i>				
1d	Elect Director Claire S. Farley	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 Peter J. Fluor	Mgmt	For	For
1f	Elect Director Joseph W. Gorder	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>				
1g	Elect Director John R. Gordon	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>				
1h	Elect Director Sean Gourley	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 Mark C. McKinley	Mgmt	For	For
1j	Elect Director Eric D. Mullins	Mgmt	For	For
1k	Elect Director R. A. Walker	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, 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>				
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.&#160;The board should consider a plan for bringing in a new auditing firm.</i>				

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Date range covered: 04/01/2018 to 06/30/2018

Anadarko Petroleum 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. In addition, severance payments should not exceed two year&#8217;s pay. Larger severance packages should be subject to a separate shareholder approval. Lastly, the remuneration committee should not allow vesting of incentive awards for below median performance.</i></p>				
4	Assess Portfolio Impacts of Policies to Meet 2 Degree Scenario	SH	Against	For
<p><i>Voter Rationale: Climate change presents ongoing and serious risks to long-term shareholder value. Reporting through the Carbon Disclosure Project is noted, but more detailed information on the company's strategy and competitive positioning is merited.</i></p>				

Andeavor

Meeting Date: 05/04/2018	Country: USA	Ticker: ANDV
	Meeting Type: Annual	
	Primary ISIN: US03349M1053	Primary SEDOL: BF0G7N4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Rodney F. Chase	Mgmt	For	For
1.2	Elect Director Paul L. Foster	Mgmt	For	Against
<p><i>Voter Rationale: Executives from acquired companies 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.</i></p>				
1.3	Elect Director Edward G. Galante	Mgmt	For	For
1.4	Elect Director Gregory J. Goff	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 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>				
1.5	Elect Director David Lilley	Mgmt	For	For
1.6	Elect Director Mary Pat McCarthy	Mgmt	For	For
1.7	Elect Director J.W. Nokes	Mgmt	For	For
1.8	Elect Director William H. Schumann, III	Mgmt	For	For
1.9	Elect Director Jeff A. Stevens	Mgmt	For	For
1.10	Elect Director Susan Tomasky	Mgmt	For	For

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Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Andeavor

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.11	Elect Director Michael E. Wiley	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>				
1.12	Elect Director Patrick Y. Yang	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&#8217;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 Ernst & Young LLP as Auditors	Mgmt	For	For
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>				

Annaly Capital Management, Inc.

Meeting Date: 05/23/2018

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 Wellington J. Denahan	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. Furthermore, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1b	Elect Director Michael Haylon	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

Date range covered: 04/01/2018 to 06/30/2018

Annaly Capital Management, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Donnell A. Segalas	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. 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 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></p>				
1d	Elect Director Katie Beirne Fallon	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>				
1e	Elect Director Vicki Williams	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	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 Auditors	Mgmt	For	For

Anthem, Inc.

Meeting Date: 05/16/2018

Country: USA

Meeting Type: Annual

Ticker: ANTM

Primary ISIN: US0367521038

Primary SEDOL: BSPHGL4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Lewis Hay, III	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

Date range covered: 04/01/2018 to 06/30/2018

Anthem, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Julie A. Hill	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. 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 Antonio F. Neri	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 Ramiro G. Peru	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. 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>			
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. 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	Provide Right to Call Special Meeting	Mgmt	For	For
5	Amend Bylaws - Call Special Meetings	SH	Against	For
	<i>Voter Rationale: The proposed special meeting right is less restrictive than the special meeting right proposed by the board in Item 4 above, and represents an improvement for shareholders as they do not currently have the right to call special meetings.</i>			

Archer-Daniels-Midland Company

Meeting Date: 05/03/2018

Country: USA

Meeting Type: Annual

Ticker: ADM

Primary ISIN: US0394831020

Primary SEDOL: 2047317

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Archer-Daniels-Midland Company

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
<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, 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 Patrick J. Moore	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.</i></p>				
1.9	Elect Director Francisco J. Sanchez	Mgmt	For	For
1.10	Elect Director Debra A. Sandler	Mgmt	For	For
1.11	Elect Director Daniel T. Shih	Mgmt	For	For
1.12	Elect Director Kelvin R. Westbrook	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>				
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	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 Qualified Employee Stock Purchase Plan	Mgmt	For	For
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>				

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Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Arista Networks, Inc.

Meeting Date: 05/29/2018

Country: USA

Meeting Type: Annual

Ticker: ANET

Primary ISIN: US0404131064

Primary SEDOL: BN33VM5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Andreas Bechtolsheim	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, 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>			
1.2	Elect Director Jayshree Ullal	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 company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>			
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Arrow Electronics, Inc.

Meeting Date: 05/10/2018

Country: USA

Meeting Type: Annual

Ticker: ARW

Primary ISIN: US0427351004

Primary SEDOL: 2051404

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Barry W. Perry	Mgmt	For	Withhold

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Date range covered: 04/01/2018 to 06/30/2018

Arrow Electronics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director. Additionally, 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. Lastly, 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>			
1.2	Elect Director Philip K. Asherman	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>			
1.3	Elect Director Steven H. Gunby	Mgmt	For	For
1.4	Elect Director Gail E. Hamilton	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 Richard S. Hill	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>			
1.6	Elect Director M.F. 'Fran' Keeth	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. 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>			
1.7	Elect Director Andrew C. Kerin	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>			
1.8	Elect Director Michael J. Long	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. 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>			
1.9	Elect Director Stephen C. Patrick	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. 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. 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>			
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>			

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Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Arrow Electronics, 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. 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. 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. Lastly, the remuneration committee should not allow vesting of incentive awards for below median performance.

ASML Holding NV

Meeting Date: 04/25/2018

Country: Netherlands

Meeting Type: Annual

Ticker: ASML

Primary ISIN: NL0010273215

Primary SEDOL: B929F46

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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	Meeting for ADR Holders	Mgmt		
1	Open Meeting	Mgmt		
2	Discuss the Company's Business, Financial Situation and Sustainability	Mgmt		
3	Discussion on Company's Corporate Governance Structure	Mgmt		
4.a	Discuss Remuneration Policy for Management Board	Mgmt		
4.b	Adopt Financial Statements and Statutory Reports	Mgmt	For	For
4.c	Receive Clarification on Company's Reserves and Dividend Policy	Mgmt		
4.d	Approve Dividends of EUR 1.40 Per Share	Mgmt	For	For
5.a	Approve Discharge of Management Board	Mgmt	For	For
5.b	Approve Discharge of Supervisory Board	Mgmt	For	For
6	Approve 200,000 Performance Shares for Board of Management	Mgmt	For	Against

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

7	Announce Intention to Appoint Directors to Management Board	Mgmt		
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The SEI U.S. Large Companies Fund All Votes Report

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

ASML Holding NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8.a	Reelect J.M.C. (Hans) Stork to Supervisory Board	Mgmt	For	For
8.b	Elect T.L. (Terri) Kelly to Supervisory Board	Mgmt	For	For
8.c	Receive Retirement Schedule of the Supervisory Board	Mgmt		
9	Ratify KPMG as Auditors	Mgmt	For	For
10.a	Grant Board Authority to Issue Shares up to 5 Percent of Issued Capital for General Purposes	Mgmt	For	For
10.b	Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 10.a	Mgmt	For	For
10.c	Grant Board Authority to Issue or Grant Rights to Subscribe for Ordinary Shares up to 5 Percent in Case of Merger or Acquisition	Mgmt	For	For
10.d	Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 10.c	Mgmt	For	For
11.a	Authorize Repurchase of up to 10 Percent of Issued Share Capital	Mgmt	For	For
11.b	Authorize Additional Repurchase of up to 10 Percent of Issued Share Capital	Mgmt	For	For
12	Authorize Cancellation of Repurchased Shares	Mgmt	For	For
13	Other Business (Non-Voting)	Mgmt		
14	Close Meeting	Mgmt		

Assurant, Inc.

Meeting Date: 05/10/2018

Country: USA

Meeting Type: Annual

Ticker: AIZ

Primary ISIN: US04621X1081

Primary SEDOL: 2331430

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Elaine D. Rosen	Mgmt	For	For
1b	Elect Director Howard L. Carver	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>				
1c	Elect Director Juan N. Cento	Mgmt	For	For
1d	Elect Director Alan B. Colberg	Mgmt	For	For

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Date range covered: 04/01/2018 to 06/30/2018

Assurant, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Elyse Douglas	Mgmt	For	For
1f	Elect Director Harriet Edelman	Mgmt	For	For
1g	Elect Director Lawrence V. Jackson	Mgmt	For	For
1h	Elect Director Charles J. Koch	Mgmt	For	For
1i	Elect Director Jean-Paul L. Montupet	Mgmt	For	For
1j	Elect Director Debra J. Perry	Mgmt	For	For
1k	Elect Director Paul J. Reilly	Mgmt	For	For
1l	Elect Director Robert W. Stein	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: 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, 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.

Assured Guaranty Ltd.

Meeting Date: 05/02/2018

Country: Bermuda

Meeting Type: Annual

Ticker: AGO

Primary ISIN: BMG0585R1060

Primary SEDOL: B00V7H8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Francisco L. Borges	Mgmt	For	For
1b	Elect Director G. Lawrence Buhl	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>				
1c	Elect Director Dominic J. Frederico	Mgmt	For	For
1d	Elect Director Bonnie L. Howard	Mgmt	For	For
1e	Elect Director Thomas W. Jones	Mgmt	For	For

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Date range covered: 04/01/2018 to 06/30/2018

Assured Guaranty Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Patrick W. Kenny	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>				
1g	Elect Director Alan J. Kreczko	Mgmt	For	For
1h	Elect Director Simon W. Leathes	Mgmt	For	For
1i	Elect Director Michael T. O'Kane	Mgmt	For	For
1j	Elect Director Yukiko Omura	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 particular we note that there is a heavy reliance upon the short-term incentive, which has a potential payout substantially greater than that at its peers.</i></p>				
3	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
4aa	Elect Howard W. Albert as Director of Assured Guaranty Re Ltd	Mgmt	For	For
4ab	Elect Robert A. Bailenson as Director of Assured Guaranty Re Ltd	Mgmt	For	For
4ac	Elect Russell B. Brewer, II as Director of Assured Guaranty Re Ltd	Mgmt	For	For
4ad	Elect Gary Burnet as Director of Assured Guaranty Re Ltd	Mgmt	For	For
4ae	Elect Ling Chow as Director of Assured Guaranty Re Ltd	Mgmt	For	For
4af	Elect Stephen Donnarumma as Director of Assured Guaranty Re Ltd	Mgmt	For	For
4ag	Elect Dominic J. Frederico as Director of Assured Guaranty Re Ltd	Mgmt	For	For
4ah	Elect Walter A. Scott as Director of Assured Guaranty Re Ltd	Mgmt	For	For
4B	Ratify PricewaterhouseCoopers LLP as AG Re's as Auditors	Mgmt	For	For

AT&T Inc.

Meeting Date: 04/27/2018

Country: USA

Meeting Type: Annual

Ticker: T

Primary ISIN: US00206R1023

Primary SEDOL: 2831811

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

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Date range covered: 04/01/2018 to 06/30/2018

AT&T Inc.

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 Joyce M. Roche	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>				
1.10	Elect Director Matthew K. Rose	Mgmt	For	For
1.11	Elect Director Cynthia B. Taylor	Mgmt	For	For
1.12	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>				
1.13	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: 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.</i>				
4	Amend Stock Purchase and Deferral Plan	Mgmt	For	For
5	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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>				

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

AT&T Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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	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>				
8	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>				
9	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>				

Athene Holding Ltd.

Meeting Date: 06/06/2018

Country: Bermuda

Meeting Type: Annual

Ticker: ATH

Primary ISIN: BMG0684D1074

Primary SEDOL: BZ13MZ1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Fehmi Zeko	Mgmt	For	For
1.2	Elect Director Marc Beilinson	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>				
1.3	Elect Director Robert Borden	Mgmt	For	For
1.4	Elect Director H. Carl McCall	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>				
1.5	Elect Director Manfred Puffer	Mgmt	For	For
2.1	Elect Subsidiary Director James R. Belardi	Mgmt	For	For
2.2	Elect Subsidiary Director Robert Borden	Mgmt	For	For
2.3	Elect Subsidiary Director Frank L. Gillis	Mgmt	For	For

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Athene Holding Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.4	Elect Subsidiary Director Gernot Lohr	Mgmt	For	For
2.5	Elect Subsidiary Director Hope Scheffler Taitz	Mgmt	For	For
2.6	Elect Subsidiary Director William J. Wheeler	Mgmt	For	For
3.1	Elect Subsidiary Director Natasha Scotland Courcy	Mgmt	For	For
3.2	Elect Subsidiary Director Frank L. Gillis	Mgmt	For	For
3.3	Elect Subsidiary Director William J. Wheeler	Mgmt	For	For
4.1	Elect Subsidiary Director Natasha Scotland Courcy	Mgmt	For	For
4.2	Elect Subsidiary Director Frank L. Gillis	Mgmt	For	For
4.3	Elect Subsidiary Director William J. Wheeler	Mgmt	For	For
5.1	Elect Subsidiary Director Natasha Scotland Courcy	Mgmt	For	For
5.2	Elect Subsidiary Director William J. Wheeler	Mgmt	For	For
6	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
7	Authorize Board to Fix Remuneration of the Auditors	Mgmt	For	For
8	Approve Remuneration Report	Mgmt	For	For
<p><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></p>				
9	Amend Bylaws	Mgmt	For	For
A	Shareholder Represents that they or Any of its Tax Attributed Affiliates Owns Any Class B Shares of Apollo Global Management LLP or AP Alternative Investment, L.P. If You do not Mark Yes your Vote may Not Count For = Yes and Against= No	Mgmt	None	Against
B	Shareholder Represents that it is Neither an Employee of Apollo Group nor a Management Shareholder, If You do not Mark Yes your Vote may Not Count For = Yes and Against= No	Mgmt	None	Against

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Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

AvalonBay Communities, Inc.

Meeting Date: 05/23/2018

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	Against
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval.</i>			
1b	Elect Director Terry S. Brown	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.</i>			
1c	Elect Director Alan B. Buckelew	Mgmt	For	For
1d	Elect Director Ronald L. Havner, Jr.	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 Stephen P. Hills	Mgmt	For	For
1f	Elect Director Richard J. Lieb	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>			
1g	Elect Director Timothy J. Naughton	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. Also, 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 Peter S. Rummell	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.</i>			
1i	Elect Director H. Jay Sarles	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.</i>			
1j	Elect Director Susan Swanezy	Mgmt	For	For
1k	Elect Director W. Edward Walter	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.</i>			
2	Ratify Ernst & Young as Auditors	Mgmt	For	For

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

AvalonBay Communities, 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: 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.

Avangrid, Inc.

Meeting Date: 06/07/2018

Country: USA

Meeting Type: Annual

Ticker: AGR

Primary ISIN: US05351W1036

Primary SEDOL: BYPOCD9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Ignacio Sanchez Galan	Mgmt	For	For
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1.2	Elect Director John E. Baldacci	Mgmt	For	For
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1.3	Elect Director Pedro Azagra Blazquez	Mgmt	For	For
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1.4	Elect Director Felipe de Jesus Calderon Hinojosa	Mgmt	For	For
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1.5	Elect Director Arnold L. Chase	Mgmt	For	For
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1.6	Elect Director Alfredo Elias Ayub	Mgmt	For	For
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1.7	Elect Director Carol L. Folt	Mgmt	For	For
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1.8	Elect Director John L. Lahey	Mgmt	For	For
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1.9	Elect Director Santiago Martinez Garrido	Mgmt	For	For
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1.10	Elect Director Juan Carlos Rebollo Liceaga	Mgmt	For	For
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1.11	Elect Director Jose Sainz Armada	Mgmt	For	For
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1.12	Elect Director Alan D. Solomont	Mgmt	For	For
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1.13	Elect Director Elizabeth Timm	Mgmt	For	For
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1.14	Elect Director James P. Torgerson	Mgmt	For	For
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2	Ratify KPMG US, LLP as Auditors	Mgmt	For	For
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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.

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Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Avery Dennison Corporation

Meeting Date: 04/26/2018

Country: USA

Meeting Type: Annual

Ticker: AVY

Primary ISIN: US0536111091

Primary SEDOL: 2066408

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Bradley A. Alford	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 Anthony K. Anderson	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 Peter K. Barker	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 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>			
1d	Elect Director Mitchell R. Butier	Mgmt	For	For
1e	Elect Director Ken C. Hicks	Mgmt	For	For
1f	Elect Director Andres A. Lopez	Mgmt	For	For
1g	Elect Director David E.I. Pyott	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, this director is not sufficiently independent to serve as the independent lead director.</i>			
1h	Elect Director Dean A. Scarborough	Mgmt	For	Against
	<i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
1i	Elect Director Patrick T. Siewert	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.</i>			

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Avery Dennison Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director Julia A. Stewart	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. 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>				
1k	Elect Director Martha N. Sullivan	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, 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></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>				

AXIS Capital Holdings Limited

Meeting Date: 05/02/2018	Country: Bermuda	Ticker: AXS
	Meeting Type: Annual	
	Primary ISIN: BMG0692U1099	Primary SEDOL: 2677606

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael A. Butt	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Furthermore, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1.2	Elect Director Charles A. Davis	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Furthermore, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

AXIS Capital Holdings Limited

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. Furthermore, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i></p>				
3	Approve Deloitte Ltd., Hamilton, Bermuda as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For

Bank of America Corporation

Meeting Date: 04/25/2018

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
1f	Elect Director Arnold W. Donald	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>				
1g	Elect Director Linda P. Hudson	Mgmt	For	For
1h	Elect Director Monica C. Lozano	Mgmt	For	For
1i	Elect Director Thomas J. May	Mgmt	For	For
1j	Elect Director Brian T. Moynihan	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, 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>				
1k	Elect Director Lionel L. Nowell, III	Mgmt	For	For
1l	Elect Director Michael D. White	Mgmt	For	For
1m	Elect Director Thomas D. Woods	Mgmt	For	For
1n	Elect Director R. David Yost	Mgmt	For	For

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Bank of America Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1o	Elect Director Maria T. Zuber	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 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.&#160;The board should consider a plan for bringing in a new auditing firm.</i></p>				
4	Require Independent Board Chairman	SH	Against	Against
<p><i>Voter Rationale: In general we consider that a fully independent chairman creates a balance of power that is more conducive to long-term performance. However, in this instance, having met with the Company's Lead Independent Director on a number of occasions, we consider that he is effectively going beyond the conventional duties of this role and fulfilling most of the tasks typically performance by an independent Chairman. This includes extensive shareholder and stakeholder engagement, maintaining a close relationship with regulators and an active overseeing of the functioning of the board and management. Given the current background of recovering performance against its peers and the lack of governance concerns, we do not consider this proposal worth supporting at this time. We will keep this under review pending any changes to the company's circumstances.</i></p>				

Baxter International Inc.

Meeting Date: 05/08/2018

Country: USA

Meeting Type: Annual

Ticker: BAX

Primary ISIN: US0718131099

Primary SEDOL: 2085102

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jose (Joe) E. Almeida	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, 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 F. Chen	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>				

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Baxter International Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director John D. Forsyth	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. 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>				
1d	Elect Director James R. Gavin, III	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. 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>				
1e	Elect Director Peter S. Hellman	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. 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.</i></p>				
1f	Elect Director Munib Islam	Mgmt	For	For
1g	Elect Director Michael F. Mahoney	Mgmt	For	For
1h	Elect Director Stephen N. Oesterle	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>				
1i	Elect Director Carole J. Shapazian	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. 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>				
1j	Elect Director Cathy R. Smith	Mgmt	For	For
1k	Elect Director Thomas T. Stallkamp	Mgmt	For	Against
<p><i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director. Additionally, 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. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				

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Baxter International Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Elect Director Albert P.L. Stroucken	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. 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 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: 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. 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 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	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	Provide Right to Act by Written Consent	SH	Against	Against

BB&T Corporation

Meeting Date: 04/24/2018

Country: USA

Meeting Type: Annual

Ticker: BBT

Primary ISIN: US0549371070

Primary SEDOL: 2830904

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jennifer S. Banner	Mgmt	For	Against
<p><i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director.</i></p>				
1.2	Elect Director K. David Boyer, Jr.	Mgmt	For	For
1.3	Elect Director Anna R. Cablik	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. 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>				

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Date range covered: 04/01/2018 to 06/30/2018

BB&T Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director I. Patricia Henry	Mgmt	For	For
1.5	Elect Director Eric C. Kendrick	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>				
1.6	Elect Director Kelly S. King	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>				
1.7	Elect Director Louis B. Lynn	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>				
1.8	Elect Director Charles A. Patton	Mgmt	For	For
1.9	Elect Director Nido R. Qubein	Mgmt	For	For
1.10	Elect Director William J. Reuter	Mgmt	For	For
1.11	Elect Director Tollie W. Rich, Jr.	Mgmt	For	Against
<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. Listing standard assumptions that independence can be restored after a five-year "cooling off" period are incorrect.</i>				
1.12	Elect Director Christine Sears	Mgmt	For	For
1.13	Elect Director Thomas E. Skains	Mgmt	For	For
1.14	Elect Director Thomas N. Thompson	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 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, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</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>				
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>				

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Date range covered: 04/01/2018 to 06/30/2018

Berkshire Hathaway Inc.

Meeting Date: 05/05/2018

Country: USA

Meeting Type: Annual

Ticker: BRK.B

Primary ISIN: US0846707026

Primary SEDOL: 2073390

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Warren E. Buffett	Mgmt	For	For
	<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. 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. 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>			
1.2	Elect Director Charles T. Munger	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 Gregory E. Abel	Mgmt	For	For
1.4	Elect Director Howard G. Buffett	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
1.5	Elect Director Stephen B. Burke	Mgmt	For	For
1.6	Elect Director Susan L. Decker	Mgmt	For	Withhold
	<i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>			
1.7	Elect Director William H. Gates, III	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
1.8	Elect Director David S. Gottesman	Mgmt	For	Withhold
	<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. 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>			
1.9	Elect Director Charlotte Guyman	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. 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, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>			

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Berkshire Hathaway Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.10	Elect Director Ajit Jain	Mgmt	For	For
1.11	Elect Director Thomas S. Murphy	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 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, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i></p>				
1.12	Elect Director Ronald L. Olson	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.</i></p>				
1.13	Elect Director Walter Scott, Jr.	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. 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>				
1.14	Elect Director Meryl B. Witmer	Mgmt	For	Withhold
<p><i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i></p>				
2	Report on Methane Emissions Management, Including Reduction Targets	SH	Against	For
<p><i>Voter Rationale: Climate change presents ongoing and serious long-term operational and regulatory risks that can impact shareholder value. The company should assess and set goals to address its greenhouse gas emissions.</i></p>				
3	Report on Sustainability	SH	Against	For
<p><i>Voter Rationale: Enhanced disclosure of social and environmental risks and opportunities for businesses is important. Current best practice is to report based on the Global Reporting Initiative's sustainability reporting guidelines.</i></p>				

Best Buy Co., Inc.

Meeting Date: 06/12/2018	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 Lisa M. Caputo	Mgmt	For	For
1b	Elect Director J. Patrick Doyle	Mgmt	For	For
1c	Elect Director Russell P. Fradin	Mgmt	For	For

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Date range covered: 04/01/2018 to 06/30/2018

Best Buy Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Kathy J. Higgins Victor	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>				
1e	Elect Director Hubert Joly	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 David W. Kenny	Mgmt	For	For
1g	Elect Director Karen A. McLoughlin	Mgmt	For	For
1h	Elect Director Thomas L. "Tommy" Millner	Mgmt	For	For
1i	Elect Director Claudia F. Munce	Mgmt	For	For
1j	Elect Director Richelle P. Parham	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
<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 remuneration committee should not allow vesting of incentive awards for below median performance.</i>				

Biogen Inc.

Meeting Date: 06/12/2018	Country: USA	Ticker: BIIB
	Meeting Type: Annual	
	Primary ISIN: US09062X1037	Primary SEDOL: 2455965

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Alexander J. Denner	Mgmt	For	For
1b	Elect Director Caroline D. Dorsa	Mgmt	For	For
1c	Elect Director Nancy L. Leaming	Mgmt	For	For
1d	Elect Director Richard C. Mulligan	Mgmt	For	For
1e	Elect Director Robert W. Pangia	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>				
1f	Elect Director Stelios Papadopoulos	Mgmt	For	For
1g	Elect Director Brian S. Posner	Mgmt	For	For

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Date range covered: 04/01/2018 to 06/30/2018

Biogen Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Eric K. Rowinsky	Mgmt	For	For
1i	Elect Director Lynn Schenk	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 Stephen A. Sherwin	Mgmt	For	For
1k	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	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 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>				
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>				

BlackRock, Inc.

Meeting Date: 05/23/2018

Country: USA

Meeting Type: Annual

Ticker: BLK

Primary ISIN: US09247X1019

Primary SEDOL: 2494504

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Mathis Cabiallavetta	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 Pamela Daley	Mgmt	For	For
1c	Elect Director William S. Demchak	Mgmt	For	For
1d	Elect Director Jessica P. Einhorn	Mgmt	For	For

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Date range covered: 04/01/2018 to 06/30/2018

BlackRock, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Laurence D. Fink	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, 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 William E. Ford	Mgmt	For	For
1g	Elect Director Fabrizio Freda	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 Murry S. Gerber	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.</i>			
1i	Elect Director Margaret L. Johnson	Mgmt	For	For
1j	Elect Director Robert S. Kapito	Mgmt	For	For
1k	Elect Director Deryck Maughan	Mgmt	For	For
1l	Elect Director Cheryl D. Mills	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>			
1m	Elect Director Gordon M. Nixon	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>			
1n	Elect Director Charles H. Robbins	Mgmt	For	For
1o	Elect Director Ivan G. Seidenberg	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>			
1p	Elect Director Marco Antonio Slim Domit	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>			
1q	Elect Director Susan L. Wagner	Mgmt	For	For
1r	Elect Director Mark Wilson	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 tim</i>			

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Date range covered: 04/01/2018 to 06/30/2018

BlackRock, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, 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 LLP as Auditors	Mgmt	For	For
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>				

Booking Holdings Inc.

Meeting Date: 06/07/2018

Country: USA

Meeting Type: Annual

Ticker: BKNG

Primary ISIN: US09857L1089

Primary SEDOL: BDRXDB4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Timothy M. Armstrong	Mgmt	For	For
1.2	Elect Director Jeffery H. Boyd	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. Also, retiring CEOs should not assume the role of the Chairman as it may impact a proper balance of authority and responsibility between executive management and the board.</i></p>				
1.3	Elect Director Jeffrey E. Epstein	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. 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>				
1.4	Elect Director Glenn D. Fogel	Mgmt	For	For
1.5	Elect Director Mirian Graddick-Weir	Mgmt	For	For

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Date range covered: 04/01/2018 to 06/30/2018

Booking Holdings Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	DElect irector James M. Guyette	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. 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></p>				
1.7	Elect Director Robert J. Mylod, Jr.	Mgmt	For	For
1.8	Elect Director Charles H. Noski	Mgmt	For	For
1.9	Elect Director Nancy B. Peretsman	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 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></p>				
1.10	Elect Director Nicholas J. Read	Mgmt	For	For
1.11	Elect Director Thomas E. Rothman	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>				
1.12	Elect Director Craig W. Rydin	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. 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>				
1.13	Elect Director Lynn M. Vojvodich	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 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.&#160;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: Severance payments should not exceed two year&#8217;s pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
4	Amend 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>				

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Date range covered: 04/01/2018 to 06/30/2018

Booking Holdings Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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5	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.

Boston Scientific Corporation

Meeting Date: 05/10/2018	Country: USA	Ticker: BSX
	Meeting Type: Annual	
	Primary ISIN: US1011371077	Primary SEDOL: 2113434

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1a	Elect Director Nelda J. Connors	Mgmt	For	For
1b	Elect Director Charles J. Dockendorff	Mgmt	For	For
1c	Elect Director Yoshiaki Fujimori	Mgmt	For	For
1d	Elect Director Donna A. James	Mgmt	For	For
1e	Elect Director Edward J. Ludwig	Mgmt	For	For
1f	Elect Director Stephen P. MacMillan	Mgmt	For	For
1g	Elect Director Michael F. Mahoney	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.

1h	Elect Director David J. Roux	Mgmt	For	For
1i	Elect Director John E. Sununu	Mgmt	For	For
1j	Elect Director Ellen M. Zane	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. Moreover, 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.

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.

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Date range covered: 04/01/2018 to 06/30/2018

Bright Horizons Family Solutions Inc.

Meeting Date: 06/12/2018

Country: USA

Meeting Type: Annual

Ticker: BFAM

Primary ISIN: US1091941005

Primary SEDOL: B7MJWP2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Julie Atkinson	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 E. Townes Duncan	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 Jordan Hitch	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. 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>			
1d	Elect Director Linda Mason	Mgmt	For	Against
	<i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director. Additionally, 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 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>			
1e	Elect Director Mary Ann Tocio	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. 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>			
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, 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

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Date range covered: 04/01/2018 to 06/30/2018

Brighthouse Financial, Inc.

Meeting Date: 05/23/2018

Country: USA

Meeting Type: Annual

Ticker: BHF

Primary ISIN: US10922N1037

Primary SEDOL: BF429K9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John D. McCallion	Mgmt	For	For
1b	Elect Director Diane E. Offereins	Mgmt	For	For
1c	Elect Director Patrick J. 'Pat' Shouvlín	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<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 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	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
5	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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. 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>				
6	Approve Non-Employee Director 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, 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>				
7	Approve Executive Incentive Bonus Plan	Mgmt	For	For

Bristol-Myers Squibb Company

Meeting Date: 05/01/2018

Country: USA

Meeting Type: Annual

Ticker: BMJ

Primary ISIN: US1101221083

Primary SEDOL: 2126335

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Date range covered: 04/01/2018 to 06/30/2018

Bristol-Myers Squibb Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Peter J. Arduini	Mgmt	For	For
1B	Elect Director Jose Baselga	Mgmt	For	For
1C	Elect Director Robert J. Bertolini	Mgmt	For	For
1D	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.</i>				
1E	Elect Director Matthew W. Emmens	Mgmt	For	For
1F	Elect Director Michael Grobstein	Mgmt	For	For
1G	Elect Director Alan J. Lacy	Mgmt	For	For
1H	Elect Director Dinesh C. Paliwal	Mgmt	For	For
1I	Elect Director Theodore R. Samuels	Mgmt	For	For
1J	Elect Director Gerald L. Storch	Mgmt	For	For
1K	Elect Director Vicki L. Sato	Mgmt	For	For
1L	Elect Director Karen H. Vousden	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. Moreover, the remuneration committee should not allow vesting of incentive awards for below median performance.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
4	Report on Integrating Risks Related to Drug Pricing into Senior Executive Compensation	SH	Against	For
<i>Voter Rationale: Social and environmental issues can affect long-term shareholder value and should be included where relevant in evaluations and compensation.</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>				

Broadcom Limited

Meeting Date: 04/04/2018

Country: Singapore

Meeting Type: Annual

Ticker: AVGO

Primary ISIN: SG9999014823

Primary SEDOL: BD9WQP4

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Broadcom Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Hock E. Tan	Mgmt	For	For
1b	Elect Director James V. Diller	Mgmt	For	For
1c	Elect Director Gayla J. Delly	Mgmt	For	For
1d	Elect Director Lewis C. Eggebrecht	Mgmt	For	For
1e	Elect Director Kenneth Y. Hao	Mgmt	For	For
1f	Elect Director Eddy W. Hartenstein	Mgmt	For	For
1g	Elect Director Check Kian Low	Mgmt	For	For
1h	Elect Director Donald Macleod	Mgmt	For	For
1i	Elect Director Peter J. Marks	Mgmt	For	For
1j	Elect Director Henry Samueli	Mgmt	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
3	Approve Issuance of Shares With or Without Preemptive Rights	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>				
4	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 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, 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

Brunswick Corporation

Meeting Date: 05/02/2018

Country: USA

Meeting Type: Annual

Ticker: BC

Primary ISIN: US1170431092

Primary SEDOL: 2149309

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Date range covered: 04/01/2018 to 06/30/2018

Brunswick Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Manuel A. Fernandez	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. 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, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1b	Elect Director Mark D. Schwabero	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>				
1c	Elect Director David V. Singer	Mgmt	For	For
1d	Elect Director J. Steven Whisler	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	Declassify the Board of Directors	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>				
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. 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>				
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Bunge Limited

Meeting Date: 05/24/2018

Country: Bermuda

Meeting Type: Annual

Ticker: BG

Primary ISIN: BMG169621056

Primary SEDOL: 2788713

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Ernest G. Bachrach	Mgmt	For	Against

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Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Bunge Limited

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 compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1b	Elect Director Vinitia Bali	Mgmt	For	For
1c	Elect Director Enrique H. Boilini	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>				
1d	Elect Director Carol M. Browner	Mgmt	For	For
1e	Elect Director Paul Cornet de Ways-Ruart	Mgmt	For	For
1f	Elect Director Andrew Ferrier	Mgmt	For	For
1g	Elect Director Kathleen Hyle	Mgmt	For	For
1h	Elect Director L. Patrick Lupo	Mgmt	For	For
1i	Elect Director John E. McGlade	Mgmt	For	For
1j	Elect Director Soren Schroder	Mgmt	For	For
2	Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<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>				

BWX Technologies, Inc.

Meeting Date: 05/04/2018

Country: USA

Meeting Type: Annual

Ticker: BWXT

Primary ISIN: US05605H1005

Primary SEDOL: BZ0W624

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jan A. Bertsch	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>				

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BWX Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director James M. Jaska	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 Kenneth J. Krieg	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. 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 Deloitte & Touche LLP as Auditors	Mgmt	For	For

Cabot Oil & Gas Corporation

Meeting Date: 05/02/2018

Country: USA

Meeting Type: Annual

Ticker: COG

Primary ISIN: US1270971039

Primary SEDOL: 2162340

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Dorothy M. Ables	Mgmt	For	For
1.2	Elect Director Rhys J. Best	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 Robert S. Boswell	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>			
1.4	Elect Director Amanda M. Brock	Mgmt	For	For
1.5	Elect Director Dan O. Dinges	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>			
1.6	Elect Director Robert Kelley	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. Furthermore, this director is not sufficiently independent to serve as the independent lead director.</i>			

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Cabot Oil & Gas Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director W. Matt Ralls	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 Marcus A. Watts	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	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. Moreover, the remuneration committee should not allow vesting of incentive awards for below median performance.</i></p>				

CADENCE DESIGN SYSTEMS, INC.

Meeting Date: 05/03/2018	Country: USA	Ticker: CDNS
	Meeting Type: Annual	
	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
<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>				
1.2	Elect Director Susan L. Bostrom	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>				
1.3	Elect Director James D. Plummer	Mgmt	For	Against
<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>				

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Date range covered: 04/01/2018 to 06/30/2018

CADENCE DESIGN SYSTEMS, INC.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Alberto Sangiovanni-Vincentelli	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, 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. Lastly, 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>			
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. In addition, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Lastly, 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>			
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. In addition, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Lastly, 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>			
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
	<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>			
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. Also, this plan could lead to excessive dilution.</i>			
3	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For

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CADENCE DESIGN SYSTEMS, 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: 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.</i></p>				

5	Ratify KPMG LLP as Auditors	Mgmt	For	For
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Capital One Financial Corporation

Meeting Date: 05/03/2018	Country: USA	Ticker: COF
	Meeting Type: Annual	
	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.</i></p>				
1B	Elect Director Aparna Chennapragada	Mgmt	For	For
1C	Elect Director Ann Fritz Hackett	Mgmt	For	Against
<p><i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director. 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>				
1D	Elect Director Lewis Hay, III	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.</i></p>				
1E	Elect Director Benjamin P. Jenkins, III	Mgmt	For	For
1F	Elect Director Peter Thomas Killalea	Mgmt	For	For
1G	Elect Director Pierre E. Leroy	Mgmt	For	For
1H	Elect Director Peter E. Raskind	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

Date range covered: 04/01/2018 to 06/30/2018

Capital One Financial Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1I	Elect Director Mayo A. Shattuck, III	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.</i></p>				
1J	Elect Director Bradford H. Warner	Mgmt	For	For
1K	Elect Director Catherine G. West	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.</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: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, the remuneration committee should not allow vesting of incentive awards for below median performance.</i></p>				
4	Ratify Existing Ownership Threshold for Shareholders to Call Special Meeting	Mgmt	For	Against
<p><i>Voter Rationale: Overall we consider the current threshold of 25% to be too high. Lowering the threshold would give stronger rights to shareholders.</i></p>				

Carnival Corporation

Meeting Date: 04/11/2018

Country: Panama

Meeting Type: Annual

Ticker: CCL

Primary ISIN: PA1436583006

Primary SEDOL: 2523044

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Re-elect Micky Arison as a Director of Carnival Corporation and as a Director of Carnival plc.	Mgmt	For	For
2	Re-elect Jonathon Band as a Director of Carnival Corporation and as a Director of Carnival plc.	Mgmt	For	For
3	Elect Jason Glen Cahilly as a Director of Carnival Corporation and as a Director of Carnival plc.	Mgmt	For	For

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Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Carnival Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Re-elect Helen Deeble as a Director of Carnival Corporation and as a Director of Carnival plc.	Mgmt	For	For
5	Re-elect Arnold W. Donald as a Director of Carnival Corporation and as a Director of Carnival plc.	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>				
6	Re-elect Richard J. Glasier as a Director of Carnival Corporation and as a Director of Carnival plc.	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. In addition, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>				
7	Re-elect Debra Kelly-Ennis as a Director of Carnival Corporation and as a Director of Carnival plc.	Mgmt	For	For
8	Re-elect John Parker as a Director of Carnival Corporation and as a Director of Carnival plc.	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. In addition, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>				
9	Re-elect Stuart Subotnick as a Director of Carnival Corporation and as a Director of Carnival plc.	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. In addition, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>				
10	Re-elect Laura Weil as a Director of Carnival Corporation and as a Director of Carnival plc.	Mgmt	For	For
11	Re-elect Randall J. Weisenburger as a Director of Carnival Corporation and as a Director of Carnival plc.	Mgmt	For	For
12	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. However, given the commercial sensitivities over the performance metrics used and that retrospective disclosure is provided, we consider the company's current practices to be acceptable. We note the substantial increase in the CEO's pay this year, although this is largely aligned with company performance for the year. We will keep this under review going forward. Furthermore, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. In addition, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				

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Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Carnival Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Approve Directors' Remuneration Report (in accordance with legal requirements applicable to UK companies)	Mgmt	For	For
<i>Voter Rationale: As above.</i>				
14	Reappoint PricewaterhouseCoopers LLP as Independent Auditors of Carnival plc; Ratify the Selection of the U.S. Firm of PricewaterhouseCoopers LLP as the Independent Registered Certified Public Accounting Firm of Carnival Corporation	Mgmt	For	For
15	Authorize Board to Fix Remuneration of Auditors	Mgmt	For	For
16	Receive the UK Accounts and Reports of the Directors and Auditors of Carnival plc for the year ended November 30, 2017 (in accordance with legal requirements applicable to UK companies).	Mgmt	For	For
17	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	Mgmt	For	For
18	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For
19	Authorize Share Repurchase Program	Mgmt	For	For

Carter's, Inc.

Meeting Date: 05/17/2018

Country: USA

Meeting Type: Annual

Ticker: CRI

Primary ISIN: US1462291097

Primary SEDOL: 2980939

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Amy Woods Brinkley	Mgmt	For	For
1b	Elect Director Giuseppina Buonfantino	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 Michael D. Casey	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, 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>				

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Date range covered: 04/01/2018 to 06/30/2018

Carter's, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Vanessa J. Castagna	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 A. Bruce Cleverly	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 Jevin S. Eagle	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 Mark P. Hipp	Mgmt	For	For
1h	Elect Director William J. Montgoris	Mgmt	For	For
1i	Elect Director David Pulver	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>			
1j	Elect Director Thomas E. Whiddon	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>			
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, severance payments should not exceed two year&#217;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>			
3	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan could lead to excessive dilution. 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. Lastly, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			
4	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.&#160;The board should consider a plan for bringing in a new auditing firm.</i>			

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Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Caterpillar Inc.

Meeting Date: 06/13/2018

Country: USA

Meeting Type: Annual

Ticker: CAT

Primary ISIN: US1491231015

Primary SEDOL: 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
<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 Daniel M. Dickinson	Mgmt	For	For
1.4	Elect Director Juan Gallardo	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.</i>				
1.5	Elect Director Dennis A. Muilenburg	Mgmt	For	For
1.6	Elect Director William A. Osborn	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 Debra L. Reed	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>				
1.8	Elect Director Edward B. Rust, Jr.	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.</i>				
1.9	Elect Director Susan C. Schwab	Mgmt	For	For
1.10	Elect Director D. James Umpleby, III	Mgmt	For	For
1.11	Elect Director Miles D. White	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>				
1.12	Elect Director Rayford Wilkins, Jr.	Mgmt	For	For
2	Ratify PricewaterhouseCoopers 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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Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Caterpillar 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: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. 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></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>				
5	Amend Compensation Clawback Policy	SH	Against	For
<p><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></p>				
6	Require Director Nominee with Human Rights Experience	SH	Against	For
<p><i>Voter Rationale: We share the proponents concern that expertise in environmental matters related to oil and gas exploration and production are not sufficiently represented on the board.</i></p>				

CBRE Group, Inc.

Meeting Date: 05/18/2018

Country: USA

Meeting Type: Annual

Ticker: CBRE

Primary ISIN: US12504L1098

Primary SEDOL: B6WVMH3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Brandon B. Boze	Mgmt	For	For
1b	Elect Director Beth F. Cobert	Mgmt	For	For
1c	Elect Director Curtis F. Feeny	Mgmt	For	For
1d	Elect Director Christopher T. Jenny	Mgmt	For	For
1e	Elect Director Gerardo I. Lopez	Mgmt	For	For
1f	Elect Director Paula R. Reynolds	Mgmt	For	For
1g	Elect Director Robert E. Sulentic	Mgmt	For	For
1h	Elect Director Laura D. Tyson	Mgmt	For	For
1i	Elect Director Ray Wirta	Mgmt	For	For

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Date range covered: 04/01/2018 to 06/30/2018

CBRE Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director Sanjiv Yajnik	Mgmt	For	For
2	Ratify KPMG 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.</i>				
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Mgmt	For	For
<i>Voter Rationale: The lowering of the ownership threshold to call special meetings is consider to be an enhancement to shareholder rights.</i>				
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<i>Voter Rationale: The further lowering of the ownership threshold to call special meetings is consider to be an enhancement to shareholder rights.</i>				

CDW Corporation

Meeting Date: 05/23/2018

Country: USA

Meeting Type: Annual

Ticker: CDW

Primary ISIN: US12514G1085

Primary SEDOL: BBM5MD6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Virginia C. Addicott	Mgmt	For	For
1b	Elect Director James A. Bell	Mgmt	For	For
1c	Elect Director Benjamin D. Chereskin	Mgmt	For	For
1d	Elect Director Paul J. Finnegan	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	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>				
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

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Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Celanese Corporation

Meeting Date: 04/19/2018

Country: USA

Meeting Type: Annual

Ticker: CE

Primary ISIN: US1508701034

Primary SEDOL: 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 Bennie W. Fowler	Mgmt	For	For
1d	Elect Director Edward G. Galante	Mgmt	For	For
1e	Elect Director Kathryn M. Hill	Mgmt	For	For
1f	Elect Director David F. Hoffmeister	Mgmt	For	For
1g	Elect Director John K. Wulff	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 KPMG 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. In addition, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore,

Celgene Corporation

Meeting Date: 06/13/2018

Country: USA

Meeting Type: Annual

Ticker: CELG

Primary ISIN: US1510201049

Primary SEDOL: 2182348

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark J. Alles	Mgmt	For	For

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, 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.

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Date range covered: 04/01/2018 to 06/30/2018

Celgene Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Richard W. Barker	Mgmt	For	For
1.3	Elect Director Hans E. Bishop	Mgmt	For	For
1.4	Elect Director Michael W. Bonney	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 Michael D. Casey	Mgmt	For	Withhold
<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, this director is not sufficiently independent to serve as the independent lead director. 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>				
1.6	Elect Director Carrie S. Cox	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>				
1.7	Elect Director Michael A. Friedman	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>				
1.8	Elect Director Julia A. Haller	Mgmt	For	For
1.9	Elect Director Patricia A. Hemingway Hall	Mgmt	For	For
1.10	Elect Director James J. Loughlin	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>				
1.11	Elect Director Ernest Mario	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>				
1.12	Elect Director John H. Weiland	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. 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>				
4	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>				

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Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Celgene Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				

Centene Corporation

Meeting Date: 04/24/2018	Country: USA	Ticker: CNC
	Meeting Type: Annual	
	Primary ISIN: US15135B1017	Primary SEDOL: 2807061

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Jessica L. Blume	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 Frederick H. Eppinger	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 David L. Steward	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. In addition, directors with long board tenures should not serve on committees that require absolute independence. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. 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>				
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

CenterPoint Energy, Inc.

Meeting Date: 04/26/2018	Country: USA	Ticker: CNP
	Meeting Type: Annual	
	Primary ISIN: US15189T1079	Primary SEDOL: 2440637

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Date range covered: 04/01/2018 to 06/30/2018

CenterPoint Energy, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Leslie D. Biddle	Mgmt	For	For
1b	Elect Director Milton Carroll	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>				
1c	Elect Director Scott J. McLean	Mgmt	For	For
1d	Elect Director Martin H. Nesbitt	Mgmt	For	For
1e	Elect Director Theodore F. Pound	Mgmt	For	For
1f	Elect Director Scott M. Prochazka	Mgmt	For	For
1g	Elect Director Susan O. Rheney	Mgmt	For	For
1h	Elect Director Phillip R. Smith	Mgmt	For	For
1i	Elect Director John W. Somerhalder, II	Mgmt	For	For
1j	Elect Director Peter S. Wareing	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>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, the remuneration committee should not allow vesting of incentive awards for below median performance. Finally, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>				

Chevron Corporation

Meeting Date: 05/30/2018

Country: USA

Meeting Type: Annual

Ticker: CVX

Primary ISIN: US1667641005

Primary SEDOL: 2838555

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Wanda M. Austin	Mgmt	For	For

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Chevron Corporation

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 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 Ronald D. Sugar	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, this director is not sufficiently independent to serve as the independent lead director.</i>				
1h	Elect Director Inge G. Thulin	Mgmt	For	Against
<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1i	Elect Director D. James Umpleby, III	Mgmt	For	For
1j	Elect Director Michael K. Wirth	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, 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>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance.</i>				
4	Report on Lobbying Payments and Policy	SH	Against	For
<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>				
5	Report on Risks of Doing Business in Conflict-Affected Areas	SH	Against	Abstain
<i>Voter Rationale: Once again, we abstained on this resolution because we believe that the adoption of public withdrawal criteria for countries is usually counterproductive. However, we did not vote against the proposal because it highlights important risks related to the company's difficult operations. In particular, the company could be more proactive in managing human rights related impacts in high risk countries. It could provide clearer transparency on how social and environmental risks feature in project assessments and how these are mitigated over time and/or inform decision about reducing risk exposure. However, we have noted and appreciated the development of a more substantive approach to managing human rights risks over the past few years. This has been a positive step in managing unconventional risks.</i>				

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Chevron Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Report on Transition to a Low Carbon Business Model	SH	Against	For
<p><i>Voter Rationale: We welcome the company's recent report "Managing Climate Risk" outlining its approach. We would ask for greater clarity on plans to update this reporting in line with evolving best practice, in particular the Task Force on Climate-related Financial Disclosures' (TCFD) recommendations. We encourage the company to disclose in more detail how its current business planning takes into account various energy pathways, including an accelerated transition to a low carbon economy.</i></p>				
7	Report on Methane Emissions	SH	Against	For
<p><i>Voter Rationale: It is important to develop a strategy to reduce flaring for regulatory risk management and as part of a larger climate change strategy. Robust transparency around flaring helps ensure good practices.</i></p>				
8	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>				
9	Require Director Nominee with Environmental Experience	SH	Against	For
<p><i>Voter Rationale: We share the proponents concern that expertise in environmental matters related to oil and gas exploration and production are not sufficiently represented on the board.</i></p>				
10	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.</i></p>				

Choice Hotels International, Inc.

Meeting Date: 04/20/2018	Country: USA	Ticker: CHH
	Meeting Type: Annual	
	Primary ISIN: US1699051066	Primary SEDOL: 2106780

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Barbara T. Alexander	Mgmt	For	For
1.2	Elect Director Stewart W. Bainum, Jr.	Mgmt	For	For
1.3	Elect Director William L. Jews	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.</i></p>				
1.4	Elect Director Monte J. M. Koch	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

Date range covered: 04/01/2018 to 06/30/2018

Choice Hotels International, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Liza K. Landsman	Mgmt	For	For
1.6	Elect Director Patrick S. Pacious	Mgmt	For	For
1.7	Elect Director Scott A. Renschler	Mgmt	For	For
1.8	Elect Director Ervin R. Shames	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. Furthermore, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1.9	Elect Director John P. Tague	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. Moreover, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i></p>				
3	Amend Executive Incentive Bonus Plan	Mgmt	For	For
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Cigna Corporation

Meeting Date: 04/25/2018

Country: USA

Meeting Type: Annual

Ticker: CI

Primary ISIN: US1255091092

Primary SEDOL: 2196479

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David M. Cordani	Mgmt	For	For
1.2	Elect Director Eric J. Foss	Mgmt	For	For
1.3	Elect Director Isaiah Harris, 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. 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>				

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Cigna Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Roman Martinez, IV	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. 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>				
1.5	Elect Director John M. Partridge	Mgmt	For	For
1.6	Elect Director James E. Rogers	Mgmt	For	For
1.7	Elect Director Eric C. Wiseman	Mgmt	For	For
1.8	Elect Director Donna F. Zarcone	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 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1.9	Elect Director William D. Zollars	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>				
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 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	Eliminate Supermajority Vote Requirement to Amend Bylaws	Mgmt	For	For
<p><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></p>				

CIT Group Inc.

Meeting Date: 05/08/2018

Country: USA

Meeting Type: Annual

Ticker: CIT

Primary ISIN: US1255818015

Primary SEDOL: B4Z73G0

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

CIT Group Inc.

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.</i>				
1b	Elect Director Michael L. Brosnan	Mgmt	For	For
1c	Elect Director Michael A. Carpenter	Mgmt	For	For
1d	Elect Director Dorene C. Dominguez	Mgmt	For	For
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.</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.</i>				
1j	Elect Director Sheila A. Stamps	Mgmt	For	For
1k	Elect Director Khanh T. Tran	Mgmt	For	For
1l	Elect Director Laura S. Unger	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
<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>				

Citigroup Inc.

Meeting Date: 04/24/2018

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

Date range covered: 04/01/2018 to 06/30/2018

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 John C. Dugan	Mgmt	For	For
1d	Elect Director Duncan P. Hennes	Mgmt	For	For
1e	Elect Director Peter B. Henry	Mgmt	For	For
1f	Elect Director Franz B. Humer	Mgmt	For	For
1g	Elect Director S. Leslie Ireland	Mgmt	For	For
1h	Elect Director Renee J. James	Mgmt	For	For
1i	Elect Director Eugene M. McQuade	Mgmt	For	For
1j	Elect Director Michael E. O'Neill	Mgmt	For	For
1k	Elect Director Gary M. Reiner	Mgmt	For	For
1l	Elect Director Anthony M. Santomero	Mgmt	For	For
1m	Elect Director Diana L. Taylor	Mgmt	For	For
1n	Elect Director James S. Turley	Mgmt	For	For
1o	Elect Director Deborah C. Wright	Mgmt	For	For
1p	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	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, this plan could lead to excessive dilution. 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	Adopt Human and Indigenous People's Rights Policy	SH	Against	Against

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Citigroup Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Provide for Cumulative Voting	SH	Against	Against
<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>				
7	Report on Lobbying Payments and Policy	SH	Against	For
<i>Voter Rationale: While the company does not make political donations to candidates, 527 organizations or ballot referenda, it should enhance transparency around its primary lobbying positions, as well as its key relationships with trade associations that lobby on behalf of the company.</i>				
8	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>				
9	Prohibit Accelerated Vesting of Awards to Pursue Government Service	SH	Against	For
<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>				
10	Amend Bylaws -- Call Special Meetings	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>				

Citizens Financial Group, Inc.

Meeting Date: 04/26/2018

Country: USA

Meeting Type: Annual

Ticker: CFG

Primary ISIN: US1746101054

Primary SEDOL: BQRX1X3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Bruce Van Saun	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 Mark Casady	Mgmt	For	For
1.3	Elect Director Christine M. Cumming	Mgmt	For	For
1.4	Elect Director Anthony Di Iorio	Mgmt	For	For
1.5	Elect Director William P. Hankowsky	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 Howard W. Hanna, III	Mgmt	For	For
1.7	Elect Director Leo I. ("Lee") Higdon	Mgmt	For	For

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Citizens Financial Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Charles J. ("Bud") Koch	Mgmt	For	Against
<p><i>Voter Rationale: Executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. 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>				
1.9	Elect Director Arthur F. Ryan	Mgmt	For	For
1.10	Elect Director Shivan S. Subramaniam	Mgmt	For	For
1.11	Elect Director Wendy A. Watson	Mgmt	For	For
1.12	Elect Director Marita Zuraitis	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	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

CME Group Inc.

Meeting Date: 05/09/2018

Country: USA

Meeting Type: Annual

Ticker: CME

Primary ISIN: US12572Q1058

Primary SEDOL: 2965839

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Terrence A. Duffy	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. Also, 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 Timothy S. Bitsberger	Mgmt	For	For
1c	Elect Director Charles P. Carey	Mgmt	For	For
1d	Elect Director Dennis H. Chookaszian	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>				
1e	Elect Director Ana Dutra	Mgmt	For	For

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

CME Group Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Martin J. Gepsman	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.</i>			
1g	Elect Director Larry G. Gerdes	Mgmt	For	For
1h	Elect Director Daniel R. Glickman	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.</i>			
1i	Elect Director Deborah J. Lucas	Mgmt	For	For
1j	Elect Director Alex J. Pollock	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 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 Terry L. Savage	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>			
1l	Elect Director William R. Shepard	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.</i>			
1m	Elect Director Howard J. Siegel	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>			
1n	Elect Director Dennis A. Suskind	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

CME Group 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, the remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes.

Cognizant Technology Solutions Corporation

Meeting Date: 06/05/2018	Country: USA	Meeting Type: Annual	Ticker: CTSH
	Primary ISIN: US1924461023		Primary SEDOL: 2257019

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1a	Elect Director Zein Abdalla	Mgmt	For	For
1b	Elect Director Betsy S. Atkins	Mgmt	For	For
1c	Elect Director Maureen Breakiron-Evans	Mgmt	For	For
1d	Elect Director Jonathan Chadwick	Mgmt	For	For
1e	Elect Director John M. Dineen	Mgmt	For	For
1f	Elect Director Francisco D'Souza	Mgmt	For	For
1g	Elect Director John N. Fox, Jr.	Mgmt	For	For
1h	Elect Director John E. Klein	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.

1i	Elect Director Leo S. Mackay, Jr.	Mgmt	For	For
1j	Elect Director Michael Patsalos-Fox	Mgmt	For	For
1k	Elect Director Joseph M. Velli	Mgmt	For	For
2	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.

3	Ratify PricewaterhouseCoopers 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.

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Date range covered: 04/01/2018 to 06/30/2018

Cognizant Technology Solutions Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
5a	Eliminate Supermajority Vote Requirement to Amend the By-laws	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>				
5b	Eliminate Supermajority Vote Requirement to Remove a Director	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>				
5c	Eliminate Supermajority Vote Requirement to Amend Certain Provisions of the 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>				
6	Provide Right to Act by Written Consent	SH	Against	Against
7	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>				

Colgate-Palmolive Company

Meeting Date: 05/11/2018

Country: USA

Meeting Type: Annual

Ticker: CL

Primary ISIN: US1941621039

Primary SEDOL: 2209106

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Charles A. Bancroft	Mgmt	For	For
1b	Elect Director John P. Bilbrey	Mgmt	For	For
1c	Elect Director John T. Cahill	Mgmt	For	For
1d	Elect Director Ian Cook	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>				
1e	Elect Director Helene D. Gayle	Mgmt	For	For
1f	Elect Director Ellen M. Hancock	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>				

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Colgate-Palmolive Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director C. Martin Harris	Mgmt	For	For
1h	Elect Director Lorrie M. Norrington	Mgmt	For	For
1i	Elect Director Michael B. Polk	Mgmt	For	For
1j	Elect Director Stephen I. Sadove	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 directors should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.</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>				

Comcast Corporation

Meeting Date: 06/11/2018	Country: USA	Ticker: CMCSA
	Meeting Type: Annual	
	Primary ISIN: US20030N1019	Primary SEDOL: 2044545

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kenneth J. Bacon	Mgmt	For	For
1.2	Elect Director Madeline S. Bell	Mgmt	For	For
1.3	Elect Director Sheldon M. Bonovitz	Mgmt	For	For
1.4	Elect Director Edward D. Breen	Mgmt	For	For
1.5	Elect Director Gerald L. Hassell	Mgmt	For	For
1.6	Elect Director Jeffrey A. Honickman	Mgmt	For	For
1.7	Elect Director Maritza G. Montiel	Mgmt	For	For
1.8	Elect Director Asuka Nakahara	Mgmt	For	For
1.9	Elect Director David C. Novak	Mgmt	For	For
1.10	Elect Director Brian L. Roberts	Mgmt	For	For
<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. Also, 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>				

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Date range covered: 04/01/2018 to 06/30/2018

Comcast Corporation

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.&#160;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. 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. 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></p>				
4	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>				

ConocoPhillips

Meeting Date: 05/15/2018

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 Ryan M. Lance	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 Sharmila Mulligan	Mgmt	For	For
1h	Elect Director Arjun N. Murti	Mgmt	For	For
1i	Elect Director Robert A. Niblock	Mgmt	For	For
1j	Elect Director Harald J. Norvik	Mgmt	For	For

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ConocoPhillips

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: Although there has been an improvement in disclosure this year, it still remains below the level we would expect. Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, the remuneration committee should not allow vesting of incentive awards for below median performance.</i></p>				
4	Use GAAP for Executive Compensation Metrics	SH	Against	Against
<p><i>Voter Rationale: Overall we consider that the company's use of non-GAAP metrics is in line with peer practices.</i></p>				

Consolidated Edison, Inc.

Meeting Date: 05/21/2018

Country: USA

Meeting Type: Annual

Ticker: ED

Primary ISIN: US2091151041

Primary SEDOL: 2216850

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director George Campbell, 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.</i></p>				
1b	Elect Director Ellen V. Futter	Mgmt	For	For
1c	Elect Director John F. Killian	Mgmt	For	For
1d	Elect Director John McAvoy	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 William J. Mulrow	Mgmt	For	For
1f	Elect Director Armando J. Olivera	Mgmt	For	For
1g	Elect Director Michael W. Ranger	Mgmt	For	For
1h	Elect Director Linda S. Sanford	Mgmt	For	For
1i	Elect Director Deirdre Stanley	Mgmt	For	For
1j	Elect Director L. Frederick Sutherland	Mgmt	For	For

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Consolidated Edison, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance.</i></p>				

Convergys Corporation

Meeting Date: 04/25/2018	Country: USA	Ticker: CVG
	Meeting Type: Annual	
	Primary ISIN: US2124851062	Primary SEDOL: 2284761

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Andrea J. Ayers	Mgmt	For	For
1.2	Elect Director Cheryl K. Beebe	Mgmt	For	For
1.3	Elect Director Richard R. Devenuti	Mgmt	For	For
1.4	Elect Director Jeffrey H. Fox	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.</i></p>				
1.5	Elect Director Joseph E. Gibbs	Mgmt	For	For
1.6	Elect Director Joan E. Herman	Mgmt	For	For
1.7	Elect Director Robert E. Knowling, Jr.	Mgmt	For	For
1.8	Elect Director Thomas L. Monahan, III	Mgmt	For	For
1.9	Elect Director Ronald L. Nelson	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.</i></p>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

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Date range covered: 04/01/2018 to 06/30/2018

Convergys Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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4	Approve Omnibus Stock Plan	Mgmt	For	Against
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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. This plan could lead to excessive dilution. Moreover, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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.

Corning Incorporated

Meeting Date: 04/26/2018	Country: USA	Meeting Type: Annual	Ticker: GLW
Primary ISIN: US2193501051	Primary SEDOL: 2224701		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Donald W. Blair	Mgmt	For	For
1.2	Elect Director Stephanie A. Burns	Mgmt	For	For
1.3	Elect Director John A. Canning, Jr.	Mgmt	For	For
1.4	Elect Director Richard T. Clark	Mgmt	For	For
1.5	Elect Director Robert F. Cummings, Jr.	Mgmt	For	For
1.6	Elect Director Deborah A. Henretta	Mgmt	For	For
1.7	Elect Director Daniel P. Huttenlocher	Mgmt	For	For
1.8	Elect Director Kurt M. Landgraf	Mgmt	For	For
1.9	Elect Director Kevin J. Martin	Mgmt	For	For
1.10	Elect Director Deborah D. Rieman	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.

1.11	Elect Director Hansel E. Tookes, 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 compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.

1.12	Elect Director Wendell P. Weeks	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. Also, 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.

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Date range covered: 04/01/2018 to 06/30/2018

Corning Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.13	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 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>				

Crane Co.

Meeting Date: 04/23/2018

Country: USA

Meeting Type: Annual

Ticker: CR

Primary ISIN: US2243991054

Primary SEDOL: 2231897

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Martin R. Benante	Mgmt	For	For
1.2	Elect Director Donald G. Cook	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, 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 R. S. Evans	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. 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>				
1.4	Elect Director Ronald C. Lindsay	Mgmt	For	For
1.5	Elect Director Philip R. Lochner, Jr.	Mgmt	For	For
1.6	Elect Director Charles G. McClure, Jr.	Mgmt	For	For
1.7	Elect Director Max H. Mitchell	Mgmt	For	For

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Date range covered: 04/01/2018 to 06/30/2018

Crane Co.

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: 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. Also, 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: 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, this plan could lead to excessive dilution. Moreover, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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>				

Crown Castle International Corp.

Meeting Date: 05/17/2018

Country: USA

Meeting Type: Annual

Ticker: CCI

Primary ISIN: US22822V1017

Primary SEDOL: BTGQCX1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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
<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>				
1e	Elect Director Robert E. Garrison, II	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 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>				
1f	Elect Director Andrea J. Goldsmith	Mgmt	For	For

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Crown Castle International Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Lee W. Hogan	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 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>				
1h	Elect Director Edward C. Hutcheson, 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.</i></p>				
1i	Elect Director J. Landis Martin	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>				
1j	Elect Director Robert F. McKenzie	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>				
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
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance.</i></p>				

CubeSmart

Meeting Date: 05/30/2018	Country: USA	Ticker: CUBE
	Meeting Type: Annual	
	Primary ISIN: US2296631094	Primary SEDOL: B6SW913

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Piero Bussani	Mgmt	For	For
1.2	Elect Director Dorothy Dowling	Mgmt	For	For

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Date range covered: 04/01/2018 to 06/30/2018

CubeSmart

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director John W. Fain	Mgmt	For	For
1.4	Elect Director Marianne M. Keler	Mgmt	For	For
1.5	Elect Director Christopher P. Marr	Mgmt	For	For
1.6	Elect Director John F. Remondi	Mgmt	For	For
1.7	Elect Director Jeffrey F. Rogatz	Mgmt	For	For
1.8	Elect Director Deborah Ratner Salzberg	Mgmt	For	For
2	Ratify KPMG 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, 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. 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. 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.

Cummins Inc.

Meeting Date: 05/08/2018

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
2	Elect Director Richard J. Freeland	Mgmt	For	For
3	Elect Director Robert J. Bernhard	Mgmt	For	For

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.

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.

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Cummins Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Elect Director Franklin R. Chang Diaz	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>			
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. 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>			
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. 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>			
12	Elect Director Karen H. Quintos	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>			
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 Auditors	Mgmt	For	For
15	Amend Charter to Allow Shareholders to Amend Bylaws	Mgmt	For	For
16	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>			

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Dana Incorporated

Meeting Date: 04/26/2018

Country: USA

Meeting Type: Annual

Ticker: DAN

Primary ISIN: US2358252052

Primary SEDOL: B2PFJR3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Rachel A. Gonzalez	Mgmt	For	For
1.2	Elect Director James K. Kamsickas	Mgmt	For	For
1.3	Elect Director Virginia A. Kamsky	Mgmt	For	For
1.4	Elect Director Raymond E. Mabus, Jr.	Mgmt	For	For
1.5	Elect Director Michael J. Mack, Jr.	Mgmt	For	For
1.6	Elect Director R. Bruce McDonald	Mgmt	For	For
1.7	Elect Director Diarmuid B. O'Connell	Mgmt	For	For
1.8	Elect Director Keith E. Wandell	Mgmt	For	For
2	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. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.

3	Ratify PricewaterhouseCoopers 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.

4	Eliminate Supermajority Vote Requirement	Mgmt	For	For
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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.

5	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.

DCT Industrial Trust Inc.

Meeting Date: 05/03/2018

Country: USA

Meeting Type: Annual

Ticker: DCT

Primary ISIN: US2331532042

Primary SEDOL: BRWPYN2

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

DCT Industrial Trust Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Philip L. Hawkins	Mgmt	For	For
1b	Elect Director Marilyn A. Alexander	Mgmt	For	For
1c	Elect Director Thomas F. August	Mgmt	For	For
1d	Elect Director John S. Gates, Jr.	Mgmt	For	For
1e	Elect Director Raymond B. Greer	Mgmt	For	For
1f	Elect Director Tripp H. Hardin	Mgmt	For	For
1g	Elect Director Tobias Hartmann	Mgmt	For	For
1h	Elect Director Marcus L. Smith	Mgmt	For	For
2	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. 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 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	Approve 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. 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, 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. Lastly, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.

4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
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Dean Foods Company

Meeting Date: 05/09/2018

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

Date range covered: 04/01/2018 to 06/30/2018

Dean Foods Company

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 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1.2	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 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1.5	Elect Director B. Craig Owens	Mgmt	For	For
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 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1.8	Elect Director Robert T. Wiseman	Mgmt	For	For
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: 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></p>				

Dell Technologies Inc.

Meeting Date: 06/25/2018

Country: USA

Meeting Type: Annual

Ticker: DVMT

Primary ISIN: US24703L1035

Primary SEDOL: BDB2RN7

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Dell Technologies Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David W. Dorman	Mgmt	For	Withhold
	<i>Voter Rationale: The board failed to remove, or subject to a sunset requirement, the multi-class capital structure that adversely impact shareholder rights.</i>			
1.2	Elect Director William D. Green	Mgmt	For	Withhold
	<i>Voter Rationale: The board failed to remove, or subject to a sunset requirement, the multi-class capital structure that adversely impact shareholder rights.</i>			
1.3	Elect Director Ellen J. Kullman	Mgmt	For	Withhold
	<i>Voter Rationale: The board failed to remove, or subject to a sunset requirement, the multi-class capital structure that adversely impact shareholder rights.</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: 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, 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. 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>			

Delta Air Lines, Inc.

Meeting Date: 06/29/2018	Country: USA	Ticker: DAL
	Meeting Type: Annual	
	Primary ISIN: US2473617023	Primary SEDOL: B1W9D46

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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 Michael P. Huerta	Mgmt	For	For

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Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Delta Air Lines, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Jeanne P. Jackson	Mgmt	For	For
1i	Elect Director George N. Mattson	Mgmt	For	For
1j	Elect Director Douglas R. Ralph	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
<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, the remuneration committee should not allow vesting of incentive awards for below median performance.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Deluxe Corporation

Meeting Date: 05/02/2018

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: 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>				
1.3	Elect Director Don J. McGrath	Mgmt	For	For
1.4	Elect Director Neil J. Metviner	Mgmt	For	For
1.5	Elect Director Stephen P. Nachtsheim	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.</i></p>				
1.6	Elect Director Thomas J. Reddin	Mgmt	For	For

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Date range covered: 04/01/2018 to 06/30/2018

Deluxe Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Martyn R. Redgrave	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. 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>				
1.8	Elect Director Lee J. Schram	Mgmt	For	For
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. Also, severance payments should not exceed two year&#8217;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 Auditors	Mgmt	For	For

DENTSPLY SIRONA Inc.

Meeting Date: 05/23/2018

Country: USA

Meeting Type: Annual

Ticker: XRAY

Primary ISIN: US24906P1093

Primary SEDOL: BYNPPC6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Michael C. Alfano	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>				
1b	Elect Director David K. Beecken	Mgmt	For	For
1c	Elect Director Eric K. Brandt	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>				
1d	Elect Director Donald M. Casey, Jr.	Mgmt	For	For

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Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

DENTSPLY SIRONA Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Michael J. Coleman	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>				
1f	Elect Director Willie A. Deese	Mgmt	For	For
1g	Elect Director Betsy D. Holden	Mgmt	For	For
1h	Elect Director Thomas Jetter	Mgmt	For	For
1i	Elect Director Arthur D. Kowaloff	Mgmt	For	For
1j	Elect Director Harry M. Jansen Kraemer, Jr.	Mgmt	For	For
1k	Elect Director Francis J. Lunger	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>				
1l	Elect Director Leslie F. Varon	Mgmt	For	For
2	Ratify PricewaterhouseCoopers 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, 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>				
4	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For
5	Eliminate Supermajority Vote Requirement to Amend Bylaws	Mgmt	For	For
<p><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></p>				

Devon Energy Corporation

Meeting Date: 06/06/2018

Country: USA

Meeting Type: Annual

Ticker: DVN

Primary ISIN: US25179M1036

Primary SEDOL: 2480677

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Devon Energy Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Barbara M. Baumann	Mgmt	For	For
1.2	Elect Director John E. Bethancourt	Mgmt	For	For
1.3	Elect Director David A. Hager	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>				
1.4	Elect Director Robert H. Henry	Mgmt	For	For
1.5	Elect Director Michael Kanovsky	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>				
1.6	Elect Director John Krenicki, Jr.	Mgmt	For	For
1.7	Elect Director Robert A. Mosbacher, Jr.	Mgmt	For	For
1.8	Elect Director Duane C. Radtke	Mgmt	For	Withhold
<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>				
1.9	Elect Director Mary P. Ricciardello	Mgmt	For	For
1.10	Elect Director John Richels	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, 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>				
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>				
4	Provide Right to Act by Written Consent	SH	Against	Against

Dick's Sporting Goods, Inc.

Meeting Date: 06/13/2018

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

Date range covered: 04/01/2018 to 06/30/2018

Dick's Sporting Goods, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Vincent C. Byrd	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 William J. Colombo	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, 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. The nomination committee should be majority 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. 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>			
1c	Elect Director Larry D. Stone	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. 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 Deloitte & Touche 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, 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>			

Dillard's, Inc.

Meeting Date: 05/19/2018

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

Date range covered: 04/01/2018 to 06/30/2018

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
3	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>				

Discover Financial Services

Meeting Date: 05/02/2018	Country: USA	Ticker: DFS
	Meeting Type: Annual	
	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 Thomas G. Maheras	Mgmt	For	For
1.8	Elect Director Michael H. Moskow	Mgmt	For	For
1.9	Elect Director David W. Nelms	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>				
1.10	Elect Director Mark A. Thierer	Mgmt	For	For
1.11	Elect Director Lawrence A. Weinbach	Mgmt	For	For

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Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Discover Financial Services

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: 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, 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	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>				

Dollar General Corporation

Meeting Date: 05/30/2018	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
<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 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></p>				
1d	Elect Director Patricia D. Fili-Krushel	Mgmt	For	For
1e	Elect Director Timothy I. McGuire	Mgmt	For	For
1f	Elect Director Paula A. Price *Withdrawn Resolution*	Mgmt		
1g	Elect Director William C. Rhodes, III	Mgmt	For	For
1h	Elect Director Ralph E. Santana	Mgmt	For	For
1i	Elect Director Todd J. Vasos	Mgmt	For	For

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Date range covered: 04/01/2018 to 06/30/2018

Dollar General Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: 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

Domino's Pizza, Inc.

Meeting Date: 04/24/2018	Country: USA	Ticker: DPZ
	Meeting Type: Annual	
	Primary ISIN: US25754A2015	Primary SEDOL: B01SD70

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David A. Brandon	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, 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 C. Andrew Ballard	Mgmt	For	For
1.3	Elect Director Andrew B. Balson	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>				
1.4	Elect Director Diana F. Cantor	Mgmt	For	For
1.5	Elect Director J. Patrick Doyle	Mgmt	For	For
1.6	Elect Director Richard L. Federico	Mgmt	For	For
1.7	Elect Director James A. Goldman	Mgmt	For	For
2	Ratify PricewaterhouseCoopers 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. 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>				

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Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Domino's Pizza, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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4	Adopt Policy and Plan to Eliminate Deforestation in Supply Chain	SH	Against	For
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Voter Rationale: Shareholders would benefit from additional information on how the company is managing its global supply chain's impact on deforestation and associated human rights issues.

Domtar Corporation

Meeting Date: 05/08/2018	Country: USA
Meeting Type: Annual	Ticker: UFS
Primary ISIN: US2575592033	Primary SEDOL: B1T84Z4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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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	For
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 Auditors	Mgmt	For	For
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DTE Energy Company

Meeting Date: 05/03/2018	Country: USA
Meeting Type: Annual	Ticker: DTE
Primary ISIN: US2333311072	Primary SEDOL: 2280220

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Date range covered: 04/01/2018 to 06/30/2018

DTE Energy Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Gerard M. Anderson	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 David A. Brandon	Mgmt	For	For
1.3	Elect Director W. Frank Fountain, Jr.	Mgmt	For	For
1.4	Elect Director Charles G. McClure, Jr.	Mgmt	For	For
1.5	Elect Director Gail J. McGovern	Mgmt	For	Withhold
<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>				
1.6	Elect Director Mark A. Murray	Mgmt	For	For
1.7	Elect Director James B. Nicholson	Mgmt	For	For
1.8	Elect Director Josue Robles, Jr.	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 Ruth G. Shaw	Mgmt	For	For
1.10	Elect Director Robert C. Skaggs, Jr.	Mgmt	For	For
1.11	Elect Director David A. Thomas	Mgmt	For	For
1.12	Elect Director James H. Vandenberghe	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.</i>				
4	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, 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>				
5	Independent Economic Analysis of Early Closure of Fermi 2 Nuclear Plant	SH	Against	Against

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Date range covered: 04/01/2018 to 06/30/2018

DTE Energy Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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6	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.

E*TRADE Financial Corporation

Meeting Date: 05/10/2018

Country: USA

Meeting Type: Annual

Ticker: ETFC

Primary ISIN: US2692464017

Primary SEDOL: 2299011

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1a	Elect Director Richard J. Carbone	Mgmt	For	For
1b	Elect Director James P. Healy	Mgmt	For	For
1c	Elect Director Kevin T. Kabat	Mgmt	For	For
1d	Elect Director Frederick W. Kanner	Mgmt	For	For
1e	Elect Director James Lam	Mgmt	For	For
1f	Elect Director Rodger A. Lawson	Mgmt	For	For
1g	Elect Director Shelley B. Leibowitz	Mgmt	For	For
1h	Elect Director Karl A. Roessner	Mgmt	For	For
1i	Elect Director Rebecca Saeger	Mgmt	For	For
1j	Elect Director Joseph L. Sclafani	Mgmt	For	For
1k	Elect Director Gary H. Stern	Mgmt	For	For
1l	Elect Director Donna L. Weaver	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.

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	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For
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Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

E*TRADE Financial Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	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>				

Eastman Chemical Company

Meeting Date: 05/03/2018	Country: USA			
	Meeting Type: Annual		Ticker: EMN	
	Primary ISIN: US2774321002		Primary SEDOL: 2298386	

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
<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 Michael P. Connors	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. 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. 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>				
1.4	Elect Director Mark J. Costa	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>				
1.5	Elect Director Stephen R. Demeritt	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>				

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Date range covered: 04/01/2018 to 06/30/2018

Eastman Chemical Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Robert M. Hernandez	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. Moreover, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1.7	Elect Director Julie F. Holder	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 Renee J. Hornbaker	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>				
1.9	Elect Director Lewis M. Kling	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 James J. O'Brien	Mgmt	For	For
1.11	Elect Director David W. Raisbeck	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. 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>				
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, the remuneration committee should not allow vesting of incentive awards for below median performance.</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	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>				

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Date range covered: 04/01/2018 to 06/30/2018

Eaton Corporation plc

Meeting Date: 04/25/2018

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
<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 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	For
1d	Elect Director Michael J. Critelli	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>				
1e	Elect Director Richard H. Fearon	Mgmt	For	For
1f	Elect Director Charles E. Golden	Mgmt	For	For
1g	Elect Director Arthur E. Johnson	Mgmt	For	For
1h	Elect Director Deborah L. McCoy	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>				
1i	Elect Director Gregory R. Page	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>				
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
2	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	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

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Eaton Corporation plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: 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></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

eBay Inc.

Meeting Date: 05/30/2018

Country: USA

Meeting Type: Annual

Ticker: EBAY

Primary ISIN: US2786421030

Primary SEDOL: 2293819

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Fred D. Anderson, 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. However, in light of the refreshment to the board over the last two years, we will support at this time. The Company is encouraged to review this position before the next AGM.</i></p>				
1b	Elect Director Anthony J. Bates	Mgmt	For	For
1c	Elect Director Adriane M. Brown	Mgmt	For	For
1d	Elect Director Diana Farrell	Mgmt	For	For
1e	Elect Director Logan D. Green	Mgmt	For	For
1f	Elect Director Bonnie S. Hammer	Mgmt	For	For
1g	Elect Director Kathleen C. Mitic	Mgmt	For	For
1h	Elect Director Pierre M. Omidyar	Mgmt	For	For
1i	Elect Director Paul S. Pressler	Mgmt	For	For
1j	Elect Director Robert H. Swan	Mgmt	For	For
1k	Elect Director Thomas J. Tierney	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. However, in light of the refreshment to the board over the last two years, we will support at this time. The Company is encouraged to review this position before the next AGM.</i></p>				

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

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Date range covered: 04/01/2018 to 06/30/2018

eBay Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1l	Elect Director Perry M. Traquina	Mgmt	For	For
1m	Elect Director Devin N. Wenig	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 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	Ratify Existing Ownership Threshold for Shareholders to Call Special Meetings	Mgmt	For	Against
<i>Voter Rationale: We consider the company's current ownership threshold to be too high, limiting the powers of shareholders to hold the company to account.</i>				

Eli Lilly and Company

Meeting Date: 05/07/2018

Country: USA

Meeting Type: Annual

Ticker: LLY

Primary ISIN: US5324571083

Primary SEDOL: 2516152

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Katherine Baicker	Mgmt	For	For
1b	Elect Director J. Erik Fyrwald	Mgmt	For	For
1c	Elect Director Jamere Jackson	Mgmt	For	For
1d	Elect Director Ellen R. Marram	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. In addition, this director is not sufficiently independent to serve as the independent lead director. Moreover, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The Company is encouraged to review this position before their next AGM.</i>				
1e	Elect Director Jackson P. Tai	Mgmt	For	For
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, 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 Company is encouraged to review this position before their next AGM.</i>				

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Eli Lilly and Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i>			
4	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	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>			
6	Amend 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. 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. Furthermore, incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated. The Company is encouraged to review this position before their next AGM.</i>			
7	Support the Descheduling of Cannabis	SH	Against	Against
	<i>Voter Rationale: Since the company says it is not conducting research on cannabis products and has no cannabis-based medications in its portfolio, one would not expect the company to take a position on how cannabis is regulated.</i>			
8	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>			
9	Report on Policies and Practices Regarding Contract Animal Laboratories	SH	Against	Against
	<i>Voter Rationale: The company appears to meet applicable legal and regulatory requirements and there are currently no controversies or lawsuits against the company regarding its animal testing practices. Further, the company has received AAALAC accreditation and requires contract laboratories to adhere to its Animal Care and Use Principles. The company also appears to have adequate management and board oversight over these principles.</i>			
10	Report on Integrating Drug Pricing Risks into Incentive Compensation Plans	SH	Against	For
	<i>Voter Rationale: The proponents are requesting a report on the extent to which risks related to public concern over drug pricing strategies are integrated into Eli Lilly's compensation incentive plans, rather than requesting that the company include specific metrics into those incentive plans. As such, given the scope of the proposal, and the lack of comprehensive disclosure on how the company is considering risks related to drug pricing increases in executive compensation programs, support for the shareholder resolution is warranted.</i>			

Entegris, Inc.

Meeting Date: 05/09/2018

Country: USA

Meeting Type: Annual

Ticker: ENTG

Primary ISIN: US29362U1043

Primary SEDOL: 2599700

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Entegris, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Michael A. Bradley	Mgmt	For	For
1b	Elect Director R. Nicholas Burns	Mgmt	For	For
1c	Elect Director James F. Gentilcore	Mgmt	For	For
1d	Elect Director James P. Lederer	Mgmt	For	For
1e	Elect Director Bertrand Loy	Mgmt	For	For
1f	Elect Director Paul L. H. Olson	Mgmt	For	For
1g	Elect Director Azita Saleki-Gerhardt	Mgmt	For	For
1h	Elect Director Brian F. Sullivan	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	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.

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, the remuneration committee should not allow vesting of incentive awards for below median performance. 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.

Entergy Corporation

Meeting Date: 05/04/2018

Country: USA

Meeting Type: Annual

Ticker: ETR

Primary ISIN: US29364G1031

Primary SEDOL: 2317087

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

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Entergy Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Leo P. Denault	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, 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 Kirkland H. Donald	Mgmt	For	For
1e	Elect Director Philip L. Frederickson	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 Alexis M. Herman	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, 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 Stuart L. Levenick	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, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1h	Elect Director Blanche Lambert Lincoln	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>				
1i	Elect Director Karen A. Puckett	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. Also, the remuneration committee should not allow vesting of incentive awards for below median performance.</i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
4	Report on Distributed Renewable Generation Resources	SH	Against	For
<p><i>Voter Rationale: Climate change presents ongoing and serious risks to long-term shareholder value. Reporting through the Carbon Disclosure Project is noted, but more detailed information on the company's strategy and competitive positioning is merited.</i></p>				

EOG Resources, Inc.

Meeting Date: 04/24/2018

Country: USA

Meeting Type: Annual

Ticker: EOG

Primary ISIN: US26875P1012

Primary SEDOL: 2318024

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

EOG Resources, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Janet F. Clark	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 Charles R. Crisp	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. Moreover, this director is not sufficiently independent to serve as the independent lead director. In addition, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>			
1c	Elect Director Robert P. Daniels	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 James C. Day	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 C. Christopher Gaut	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>			
1f	Elect Director Donald F. Textor	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. 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 William R. Thomas	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, 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>			

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Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

EOG Resources, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Frank G. Wisner	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 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></p>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
4	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. 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>				

Equinix, Inc.

Meeting Date: 06/07/2018	Country: USA	Ticker: EQIX
	Meeting Type: Annual	
	Primary ISIN: US29444U7000	Primary SEDOL: BVLZX12

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Thomas Bartlett	Mgmt	For	For
1.2	Elect Director Nanci Caldwell	Mgmt	For	For
1.3	Elect Director Gary Hromadko	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.</i></p>				
1.4	Elect Director Scott Kriens	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>				

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Equinix, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director William Luby	Mgmt	For	For
1.6	Elect Director Irving Lyons, III	Mgmt	For	For
1.7	Elect Director Christopher Paisley	Mgmt	For	For
1.8	Elect Director Peter Van Camp	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>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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, companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes.</i>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
4	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>				

Essendant Inc.

Meeting Date: 05/24/2018	Country: USA	Ticker: ESND
	Meeting Type: Annual	
	Primary ISIN: US2966891028	Primary SEDOL: BY4K7X5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Charles K. Crovitz	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 Richard D. Phillips	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 Stuart A. Taylor, II	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>				

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Essendant Inc.

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.&#160;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&#8217;s pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, 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>				

Everest Re Group, Ltd.

Meeting Date: 05/16/2018

Country: Bermuda

Meeting Type: Annual

Ticker: RE

Primary ISIN: BMG3223R1088

Primary SEDOL: 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 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></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>				
1.6	Elect Director Roger M. Singer	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

Date range covered: 04/01/2018 to 06/30/2018

Everest Re Group, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Joseph V. Taranto	Mgmt	For	Against
	<i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
1.8	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 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>			
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	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, 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>			

Exelixis, Inc.

Meeting Date: 05/23/2018	Country: USA	Ticker: EXEL
	Meeting Type: Annual	
	Primary ISIN: US30161Q1040	Primary SEDOL: 2576941

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Charles Cohen	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. In addition, 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 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. 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>			

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Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Exelixis, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director George Poste	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. 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, 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 Jack L. Wyszomierski	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. 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, 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
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, 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. 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>				

Exelon Corporation

Meeting Date: 05/01/2018

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 Christopher M. Crane	Mgmt	For	For
1d	Elect Director Yves C. de Balmann	Mgmt	For	For

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Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Exelon Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Nicholas DeBenedictis	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.</i>				
1f	Elect Director Linda P. Jojo	Mgmt	For	For
1g	Elect Director Paul L. Joskow	Mgmt	For	For
1h	Elect Director Robert J. Lawless	Mgmt	For	For
1i	Elect Director Richard W. Mies	Mgmt	For	For
1j	Elect Director John W. Rogers, Jr.	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, 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>				
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>				
2	Ratify PricewaterhouseCoopers 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. 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>				

Expeditors International of Washington, Inc.

Meeting Date: 05/08/2018	Country: USA	Ticker: EXPD
	Meeting Type: Annual	
	Primary ISIN: US3021301094	Primary SEDOL: 2325507

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert R. Wright	Mgmt	For	For

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Date range covered: 04/01/2018 to 06/30/2018

Expeditors International of Washington, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Glenn M. Alger	Mgmt	For	For
1.3	Elect Director James M. DuBois	Mgmt	For	For
1.4	Elect Director Mark A. Emmert	Mgmt	For	For
1.5	Elect Director Diane H. Gulyas	Mgmt	For	For
1.6	Elect Director Richard B. McCune	Mgmt	For	For
1.7	Elect Director Alain Monie	Mgmt	For	For
1.8	Elect Director Jeffrey S. Musser	Mgmt	For	For
1.9	Elect Director Liane J. Pelletier	Mgmt	For	For
1.10	Elect Director Tay Yoshitani	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 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>				
4	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 incentivize truly exceptional 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>				

EXPRESS SCRIPTS HOLDING COMPANY

Meeting Date: 05/10/2018

Country: USA

Meeting Type: Annual

Ticker: ESRX

Primary ISIN: US30219G1085

Primary SEDOL: B7QQYV9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Maura C. Breen	Mgmt	For	Against

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Date range covered: 04/01/2018 to 06/30/2018

EXPRESS SCRIPTS HOLDING COMPANY

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. 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>				
1b	Elect Director William J. DeLaney	Mgmt	For	For
1c	Elect Director Elder Granger	Mgmt	For	For
1d	Elect Director Nicholas J. LaHowchic	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 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 Thomas P. Mac Mahon	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. In addition, 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>				
1f	Elect Director Kathleen M. Mazzarella	Mgmt	For	For
1g	Elect Director Frank Mergenthaler	Mgmt	For	For
1h	Elect Director Woodrow A. Myers, Jr.	Mgmt	For	For
1i	Elect Director Roderick A. Palmore	Mgmt	For	Against
<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. Also, 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>				
1j	Elect Director George Paz	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>				
1k	Elect Director William L. Roper	Mgmt	For	For
1l	Elect Director Seymour Sternberg	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 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, 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>				

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EXPRESS SCRIPTS HOLDING COMPANY

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1m	Elect Director Timothy Wentworth	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
4	Report on Gender Pay Gap	SH	Against	Against
<i>Voter Rationale: Overall the level of disclosure provide is in line with the company's peers.</i>				
5	Report on Measures Taken to Manage and Mitigate Cyber Risk	SH	Against	For
<i>Voter Rationale: Additional and more comprehensive disclosure regarding how the company is managing and overseeing the protection of customer information, including at the management and board level, would allow shareholders to better understand how the company is managing potential risks associated with data breaches.</i>				

Exxon Mobil Corporation

Meeting Date: 05/30/2018

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	For
1.2	Elect Director Angela F. Braly	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>				
1.3	Elect Director Ursula M. Burns	Mgmt	For	For
1.4	Elect Director Kenneth C. Frazier	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>				
1.5	Elect Director Steven A. Kandarian	Mgmt	For	For
1.6	Elect Director Douglas R. Oberhelman	Mgmt	For	For
1.7	Elect Director Samuel J. Palmisano	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>				
1.8	Elect Director Steven S Reinemund	Mgmt	For	For
1.9	Elect Director William C. Weldon	Mgmt	For	For
1.10	Elect Director Darren W. Woods	Mgmt	For	For

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Exxon Mobil Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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	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, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Lastly, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</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 Bylaws -- Call Special Meetings	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>				
6	Disclose a Board Diversity and Qualifications Matrix	SH	Against	Against
<p><i>Voter Rationale: Sufficient information regarding the experiences, qualifications, and attributes of director nominees is provided for shareholders to assess their suitability for the board.</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>				

Facebook, Inc.

Meeting Date: 05/31/2018	Country: USA	Ticker: FB
	Meeting Type: Annual	
	Primary ISIN: US30303M1027	Primary SEDOL: B7TL820

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Marc L. Andreessen	Mgmt	For	Withhold
<p><i>Voter Rationale: We have concerns over the extent to which the incumbent Board directors are sufficiently capable of providing robust and independent oversight in holding Mr Zuckerberg to better account for the data privacy related failures.</i></p>				

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Date range covered: 04/01/2018 to 06/30/2018

Facebook, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Erskine B. Bowles	Mgmt	For	Withhold
	<i>Voter Rationale: We have concerns over the extent to which the incumbent Board directors are sufficiently capable of providing robust and independent oversight in holding Mr Zuckerberg to better account for the data privacy related failures.</i>			
1.3	Elect Director Kenneth I. Chenault	Mgmt	For	For
1.4	Elect Director Susan D. Desmond-Hellmann	Mgmt	For	Withhold
	<i>Voter Rationale: We have concerns over the extent to which the incumbent Board directors are sufficiently capable of providing robust and independent oversight in holding Mr Zuckerberg to better account for the data privacy related failures. 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. The annual bonus program does not utilize any pre-set performance goals, and NEOs received large equity awards that entirely lack performance vesting criteria. There are also concerns about Zuckerberg's security costs, which have increased substantially without clear explanation and which are much costlier than programs at other companies.</i>			
1.5	Elect Director Reed Hastings	Mgmt	For	Withhold
	<i>Voter Rationale: We have concerns over the extent to which the incumbent Board directors are sufficiently capable of providing robust and independent oversight in holding Mr Zuckerberg to better account for the data privacy related failures. 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. The annual bonus program does not utilize any pre-set performance goals, and NEOs received large equity awards that entirely lack performance vesting criteria. There are also concerns about Zuckerberg's security costs, which have increased substantially without clear explanation and which are much costlier than programs at other companies.</i>			
1.6	Elect Director Jan Koum - Withdrawn Resolution	Mgmt		
1.7	Elect Director Sheryl K. Sandberg	Mgmt	For	Withhold
	<i>Voter Rationale: We have concerns over the extent to which the incumbent Board directors are sufficiently capable of providing robust and independent oversight in holding Mr Zuckerberg to better account for the data privacy related failures.</i>			
1.8	Elect Director Peter A. Thiel	Mgmt	For	Withhold
	<i>Voter Rationale: We have concerns over the extent to which the incumbent Board directors are sufficiently capable of providing robust and independent oversight in holding Mr Zuckerberg to better account for the data privacy related failures. 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. The annual bonus program does not utilize any pre-set performance goals, and NEOs received large equity awards that entirely lack performance vesting criteria. There are also concerns about Zuckerberg's security costs, which have increased substantially without clear explanation and which are much costlier than programs at other companies.</i>			
1.9	Elect Director Mark Zuckerberg	Mgmt	For	Withhold
	<i>Voter Rationale: We have concerns over the extent to which the incumbent Board directors are sufficiently capable of providing robust and independent oversight in holding Mr Zuckerberg to better account for the data privacy related failures.</i>			
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For
	<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>			
4	Establish Board Committee on Risk Management	SH	Against	For
	<i>Voter Rationale: The board is responsible for reviewing overall risk management, including environmental risks where these may be substantial. Establishing a corporate responsibility or sustainability committee to actively monitor and review emerging environmental, social and ethical risks and opportunities for the company is advisable.</i>			

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Facebook, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				
6	Report on Major Global Content Management Controversies (Fake News)	SH	Against	For
<p><i>Voter Rationale: A report on assessing the efficacy of enforcement of content policies could help provide shareholders with valuable information on how well the company is assessing and mitigating content-related controversies.</i></p>				
7	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>				
8	Report on Responsible Tax Principles	SH	Against	Against
<p><i>Voter Rationale: We vote against this shareholder proposal as it is unduly prescriptive, especially the principle that Facebook ensures tax is paid where value is created. This is unnecessarily restrictive putting it at a commercial disadvantage to industry peers. We recognise the recent steps taken by the Board to better oversee tax policies and risk management, and the management's commitment to book advertising revenue in countries where it is earned instead of routing it through a third country (such as Ireland). However, we do agree with the shareholder proponent that Facebook's tax practices merits reform as it poses a business and reputation risk in its current form. We believe that far more can be done to assure investors and stakeholders of Facebook's approach to tax. This includes transparent and granular reporting of where and how much tax is paid on a regular basis – this should be for all 30 countries globally in which it operates and earns revenue. There should be also be a supporting narrative to explain the tax payment data. We also question the extent to which the Board directors who are members of the current Audit Committee is sufficiently capable of robustly and independent overseeing such a complex risk in light of their broader failings in holding Mr Zuckerberg to better account for the data privacy related failures. We also have concerns about the robustness of the internal control mechanisms to ensure compliance with regulatory requirements and oversight of the company's tax policies and practices. We request dialogue on this issue and the other concerns following the AGM.</i></p>				

Fidelity National Financial, Inc.

Meeting Date: 06/13/2018	Country: USA	Ticker: FNF
	Meeting Type: Annual	
	Primary ISIN: US31620R3030	Primary SEDOL: BNRDD4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Raymond R. Quirk	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 Heather H. Murren	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>				

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Fidelity National Financial, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director John D. Rood	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: 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.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
4	Amend Articles	Mgmt	For	For

Fifth Third Bancorp

Meeting Date: 04/17/2018

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	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>				
1.3	Elect Director Jorge L. Benitez	Mgmt	For	For
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 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.</i>				
1.9	Elect Director Jewell D. Hoover	Mgmt	For	For

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Fifth Third Bancorp

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.10	Elect Director Eileen A. Mallesch	Mgmt	For	For
1.11	Elect Director Michael B. McCallister	Mgmt	For	For
1.12	Elect Director Marsha C. Williams	Mgmt	For	For
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: 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. Latly, 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 on Say on Pay Frequency	Mgmt	One Year	One Year

First American Financial Corporation

Meeting Date: 05/08/2018	Country: USA	Ticker: FAF
	Meeting Type: Annual	
	Primary ISIN: US31847R1023	Primary SEDOL: B4NFPK4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Dennis J. Gilmore	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 Margaret M. McCarthy	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, 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

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Date range covered: 04/01/2018 to 06/30/2018

First Industrial Realty Trust, Inc.

Meeting Date: 05/10/2018

Country: USA

Meeting Type: Annual

Ticker: FR

Primary ISIN: US32054K1034

Primary SEDOL: 2360757

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Peter E. Baccile	Mgmt	For	For
1.2	Elect Director Matthew S. Dominski	Mgmt	For	For
1.3	Elect Director Bruce W. Duncan	Mgmt	For	For
1.4	Elect Director H. Patrick Hackett, Jr.	Mgmt	For	For
1.5	Elect Director John Rau	Mgmt	For	Against
1.6	Elect Director L. Peter Sharpe	Mgmt	For	For
1.7	Elect Director W. Ed Tyler	Mgmt	For	Against
1.8	Elect Director Denise A. Olsen	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

First Solar, Inc.

Meeting Date: 05/16/2018

Country: USA

Meeting Type: Annual

Ticker: FSLR

Primary ISIN: US3364331070

Primary SEDOL: B1HMF22

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael J. Ahearn	Mgmt	For	For
1.2	Elect Director Sharon L. Allen	Mgmt	For	For
1.3	Elect Director Richard D. Chapman	Mgmt	For	For
1.4	Elect Director George A. ("Chip") Hambro	Mgmt	For	For
1.5	Elect Director Molly E. Joseph	Mgmt	For	For
1.6	Elect Director Craig Kennedy	Mgmt	For	For
1.7	Elect Director William J. Post	Mgmt	For	For

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First Solar, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Paul H. Stebbins	Mgmt	For	For
1.9	Elect Director Michael T. Sweeney	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>				
1.10	Elect Director Mark R. Widmar	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Assess and Report on Risks Associated with Sourcing Materials from Conflict Areas	SH	Against	Against
<i>Voter Rationale: The policies that the company currently has in place are considered sufficient to mitigate this risk.</i>				

FirstEnergy Corp.

Meeting Date: 05/15/2018

Country: USA

Meeting Type: Annual

Ticker: FE

Primary ISIN: US3379321074

Primary SEDOL: 2100920

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Paul T. Addison	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>				
1.2	Elect Director Michael J. Anderson	Mgmt	For	For
1.3	Elect Director Steven J. Demetriou	Mgmt	For	For
1.4	Elect Director Julia L. Johnson	Mgmt	For	For
1.5	Elect Director Charles E. Jones	Mgmt	For	For
1.6	Elect Director Donald T. Misheff	Mgmt	For	For
1.7	Elect Director Thomas N. Mitchell	Mgmt	For	For
1.8	Elect Director James F. O'Neil, III	Mgmt	For	For
1.9	Elect Director Christopher D. Pappas	Mgmt	For	Withhold
<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>				
1.10	Elect Director Sandra Pianalto	Mgmt	For	For
1.11	Elect Director Luis A. Reyes	Mgmt	For	For

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Date range covered: 04/01/2018 to 06/30/2018

FirstEnergy Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.12	Elect Director Jerry Sue Thornton	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
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>				
5	Adopt Majority Voting for Uncontested Election of Directors	Mgmt	For	For
<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>				
6	Provide Proxy Access Right	Mgmt	For	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>				
7	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>				

FLIR Systems, Inc.

Meeting Date: 04/20/2018	Country: USA	Ticker: FLIR
	Meeting Type: Annual	
	Primary ISIN: US3024451011	Primary SEDOL: 2344717

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director James J. Cannon	Mgmt	For	For
1.2	Elect Director John D. Carter	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. 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, this director is not sufficiently independent to serve as the independent lead director.</i>				
1.3	Elect Director William W. Crouch	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>				

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FLIR Systems, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Catherine A. Halligan	Mgmt	For	For
1.5	Elect Director Earl R. Lewis	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. 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 Angus L. Macdonald	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. 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. T</i></p>				
1.7	Elect Director Michael T. Smith	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. 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. T</i></p>				
1.8	Elect Director Cathy A. Stauffer	Mgmt	For	For
1.9	Elect Director Robert S. Tyrer	Mgmt	For	For
1.10	Elect Director John W. Wood, 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>				
1.11	Elect Director Steven E. Wynne	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. 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, former employees or company founders are not sufficiently independent to serve on key board committees. 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 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, 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

Date range covered: 04/01/2018 to 06/30/2018

Foot Locker, Inc.

Meeting Date: 05/23/2018

Country: USA

Meeting Type: Annual

Ticker: FL

Primary ISIN: US3448491049

Primary SEDOL: 2980906

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 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 Richard A. Johnson	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, 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 Guillermo G. Marmol	Mgmt	For	For
1e	Elect Director Matthew M. McKenna	Mgmt	For	For
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. 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></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. 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></p>				

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Foot Locker, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: 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>				
3	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>				

Ford Motor Company

Meeting Date: 05/10/2018	Country: USA	Meeting Type: Annual	Ticker: F
Primary ISIN: US3453708600	Primary SEDOL: 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 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. 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>				
1b	Elect Director Kimberly A. Casiano	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. 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 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 Anthony F. Earley, 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>				
1d	Elect Director Edsel B. Ford, II	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>				

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Ford Motor Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director William Clay Ford, Jr.	Mgmt	For	For
	<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. 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>			
1f	Elect Director James P. Hackett	Mgmt	For	For
	<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>			
1g	Elect Director William W. Helman, IV	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 William E. Kennard	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 John C. Lechleiter	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>			
1j	Elect Director Ellen R. Marram	Mgmt	For	Against
	<i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director. Additionally, 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. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1k	Elect Director John L. Thornton	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. 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>			
1l	Elect Director John B. Veihmeyer	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>			
1m	Elect Director Lynn M. Vojvodich	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>			
1n	Elect Director John S. Weinberg	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

Date range covered: 04/01/2018 to 06/30/2018

Ford Motor Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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	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	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: Plan renewal should be subject to shareholder approval. In addition, this plan could lead to excessive dilution. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
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 Fleet GHG Emissions in Relation to CAFE Standards	SH	Against	For
<p><i>Voter Rationale: Climate change presents ongoing and serious long-term operational and regulatory risks that can impact shareholder value. The company should assess and set goals to address its greenhouse gas emissions. This is particularly important given the need for individual corporate action given the regulatory vacuum on this important issue in the United States.</i></p>				
8	Transparent Political Spending	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: 06/22/2018

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

Date range covered: 04/01/2018 to 06/30/2018

Fortinet, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	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>				
2.1	Elect Director Ken Xie	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>				
2.2	Elect Director Gary Locke	Mgmt	For	For
2.3	Elect Director Judith Sim	Mgmt	For	For
3	Ratify Deloitte & Touche LLP as Auditors	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, 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>				

GameStop Corp.

Meeting Date: 06/26/2018

Country: USA

Meeting Type: Annual

Ticker: GME

Primary ISIN: US36467W1099

Primary SEDOL: B0LLFT5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Daniel A. DeMatteo	Mgmt	For	For
1.2	Elect Director Jerome L. Davis	Mgmt	For	For
1.3	Elect Director Thomas N. Kelly, Jr.	Mgmt	For	For
1.4	Elect Director Shane S. Kim	Mgmt	For	For
1.5	Elect Director Steven R. Koonin	Mgmt	For	For
1.6	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 compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.7	Elect Director Kathy P. Vrabeck	Mgmt	For	For
1.8	Elect Director Lawrence S. Zilavy	Mgmt	For	For

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

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: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, 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 Deloitte & Touche LLP as Auditors	Mgmt	For	For

Gannett Co., Inc.

Meeting Date: 05/08/2018

Country: USA

Meeting Type: Annual

Ticker: GCI

Primary ISIN: US36473H1041

Primary SEDOL: BZ0P429

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Matthew W. Barzun	Mgmt	For	For
1b	Elect Director John E. Cody	Mgmt	For	For
1c	Elect Director Stephen W. Coll	Mgmt	For	For
1d	Elect Director Robert J. Dickey	Mgmt	For	For
1e	Elect Director Donald E. Felsing	Mgmt	For	For
1f	Elect Director Lila Ibrahim	Mgmt	For	For
1g	Elect Director Lawrence S. Kramer	Mgmt	For	For
1h	Elect Director John Jeffrey Louis	Mgmt	For	For
1i	Elect Director Tony A. Prophet	Mgmt	For	For
1j	Elect Director Debra A. Sandler	Mgmt	For	For
1k	Elect Director Chloe R. Sladden	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Amend Omnibus Stock Plan	Mgmt	For	Against

Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, this plan could lead to excessive dilution. 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.

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Gannett Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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4	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. Furthermore, the remuneration committee should not allow vesting of incentive awards for below median performance.

General Dynamics Corporation

Meeting Date: 05/02/2018

Country: USA

Meeting Type: Annual

Ticker: GD

Primary ISIN: US3695501086

Primary SEDOL: 2365161

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1a	Elect Director James S. Crown	Mgmt	For	For
1b	Elect Director Rudy F. deLeon	Mgmt	For	For
1c	Elect Director Lester L. Lyles	Mgmt	For	For
1d	Elect Director Mark M. Malcolm	Mgmt	For	For
1e	Elect Director Phebe N. Novakovic	Mgmt	For	For
1f	Elect Director C. Howard Nye	Mgmt	For	For
1g	Elect Director William A. Osborn	Mgmt	For	For
1h	Elect Director Catherine B. Reynolds	Mgmt	For	For
1i	Elect Director Laura J. Schumacher	Mgmt	For	For
1j	Elect Director Peter A. Wall	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Voter Rationale: A vote AGAINST this proposal is warranted. The quantitative pay-for-performance misalignment is underscored by structural concerns, including the large proportion of equity that does not require the achievement of pre-set performance conditions. As a result, the majority of CEO pay is not considered rigorously performance-based. Additionally, the company does not disclose the threshold and maximum performance goals in the short-term incentive program, making assessment of payout leverages difficult. This is more of a concern in light of consistently above-target payouts under the program. We will continue to review these arrangements and potentially provide an adverse vote instruction at next year's AGM.

4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
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The SEI U.S. Large Companies Fund All Votes Report

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

General Electric Company

Meeting Date: 04/25/2018

Country: USA

Meeting Type: Annual

Ticker: GE

Primary ISIN: US3696041033

Primary SEDOL: 2380498

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Director Sebastien M. Bazin	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	Elect Director W. Geoffrey Beattie	Mgmt	For	Against
	<i>Voter Rationale: As an incumbent member of the Audit Committee member, we have serious concerns over the effectiveness provided by this committee in overseeing the company's questionable past account practices, which has led to a \$6.2 billion charge in late 2017 and setting aside an additional \$15 billion to bolster insurance reserves, all of which is now subject to regulatory investigation.</i>			
3	Elect Director John J. Brennan	Mgmt	For	Against
	<i>Voter Rationale: As an incumbent member of the Audit Committee member, we have serious concerns over the effectiveness provided by this committee in overseeing the company's questionable past account practices, which has led to a \$6.2 billion charge in late 2017 and setting aside an additional \$15 billion to bolster insurance reserves, all of which is now subject to regulatory investigation.</i>			
4	Elect Director H. Lawrence Culp, Jr.	Mgmt	For	For
5	Elect Director Francisco D'Souza	Mgmt	For	For
6	Elect Director John L. Flannery	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>			
7	Elect Director Edward P. Garden	Mgmt	For	For
8	Elect Director Thomas W. Horton	Mgmt	For	For
9	Elect Director Risa Lavizzo-Mourey	Mgmt	For	For
10	Elect Director James J. Mulva	Mgmt	For	Against
	<i>Voter Rationale: As an incumbent member of the Audit Committee member, we have serious concerns over the effectiveness provided by this committee in overseeing the company's questionable past account practices, which has led to a \$6.2 billion charge in late 2017 and setting aside an additional \$15 billion to bolster insurance reserves, all of which is now subject to regulatory investigation.</i>			
11	Elect Director Leslie F. Seidman	Mgmt	For	For
12	Elect Director James S. Tisch	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>			

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

General Electric Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: 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>				
14	Amend Nonqualified Employee Stock Purchase Plan	Mgmt	For	For
15	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: As the incumbent auditor of the company, we have serious concerns over the effectiveness in overseeing the company's questionable past account practices, which has led to a \$6.2 billion charge in late 2017 and setting aside an additional \$15 billion to bolster insurance reserves, all of which is now subject to regulatory investigation. Given the scale of these discrepancies we do not think that it is appropriate for KPMG to continue as the company's auditor, particularly given that they have worked with the company continuously for over a century.</i></p>				
16	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>				
17	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>				
18	Adjust Executive Compensation Metrics for Share Buybacks	SH	Against	Against
<p><i>Voter Rationale: As the timing of the company's share buybacks and their impacts on metric results do not raise significant concerns at this time and, as such, performance metrics are best left to directors' discretion, we do not consider this proposal to be supportable.</i></p>				
19	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>				
20	Report on Stock Buybacks	SH	Against	Against
<p><i>Voter Rationale: Overall we consider this proposal to be overly burdensome and offering little benefit to shareholders.</i></p>				
21	Provide Right to Act by Written Consent	SH	Against	Against
<p><i>Voter Rationale: We consider that adequate shareholder rights are in place to allow investors to raise issues with the company.</i></p>				

General Motors Company

Meeting Date: 06/12/2018

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

Date range covered: 04/01/2018 to 06/30/2018

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 Linda R. Gooden	Mgmt	For	For
1c	Elect Director Joseph Jimenez	Mgmt	For	For
1d	Elect Director Jane L. Mendillo	Mgmt	For	For
1e	Elect Director Michael G. Mullen	Mgmt	For	For
1f	Elect Director James J. Mulva	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	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i>				
4	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	Provide Right to Act by Written Consent	SH	Against	Against
6	Report on Fleet GHG Emissions in Relation to CAFE Standards	SH	Against	For
<i>Voter Rationale: Climate change presents ongoing and serious long-term operational and regulatory risks that can impact shareholder value. The company should assess and set goals to address its greenhouse gas emissions. This is particularly important given the need for individual corporate action given the regulatory vacuum on this important issue in the United States.</i>				

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Genpact Limited

Meeting Date: 05/08/2018

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	For
1.3	Elect Director Amit Chandra	Mgmt	For	Against
<i>Voter Rationale: Directors with significant business ties to the company are not sufficiently independent to serve on key committees. 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 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
<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>				
1.8	Elect Director Alex Mandl	Mgmt	For	For
1.9	Elect Director CeCelia Morken	Mgmt	For	For
1.10	Elect Director Mark Nunnelly	Mgmt	For	For
1.11	Elect Director Mark Verdi	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. 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	Amend Bundled Employee Stock Purchase Plans	Mgmt	For	For
4	Ratify KPMG as Auditors	Mgmt	For	For

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Gilead Sciences, Inc.

Meeting Date: 05/09/2018

Country: USA

Meeting Type: Annual

Ticker: GILD

Primary ISIN: US3755581036

Primary SEDOL: 2369174

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John F. Cogan	Mgmt	For	For
1b	Elect Director Jacqueline K. Barton	Mgmt	For	For
1c	Elect Director Kelly A. Kramer	Mgmt	For	For
1d	Elect Director Kevin E. Lofton	Mgmt	For	For
1e	Elect Director John C. Martin	Mgmt	For	For
1f	Elect Director John F. Milligan	Mgmt	For	For
1g	Elect Director Richard J. Whitley	Mgmt	For	For
1h	Elect Director Gayle E. Wilson	Mgmt	For	For
1i	Elect Director Per Wold-Olsen	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: 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. 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	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	Provide Right to Act by Written Consent	SH	Against	Against

Halliburton Company

Meeting Date: 05/16/2018

Country: USA

Meeting Type: Annual

Ticker: HAL

Primary ISIN: US4062161017

Primary SEDOL: 2405302

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Halliburton Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Abdulaziz F. Al Khayyal	Mgmt	For	For
1b	Elect Director William E. Albrecht	Mgmt	For	For
1c	Elect Director Alan M. Bennett	Mgmt	For	For
1d	Elect Director James R. Boyd	Mgmt	For	For
1e	Elect Director Milton Carroll	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 Nance K. Dicciani	Mgmt	For	For
1g	Elect Director Murry S. Gerber	Mgmt	For	For
1h	Elect Director Jose C. Grubisich	Mgmt	For	For
1i	Elect Director David J. Lesar	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>				
1j	Elect Director Robert A. Malone	Mgmt	For	For
1k	Elect Director Jeffrey A. Miller	Mgmt	For	For
1l	Elect Director Debra L. Reed	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, 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>				
2	Ratify KPMG 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. Also, 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, 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.

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Harley-Davidson, Inc.

Meeting Date: 05/10/2018

Country: USA

Meeting Type: Annual

Ticker: HOG

Primary ISIN: US4128221086

Primary SEDOL: 2411053

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, 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	Amend Non-Employee Director 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. Further, 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>				
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>				

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

HCA Healthcare, Inc.

Meeting Date: 04/26/2018

Country: USA

Meeting Type: Annual

Ticker: HCA

Primary ISIN: US40412C1018

Primary SEDOL: B4MGBG6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director R. Milton Johnson	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 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>			
1c	Elect Director Nancy-Ann DeParle	Mgmt	For	For
1d	Elect Director Thomas F. Frist, III	Mgmt	For	For
1e	Elect Director William R. Frist	Mgmt	For	For
1f	Elect Director Charles O. Holliday, Jr.	Mgmt	For	For
1g	Elect Director Ann H. Lamont	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, 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	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

HD Supply Holdings, Inc.

Meeting Date: 05/17/2018

Country: USA

Meeting Type: Annual

Ticker: HDS

Primary ISIN: US40416M1053

Primary SEDOL: BBL5981

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	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>				
2.1	Elect Director Betsy S. Atkins - Withdrawn Resolution	Mgmt		
2.2	Elect Director Scott D. Ostfeld	Mgmt	For	For
2.3	Elect Director James A. Rubright	Mgmt	For	For
2.4	Elect Director Lauren Taylor Wolfe	Mgmt	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

Hewlett Packard Enterprise Company

Meeting Date: 04/04/2018

Country: USA

Meeting Type: Annual

Ticker: HPE

Primary ISIN: US42824C1099

Primary SEDOL: BYVYWS0

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 Leslie A. Brun	Mgmt	For	For
1d	Elect Director Pamela L. Carter	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

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Hewlett Packard Enterprise Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1k	Elect Director Lip-Bu Tan	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>				
1l	Elect Director Margaret C. Whitman	Mgmt	For	For
1m	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
<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, 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	Provide Right to Act by Written Consent	SH	Against	Against

Hilton Grand Vacations Inc.

Meeting Date: 05/10/2018

Country: USA

Meeting Type: Annual

Ticker: HGV

Primary ISIN: US43283X1054

Primary SEDOL: BYSLHX4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark D. Wang	Mgmt	For	For
1.2	Elect Director Leonard A. Potter	Mgmt	For	For
1.3	Elect Director Brenda J. Bacon	Mgmt	For	For
1.4	Elect Director David W. Johnson	Mgmt	For	For
1.5	Elect Director Mark H. Lazarus	Mgmt	For	For
1.6	Elect Director Pamela H. Patsley	Mgmt	For	For
1.7	Elect Director Paul W. Whetsell	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Hilton Grand Vacations 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: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Furthermore, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.

HollyFrontier Corporation

Meeting Date: 05/09/2018

Country: USA

Meeting Type: Annual

Ticker: HFC

Primary ISIN: US4361061082

Primary SEDOL: B5VX1H6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1a	Elect Director Anne-Marie N. Ainsworth	Mgmt	For	For
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1b	Elect Director Douglas Y. Bech	Mgmt	For	For
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1c	Elect Director Anna C. Catalano	Mgmt	For	For
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1d	Elect Director George J. Damiris	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.

1e	Elect Director Leldon E. Echols	Mgmt	For	For
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1f	Elect Director R. Kevin Hardage *Withdrawn Resolution*	Mgmt		
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1g	Elect Director Michael C. Jennings	Mgmt	For	For
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1h	Elect Director Robert J. Kostelnik	Mgmt	For	For
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1i	Elect Director James H. Lee	Mgmt	For	For
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1j	Elect Director Franklin Myers	Mgmt	For	For
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1k	Elect Director Michael E. Rose	Mgmt	For	For
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The SEI U.S. Large Companies Fund All Votes Report

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

HollyFrontier Corporation

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: 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 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 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>				

Honeywell International Inc.

Meeting Date: 04/23/2018	Country: USA	Ticker: HON
	Meeting Type: Annual	
	Primary ISIN: US4385161066	Primary SEDOL: 2020459

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Darius Adamczyk	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>				
1B	Elect Director Duncan B. Angove	Mgmt	For	For
1C	Elect Director William S. Ayer	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 Kevin Burke	Mgmt	For	For
1E	Elect Director Jaime Chico Pardo	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. Furthermore, this director is not sufficiently independent to serve as the independent lead director. Moreover, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i></p>				
1F	Elect Director D. Scott Davis	Mgmt	For	For
1G	Elect Director Linnet F. Deily	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

Date range covered: 04/01/2018 to 06/30/2018

Honeywell International Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1H	Elect Director Judd Gregg	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 Clive Hollick	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 Grace D. Lieblein	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 George Paz	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>			
1L	Elect Director Robin L. Washington	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, the remuneration committee should not allow vesting of incentive awards for below median performance.</i>			
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Mgmt	For	For
	<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting.</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 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>			

Hospitality Properties Trust

Meeting Date: 06/14/2018

Country: USA

Meeting Type: Annual

Ticker: HPT

Primary ISIN: US44106M1027

Primary SEDOL: 2438966

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Hospitality Properties Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Director William A. Lamkin	Mgmt	For	Against
<p><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. Moreover, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. 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>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><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. In addition, companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote. 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></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
4	Adopt 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	Require a Majority Vote for the Election of Directors	SH	Against	For
<p><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></p>				

Host Hotels & Resorts, Inc.

Meeting Date: 05/17/2018	Country: USA	Ticker: HST
	Meeting Type: Annual	
	Primary ISIN: US44107P1049	Primary SEDOL: 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	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. The Company is encouraged to review this position before the next AGM.</i></p>				

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Host Hotels & Resorts, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Richard E. Marriott	Mgmt	For	For
1.5	Elect Director Sandeep L. Mathrani	Mgmt	For	For
<i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually. The Company is encouraged to review this position before the next AGM.</i>				
1.6	Elect Director John B. Morse, Jr.	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 nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually. The Company is encouraged to review this position before the next AGM.</i>				
1.7	Elect Director Mary Hogan Preusse	Mgmt	For	For
1.8	Elect Director Walter C. Rakowich	Mgmt	For	For
<i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually. The Company is encouraged to review this position before the next AGM.</i>				
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
<i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually. The Company is encouraged to review this position before the next AGM.</i>				
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 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. The Company is encouraged to review this position before the next AGM.</i>				
3	Report on Sustainability	SH	Against	Against
<i>Voter Rationale: Enhanced disclosure of social and environmental risks for businesses is important, but the company already publishes a sustainability report. It should for a balanced, detailed, data-driven report that permits both evaluation of the company's own performance and comparison against its peers.</i>				

HP Inc.

Meeting Date: 04/24/2018

Country: USA

Meeting Type: Annual

Ticker: HPQ

Primary ISIN: US40434L1052

Primary SEDOL: BYX4D52

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

HP Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Aida M. Alvarez	Mgmt	For	For
	<i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>			
1b	Elect Director Shumeet Banerji	Mgmt	For	Against
	<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>			
1c	Elect Director Robert R. Bennett	Mgmt	For	For
1d	Elect Director Charles "Chip" V. Bergh	Mgmt	For	For
	<i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>			
1e	Elect Director Stacy Brown-Philpot	Mgmt	For	For
	<i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>			
1f	Elect Director Stephanie A. Burns	Mgmt	For	For
1g	Elect Director Mary Anne Citrino	Mgmt	For	For
1h	Elect Director Stacey Mobley	Mgmt	For	For
	<i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>			
1i	Elect Director Subra Suresh	Mgmt	For	For
1j	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
	<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 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>			
4	Provide Right to Act by Written Consent	SH	Against	Against

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Humana Inc.

Meeting Date: 04/19/2018

Country: USA

Meeting Type: Annual

Ticker: HUM

Primary ISIN: US4448591028

Primary SEDOL: 2445063

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. 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 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: 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, 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 Karen B. DeSalvo	Mgmt	For	For
1f	Elect Director W. Roy Dunbar	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. In addition, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1g	Elect Director David A. Jones, 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. In addition, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1h	Elect Director William J. McDonald	Mgmt	For	For
1i	Elect Director William E. Mitchell	Mgmt	For	For
1j	Elect Director David B. Nash	Mgmt	For	For
1k	Elect Director James J. O'Brien	Mgmt	For	For
1l	Elect Director Marissa T. Peterson	Mgmt	For	For

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Humana Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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2	Ratify PricewaterhouseCoopers 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.

3	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. Also, 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.

Huntington Ingalls Industries, Inc.

Meeting Date: 05/02/2018

Country: USA

Meeting Type: Annual

Ticker: HII

Primary ISIN: US4464131063

Primary SEDOL: B40SSC9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Philip M. Bilden	Mgmt	For	For
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1.2	Elect Director Augustus L. Collins	Mgmt	For	For
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1.3	Elect Director Kirkland H. Donald	Mgmt	For	For
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1.4	Elect Director Thomas B. Fargo	Mgmt	For	For
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1.5	Elect Director Victoria D. Harker	Mgmt	For	For
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1.6	Elect Director Anastasia D. Kelly	Mgmt	For	For
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1.7	Elect Director C. Michael Petters	Mgmt	For	For
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1.8	Elect Director Thomas C. Schivelbein	Mgmt	For	For
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1.9	Elect Director John K. Welch	Mgmt	For	For
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1.10	Elect Director Stephen R. Wilson	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	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
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The SEI U.S. Large Companies Fund All Votes Report

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Huntington Ingalls Industries, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
5	Provide Right to Act by Written Consent	SH	Against	Against

Huntsman Corporation

Meeting Date: 05/03/2018	Country: USA	Meeting Type: Annual	Ticker: HUN
Primary ISIN: US4470111075	Primary SEDOL: B0650B9		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Peter R. Huntsman	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, 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 Nolan D. Archibald	Mgmt	For	Withhold
	<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>			
1.3	Elect Director Mary C. Beckerle	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>			
1.4	Elect Director M. Anthony Burns	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 Daniele Ferrari	Mgmt	For	Withhold
	<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 independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.6	Elect Director Robert J. Margetts	Mgmt	For	Withhold
	<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 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>			

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Huntsman Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Wayne A. Reaud	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 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>				
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, 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>				
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

Hyatt Hotels Corporation

Meeting Date: 05/16/2018	Country: USA	Ticker: H
	Meeting Type: Annual	
	Primary ISIN: US4485791028	Primary SEDOL: B5B82X4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Susan D. Kronick	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 Mackey J. McDonald	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 Jason Pritzker	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 Auditors	Mgmt	For	For

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Hyatt Hotels 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. 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>				

IAC/InterActiveCorp

Meeting Date: 06/28/2018	Country: USA	Meeting Type: Annual	Ticker: IAC
Primary ISIN: US44919P5089	Primary SEDOL: B0F0F09		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Edgar Bronfman, Jr.	Mgmt	For	Withhold
<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>				
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. 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, 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 Michael D. Eisner	Mgmt	For	For
1.5	Elect Director Bonnie S. Hammer	Mgmt	For	For
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. 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>				

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

IAC/InterActiveCorp

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Bryan Lourd	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 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1.9	Elect Director David Rosenblatt	Mgmt	For	For
1.10	Elect Director Alan G. Spoon	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 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 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>				
1.11	Elect Director Alexander von Furstenberg	Mgmt	For	For
1.12	Elect Director Richard F. Zannino	Mgmt	For	For
2	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. 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, incentive plan features 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>				
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>				

Illumina, Inc.

Meeting Date: 05/23/2018

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 Jay T. Flatley	Mgmt	For	For

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Illumina, 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. 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 John W. Thompson	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 Gary S. Guthart	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
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. 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	Declassify the Board of Directors	SH	Against	For
<p><i>Voter Rationale: The annual election of directors provides greater accountability to shareholders and is a widely accepted best practice in corporate governance. Shareholders should have the opportunity to communicate with directors regarding their performance regularly.</i></p>				

Ingersoll-Rand plc

Meeting Date: 06/07/2018	Country: Ireland	Ticker: IR
	Meeting Type: Annual	
	Primary ISIN: IE00B6330302	Primary SEDOL: B633030

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Kirk E. 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>				
1b	Elect Director Ann C. Berzin	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>				

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Ingersoll-Rand plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director John Bruton	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 Jared L. Cohon	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 Gary D. Forsee	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 Linda P. Hudson	Mgmt	For	For
1g	Elect Director Michael W. Lamach	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. 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>			
1h	Elect Director Myles P. Lee	Mgmt	For	For
1i	Elect Director Karen B. Peetz	Mgmt	For	For
1j	Elect Director John P. Surma	Mgmt	For	For
1k	Elect Director Richard J. Swift	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.</i>			
1l	Elect Director Tony L. White	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. 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	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>			
3	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	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

Date range covered: 04/01/2018 to 06/30/2018

Ingersoll-Rand plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. Moreover, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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>				
5	Renew Directors' Authority to Issue Shares	Mgmt	For	For
6	Renew Directors' Authority to Issue Shares for Cash	Mgmt	For	For
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	For

Ingevity Corporation

Meeting Date: 04/26/2018	Country: USA	Ticker: NGVT
	Meeting Type: Annual	
	Primary ISIN: US45688C1071	Primary SEDOL: BD4LHG4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director J. Michael Fitzpatrick	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>				
1b	Elect Director Frederick J. Lynch	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>				
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. Moreover, 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 PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

Ingredion Incorporated

Meeting Date: 05/16/2018	Country: USA	Ticker: INGR
	Meeting Type: Annual	
	Primary ISIN: US4571871023	Primary SEDOL: B7K24P7

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Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Ingredion Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Luis Aranguren-Trellez	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. In addition, former employees or company founders are not sufficiently independent to serve on key board committees. 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>				
1b	Elect Director David B. Fischer	Mgmt	For	For
1c	Elect Director Ilene S. Gordon	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.</i></p>				
1d	Elect Director Paul Hanrahan	Mgmt	For	For
1e	Elect Director Rhonda L. Jordan	Mgmt	For	For
1f	Elect Director Gregory B. Kenny	Mgmt	For	Against
<p><i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director. Additionally, 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 nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1g	Elect Director Barbara A. Klein	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. 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>				
1h	Elect Director Victoria J. Reich	Mgmt	For	For
1i	Elect Director Jorge A. Uribe	Mgmt	For	For
1j	Elect Director Dwayne A. Wilson	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>				
1k	Elect Director James P. Zallie	Mgmt	For	For

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Date range covered: 04/01/2018 to 06/30/2018

Ingredion 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: 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></p>				
3	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>				

Intel Corporation

Meeting Date: 05/17/2018

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
<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>				
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 Brian M. Krzanich	Mgmt	For	For
1f	Elect Director Risa Lavizzo-Mourey	Mgmt	For	For
1g	Elect Director Tsu-Jae King Liu	Mgmt	For	For
1h	Elect Director Gregory D. Smith	Mgmt	For	For
1i	Elect Director Andrew Wilson	Mgmt	For	For
1j	Elect Director Frank D. Yeary	Mgmt	For	For

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Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Intel 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: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance.</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>				
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 Costs and Benefits of 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.

Meeting Date: 05/18/2018

Country: USA

Meeting Type: Annual

Ticker: ICE

Primary ISIN: US45866F1049

Primary SEDOL: BFSSDS9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Sharon Y. Bowen	Mgmt	For	For
1b	Elect Director Ann M. Cairns	Mgmt	For	For
1c	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 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 Duriya M. Farooqui	Mgmt	For	For

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Date range covered: 04/01/2018 to 06/30/2018

Intercontinental Exchange, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	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 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>			
1f	Elect Director The Right Hon. the Lord Hague of Richmond	Mgmt	For	For
1g	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>			
1h	Elect Director Thomas E. Noonan	Mgmt	For	For
1i	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 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>			
1j	Elect Director Jeffrey C. Sprecher	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, 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 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 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>			
1l	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 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, 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>			

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Date range covered: 04/01/2018 to 06/30/2018

Intercontinental Exchange, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: 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 remuneration committee should not allow vesting of incentive awards for below median performance.</i></p>				
3	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

International Business Machines Corporation

Meeting Date: 04/24/2018	Country: USA	Ticker: IBM
	Meeting Type: Annual	
	Primary ISIN: US4592001014	Primary SEDOL: 2005973

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kenneth I. Chenault	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1.2	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. 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. Also, this director is not sufficiently independent to serve as the independent lead director. In addition, 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.</i></p>				
1.3	Elect Director David N. Farr	Mgmt	For	For
1.4	Elect Director Alex Gorsky	Mgmt	For	For
1.5	Elect Director Shirley Ann Jackson	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. 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. 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>				
1.6	Elect Director Andrew N. Liveris	Mgmt	For	For
1.7	Elect Director Hutham S. Olayan	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>				

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Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

International Business Machines Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director James W. Owens	Mgmt	For	For
1.9	Elect Director Virginia M. Rometty	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, 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>				
1.10	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. 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>				
1.11	Elect Director Sidney Taurel	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1.12	Elect Director Peter R. Voser	Mgmt	For	For
1.13	Elect Director Frederick H. Waddell	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.</i></p>				
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	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>				
5	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>				
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>				

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Date range covered: 04/01/2018 to 06/30/2018

International Game Technology PLC

Meeting Date: 05/17/2018

Country: United Kingdom

Meeting Type: Annual

Ticker: IGT

Primary ISIN: GB00BVG7F061

Primary SEDOL: BVG7F06

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Furthermore, the remuneration committee should not allow vesting of incentive awards for below median performance. 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>				
3	Approve Remuneration Policy	Mgmt	For	Against
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Furthermore, the remuneration committee should not allow vesting of incentive awards for below median performance. 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	Re-elect Marco Sala as Director	Mgmt	For	For
5	Re-elect Paget L. Alves as Director	Mgmt	For	For
6	Re-elect Alberto Dessy as Director	Mgmt	For	For
7	Re-elect Marco Drago as Director	Mgmt	For	For
8	Re-elect Patti S. Hart as Director	Mgmt	For	For
9	Re-elect James F. McCann as Director	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>				
10	Re-elect Heather J. McGregor as Director	Mgmt	For	For
11	Re-elect Lorenzo Pellicoli as Director	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>				
12	Re-elect Vincent L. Sadusky as Director	Mgmt	For	For
13	Re-elect Philip G. Satre as Director	Mgmt	For	For
14	Re-elect Gianmario Tondato da Ruos as Director	Mgmt	For	For
15	Reappoint PricewaterhouseCoopers LLP as Auditors of the Company	Mgmt	For	For
16	Authorize Board to Fix Remuneration of Auditors	Mgmt	For	For

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Date range covered: 04/01/2018 to 06/30/2018

International Game Technology PLC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
17	Approve EU Political Donations	Mgmt	For	For
18	Adopt New Articles of Association	Mgmt	For	For

International Paper Company

Meeting Date: 05/07/2018

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 David J. Bronczek	Mgmt	For	For
1b	Elect Director William J. Burns	Mgmt	For	For
1c	Elect Director Christopher M. Connor	Mgmt	For	For
1d	Elect Director Ahmet C. Dorduncu	Mgmt	For	Against

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.

1e	Elect Director Ilene S. Gordon	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.

1f	Elect Director Jacqueline C. Hinman	Mgmt	For	For
1g	Elect Director Jay L. Johnson	Mgmt	For	For
1h	Elect Director Clinton A. Lewis, Jr.	Mgmt	For	For
1i	Elect Director Kathryn D. Sullivan	Mgmt	For	For
1j	Elect Director Mark S. Sutton	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 J. Steven Whisler	Mgmt	For	For
1l	Elect Director Ray G. Young	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

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Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

International Paper Company

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: 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. Also, the remuneration committee should not allow vesting of incentive awards for below median performance.

4	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.

IPG Photonics Corporation

Meeting Date: 06/05/2018

Country: USA

Meeting Type: Annual

Ticker: IPGP

Primary ISIN: US44980X1090

Primary SEDOL: 2698782

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Valentin P. Gapontsev	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.

1.2	Elect Director Eugene A. Scherbakov	Mgmt	For	For
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1.3	Elect Director Igor Samartsev	Mgmt	For	For
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1.4	Elect Director Michael C. Child	Mgmt	For	For
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1.5	Elect Director Henry E. Gauthier	Mgmt	For	For
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1.6	Elect Director Catherine P. Lego	Mgmt	For	For
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1.7	Elect Director Eric Meurice	Mgmt	For	For
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1.8	Elect Director John R. Peeler	Mgmt	For	For
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1.9	Elect Director Thomas J. Seifert	Mgmt	For	For
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2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
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IQVIA Holdings, Inc.

Meeting Date: 04/10/2018

Country: USA

Meeting Type: Annual

Ticker: IQV

Primary ISIN: US46266C1053

Primary SEDOL: BDR73G1

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Date range covered: 04/01/2018 to 06/30/2018

IQVIA Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ari Bousbib	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. 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. 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>			
1.2	Elect Director Colleen A. Goggins	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 John M. Leonard	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 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, 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 Todd B. Sisitsky	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. CEO pay increased substantially after a \$19.9 million time-vesting retention grant. Furthermore, previously identified pay program issues continued into FY17 including relatively high annual incentive payouts that appear to be largely determined at the discretion of the compensation committee based on a qualitative individual performance assessment. 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	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

ITT Inc.

Meeting Date: 05/23/2018

Country: USA

Meeting Type: Annual

Ticker: ITT

Primary ISIN: US45073V1089

Primary SEDOL: BZBY209

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Date range covered: 04/01/2018 to 06/30/2018

ITT Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Orlando D. Ashford	Mgmt	For	For
1b	Elect Director Geraud Darnis	Mgmt	For	For
1c	Elect Director Donald DeFosset, Jr.	Mgmt	For	For
1d	Elect Director Nicholas C. Fanandakis	Mgmt	For	For
1e	Elect Director Christina A. Gold	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>				
1f	Elect Director Richard P. Lavin	Mgmt	For	For
1g	Elect Director Mario Longhi	Mgmt	For	For
1h	Elect Director Frank T. MacInnis	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>				
1i	Elect Director Rebecca A. McDonald	Mgmt	For	For
1j	Elect Director Timothy H. Powers	Mgmt	For	For
1k	Elect Director Denise L. Ramos	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
<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>				
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Mgmt	For	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting.</i>				

JetBlue Airways Corporation

Meeting Date: 05/17/2018

Country: USA

Meeting Type: Annual

Ticker: JBLU

Primary ISIN: US4771431016

Primary SEDOL: 2852760

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

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Date range covered: 04/01/2018 to 06/30/2018

JetBlue Airways Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Peter Boneparth	Mgmt	For	For
1b	Elect Director Virginia Gambale	Mgmt	For	For
1c	Elect Director Stephan Gemkow	Mgmt	For	For
1d	Elect Director Robin Hayes	Mgmt	For	For
1e	Elect Director Ellen Jewett	Mgmt	For	For
1f	Elect Director Stanley McChrystal	Mgmt	For	For
1g	Elect Director Joel Peterson	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.</i>				
1h	Elect Director Frank Sica	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.</i>				
1i	Elect Director Thomas Winkelmann	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
<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>				

Johnson & Johnson

Meeting Date: 04/26/2018

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
1d	Elect Director Jennifer A. Doudna	Mgmt	For	For
1e	Elect Director Alex Gorsky	Mgmt	For	For

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

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Date range covered: 04/01/2018 to 06/30/2018

Johnson & Johnson

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Mark B. McClellan	Mgmt	For	For
1g	Elect Director Anne M. Mulcahy	Mgmt	For	For
1h	Elect Director William D. Perez	Mgmt	For	For
1i	Elect Director Charles Prince	Mgmt	For	For
1j	Elect Director A. Eugene Washington	Mgmt	For	For
1k	Elect Director Ronald A. Williams	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><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></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	Prohibit Adjusting Compensation Metrics for Legal or Compliance Costs	SH	Against	Against
<p><i>Voter Rationale: We consider this proposal to be too restrictive and not in the best interest of shareholders.</i></p>				
5	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>				

Jones Lang LaSalle Incorporated

Meeting Date: 05/30/2018	Country: USA	Ticker: JLL
	Meeting Type: Annual	
	Primary ISIN: US48020Q1076	Primary SEDOL: 2040640

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Hugo Bague	Mgmt	For	For
1b	Elect Director Samuel A. Di Piazza, Jr.	Mgmt	For	For
1c	Elect Director Dame DeAnne Julius	Mgmt	For	For

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Date range covered: 04/01/2018 to 06/30/2018

Jones Lang LaSalle Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Sheila A. Penrose	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 Ming Lu	Mgmt	For	For
1f	Elect Director Bridget Macaskill	Mgmt	For	For
1g	Elect Director Martin H. Nesbitt	Mgmt	For	For
1h	Elect Director Ann Marie Petach	Mgmt	For	For
1i	Elect Director Shailesh Rao	Mgmt	For	For
1j	Elect Director Christian Ulbrich	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, 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 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>				

JPMorgan Chase & Co.

Meeting Date: 05/15/2018

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 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>				
1d	Elect Director Todd A. Combs	Mgmt	For	For

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Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

JPMorgan Chase & Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director James S. Crown	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>			
1f	Elect Director James Dimon	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. 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>			
1g	Elect Director Timothy P. Flynn	Mgmt	For	For
1h	Elect Director Mellody Hobson	Mgmt	For	For
1i	Elect Director Laban P. Jackson, Jr.	Mgmt	For	Against
	<i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence.</i>			
1j	Elect Director Michael A. Neal	Mgmt	For	For
1k	Elect Director Lee R. Raymond	Mgmt	For	Against
	<i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director. Additionally, 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.</i>			
1l	Elect Director William C. Weldon	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. 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 Existing Ownership Threshold for Shareholders to Call Special Meeting	Mgmt	For	Against
	<i>Voter Rationale: We consider that the current limit of 20% inhibits shareholder rights.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Despite further improvements to the structure to the plan in recent years, we continue to have concerns. 1) The structure for performance-based equity awards allows for significant payouts even in years without industry outperformance and without covering the cost of equity. 2) A larger proportion of executives pay (other than the CEO), should be in the form of performance based equity incentives. Currently this only constitutes 30% of their total annual compensation (80% for the CEO). 3) Payouts remain driven by committee's discretion and specific performance indicators remain vague. This has lead to the CEO's short-term incentive paying out at the same level for the last three years. Company mentions several other performance metrics that the compensation committee takes into consideration when determining executive pay, but these are not applied in a transparent manner.</i>			

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Date range covered: 04/01/2018 to 06/30/2018

JPMorgan Chase & Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend 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, 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	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>				
6	Require Independent Board Chairman	SH	Against	For
7	Prohibit Accelerated Vesting of Awards to Pursue Government Service	SH	Against	Against
<p><i>Voter Rationale: The company's practices and policies substantially address the issues noted in this proposal. The existing vesting guidelines do not provide for automatic acceleration but an exception is allowed if requested by the government to prevent any potential conflicts of interest.</i></p>				
8	Institute Procedures to Prevent Investments in Companies that Contribute to Genocide or Crimes Against Humanity	SH	Against	Against
<p><i>Voter Rationale: This proposal is overly prescriptive. While the company's modest efforts in the area of human rights risk assessment are a step in the right direction, we would welcome greater transparency on its successes and failures in implementing such assessment across the business</i></p>				
9	Restore or 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: 05/24/2018	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 Robert M. Calderoni	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. 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>				
1b	Elect Director Gary Daichendt	Mgmt	For	For

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Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

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 independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1e	Elect Director Mercedes Johnson	Mgmt	For	For
1f	Elect Director Scott Kriens	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>				
1g	Elect Director Rahul Merchant	Mgmt	For	For
1h	Elect Director Rami Rahim	Mgmt	For	For
1i	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. 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>				
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	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	Report on Annual Disclosure of EEO-1 Data	SH	Against	For
<p><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></p>				

Kansas City Southern

Meeting Date: 05/17/2018

Country: USA

Meeting Type: Annual

Ticker: KSU

Primary ISIN: US4851703029

Primary SEDOL: 2607647

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

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Date range covered: 04/01/2018 to 06/30/2018

Kansas City Southern

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Lydia I. Beebe	Mgmt	For	For
1.2	Elect Director Lu M. Cordova	Mgmt	For	For
1.3	Elect Director Robert J. Druten	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 Terrence P. Dunn	Mgmt	For	For
1.5	Elect Director Antonio O. Garza, Jr.	Mgmt	For	For
1.6	Elect Director David Garza-Santos	Mgmt	For	For
1.7	Elect Director Janet H. Kennedy	Mgmt	For	For
1.8	Elect Director Mitchell J. Krebs	Mgmt	For	For
1.9	Elect Director Henry J. Maier	Mgmt	For	For
1.10	Elect Director Thomas A. McDonnell	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>				
1.11	Elect Director Patrick J. Ottensmeyer	Mgmt	For	For
1.12	Elect Director Rodney E. Slater	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: 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 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	Provide Right to Act by Written Consent	SH	Against	Against

KAR Auction Services, Inc.

Meeting Date: 06/04/2018

Country: USA

Meeting Type: Annual

Ticker: KAR

Primary ISIN: US48238T1097

Primary SEDOL: B4Y1MH7

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Date range covered: 04/01/2018 to 06/30/2018

KAR Auction Services, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Todd F. Bourell	Mgmt	For	For
1b	Elect Director Donna R. Ecton	Mgmt	For	For
1c	Elect Director James P. Hallett	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 Mark E. Hill	Mgmt	For	For
1e	Elect Director J. Mark Howell	Mgmt	For	Against
<i>Voter Rationale: Executives from acquired companies 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.</i>				
1f	Elect Director Lynn Jolliffe	Mgmt	For	For
1g	Elect Director Michael T. Kestner	Mgmt	For	For
1h	Elect Director John P. Larson	Mgmt	For	For
1i	Elect Director Stephen E. Smith	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

KB Home

Meeting Date: 04/12/2018	Country: USA	Ticker: KBH
	Meeting Type: Annual	
	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
1.2	Elect Director Timothy W. Finchem	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. 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>				

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Date range covered: 04/01/2018 to 06/30/2018

KB Home

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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: 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>				
1.6	Elect Director Robert L. Johnson	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>				
1.7	Elect Director Melissa Lora	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. 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. Moreover, 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. 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>				
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.</i>				
3	Amend Tax Benefits Rights Plan	Mgmt	For	For
4	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>				

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Date range covered: 04/01/2018 to 06/30/2018

KeyCorp

Meeting Date: 05/10/2018

Country: USA

Meeting Type: Annual

Ticker: KEY

Primary ISIN: US4932671088

Primary SEDOL: 2490911

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Bruce D. Broussard	Mgmt	For	For
1.2	Elect Director Charles P. Cooley	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 Gary M. Crosby	Mgmt	For	For
1.4	Elect Director Alexander M. Cutler	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, this director is not sufficiently independent to serve as the independent lead director.</i>				
1.5	Elect Director H. James Dallas	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>				
1.6	Elect Director Elizabeth R. Gile	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 Ruth Ann M. Gillis	Mgmt	For	For
1.8	Elect Director William G. Gisel, Jr.	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>				
1.9	Elect Director Carlton L. Highsmith	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>				
1.10	Elect Director Richard J. Hipple	Mgmt	For	For
1.11	Elect Director Kristen L. Manos	Mgmt	For	For
1.12	Elect Director Beth E. Mooney	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, 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>				
1.13	Elect Director Demos Parneros	Mgmt	For	For
1.14	Elect Director Barbara R. Snyder	Mgmt	For	For

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Date range covered: 04/01/2018 to 06/30/2018

KeyCorp

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.15	Elect Director David K. Wilson	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: 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, the remuneration committee should not allow vesting of incentive awards for below median performance.</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>				

Kohl's Corporation

Meeting Date: 05/16/2018

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
1b	Elect Director Steven A. Burd	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>				
1c	Elect Director H. Charles Floyd	Mgmt	For	For
1d	Elect Director Michelle Gass	Mgmt	For	For
1e	Elect Director Jonas Prising	Mgmt	For	For
1f	Elect Director John E. Schlifke	Mgmt	For	For
1g	Elect Director Adrienne Shapira	Mgmt	For	For
1h	Elect Director Frank V. Sica	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>				

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Date range covered: 04/01/2018 to 06/30/2018

Kohl's Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Stephanie A. Streeter	Mgmt	For	For
1j	Elect Director Nina G. Vaca	Mgmt	For	For
1k	Elect Director Stephen E. Watson	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. 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. 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	Provide Right to Act by Written Consent	SH	Against	Against

L3 Technologies Inc.

Meeting Date: 05/07/2018

Country: USA

Meeting Type: Annual

Ticker: LLL

Primary ISIN: US5024131071

Primary SEDOL: BYZGYCO

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Claude R. Canizares	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. 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 Thomas A. Corcoran	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. 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.</i></p>				
1c	Elect Director Ann E. Dunwoody	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 Lewis Kramer	Mgmt	For	For

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Date range covered: 04/01/2018 to 06/30/2018

L3 Technologies Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Christopher E. Kubasik	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, 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>				
1f	Elect Director Robert B. Millard	Mgmt	For	Against
<p><i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director. Additionally, 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>				
1g	Elect Director Lloyd W. Newton	Mgmt	For	For
1h	Elect Director Vincent Pagano, 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>				
1i	Elect Director H. Hugh Shelton	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 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	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	Provide Right to Act by Written Consent	SH	For	Against
5	Adopt Quantitative Company-wide GHG Goals	SH	Against	For
<p><i>Voter Rationale: Climate change presents ongoing and serious long-term operational and regulatory risks that can impact shareholder value. The company should assess and set goals to address its greenhouse gas emissions. This is particularly important given the need for individual corporate action given the regulatory vacuum on this important issue in the United States.</i></p>				

Landstar System, Inc.

Meeting Date: 05/22/2018

Country: USA

Meeting Type: Annual

Ticker: LSTR

Primary ISIN: US5150981018

Primary SEDOL: 2503994

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Date range covered: 04/01/2018 to 06/30/2018

Landstar System, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director James B. Gattoni	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 Anthony J. Orlando	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 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: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i>			

Las Vegas Sands Corp.

Meeting Date: 06/07/2018

Country: USA

Meeting Type: Annual

Ticker: LVS

Primary ISIN: US5178341070

Primary SEDOL: B02TJ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	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>			
	If Proposal No. 1 is Approved, Elect Eleven Directors	Mgmt		
2.1	Elect Director Sheldon G. Adelson	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>			
2.2	Elect Director Irwin Chafetz	Mgmt	For	For
2.3	Elect Director Micheline Chau	Mgmt	For	For

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Las Vegas Sands Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.4	Elect Director Patrick Dumont	Mgmt	For	For
2.5	Elect Director Charles D. Forman	Mgmt	For	For
2.6	Elect Director Steven L. Gerard	Mgmt	For	For
2.7	Elect Director Robert G. Goldstein	Mgmt	For	For
2.8	Elect Director George Jamieson	Mgmt	For	For
2.9	Elect Director Charles A. Koppelman	Mgmt	For	For
2.10	Elect Director Lewis Kramer	Mgmt	For	For
2.11	Elect Director David F. Levi	Mgmt	For	For
	If Proposal No. 1 is Not Approved, Elect Three Class III Directors	Mgmt		
3.1	Elect Director Micheline Chau	Mgmt	For	For
3.2	Elect Director Patrick Dumont	Mgmt	For	For
3.3	Elect Director David F. Levi	Mgmt	For	For
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
5	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.

6	Amend Executive Incentive Bonus Plan	Mgmt	For	For
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Lazard Ltd

Meeting Date: 04/24/2018

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 Andrew M. Alper	Mgmt	For	For

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Date range covered: 04/01/2018 to 06/30/2018

Lazard Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<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 Ashish Bhutani	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 Steven J. Heyer	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>			
1.4	Elect Director Sylvia Jay	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. 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>			
3	Approve Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan could lead to excessive dilution. Also, incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. In addition, 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. 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>			
4	Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration Auditors	Mgmt	For	For

Lear Corporation

Meeting Date: 05/17/2018	Country: USA	Ticker: LEA
	Meeting Type: Annual	
	Primary ISIN: US5218652049	Primary SEDOL: B570P91

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Richard H. Bott	Mgmt	For	For
1B	Elect Director Thomas P. Capo	Mgmt	For	For

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Date range covered: 04/01/2018 to 06/30/2018

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	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>				
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	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>				
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>				

Lexington Realty Trust

Meeting Date: 05/15/2018

Country: USA

Meeting Type: Annual

Ticker: LXP

Primary ISIN: US5290431015

Primary SEDOL: 2139151

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director E. Robert Roskind	Mgmt	For	For
1b	Elect Director T. Wilson Eglin	Mgmt	For	For
1c	Elect Director Richard S. Frary	Mgmt	For	For
1d	Elect Director Lawrence L. Gray	Mgmt	For	For
1e	Elect Director Jamie Handwerker	Mgmt	For	For
1f	Elect Director Claire A. Koeneman	Mgmt	For	For
1g	Elect Director Howard Roth	Mgmt	For	For

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Date range covered: 04/01/2018 to 06/30/2018

Lexington Realty Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Liberty Global plc

Meeting Date: 06/12/2018	Country: United Kingdom	Meeting Type: Annual	Ticker: LBTY.A
Primary ISIN: GB00B8W67B19	Primary SEDOL: B8W67B1		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Director Michael T. Fries	Mgmt	For	Against
2	Elect Director Paul A. Gould	Mgmt	For	Against
3	Elect Director John C. Malone	Mgmt	For	Against
4	Elect Director Larry E. Romrell	Mgmt	For	Against
5	Approve Remuneration Report	Mgmt	For	Against
6	Ratify KPMG LLP (U.S.) as Auditors	Mgmt	For	For
7	Ratify KPMG LLP (U.K.) as Auditors	Mgmt	For	For
8	Authorize the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
9	Authorize Share Repurchase Program	Mgmt	For	For
10	Authorize Off-Market Purchase and Cancellation of Deferred Shares	Mgmt	For	For

Liberty Property Trust

Meeting Date: 05/17/2018	Country: USA	Meeting Type: Annual	Ticker: LPT
Primary ISIN: US5311721048	Primary SEDOL: 2513681		

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Date range covered: 04/01/2018 to 06/30/2018

Liberty Property Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Thomas C. DeLoach, Jr.	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. 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. 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. In light of the refreshment seen during the year, we intend to support at this time; however, the company is encouraged to review this position before the next AGM.</i></p>			
1.2	Elect Director Katherine Elizabeth Dietze	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 Antonio F. Fernandez	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>			
1.4	Elect Director Daniel P. Garton	Mgmt	For	For
	<p><i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director. Additionally, 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. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In light of the refreshment seen during the year, we intend to support at this time; however, the company is encouraged to review this position before the next AGM.</i></p>			
1.5	Elect Director Robert G. Gifford	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 William P. Hankowsky	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>			
1.7	Elect Director David L. Lingerfelt	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. 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. In light of the refreshment seen during the year, we intend to support at this time; however, the company is encouraged to review this position before the next AGM.</i></p>			

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Date range covered: 04/01/2018 to 06/30/2018

Liberty Property Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Marguerite M. Nader	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>				
1.9	Elect Director Fredric J. Tomczyk	Mgmt	For	For
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, 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>				
3	Amend Declaration of Trust to Permit Shareholders to Amend the Bylaws	Mgmt	For	For
4	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>				

Lincoln National Corporation

Meeting Date: 05/25/2018

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	For
1.3	Elect Director Dennis R. Glass	Mgmt	For	For
1.4	Elect Director George W. Henderson, III	Mgmt	For	For
1.5	Elect Director Eric G. 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.</i>				
1.6	Elect Director Gary C. Kelly	Mgmt	For	For
1.7	Elect Director M. Leanne Lachman	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>				

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Lincoln National Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Michael F. Mee	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>				
1.9	Elect Director Patrick S. Pittard	Mgmt	For	For
1.10	Elect Director Isaiah Tidwell	Mgmt	For	For
1.11	Elect Director Lynn M. Utter	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: 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, the remuneration committee should not allow vesting of incentive awards for below median performance. 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>				
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>				

LKQ Corporation

Meeting Date: 05/07/2018

Country: USA

Meeting Type: Annual

Ticker: LKQ

Primary ISIN: US5018892084

Primary SEDOL: 2971029

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Sukhpal Singh Ahluwalia	Mgmt	For	For
1b	Elect Director A. Clinton Allen	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. Moreover, 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

Date range covered: 04/01/2018 to 06/30/2018

LKQ Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Robert M. Hanser	Mgmt	For	For
1d	Elect Director Joseph M. Holsten	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. 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>				
1e	Elect Director Blythe J. McGarvie	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 John F. 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 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></p>				
1g	Elect Director Guhan Subramanian	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 William M. Webster, IV	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.</i></p>				
1i	Elect Director Dominick Zarcone	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<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, 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>				

Lockheed Martin Corporation

Meeting Date: 04/26/2018

Country: USA

Meeting Type: Annual

Ticker: LMT

Primary ISIN: US5398301094

Primary SEDOL: 2522096

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Lockheed Martin Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Daniel F. Akerson	Mgmt	For	For
1.2	Elect Director Nolan D. Archibald	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. In addition, this director is not sufficiently independent to serve as the independent lead director.</i>				
1.3	Elect Director David B. Burritt	Mgmt	For	For
1.4	Elect Director Bruce A. Carlson	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 James O. Ellis, 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>				
1.6	Elect Director Thomas J. Falk	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>				
1.7	Elect Director Ilene S. Gordon	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>				
1.8	Elect Director Marillyn A. Hewson	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>				
1.9	Elect Director Jeh C. Johnson	Mgmt	For	For
1.10	Elect Director Joseph W. Ralston	Mgmt	For	For
1.11	Elect Director James D. Taiclet, Jr.	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>				

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Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Lockheed Martin Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Non-Employee Director Omnibus Stock Plan	Mgmt	For	Against
<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.</i>				
4	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>				
5	Provide Right to Act by Written Consent	SH	Against	Against

Lowe's Companies, Inc.

Meeting Date: 06/01/2018	Country: USA	Ticker: LOW
	Meeting Type: Annual	
	Primary ISIN: US5486611073	Primary SEDOL: 2536763

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Raul Alvarez	Mgmt	For	For
1.2	Elect Director David H. Batchelder	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 Angela F. Braly	Mgmt	For	For
1.4	Elect Director Sandra B. Cochran	Mgmt	For	Withhold
<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 Laurie Z. Douglas	Mgmt	For	For
1.6	Elect Director Richard W. Dreiling	Mgmt	For	For
1.7	Elect Director Marshall O. Larsen	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. Also, this director is not sufficiently independent to serve as the independent lead director.</i>				
1.8	Elect Director James H. 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>				

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Lowe's Companies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director Robert A. Niblock	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, 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>				
1.10	Elect Director Brian C. Rogers	Mgmt	For	For
1.11	Elect Director Bertram L. Scott	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>				
1.12	Elect Director Lisa W. Wardell	Mgmt	For	For
1.13	Elect Director Eric C. Wiseman	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&#8217;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></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.&#160;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>				

LSC Communications, Inc.

Meeting Date: 05/17/2018

Country: USA

Meeting Type: Annual

Ticker: LKSD

Primary ISIN: US50218P1075

Primary SEDOL: BYND5V9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Thomas J. Quinlan, III	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 M. Shan Atkins	Mgmt	For	For
1.3	Elect Director Margaret A. Brea	Mgmt	For	For

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Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

LSC Communications, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Thomas F. O'Toole	Mgmt	For	For
1.5	Elect Director Douglas W. Stotlar	Mgmt	For	For
1.6	Elect Director Shivan S. Subramaniam	Mgmt	For	For
2	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.

3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
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lululemon athletica inc.

Meeting Date: 06/06/2018

Country: USA

Meeting Type: Annual

Ticker: LULU

Primary ISIN: US5500211090

Primary SEDOL: B23FN39

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Martha A.M. "Marti" Morfitt	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 Tricia Patrick	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 Emily White	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	Amend Certificate of Incorporation to Authorize the Board of Directors to Alter, Amend, Add to or Repeal the Bylaws	Mgmt	For	For
4a	Amend Bylaws to Clarify Annual Stockholder Meeting can be Held at any Location	Mgmt	For	For
4b	Amend Bylaws Regarding Advance Notice Requirement	Mgmt	For	Against

Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights.

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

lululemon athletica inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4c	Amend Bylaws to Authorize the Board to Utilize a Co-Chair Leadership Structure when Appropriate	Mgmt	For	For
4d	Adopt Majority Voting for Uncontested Election of Directors	Mgmt	For	For
<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>				
4e	Adopt the Jurisdiction of Incorporation as the Exclusive Forum for Certain Disputes	Mgmt	For	Against
<i>Voter Rationale: Measures that restrict investors' access to courts are not preferred practice and should be avoided.</i>				
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				

LyondellBasell Industries N.V.

Meeting Date: 06/01/2018

Country: Netherlands

Meeting Type: Annual

Ticker: LYB

Primary ISIN: NL0009434992

Primary SEDOL: B3SPXZ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles	Mgmt	For	For
2a	Elect Director Bhavesh (Bob) Patel	Mgmt	For	For
2b	Elect Director Robert Gwin	Mgmt	For	For
2c	Elect Director Jacques Aigrain	Mgmt	For	For
2d	Elect Director Lincoln Benet	Mgmt	For	Against
<i>Voter Rationale: The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2e	Elect Director Jagjeet (Jeet) Bindra	Mgmt	For	For
2f	Elect Director Robin Buchanan	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. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2g	Elect Director Stephen Cooper	Mgmt	For	For
2h	Elect Director Nance Dicciani	Mgmt	For	For

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

LyondellBasell Industries N.V.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2i	Elect Director Claire Farley	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>				
2j	Elect Director Isabella (Bella) Goren	Mgmt	For	For
2k	Elect Director Bruce Smith	Mgmt	For	For
2l	Elect Director Rudy van der Meer	Mgmt	For	For
3a	Elect Bhavesh (Bob) Patel to Management Board	Mgmt	For	For
3b	Elect Thomas Aebischer to Management Board	Mgmt	For	For
3c	Elect Daniel Coombs to Management Board	Mgmt	For	For
3d	Elect Jeffrey Kaplan to Management Board	Mgmt	For	For
3e	Elect James Guilfoyle to Management Board	Mgmt	For	For
4	Adopt Financial Statements and Statutory Reports	Mgmt	For	For
5	Approve Discharge of Management Board	Mgmt	For	For
6	Approve Discharge of Supervisory Board	Mgmt	For	For
7	Ratify PricewaterhouseCoopers Accountants N.V. as Auditors	Mgmt	For	For
8	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
9	Approve Dividends of USD 3.70 Per Share	Mgmt	For	For
10	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>				
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
12	Authorization of the Cancellation of Shares	Mgmt	For	For
13	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For

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Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

M&T Bank Corporation

Meeting Date: 04/17/2018

Country: USA

Meeting Type: Annual

Ticker: MTB

Primary ISIN: US55261F1049

Primary SEDOL: 2340168

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Brent D. Baird	Mgmt	For	Withhold
	<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 nominating committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. 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>			
1.2	Elect Director C. Angela Bontempo	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. In addition, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
1.3	Elect Director Robert T. Brady	Mgmt	For	Withhold
	<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 nominating committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, this director is not sufficiently independent to serve as the independent lead director. Moreover, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>			
1.4	Elect Director T. Jefferson Cunningham, III	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
1.5	Elect Director Gary N. Geisel	Mgmt	For	Withhold
	<i>Voter Rationale: Executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. Also, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>			
1.6	Elect Director Richard S. Gold	Mgmt	For	For
1.7	Elect Director Richard A. Grossi	Mgmt	For	For
1.8	Elect Director John D. Hawke, Jr.	Mgmt	For	For

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

M&T Bank Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director Rene F. Jones	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>				
1.10	Elect Director Richard H. Ledgett, Jr.	Mgmt	For	For
1.11	Elect Director Newton P.S. Merrill	Mgmt	For	For
1.12	Elect Director Melinda R. Rich	Mgmt	For	For
1.13	Elect Director Robert E. Sadler, Jr.	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.</i></p>				
1.14	Elect Director Denis J. Salamone	Mgmt	For	Withhold
<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors.</i></p>				
1.15	Elect Director John R. Scannell	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.</i></p>				
1.16	Elect Director David S. Scharfstein	Mgmt	For	For
1.17	Elect Director Herbert L. Washington	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. In addition, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
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>				

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Macy's, Inc.

Meeting Date: 05/18/2018

Country: USA

Meeting Type: Annual

Ticker: M

Primary ISIN: US55616P1049

Primary SEDOL: 2345022

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Francis S. Blake	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 John A. Bryant	Mgmt	For	For
1c	Elect Director Deirdre P. Connelly	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 Jeff Gennette	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, 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>			
1e	Elect Director Leslie D. Hale	Mgmt	For	For
1f	Elect Director William H. Lenehan	Mgmt	For	For
1g	Elect Director Sara Levinson	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, 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 Joyce M. Roche	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 Paul C. Varga	Mgmt	For	For
1j	Elect Director Marna C. Whittington	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>			
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: 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

Date range covered: 04/01/2018 to 06/30/2018

Macy's, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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4	Approve Omnibus Stock Plan	Mgmt	For	Against
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Voter Rationale: This plan could lead to excessive dilution. Also, incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. 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, 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. 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.

Mallinckrodt plc

Meeting Date: 05/16/2018

Country: Ireland

Meeting Type: Annual

Ticker: MNK

Primary ISIN: IE00BBGT3753

Primary SEDOL: BBJTYC4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1a	Elect Director David R. Carlucci	Mgmt	For	For
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1b	Elect Director J. Martin Carroll	Mgmt	For	For
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1c	Elect Director Paul R. Carter	Mgmt	For	For
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1d	Elect Director David Y. Norton	Mgmt	For	For
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1e	Elect Director JoAnn A. Reed	Mgmt	For	For
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1f	Elect Director Angus C. Russell	Mgmt	For	For
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1g	Elect Director Mark C. Trudeau	Mgmt	For	For
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1h	Elect Director Anne C. Whitaker	Mgmt	For	For
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1i	Elect Director Kneeland C. Youngblood	Mgmt	For	For
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1j	Elect Director Joseph A. Zaccagnino	Mgmt	For	For
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2	Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
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The SEI U.S. Large Companies Fund All Votes Report

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Mallinckrodt plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: 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, 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, 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	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, this plan could lead to excessive dilution. 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, 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, 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	Authorize Issue of Equity with Pre-emptive Rights	Mgmt	For	For
6	Authorize Issue of Equity without Pre-emptive Rights	Mgmt	For	For
7	Authorize Share Repurchase up to 10 Percent of Issued Share Capital	Mgmt	For	For
8	Determine Price Range for Reissuance of Treasury Shares	Mgmt	For	For

ManpowerGroup Inc.

Meeting Date: 05/04/2018

Country: USA

Meeting Type: Annual

Ticker: MAN

Primary ISIN: US56418H1005

Primary SEDOL: 2562490

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Gina R. Boswell	Mgmt	For	For
1B	Elect Director Cari M. Dominguez	Mgmt	For	For
1C	Elect Director William Downe	Mgmt	For	For

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

ManpowerGroup Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1D	Elect Director John F. Ferraro	Mgmt	For	For
1E	Elect Director Patricia Hemingway Hall	Mgmt	For	For
1F	Elect Director Julie M. Howard	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>				
1G	Elect Director Ulice Payne, Jr.	Mgmt	For	For
1H	Elect Director Jonas Prising	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 Paul Read	Mgmt	For	For
1J	Elect Director Elizabeth P. Sartain	Mgmt	For	For
1K	Elect Director Michael J. Van Handel	Mgmt	For	For
1L	Elect Director John R. Walter	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>				
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: 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>				

Marathon Oil Corporation

Meeting Date: 05/30/2018

Country: USA

Meeting Type: Annual

Ticker: MRO

Primary ISIN: US5658491064

Primary SEDOL: 2910970

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Gregory H. Boyce	Mgmt	For	For
1b	Elect Director Chadwick C. Deaton	Mgmt	For	For
1c	Elect Director Marcela E. Donadio	Mgmt	For	For
1d	Elect Director Douglas L. Foshee	Mgmt	For	For

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Marathon Oil Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director M. Elise Hyland	Mgmt	For	For
1f	Elect Director Michael E. J. Phelps - Withdrawn Resolution	Mgmt		
1g	Elect Director Dennis H. Reilley	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>				
1h	Elect Director Lee M. Tillman	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.&#160;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. Also, severance payments should not exceed two year&#8217;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 remuneration committee should not allow vesting of incentive awards for below median performance.</i></p>				
4	Increase Authorized Common Stock	Mgmt	For	For

Marathon Petroleum Corporation

Meeting Date: 04/25/2018

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 Abdulaziz F. Alkhayyal	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 Donna A. James	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

Date range covered: 04/01/2018 to 06/30/2018

Marathon Petroleum Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director James E. Rohr	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. 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>			
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
5	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>			
6	Eliminate Supermajority Vote Requirement to Amend Charter	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>			
7	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>			

Mastercard Incorporated

Meeting Date: 06/26/2018

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
1b	Elect Director Ajay Banga	Mgmt	For	For
1c	Elect Director Silvio Barzi	Mgmt	For	For
1d	Elect Director David R. Carlucci	Mgmt	For	For
1e	Elect Director Richard K. Davis	Mgmt	For	For
1f	Elect Director Steven J. Freiberg	Mgmt	For	For

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Mastercard Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Julius Genachowski	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>				
1h	Elect Director Choon Phong Goh	Mgmt	For	Against
<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1i	Elect Director Merit E. Janow	Mgmt	For	For
1j	Elect Director Nancy Karch	Mgmt	For	For
1k	Elect Director Oki Matsumoto	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 Rima Qureshi	Mgmt	For	For
1m	Elect Director Jose Octavio Reyes Lagunes	Mgmt	For	For
1n	Elect Director Jackson Tai	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>				

McDermott International, Inc.

Meeting Date: 05/02/2018

Country: Panama

Meeting Type: Special

Ticker: MDR

Primary ISIN: PA5800371096

Primary SEDOL: 2550310

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

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

McDonald's Corporation

Meeting Date: 05/24/2018

Country: USA

Meeting Type: Annual

Ticker: MCD

Primary ISIN: US5801351017

Primary SEDOL: 2550707

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Lloyd Dean	Mgmt	For	For
1b	Elect Director Stephen Easterbrook	Mgmt	For	For
1c	Elect Director Robert Eckert	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. 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></p>				
1d	Elect Director Margaret (Margo) Georgiadis	Mgmt	For	For
1e	Elect Director Enrique Hernandez, 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. 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></p>				
1f	Elect Director Jeanne Jackson	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. 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></p>				
1g	Elect Director Richard Lenny	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. 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>				
1h	Elect Director John Mulligan	Mgmt	For	For
1i	Elect Director Sheila Penrose	Mgmt	For	For
1j	Elect Director John Rogers, 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. 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, 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>				

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Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

McDonald's Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1k	Elect Director Miles White	Mgmt	For	Against
<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i>				
4	Provide Right to Act by Written Consent	SH	Against	Against
5	Report on Plastic Straws	SH	Against	Abstain
<i>Voter Rationale: Although we note that the company is ahead of its peers on this issue, we consider that use of plastic in their packaging remains an important issue for the company. Accordingly we intend to abstain on this proposal.</i>				
6	Report on Charitable Contributions	SH	Against	Against
<i>Voter Rationale: Disclosure of individual gifts to all charitable organizations is overly burdensome, and this company already reports its significant gifts.</i>				

Merck & Co., Inc.

Meeting Date: 05/22/2018

Country: USA

Meeting Type: Annual

Ticker: MRK

Primary ISIN: US58933Y1055

Primary SEDOL: 2778844

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Leslie A. Brun	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>				
1b	Elect Director Thomas R. Cech	Mgmt	For	For
1c	Elect Director Pamela J. Craig	Mgmt	For	For
1d	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>				
1e	Elect Director Thomas H. Glocer	Mgmt	For	For
1f	Elect Director Rochelle B. Lazarus	Mgmt	For	For
1g	Elect Director John H. Noseworthy	Mgmt	For	For

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Merck & Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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 Craig B. Thompson	Mgmt	For	For
1k	Elect Director Inge G. Thulin	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 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>				
1m	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 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>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
4	Provide Right to Act by Written Consent	SH	Against	Against

MetLife, Inc.

Meeting Date: 06/12/2018

Country: USA

Meeting Type: Annual

Ticker: MET

Primary ISIN: US59156R1086

Primary SEDOL: 2573209

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	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. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.2	Elect Director Carlos M. Gutierrez	Mgmt	For	For

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Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

MetLife, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Gerald L. Hassell	Mgmt	For	For
1.4	Elect Director David L. Herzog	Mgmt	For	For
1.5	Elect Director R. Glenn Hubbard	Mgmt	For	For
1.6	Elect Director Steven A. Kandarian	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>				
1.7	Elect Director Edward J. Kelly, III	Mgmt	For	For
1.8	Elect Director William E. Kennard	Mgmt	For	For
1.9	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. 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 Catherine R. Kinney	Mgmt	For	For
1.11	Elect Director Denise M. Morrison	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: 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 remuneration committee should not allow vesting of incentive awards for below median performance.</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>				

Mettler-Toledo International Inc.

Meeting Date: 05/03/2018

Country: USA

Meeting Type: Annual

Ticker: MTD

Primary ISIN: US5926881054

Primary SEDOL: 2126249

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert F. Spoerry	Mgmt	For	Against

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Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Mettler-Toledo International Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>				
1.2	Elect Director Wah-Hui Chu	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 Olivier A. Filliol	Mgmt	For	For
1.4	Elect Director Elisha W. Finney	Mgmt	For	For
1.5	Elect Director Richard Francis	Mgmt	For	For
1.6	Elect Director Constance L. Harvey	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 Michael A. Kelly	Mgmt	For	For
1.8	Elect Director Hans Ulrich Maerki	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. 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>				
1.9	Elect Director Thomas P. Salice	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 compensation committee should be 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>				
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. Furthermore, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				

Monolithic Power Systems, Inc.

Meeting Date: 06/14/2018

Country: USA

Meeting Type: Annual

Ticker: MPWR

Primary ISIN: US6098391054

Primary SEDOL: B01Z7J1

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Date range covered: 04/01/2018 to 06/30/2018

Monolithic Power Systems, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Eugen Elmiger	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. 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>				
1.2	Elect Director Jeff Zhou	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 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>				

Moody's Corporation

Meeting Date: 04/24/2018

Country: USA

Meeting Type: Annual

Ticker: MCO

Primary ISIN: US6153691059

Primary SEDOL: 2252058

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Basil L. Anderson	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>				
1.2	Elect Director Jorge A. Bermudez	Mgmt	For	For
1.3	Elect Director Vincent A. Forlenza	Mgmt	For	For
1.4	Elect Director Kathryn M. Hill	Mgmt	For	For
1.5	Elect Director Raymond W. McDaniel, Jr.	Mgmt	For	For

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Moody's Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Henry A. McKinnell, Jr.	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. 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, 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>				
1.7	Elect Director Leslie F. Seidman	Mgmt	For	For
1.8	Elect Director Bruce Van Saun	Mgmt	For	For
1.9	Elect Director Gerrit Zalm	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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>				
4	Amend Compensation Clawback Policy	SH	Against	For
<p><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></p>				

Morgan Stanley

Meeting Date: 05/24/2018	Country: USA	Ticker: MS
	Meeting Type: Annual	
	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 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

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Morgan Stanley

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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 Hutham S. Olayan	Mgmt	For	For
1j	Elect Director Ryosuke Tamakoshi	Mgmt	For	For
1k	Elect Director Perry M. Traquina	Mgmt	For	For
1l	Elect Director Rayford Wilkins, Jr.	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	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	Prohibit Accelerated Vesting of Awards to Pursue Government Service	SH	Against	For
<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>				

MSCI Inc.

Meeting Date: 05/10/2018

Country: USA

Meeting Type: Annual

Ticker: MSCI

Primary ISIN: US55354G1004

Primary SEDOL: B2972D2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Henry A. Fernandez	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 Robert G. Ashe	Mgmt	For	For
1c	Elect Director Benjamin F. duPont	Mgmt	For	For
1d	Elect Director Wayne Edmunds	Mgmt	For	For
1e	Elect Director Alice W. Handy	Mgmt	For	For
1f	Elect Director Catherine R. Kinney	Mgmt	For	For

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MSCI Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Wendy E. Lane	Mgmt	For	For
1h	Elect Director Jacques P. Perold	Mgmt	For	For
1i	Elect Director Linda H. Riefler	Mgmt	For	Against
<p><i>Voter Rationale: Executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. 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>				
1j	Elect Director George W. Siguler	Mgmt	For	For
1k	Elect Director Marcus L. Smith	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 PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

NCR Corporation

Meeting Date: 04/25/2018	Country: USA	Ticker: NCR
	Meeting Type: Annual	
	Primary ISIN: US62886E1082	Primary SEDOL: 2632650

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard L. Clemmer	Mgmt	For	For
1.2	Elect Director Robert P. DeRodes	Mgmt	For	For
1.3	Elect Director Deborah A. Farrington	Mgmt	For	For
1.4	Elect Director Kurt P. Kuehn	Mgmt	For	For
1.5	Elect Director William R. Nuti	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, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. Moreover, 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>				
1.6	Elect Director Matthew A. Thompson	Mgmt	For	For

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NCR Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: 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 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>				

Netflix, Inc.

Meeting Date: 06/06/2018	Country: USA	Ticker: NFLX
	Meeting Type: Annual	
	Primary ISIN: US64110L1061	Primary SEDOL: 2857817

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Richard N. Barton	Mgmt	For	Withhold
<p><i>Voter Rationale: We are very disappointed at the company's continuing reluctance to introduce positive corporate governance reforms that have been approved by the majority of shareholders at previous AGMs. Accordingly we are voting against all incumbent board members.</i></p>				
1b	Elect Director Rodolphe Belmer	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</i></p>				
1c	Elect Director Bradford L. Smith	Mgmt	For	Withhold
<p><i>Voter Rationale: We are very disappointed at the company's continuing reluctance to introduce positive corporate governance reforms that have been approved by the majority of shareholders at previous AGMs. Accordingly we are voting against all incumbent board members.</i></p>				
1d	Elect Director Anne M. Sweeney	Mgmt	For	Withhold
<p><i>Voter Rationale: We are very disappointed at the company's continuing reluctance to introduce positive corporate governance reforms that have been approved by the majority of shareholders at previous AGMs. Accordingly we are voting against all incumbent board members.</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: The plan's structure and pay-for-performance results are not sufficiently strong. In particular we are very concerned with the company's decision to increase salaries substantially and irradiate its short-term bonus plan all together; NEOs' equity awards are fully vested at grant, without any service- or performance-based vesting conditions. This severely diminishes the awards' retentive and incentive value.</i></p>				

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Netflix, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Bylaws -- Call Special Meetings	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting</i>				
5	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>				
6	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>				
7	Provide Right to Act by Written Consent	SH	Against	For
<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>				
8	Adopt Simple Majority Vote	SH	Against	For
<i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>				
9	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>				

Newmont Mining Corporation

Meeting Date: 04/25/2018

Country: USA

Meeting Type: Annual

Ticker: NEM

Primary ISIN: US6516391066

Primary SEDOL: 2636607

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Gregory H. Boyce	Mgmt	For	For
1.2	Elect Director Bruce R. Brook	Mgmt	For	For
1.3	Elect Director J. Kofi Bucknor	Mgmt	For	For
1.4	Elect Director Joseph A. Carrabba	Mgmt	For	For

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Date range covered: 04/01/2018 to 06/30/2018

Newmont Mining Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Noreen Doyle	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. 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>				
1.6	Elect Director Gary J. Goldberg	Mgmt	For	For
1.7	Elect Director Veronica M. Hagen	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.</i></p>				
1.8	Elect Director Sheri E. Hickok	Mgmt	For	For
1.9	Elect Director Rene Medori	Mgmt	For	For
1.10	Elect Director Jane Nelson	Mgmt	For	For
1.11	Elect Director Julio M. Quintana	Mgmt	For	For
1.12	Elect Director Molly P. Zhang	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	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

NextEra Energy, Inc.

Meeting Date: 05/24/2018

Country: USA

Meeting Type: Annual

Ticker: NEE

Primary ISIN: US65339F1012

Primary SEDOL: 2328915

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

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NextEra Energy, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director James L. Camaren	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>				
1c	Elect Director Kenneth B. Dunn	Mgmt	For	For
1d	Elect Director Naren K. Gursahaney	Mgmt	For	For
1e	Elect Director Kirk S. Hachigian	Mgmt	For	For
1f	Elect Director Toni Jennings	Mgmt	For	For
1g	Elect Director Amy B. Lane	Mgmt	For	For
1h	Elect Director James L. Robo	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. 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. 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>				
1i	Elect Director Rudy E. Schupp	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>				
1j	Elect Director John L. Skolds	Mgmt	For	For
1k	Elect Director William H. Swanson	Mgmt	For	For
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. 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>				
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: 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.</i></p>				

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NextEra Energy, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Provide Right to Act by Written Consent	SH	Against	Against
5	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.

Norfolk Southern Corporation

Meeting Date: 05/10/2018	Country: USA	Ticker: NSC
	Meeting Type: Annual	
	Primary ISIN: US6558441084	Primary SEDOL: 2641894

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas D. Bell, Jr.	Mgmt	For	For
1b	Elect Director Wesley G. Bush	Mgmt	For	For
1c	Elect Director Daniel A. Carp	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 Mitchell E. Daniels, Jr.	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 Marcela E. Donadio	Mgmt	For	For
1f	Elect Director Steven F. Leer	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, this director is not sufficiently independent to serve as the independent lead director.</i>				
1g	Elect Director Michael D. Lockhart	Mgmt	For	For
1h	Elect Director Amy E. Miles	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 Martin H. Nesbitt	Mgmt	For	For
1j	Elect Director Jennifer F. Scanlon	Mgmt	For	For

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Norfolk Southern Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1k	Elect Director James A. Squires	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, 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>			
1l	Elect Director John R. Thompson	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 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: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, severance payments should not exceed two years' 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	Provide Right to Act by Written Consent	SH	Against	Against

Northrop Grumman Corporation

Meeting Date: 05/16/2018

Country: USA

Meeting Type: Annual

Ticker: NOC

Primary ISIN: US6668071029

Primary SEDOL: 2648806

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Wesley G. Bush	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 Marianne C. Brown	Mgmt	For	For
1.3	Elect Director Donald E. Felsing	Mgmt	For	For
1.4	Elect Director Ann M. Fudge	Mgmt	For	For
1.5	Elect Director Bruce S. Gordon	Mgmt	For	For
1.6	Elect Director William H. Hernandez	Mgmt	For	For
1.7	Elect Director Madeleine A. Kleiner	Mgmt	For	For

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Northrop Grumman Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Karl J. Krapek	Mgmt	For	For
1.9	Elect Director Gary Roughead	Mgmt	For	For
1.10	Elect Director Thomas M. Schoewe	Mgmt	For	For
1.11	Elect Director James S. Turley	Mgmt	For	For
1.12	Elect Director Mark A. Welsh, III	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 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>				

Nu Skin Enterprises, Inc.

Meeting Date: 06/07/2018

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 Nevin N. Andersen	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>				
1.2	Elect Director Daniel W. Campbell	Mgmt	For	Against
<p><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 compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.3	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 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></p>				

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Date range covered: 04/01/2018 to 06/30/2018

Nu Skin Enterprises, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	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>				
1.5	Elect Director Neil H. Offen	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 Thomas R. Pisano	Mgmt	For	For
1.7	Elect Director Zheqing (Simon) Shen	Mgmt	For	For
1.8	Elect Director Ritch N. Wood	Mgmt	For	For
1.9	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>				

NVIDIA CORPORATION

Meeting Date: 05/16/2018

Country: USA

Meeting Type: Annual

Ticker: NVDA

Primary ISIN: US67066G1040

Primary SEDOL: 2379504

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Robert K. Burgess	Mgmt	For	For
1b	Elect Director Tench Coxo	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. 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>				
1c	Elect Director Persis S. Drell	Mgmt	For	For

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Date range covered: 04/01/2018 to 06/30/2018

NVIDIA CORPORATION

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director James C. Gaither	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. 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>			
1e	Elect Director Jen-Hsun Huang	Mgmt	For	For
1f	Elect Director Dawn Hudson	Mgmt	For	For
1g	Elect Director Harvey C. Jones	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. 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>			
1h	Elect Director Michael G. McCaffery	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 Mark L. Perry	Mgmt	For	Against
	<i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director. Additionally, 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. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1j	Elect Director A. Brooke Seawell	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. 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>			
1k	Elect Director Mark A. Stevens	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. 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 Auditors	Mgmt	For	For

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Date range covered: 04/01/2018 to 06/30/2018

NVIDIA CORPORATION

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend 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, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore,</i></p>				
5	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For

NVR, Inc.

Meeting Date: 05/02/2018

Country: USA

Meeting Type: Annual

Ticker: NVR

Primary ISIN: US62944T1051

Primary SEDOL: 2637785

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director C. E. Andrews	Mgmt	For	For
1.2	Elect Director Timothy M. Donahue	Mgmt	For	For
1.3	Elect Director Thomas D. Eckert	Mgmt	For	For
1.4	Elect Director Alfred E. Festa	Mgmt	For	For
1.5	Elect Director Ed Grier	Mgmt	For	For
1.6	Elect Director Manuel H. Johnson	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>				
1.7	Elect Director Mel Martinez	Mgmt	For	For
1.8	Elect Director William A. Moran	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1.9	Elect Director David A. Preiser	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.</i></p>				
1.10	Elect Director W. Grady Rosier	Mgmt	For	For

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Date range covered: 04/01/2018 to 06/30/2018

NVR, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.11	Elect Director Susan Williamson Ross	Mgmt	For	For
1.12	Elect Director Dwight C. Schar	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>				
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: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Moreover, this plan could lead to excessive dilution. 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>				

Occidental Petroleum Corporation

Meeting Date: 05/04/2018

Country: USA

Meeting Type: Annual

Ticker: OXY

Primary ISIN: US6745991058

Primary SEDOL: 2655408

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Spencer Abraham	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>				
1b	Elect Director Howard I. Atkins	Mgmt	For	For
1c	Elect Director Eugene L. Batchelder	Mgmt	For	For

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Date range covered: 04/01/2018 to 06/30/2018

Occidental Petroleum Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director John E. Feick	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>				
1e	Elect Director Margaret M. Foran	Mgmt	For	For
1f	Elect Director Carlos M. Gutierrez	Mgmt	For	For
1g	Elect Director Vicki Hollub	Mgmt	For	For
1h	Elect Director William R. Klesse	Mgmt	For	For
1i	Elect Director Jack B. Moore	Mgmt	For	For
1j	Elect Director Avedick B. Poladian	Mgmt	For	For
1k	Elect Director Elisse B. Walter	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, 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: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. 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, 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	Ratify KPMG LLP as Auditors	Mgmt	For	For

Old Dominion Freight Line, Inc.

Meeting Date: 05/16/2018

Country: USA

Meeting Type: Annual

Ticker: ODFL

Primary ISIN: US6795801009

Primary SEDOL: 2656423

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Earl E. Congdon	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>				

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Date range covered: 04/01/2018 to 06/30/2018

Old Dominion Freight Line, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director David S. Congdon	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 Sherry A. Aaholm	Mgmt	For	For
1.4	Elect Director John R. Congdon, Jr.	Mgmt	For	For
1.5	Elect Director Robert G. Culp, III	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. 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, this director is not sufficiently independent to serve as the independent lead director.</i>			
1.6	Elect Director Bradley R. Gabosch	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 Greg C. Gantt	Mgmt	For	For
1.8	Elect Director Patrick D. Hanley	Mgmt	For	For
1.9	Elect Director John D. Kasarda	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>			
1.10	Elect Director Leo H. Suggs	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>			
1.11	Elect Director D. Michael Wray	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 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, 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>			
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>			

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Date range covered: 04/01/2018 to 06/30/2018

Olin Corporation

Meeting Date: 04/26/2018

Country: USA

Meeting Type: Annual

Ticker: OLN

Primary ISIN: US6806652052

Primary SEDOL: 2658526

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Donald W. Bogus	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 Earl L. Shipp	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. In addition, executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors.</i>			
1.3	Elect Director Vincent J. Smith	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. In addition, executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors.</i>			
1.4	Elect Director Carol A. Williams	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 Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, 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	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. Additionally, 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	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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Date range covered: 04/01/2018 to 06/30/2018

ON Semiconductor Corporation

Meeting Date: 05/16/2018

Country: USA

Meeting Type: Annual

Ticker: ON

Primary ISIN: US6821891057

Primary SEDOL: 2583576

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Atsushi Abe	Mgmt	For	For
1.2	Elect Director Alan Campbell	Mgmt	For	For
1.3	Elect Director Curtis J. Crawford	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 Gilles Delfassy	Mgmt	For	For
1.5	Elect Director Emmanuel T. Hernandez	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>				
1.6	Elect Director Keith D. Jackson	Mgmt	For	For
1.7	Elect Director Paul A. Mascarenas	Mgmt	For	For
1.8	Elect Director Daryl A. Ostrander	Mgmt	For	For
1.9	Elect Director Teresa M. Ressel	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 PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

Owens Corning

Meeting Date: 04/19/2018

Country: USA

Meeting Type: Annual

Ticker: OC

Primary ISIN: US6907421019

Primary SEDOL: B1FW7Q2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Cesar Conde	Mgmt	For	For

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Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Owens Corning

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1B	Elect Director Adrienne D. Elsner	Mgmt	For	For
1C	Elect Director J. Brian Ferguson	Mgmt	For	For
1D	Elect Director Ralph F. Hake	Mgmt	For	For
1E	Elect Director Edward F. Lonergan	Mgmt	For	For
1F	Elect Director Maryann T. Mannen	Mgmt	For	For
1G	Elect Director W. Howard Morris	Mgmt	For	For
1H	Elect Director Suzanne P. Nimocks	Mgmt	For	For
1I	Elect Director Michael H. Thaman	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 John D. Williams	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: We consider that the remuneration committee should not allow vesting of incentive awards for below median performance. However, we note that there are certain mitigating factors in place, including the vesting scale commencing at zero, the cap in cases of absolute TSR and an absence of concerns on the alignment between pay and performance. Accordingly we intend to support at this time.</i>				

Packaging Corporation of America

Meeting Date: 05/15/2018	Country: USA	Ticker: PKG
	Meeting Type: Annual	
	Primary ISIN: US6951561090	Primary SEDOL: 2504566

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
<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, 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>				

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Date range covered: 04/01/2018 to 06/30/2018

Packaging Corporation of America

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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. The nomination committee should be majority 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>				
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. 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></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: 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.</i></p>				

Park Hotels & Resorts Inc.

Meeting Date: 04/27/2018	Country: USA	Ticker: PK
	Meeting Type: Annual	
	Primary ISIN: US7005171050	Primary SEDOL: BYVMV0

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

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Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Park Hotels & Resorts Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Gordon M. Bethune	Mgmt	For	For
1.3	Elect Director Patricia M. Bedient	Mgmt	For	For
1.4	Elect Director Geoffrey Garrett	Mgmt	For	For
1.5	Elect Director Christie B. Kelly	Mgmt	For	For
1.6	Elect Director Joseph I. Lieberman	Mgmt	For	For
1.7	Elect Director Timothy J. Naughton	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.</i></p>				
1.8	Elect Director Stephen I. Sadove	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	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

PayPal Holdings, Inc.

Meeting Date: 05/23/2018

Country: USA

Meeting Type: Annual

Ticker: PYPL

Primary ISIN: US70450Y1038

Primary SEDOL: BYW36M8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Rodney C. Adkins	Mgmt	For	For
1b	Elect Director Wences Casares	Mgmt	For	For
1c	Elect Director Jonathan Christodoro	Mgmt	For	For
1d	Elect Director John J. Donahoe	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>				
1e	Elect Director David W. Dorman	Mgmt	For	For
1f	Elect Director Belinda J. Johnson	Mgmt	For	For
1g	Elect Director Gail J. McGovern	Mgmt	For	For

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Date range covered: 04/01/2018 to 06/30/2018

PayPal Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director David M. Moffett	Mgmt	For	For
1i	Elect Director Ann M. Sarnoff	Mgmt	For	For
1j	Elect Director Daniel H. Schulman	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>				
1k	Elect Director Frank D. Yeary	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	Amend Omnibus Stock Plan	Mgmt	For	Against
<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. 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>				
4	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
5	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
6	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>				
7	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>				
8	Amend Board Governance Documents to Define Human Rights Responsibilities	SH	Against	Against
<i>Voter Rationale: PayPal provides information on its current policies, practices and oversight regarding human rights on its website, its Code of Business Conduct & Ethics, and its Supplier Code of Business Conduct & Ethics. The company states that it is committed to the highest ethical standards and includes statements on labor and human rights in its Supplier Code of Business Conduct & Ethics. It likewise provides an overview of its board and management oversight. In addition, implementing the proposal would prescribe a structural mechanism for implementing and overseeing PayPal's human rights policies and initiatives. In general, decisions over how to address such operational initiatives are best left to the discretion of management as long as they represent appropriate policies and procedures and reflect the best interests of shareholders. Therefore, this proposal does not merit shareholder support.</i>				

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Date range covered: 04/01/2018 to 06/30/2018

PepsiCo, Inc.

Meeting Date: 05/02/2018

Country: USA

Meeting Type: Annual

Ticker: PEP

Primary ISIN: US7134481081

Primary SEDOL: 2681511

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Shona L. Brown	Mgmt	For	For
1b	Elect Director George W. Buckley	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>				
1c	Elect Director Cesar Conde	Mgmt	For	For
1d	Elect Director Ian M. Cook	Mgmt	For	For
1e	Elect Director Dina Dublon	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>				
1f	Elect Director Richard W. Fisher	Mgmt	For	For
1g	Elect Director William R. Johnson	Mgmt	For	For
1h	Elect Director Indra K. Nooyi	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 David C. Page	Mgmt	For	For
1j	Elect Director Robert C. Pohlad	Mgmt	For	Against
<i>Voter Rationale: Executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1k	Elect Director Daniel Vasella	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>				
1l	Elect Director Darren Walker	Mgmt	For	For
1m	Elect Director Alberto Weisser	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>				

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Date range covered: 04/01/2018 to 06/30/2018

PepsiCo, 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. 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	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>				

Pfizer Inc.

Meeting Date: 04/26/2018

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 Dennis A. Ausiello	Mgmt	For	For
1.2	Elect Director Ronald E. Blaylock	Mgmt	For	For
1.3	Elect Director Albert Bourla	Mgmt	For	For
1.4	Elect Director W. Don Cornwell	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. Although we have concerns over this director's current role on the audit and compensation committees, we anticipate that he will be rotated off of these committees this year, and therefore intend to support at this time.</i></p>				
1.5	Elect Director Joseph J. Echevarria	Mgmt	For	For
1.6	Elect Director Helen H. Hobbs	Mgmt	For	For
1.7	Elect Director James M. Kilts	Mgmt	For	For
1.8	Elect Director Dan R. Littman	Mgmt	For	For
1.9	Elect Director Shantanu Narayen	Mgmt	For	For
1.10	Elect Director Suzanne Nora Johnson	Mgmt	For	For
1.11	Elect Director Ian C. Read	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>				
1.12	Elect Director James C. Smith	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For

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Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Pfizer 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: We note the exceptional awards made to the CEO at this time; however, given its function of assisting with CEO succession, the performance targets attached and the contained non-complete provision, we consider it to be acceptable at this time.</i></p>				
4	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.</i></p>				
5	Provide Right to Act by Written Consent	SH	Against	Against
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>				
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>				

PG&E Corporation

Meeting Date: 05/22/2018

Country: USA

Meeting Type: Annual

Ticker: PCG

Primary ISIN: US69331C1080

Primary SEDOL: 2689560

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Lewis Chew	Mgmt	For	For
1.2	Elect Director Fred J. Fowler	Mgmt	For	For
1.3	Elect Director Richard C. Kelly	Mgmt	For	For
1.4	Elect Director Roger H. Kimmel	Mgmt	For	For
1.5	Elect Director Richard A. Meserve	Mgmt	For	For
1.6	Elect Director Forrest E. Miller	Mgmt	For	For
1.7	Elect Director Eric D. Mullins	Mgmt	For	For
1.8	Elect Director Rosendo G. Parra	Mgmt	For	For

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Date range covered: 04/01/2018 to 06/30/2018

PG&E Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director Barbara L. Rambo	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>				
1.10	Elect Director Anne Shen Smith	Mgmt	For	For
1.11	Elect Director Geisha J. Williams	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
<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	Cease Charitable Contributions	SH	Against	Against
<i>Voter Rationale: The terms of this proposal are not considered in the best interest of shareholders.</i>				
5	Amend Proxy Access Right	SH	Against	For
<i>Voter Rationale: Shareholders should have the right to reasonable access to the proxy, including the nomination of directors to the board. Such a practice encourages greater accountability of directors to the shareholders whose interests they represent. Similar proxy access in other developed markets has not lead to problematic elections, as some companies fear.</i>				

Philip Morris International Inc.

Meeting Date: 05/09/2018

Country: USA

Meeting Type: Annual

Ticker: PM

Primary ISIN: US7181721090

Primary SEDOL: B2PKRQ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Harold Brown	Mgmt	For	For
1.2	Elect Director Andre Calantzopoulos	Mgmt	For	For
1.3	Elect Director Louis C. Camilleri	Mgmt	For	For
1.4	Elect Director Massimo Ferragamo	Mgmt	For	For
1.5	Elect Director Werner Geissler	Mgmt	For	For
1.6	Elect Director Lisa A. Hook	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>				

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Date range covered: 04/01/2018 to 06/30/2018

Philip Morris International Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Jennifer Li	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>				
1.8	Elect Director Jun Makihara	Mgmt	For	For
1.9	Elect Director Sergio Marchionne	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>				
1.10	Elect Director Kalpana Morparia	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>				
1.11	Elect Director Lucio A. Noto	Mgmt	For	For
1.12	Elect Director Frederik Paulsen	Mgmt	For	For
1.13	Elect Director Robert B. Polet	Mgmt	For	For
1.14	Elect Director Stephen M. Wolf	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the remuneration committee should not allow vesting of incentive awards for below median performance.</i>				
3	Ratify PricewaterhouseCoopers SA as Auditors	Mgmt	For	For

Phillips 66

Meeting Date: 05/09/2018

Country: USA

Meeting Type: Annual

Ticker: PSX

Primary ISIN: US7185461040

Primary SEDOL: B78C4Y8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director J. Brian Ferguson	Mgmt	For	For
1b	Elect Director Harold W. McGraw, III	Mgmt	For	For
1c	Elect Director Victoria J. Tschinkel	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

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Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

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: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i></p>				
4	Declassify the Board of Directors	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>				

Pilgrim's Pride Corporation

Meeting Date: 05/10/2018

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	Withhold
<p><i>Voter Rationale: The compensation committee should be majority 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, 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 Denilson Molina	Mgmt	For	Withhold
<p><i>Voter Rationale: 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 Wallim Cruz De Vasconcellos Junior	Mgmt	For	For
1.4	Elect Director William W. Lovette	Mgmt	For	For
<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 nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.5	Elect Director Andre Nogueira de Souza	Mgmt	For	Withhold
<p><i>Voter Rationale: The compensation committee should be majority 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>				
2.1	Elect Director David E. Bell	Mgmt	For	For
2.2	Elect Director Michael L. Cooper	Mgmt	For	For
2.3	Elect Director Charles Macaluso	Mgmt	For	For

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Date range covered: 04/01/2018 to 06/30/2018

Pilgrim's Pride Corporation

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: 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	Ratify KPMG LLP as Auditors	Mgmt	For	For
5	Adopt and Implement a Water Quality Stewardship Policy	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>				
6	Report on Steps Taken to Increase Board Diversity	SH	Against	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>				

Pioneer Natural Resources Company

Meeting Date: 05/17/2018

Country: USA

Meeting Type: Annual

Ticker: PXD

Primary ISIN: US7237871071

Primary SEDOL: 2690830

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Edison C. Buchanan	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>				
1.2	Elect Director Andrew F. Cates	Mgmt	For	For
1.3	Elect Director Timothy L. Dove	Mgmt	For	For
1.4	Elect Director Phillip A. Gobe	Mgmt	For	For
1.5	Elect Director Larry R. Grillot	Mgmt	For	For
1.6	Elect Director Stacy P. Methvin	Mgmt	For	For
1.7	Elect Director Royce W. Mitchell	Mgmt	For	For
1.8	Elect Director Frank A. Risch	Mgmt	For	For
1.9	Elect Director Scott D. Sheffield	Mgmt	For	For

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Date range covered: 04/01/2018 to 06/30/2018

Pioneer Natural Resources Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.10	Elect Director Mona K. Sutphen	Mgmt	For	For
1.11	Elect Director J. Kenneth Thompson	Mgmt	For	For
1.12	Elect Director Phoebe A. Wood	Mgmt	For	For
1.13	Elect Director Michael D. Wortley	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: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the remuneration committee should not allow vesting of incentive awards for below median performance.

Pitney Bowes Inc.

Meeting Date: 05/07/2018	Country: USA	Ticker: PBI
	Meeting Type: Annual	
	Primary ISIN: US7244791007	Primary SEDOL: 2690506

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Linda G. Alvarado	Mgmt	For	Against
1b	Elect Director Anne M. Busquet	Mgmt	For	For
1c	Elect Director Roger Fradin	Mgmt	For	For
1d	Elect Director Anne Sutherland Fuchs	Mgmt	For	For
1e	Elect Director S. Douglas Hutcheson	Mgmt	For	For
1f	Elect Director Marc B. Lautenbach	Mgmt	For	For

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

1g	Elect Director Eduardo R. Menasce	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. 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.

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Pitney Bowes Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Michael I. Roth	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. 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. 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. 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></p>				
1i	Elect Director Linda S. Sanford	Mgmt	For	For
1j	Elect Director David L. Shedlarz	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. 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>				
1k	Elect Director David B. Snow, Jr.	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	Approve 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, this plan could lead to excessive dilution. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Lastly, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				

Prudential Financial, Inc.

Meeting Date: 05/08/2018

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	For

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Prudential Financial, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Gilbert F. Casellas	Mgmt	For	For
1.3	Elect Director Mark B. Grier	Mgmt	For	For
1.4	Elect Director Martina Hund-Mejean	Mgmt	For	For
1.5	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>				
1.6	Elect Director Peter R. Lighte	Mgmt	For	For
1.7	Elect Director George Paz	Mgmt	For	For
1.8	Elect Director Sandra Pianalto	Mgmt	For	For
1.9	Elect Director Christine A. Poon	Mgmt	For	For
1.10	Elect Director Douglas A. Scovanner	Mgmt	For	For
1.11	Elect Director John R. Strangfeld	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>				
1.12	Elect Director Michael A. Todman	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	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	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>				

Public Service Enterprise Group Incorporated

Meeting Date: 04/17/2018

Country: USA

Meeting Type: Annual

Ticker: PEG

Primary ISIN: US7445731067

Primary SEDOL: 2707677

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Public Service Enterprise Group Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Willie A. Deese	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>			
1.2	Elect Director William V. Hickey	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. Furthermore, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
1.3	Elect Director Ralph Izzo	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, 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>			
1.4	Elect Director Shirley Ann Jackson	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. 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. 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>			
1.5	Elect Director David Lilley	Mgmt	For	For
1.6	Elect Director Barry H. Ostrowsky	Mgmt	For	For
1.7	Elect Director Thomas A. Renyi	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. 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. Also, this director is not sufficiently independent to serve as the independent lead director.</i>			
1.8	Elect Director Hak Cheol (H.C.) Shin	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>			
1.9	Elect Director Richard J. Swift	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. 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. 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>			

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Public Service Enterprise Group Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.10	Elect Director Susan Tomasky	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>				
1.11	Elect Director Alfred W. Zollar	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, 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
<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>				

Public Storage

Meeting Date: 04/25/2018

Country: USA

Meeting Type: Annual

Ticker: PSA

Primary ISIN: US74460D1090

Primary SEDOL: 2852533

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ronald L. Havner, Jr.	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. Also, 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 Tamara Hughes Gustavson	Mgmt	For	For
1.3	Elect Director Uri P. Harkham	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. Also, 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 Leslie S. Heisz	Mgmt	For	For
1.5	Elect Director B. Wayne Hughes, Jr.	Mgmt	For	Against
<i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>				
1.6	Elect Director Avedick B. Poladian	Mgmt	For	For

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Public Storage

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Gary E. Pruitt	Mgmt	For	For
1.8	Elect Director Ronald P. Spogli	Mgmt	For	For
1.9	Elect Director Daniel C. Staton	Mgmt	For	Against

Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. 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.

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. 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.

3	Amend Bylaws	Mgmt	For	For
4	Ratify Ernst & Young LLP as Auditors	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.

PVH CORP.

Meeting Date: 06/21/2018

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
1c	Elect Director Emanuel Chirico	Mgmt	For	For

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, 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.

1d	Elect Director Juan R. Figuereo	Mgmt	For	For
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The SEI U.S. Large Companies Fund All Votes Report

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

PVH CORP.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Joseph B. Fuller	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, 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 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
<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, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1j	Elect Director Edward R. Rosenfeld	Mgmt	For	For
1k	Elect Director Craig Rydin	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>				
1l	Elect Director Judith Amanda Sourry Knox	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. 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>				
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>				

Qurate Retail, Inc.

Meeting Date: 05/23/2018

Country: USA

Meeting Type: Annual

Ticker: QRTEA

Primary ISIN: US74915M1009

Primary SEDOL: BZ19HB0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard N. Barton	Mgmt	For	Withhold

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Qurate Retail, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<p><i>Voter Rationale: Directors who are evaluated and compensated at other companies by directors on this board are not truly independent. This type of director interlock is poor practice. The nomination committee should be majority 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. 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 Michael A. George	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. 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 Gregory B. Maffei	Mgmt	For	For
	<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, 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. Moreover, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. Lastly, 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 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	Approve Reclassification of Common Stock	Mgmt	For	For

Radian Group Inc.

Meeting Date: 05/09/2018

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	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>			

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Radian Group Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director David C. Carney	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>				
1c	Elect Director Howard B. Culang	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>				
1d	Elect Director Lisa W. Hess	Mgmt	For	For
1e	Elect Director Stephen T. Hopkins	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>				
1f	Elect Director Brian D. Montgomery	Mgmt	For	For
1g	Elect Director Gaetano Muzio	Mgmt	For	For
1h	Elect Director Gregory V. Serio	Mgmt	For	For
1i	Elect Director Noel J. Spiegel	Mgmt	For	For
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: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the remuneration committee should not allow vesting of incentive awards for below median performance.</i></p>				
3	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

Raytheon Company

Meeting Date: 05/31/2018

Country: USA

Meeting Type: Annual

Ticker: RTN

Primary ISIN: US7551115071

Primary SEDOL: 2758051

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Raytheon Company

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 Vernon E. Clark	Mgmt	For	Against
<i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director.</i>				
1e	Elect Director Stephen J. Hadley	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 Thomas A. Kennedy	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, 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 Letitia A. Long	Mgmt	For	For
1h	Elect Director George R. Oliver	Mgmt	For	For
1i	Elect Director Dinesh C. Paliwal	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>				
1j	Elect Director William R. Spivey	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, 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 James A. Winnefeld, Jr.	Mgmt	For	For
1l	Elect Director Robert O. Work	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, 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>				

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Raytheon Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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4	Amend Proxy Access Right	SH	Against	For
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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.

Realogy Holdings Corp.

Meeting Date: 05/02/2018

Country: USA

Meeting Type: Annual

Ticker: RLGY

Primary ISIN: US75605Y1064

Primary SEDOL: B5T0CW1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Fiona P. Dias	Mgmt	For	For
1.2	Elect Director Matthew J. Espe	Mgmt	For	For
1.3	Elect Director V. Ann Hailey	Mgmt	For	For
1.4	Elect Director Duncan L. Niederauer	Mgmt	For	For
1.5	Elect Director Ryan M. Schneider	Mgmt	For	For
1.6	Elect Director Sherry M. Smith	Mgmt	For	For
1.7	Elect Director Christopher S. Terrill	Mgmt	For	For
1.8	Elect Director Michael J. Williams	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.

3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
4	Approve Omnibus Stock Plan	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. 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. 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. 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.

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Regeneron Pharmaceuticals, Inc.

Meeting Date: 06/08/2018

Country: USA

Meeting Type: Annual

Ticker: REGN

Primary ISIN: US75886F1075

Primary SEDOL: 2730190

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Arthur F. Ryan	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. 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>				
1.2	Elect Director George L. Sing	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. Also, 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. Moreover, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. 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>				
1.3	Elect Director Marc Tessier-Lavigne	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
<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>				

Regions Financial Corporation

Meeting Date: 04/25/2018

Country: USA

Meeting Type: Annual

Ticker: RF

Primary ISIN: US7591EP1005

Primary SEDOL: B01R311

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Regions Financial Corporation

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	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. 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>				
1c	Elect Director Samuel A. Di Piazza, Jr.	Mgmt	For	For
1d	Elect Director Eric C. Fast	Mgmt	For	For
1e	Elect Director O. B. Grayson Hall, 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, 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>				
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.</i></p>				
1g	Elect Director Ruth Ann Marshall	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 Susan W. Matlock	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. 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>				
1i	Elect Director John E. Maupin, 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>				
1j	Elect Director Charles D. McCrary	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. In addition, directors with long board tenures should not serve on committees that require absolute independence. Moreover, this director is not sufficiently independent to serve as the independent lead director. Furthermore, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i></p>				
1k	Elect Director James T. Prokopanko	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

Date range covered: 04/01/2018 to 06/30/2018

Regions Financial Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1l	Elect Director Lee J. Styslinger, III	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. 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>				
1m	Elect Director Jose S. Suquet	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: 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. Finally, the remuneration committee should not allow vesting of incentive awards for below median performance.</i></p>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

Reinsurance Group of America, Incorporated

Meeting Date: 05/23/2018

Country: USA

Meeting Type: Annual

Ticker: RGA

Primary ISIN: US7593516047

Primary SEDOL: 2731193

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Patricia L. Guinn	Mgmt	For	For
1B	Elect Director Frederick J. Sievert	Mgmt	For	For
1C	Elect Director Stanley B. Tulin	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.</i></p>				
3	Amend Articles of Incorporation to Permit Shareholders to Amend Bylaws	Mgmt	For	For
4	Declassify the Board of Directors	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>				

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Reinsurance Group of America, Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Eliminate Supermajority Vote Requirement to Amend Certain Provisions of the Certificate of Incorporation	Mgmt	For	For
<p><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></p>				
6	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Reliance Steel & Aluminum Co.

Meeting Date: 05/16/2018	Country: USA	Ticker: RS
	Meeting Type: Annual	
	Primary ISIN: US7595091023	Primary SEDOL: 2729068

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Sarah J. Anderson	Mgmt	For	For
1b	Elect Director Karen W. Colonias	Mgmt	For	For
1c	Elect Director John G. Figueroa	Mgmt	For	For
1d	Elect Director Thomas W. Gimbel	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. 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></p>				
1e	Elect Director David H. Hannah	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>				
1f	Elect Director Douglas M. Hayes	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. 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. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Reliance Steel & Aluminum Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Mark V. Kaminski	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. 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. 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 Robert A. McEvoy	Mgmt	For	For
1i	Elect Director Gregg J. Mollins	Mgmt	For	For
1j	Elect Director Andrew G. Sharkey, III	Mgmt	For	For
1k	Elect Director Douglas W. Stotlar	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 KPMG LLP as Auditors	Mgmt	For	For
4	Proxy Access Bylaw Amendment	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>				

ROBERT HALF INTERNATIONAL INC.

Meeting Date: 05/23/2018	Country: USA	Ticker: RHI
	Meeting Type: Annual	
	Primary ISIN: US7703231032	Primary SEDOL: 2110703

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Harold M. Messmer, Jr.	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 Marc H. Morial	Mgmt	For	For
1.3	Elect Director Barbara J. Novogradac	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. The compensation committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.4	Elect Director Robert J. Pace	Mgmt	For	For

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

ROBERT HALF INTERNATIONAL INC.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Frederick A. Richman	Mgmt	For	For
1.6	Elect Director M. Keith Waddell	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. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the remuneration committee should not allow vesting of incentive awards for below median performance.

Rowan Companies plc

Meeting Date: 05/24/2018

Country: United Kingdom

Meeting Type: Annual

Ticker: RDC

Primary ISIN: GB00B6SLMV12

Primary SEDOL: B840261

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director William E. Albrecht	Mgmt	For	For
1b	Elect Director Thomas P. Burke	Mgmt	For	For
1c	Elect Director Thomas R. Hix	Mgmt	For	For
1d	Elect Director Jack B. Moore	Mgmt	For	For
1e	Elect Director Thierry Pilenko	Mgmt	For	For
1f	Elect Director Suzanne P. Nimocks	Mgmt	For	For
1g	Elect Director John J. Quicke	Mgmt	For	For
1h	Elect Director Tore I. Sandvold	Mgmt	For	For
1i	Elect Director Charles L. Szews	Mgmt	For	For

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Rowan Companies plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: 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 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. 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. Lastly, severance payments should not exceed two year&#8217;s pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
3	Approve Remuneration Report	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, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, 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. 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. Lastly, severance payments should not exceed two year&#8217;s pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
4	Accept Financial Statements and Statutory Reports	Mgmt	For	For
5	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.&#160;The board should consider a plan for bringing in a new auditing firm.</i></p>				
6	Reappoint Deloitte 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.&#160;The board should consider a plan for bringing in a new auditing firm.</i></p>				
7	Authorize Board to Fix Remuneration of Auditors	Mgmt	For	For
8	Resolution to Approve the Form of Share Repurchase Contracts and Repurchase Counterparties	Mgmt	For	For
9	Resolution Authorizing the Board to Allot Equity Securities	Mgmt	For	For
10	Issue of Equity or Equity-Linked Securities without Pre-emptive Rights	Mgmt	For	For
11	Issue of Equity or Equity-Linked Securities without Pre-emptive Rights	Mgmt	For	For

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Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Royal Caribbean Cruises Ltd.

Meeting Date: 05/21/2018

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.</i>			
1c	Elect Director William L. Kimsey	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 nomination committee should be majority 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 Maritza G. Montiel	Mgmt	For	For
1e	Elect Director Ann S. Moore	Mgmt	For	For
1f	Elect Director Eyal M. Ofer	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 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>			
1g	Elect Director Thomas J. Pritzker	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 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>			
1h	Elect Director William K. Reilly	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>			

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Date range covered: 04/01/2018 to 06/30/2018

Royal Caribbean Cruises Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Bernt Reitan	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 compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1j	Elect Director Vagn O. Sorensen	Mgmt	For	For
1k	Elect Director Donald Thompson	Mgmt	For	For
1l	Elect Director Arne Alexander Wilhelmsen	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 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>				
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. 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 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>				

S&P Global Inc.

Meeting Date: 05/01/2018

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 D. Green	Mgmt	For	For
1.3	Elect Director Charles E. Haldeman, Jr.	Mgmt	For	For
1.4	Elect Director Stephanie C. Hill	Mgmt	For	For
1.5	Elect Director Rebecca Jacoby	Mgmt	For	For

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Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

S&P Global Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Monique F. Leroux	Mgmt	For	For
1.7	Elect Director Maria R. Morris	Mgmt	For	For
1.8	Elect Director Douglas L. Peterson	Mgmt	For	For
1.9	Elect Director Michael Rake	Mgmt	For	For
1.10	Elect Director Edward B. Rust, 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>				
1.11	Elect Director Kurt L. Schmoke	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>				
1.12	Elect Director Richard E. Thornburgh	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
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>				

Senior Housing Properties Trust

Meeting Date: 05/22/2018

Country: USA

Meeting Type: Annual

Ticker: SNH

Primary ISIN: US81721M1099

Primary SEDOL: 2501631

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Lisa Harris Jones	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Furthermore, 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. Finally we are disappointed that the company has not enacted the will of investors and implemented the majority-supported shareholder proposal from last year's AGM.</i></p>				

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Date range covered: 04/01/2018 to 06/30/2018

Senior Housing Properties Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Jennifer B. Clark	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 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	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Signet Jewelers Limited

Meeting Date: 06/15/2018

Country: Bermuda

Meeting Type: Annual

Ticker: SIG

Primary ISIN: BMG812761002

Primary SEDOL: B3CTNK6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director H. Todd Stitzer	Mgmt	For	For
	<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>			
1b	Elect Director Virginia "Gina" C. Drosos	Mgmt	For	For
	<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>			
1c	Elect Director R. Mark Graf	Mgmt	For	For
1d	Elect Director Helen McCluskey	Mgmt	For	For
1e	Elect Director Sharon L. McCollam	Mgmt	For	For
1f	Elect Director Marianne Miller Parrs	Mgmt	For	For
1g	Elect Director Thomas Plaskett	Mgmt	For	For
1h	Elect Director Nancy A. Reardon	Mgmt	For	For
1i	Elect Director Jonathan Sokoloff	Mgmt	For	For
1j	Elect Director Brian Tilzer	Mgmt	For	For
1k	Elect Director Eugenia Ulasewicz	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For

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Date range covered: 04/01/2018 to 06/30/2018

Signet Jewelers Limited

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. 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></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, 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>				
5	Approval of Save As You Earn Scheme	Mgmt	For	For
6	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For

Skechers U.S.A., Inc.

Meeting Date: 05/22/2018

Country: USA

Meeting Type: Annual

Ticker: SKX

Primary ISIN: US8305661055

Primary SEDOL: 2428042

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert Greenberg	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. 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. 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>				
1.2	Elect Director Morton Erlich	Mgmt	For	Withhold
<p><i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually. 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 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

Date range covered: 04/01/2018 to 06/30/2018

Skechers U.S.A., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.3	Elect Director Thomas Walsh	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. 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.

Skyworks Solutions, Inc.

Meeting Date: 05/09/2018

Country: USA

Meeting Type: Annual

Ticker: SWKS

Primary ISIN: US83088M1027

Primary SEDOL: 2961053

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director David J. Aldrich	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.

1.2	Elect Director Kevin L. Beebe	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. 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.

1.3	Elect Director Timothy R. Furey	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. 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. 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.

1.4	Elect Director Liam K. Griffin	Mgmt	For	For
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1.5	Elect Director Balakrishnan S. Iyer	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. 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. 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, he is the governance committee chair and the company took action to exclude a non-binding shareholder proposal that would have requested the adoption of a new right with a lower ownership threshold for shareholders to call special meetings.

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Date range covered: 04/01/2018 to 06/30/2018

Skyworks Solutions, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Christine King	Mgmt	For	For
1.7	Elect Director David P. McGlade	Mgmt	For	Against
1.8	Elect Director David J. McLachlan	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. 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. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1.9	Elect Director Robert A. Schriesheim	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	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. 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>				
4	Amend Non-Employee Director Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: 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. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, change of control provisions allow for immediate vesting of share-based awards without time pro-rating and performance testing. 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>				
5	Ratify Existing Ownership Threshold for Shareholders to Call Special Meeting	Mgmt	For	Against
<p><i>Voter Rationale: The Company should look to reduce its current threshold in order to enhance shareholder rights.</i></p>				

Southwest Airlines Co.

Meeting Date: 05/16/2018

Country: USA

Meeting Type: Annual

Ticker: LUV

Primary ISIN: US8447411088

Primary SEDOL: 2831543

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Southwest Airlines Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director David W. Biegler	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>			
1b	Elect Director J. Veronica Biggins	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 Douglas H. Brooks	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 William H. Cunningham	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. In addition, this director is not sufficiently independent to serve as the independent lead director.</i>			
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
	<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, 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 Grace D. Lieblein	Mgmt	For	For
1i	Elect Director Nancy B. Loeffler	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>			
1j	Elect Director John T. Montford	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, 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 Ron Ricks	Mgmt	For	For

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Date range covered: 04/01/2018 to 06/30/2018

Southwest Airlines Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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
<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	Provide Right to Act by Written Consent	SH	Against	Against

Southwestern Energy Company

Meeting Date: 05/22/2018

Country: USA

Meeting Type: Annual

Ticker: SWN

Primary ISIN: US8454671095

Primary SEDOL: 2828619

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John D. Gass	Mgmt	For	For
1.2	Elect Director Catherine A. Kehr	Mgmt	For	For
1.3	Elect Director Greg D. Kerley	Mgmt	For	For
1.4	Elect Director Gary P. Luquette	Mgmt	For	For
1.5	Elect Director Jon A. Marshall	Mgmt	For	For
1.6	Elect Director Patrick M. Prevost	Mgmt	For	For
1.7	Elect Director Terry W. Rathert	Mgmt	For	For
1.8	Elect Director William J. Way	Mgmt	For	For

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Date range covered: 04/01/2018 to 06/30/2018

Southwestern Energy Company

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 plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Furthermore, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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. Lastly, 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 PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

Spirit AeroSystems Holdings, Inc.

Meeting Date: 04/25/2018

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 Chadwell	Mgmt	For	For
1b	Elect Director Irene M. Esteves	Mgmt	For	For
1c	Elect Director Paul Fulchino	Mgmt	For	For
1d	Elect Director Thomas C. Gentile, III	Mgmt	For	For
1e	Elect Director Richard Gephardt	Mgmt	For	For
1f	Elect Director Robert Johnson	Mgmt	For	For
1g	Elect Director Ronald T. Kadish	Mgmt	For	For
1h	Elect Director John Plueger	Mgmt	For	For
1i	Elect Director Laura Wright	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, the remuneration committee should not allow vesting of incentive awards for below median performance.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

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Date range covered: 04/01/2018 to 06/30/2018

Spirit AeroSystems Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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4	Approve Reduction of Threshold to Call Special Meetings to 25% of Outstanding Shares	Mgmt	For	Against
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Voter Rationale: The right to call special meetings is an important shareholder right. In this instance we support the lower threshold proposed under item 5.

5	Approve Reduction of Threshold to Call Special Meetings to 10% of Outstanding Shares	SH	Against	For
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Voter Rationale: The right to call special meetings is an important shareholder right. In this instance we support the lower threshold proposed under this proposal.

Starwood Property Trust, Inc.

Meeting Date: 05/02/2018

Country: USA

Meeting Type: Annual

Ticker: STWD

Primary ISIN: US85571B1052

Primary SEDOL: B3PQ520

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Richard D. Bronson	Mgmt	For	Withhold
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 Barry S. Sternlicht	Mgmt	For	For
1.6	Elect Director Strauss Zelnick	Mgmt	For	Withhold
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

State Street Corporation

Meeting Date: 05/16/2018

Country: USA

Meeting Type: Annual

Ticker: STT

Primary ISIN: US8574771031

Primary SEDOL: 2842040

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Date range covered: 04/01/2018 to 06/30/2018

State Street Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Kennett F. Burnes	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. Moreover, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1b	Elect Director Patrick de Saint-Aignan	Mgmt	For	For
1c	Elect Director Lynn A. Dugle	Mgmt	For	For
1d	Elect Director Amelia C. Fawcett	Mgmt	For	For
1e	Elect Director William C. Freda	Mgmt	For	For
1f	Elect Director Linda A. Hill	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. 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>				
1g	Elect Director Joseph L. Hooley	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>				
1h	Elect Director Sara Mathew	Mgmt	For	For
1i	Elect Director William L. Meaney	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>				
1j	Elect Director Sean O'Sullivan	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>				
1k	Elect Director Richard P. Sergel	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 compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				

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Date range covered: 04/01/2018 to 06/30/2018

State Street Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Elect Director Gregory L. Summe	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. 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>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Adopt Majority Voting Standard for Specified Corporate Actions	Mgmt	For	For
<p><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></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>				

SunTrust Banks, Inc.

Meeting Date: 04/24/2018

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
<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>				
1.2	Elect Director Dallas S. Clement	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 Paul R. Garcia	Mgmt	For	For
1.4	Elect Director M. Douglas Ivester	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, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1.5	Elect Director Donna S. Morea	Mgmt	For	For
1.6	Elect Director David M. Ratcliffe	Mgmt	For	For

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Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

SunTrust Banks, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director William H. Rogers, Jr.	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, 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
	<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>			
1.10	Elect Director Steven C. Voorhees	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>			
1.11	Elect Director Thomas R. Watjen	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>			
1.12	Elect Director Phail Wynn, 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. 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	Against
	<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>			
3	Approve Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>			
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Synopsys, Inc.

Meeting Date: 04/05/2018

Country: USA

Meeting Type: Annual

Ticker: SNPS

Primary ISIN: US8716071076

Primary SEDOL: 2867719

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Synopsys, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Aart J. de Geus	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, 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 Chi-Foon Chan	Mgmt	For	For
1.3	Elect Director Janice D. Chaffin	Mgmt	For	For
1.4	Elect Director Bruce R. Chizen	Mgmt	For	Withhold
	<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>			
1.5	Elect Director Mercedes Johnson	Mgmt	For	For
1.6	Elect Director Chrysostomos L. "Max" Nikias	Mgmt	For	For
1.7	Elect Director John Schwarz	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>			
1.8	Elect Director Roy Vallee	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. 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>			
1.9	Elect Director Steven C. Walske	Mgmt	For	Withhold
	<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>			
2	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan could lead to excessive dilution. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			
3	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For

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Date range covered: 04/01/2018 to 06/30/2018

Synopsys, 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: 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>				
5	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>				

Synovus Financial Corp.

Meeting Date: 04/26/2018	Country: USA	Ticker: SNV
	Meeting Type: Annual	
	Primary ISIN: US87161C5013	Primary SEDOL: BMH4NJ8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Catherine A. Allen	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 Tim E. Bentsen	Mgmt	For	For
1C	Elect Director F. Dixon Brooke, Jr.	Mgmt	For	For
1D	Elect Director Stephen T. Butler	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>				
1E	Elect Director Elizabeth W. Camp	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. 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>				
1F	Elect Director Diana M. Murphy	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 Jerry W. Nix	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>				

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Synovus Financial Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1H	Elect Director Harris Pastides	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 Joseph J. Prochaska, Jr.	Mgmt	For	For
1J	Elect Director John L. Stallworth	Mgmt	For	For
1K	Elect Director Kessel D. Stelling	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>				
1L	Elect Director Melvin T. Stith	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>				
1M	Elect Director Barry L. Storey	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>				
1N	Elect Director Philip W. Tomlinson	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Furthermore, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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
<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>				

T. Rowe Price Group, Inc.

Meeting Date: 04/26/2018

Country: USA

Meeting Type: Annual

Ticker: TROW

Primary ISIN: US74144T1088

Primary SEDOL: 2702337

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Mark S. Bartlett	Mgmt	For	For
1b	Elect Director Edward C. Bernard	Mgmt	For	For
1c	Elect Director Mary K. Bush	Mgmt	For	For

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Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

T. Rowe Price Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director H. Lawrence Culp, Jr.	Mgmt	For	For
1e	Elect Director Freeman A. Hrabowski, III	Mgmt	For	For
1f	Elect Director Robert F. MacLellan	Mgmt	For	For
1g	Elect Director Brian C. Rogers	Mgmt	For	For
1h	Elect Director Olympia J. Snowe	Mgmt	For	For
1i	Elect Director William J. Stromberg	Mgmt	For	For
1j	Elect Director Richard R. Verma	Mgmt	For	For
1k	Elect Director Sandra S. Wijnberg	Mgmt	For	For
1l	Elect Director Alan D. Wilson	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	Amend Charter	Mgmt	For	For
4	Ratify KPMG LLP as Auditors	Mgmt	For	For

Target Corporation

Meeting Date: 06/13/2018

Country: USA

Meeting Type: Annual

Ticker: TGT

Primary ISIN: US87612E1064

Primary SEDOL: 2259101

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Roxanne S. Austin	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>				
1b	Elect Director Douglas M. Baker, Jr.	Mgmt	For	For
1c	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.</i></p>				
1d	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>				

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Target Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Henrique De Castro	Mgmt	For	For
1f	Elect Director Robert L. Edwards	Mgmt	For	For
1g	Elect Director Melanie L. Healey	Mgmt	For	For
1h	Elect Director Donald R. Knauss	Mgmt	For	For
1i	Elect Director Monica C. Lozano	Mgmt	For	For
1j	Elect Director Mary E. Minnick	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>				
1k	Elect Director Kenneth L. Salazar	Mgmt	For	For
1l	Elect Director Dmitri L. Stockton	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	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>				

TCF Financial Corporation

Meeting Date: 04/25/2018

Country: USA

Meeting Type: Annual

Ticker: TCF

Primary ISIN: US8722751026

Primary SEDOL: 2868455

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Peter Bell	Mgmt	For	Withhold
<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees.</i>				
1.2	Elect Director William F. Bieber	Mgmt	For	Withhold
<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>				

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Date range covered: 04/01/2018 to 06/30/2018

TCF Financial Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Theodore J. Bigos	Mgmt	For	For
1.4	Elect Director Craig R. Dahl	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>				
1.5	Elect Director Karen L. Grandstrand	Mgmt	For	For
1.6	Elect Director Thomas F. Jasper	Mgmt	For	For
1.7	Elect Director George G. Johnson	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>				
1.8	Elect Director Richard H. King	Mgmt	For	For
1.9	Elect Director Vance K. Opperman	Mgmt	For	For
1.10	Elect Director James M. Ramstad	Mgmt	For	For
1.11	Elect Director Roger J. Sit	Mgmt	For	For
1.12	Elect Director Julie H. Sullivan	Mgmt	For	For
1.13	Elect Director Barry N. Winslow	Mgmt	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
3	Approve Remuneration of Non-Employee Directors	Mgmt	For	Against
<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.</i>				
4	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. Moreover, the remuneration committee should not allow vesting of incentive awards for below median performance. 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>				
5	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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Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Tech Data Corporation

Meeting Date: 06/06/2018

Country: USA

Meeting Type: Annual

Ticker: TECD

Primary ISIN: US8782371061

Primary SEDOL: 2879532

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Charles E. Adair	Mgmt	For	Against
<p><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.</i></p>				
1b	Elect Director Karen M. Dahut	Mgmt	For	For
1c	Elect Director Robert M. Dutkowsky	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>				
1d	Elect Director Harry J. Harczak, Jr.	Mgmt	For	For
1e	Elect Director Bridgette P. Heller	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 Richard T. Hume	Mgmt	For	For
1g	Elect Director Kathleen Misunas	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>				
1h	Elect Director Thomas I. Morgan	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>				
1i	Elect Director Patrick G. Sayer	Mgmt	For	For
1j	Elect Director Savio W. Tung	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 Auditors	Mgmt	For	For

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Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Tech Data 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. 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. 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.</i></p>				
4	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><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. 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. Lastly, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				

TEGNA Inc.

Meeting Date: 04/26/2018

Country: USA

Meeting Type: Annual

Ticker: TGNA

Primary ISIN: US87901J1051

Primary SEDOL: BZ0P3Z5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Gina L. Bianchini	Mgmt	For	For
1b	Elect Director Howard D. Elias	Mgmt	For	For
1c	Elect Director Stuart J. Epstein	Mgmt	For	For
1d	Elect Director Lidia Fonseca	Mgmt	For	For
1e	Elect Director David T. Lougee	Mgmt	For	For
1f	Elect Director Scott K. McCune	Mgmt	For	For
1g	Elect Director Henry W. McGee	Mgmt	For	For
1h	Elect Director Susan Ness	Mgmt	For	For
1i	Elect Director Bruce P. Nolop	Mgmt	For	For
1j	Elect Director Neal Shapiro	Mgmt	For	For
1k	Elect Director Melinda C. Witmer	Mgmt	For	For

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Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

TEGNA Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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. Moreover, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.

Teradyne, Inc.

Meeting Date: 05/08/2018	Country: USA	Ticker: TER
	Meeting Type: Annual	
	Primary ISIN: US8807701029	Primary SEDOL: 2884183

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Michael A. Bradley	Mgmt	For	Against
1B	Elect Director Edwin J. Gillis	Mgmt	For	For
1C	Elect Director Timothy E. Guertin	Mgmt	For	For
1D	Elect Director Mark E. Jagiela	Mgmt	For	For
1E	Elect Director Mercedes Johnson	Mgmt	For	For
1F	Elect Director Marilyn Matz	Mgmt	For	For
1G	Elect Director Paul J. Tufano	Mgmt	For	Against

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. 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.

1H	Elect Director Roy A. Vallee	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. 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.

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Teradyne, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: 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
<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>				

Texas Instruments Incorporated

Meeting Date: 04/26/2018

Country: USA

Meeting Type: Annual

Ticker: TXN

Primary ISIN: US8825081040

Primary SEDOL: 2885409

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Ralph W. Babb, Jr.	Mgmt	For	For
1b	Elect Director Mark A. Blinn	Mgmt	For	For
1c	Elect Director Todd M. Bluedorn	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>				
1d	Elect Director Daniel A. Carp	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>				
1e	Elect Director Janet F. Clark	Mgmt	For	For
1f	Elect Director Carrie S. Cox	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence.</i></p>				
1g	Elect Director Brian T. Crutcher	Mgmt	For	For
1h	Elect Director Jean M. Hobby	Mgmt	For	For
1i	Elect Director Ronald Kirk	Mgmt	For	For

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Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Texas Instruments Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director Pamela H. Patsley	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>				
1k	Elect Director Robert E. Sanchez	Mgmt	For	For
1l	Elect Director Richard K. Templeton	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				
3	Approve Non-Employee Director Omnibus Stock Plan	Mgmt	For	Against
<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. Furthermore, this plan could lead to excessive dilution. Lastly, incentive awards to directors should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.</i>				
4	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>				

The Allstate Corporation

Meeting Date: 05/11/2018	Country: USA	Meeting Type: Annual	Ticker: ALL
	Primary ISIN: US0200021014	Primary SEDOL: 2019952	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Kermit R. Crawford	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 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
<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>				

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Date range covered: 04/01/2018 to 06/30/2018

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 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, 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>			
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
	<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 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 Boeing Company

Meeting Date: 04/30/2018

Country: USA

Meeting Type: Annual

Ticker: BA

Primary ISIN: US0970231058

Primary SEDOL: 2108601

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Date range covered: 04/01/2018 to 06/30/2018

The Boeing Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Robert A. Bradway	Mgmt	For	For
1b	Elect Director David L. Calhoun	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 Arthur D. Collins, Jr.	Mgmt	For	For
1d	Elect Director Kenneth M. Duberstein	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>				
1e	Elect Director Edmund P. Giambastiani, Jr.	Mgmt	For	For
1f	Elect Director Lynn J. Good	Mgmt	For	For
1g	Elect Director Lawrence W. Kellner	Mgmt	For	For
1h	Elect Director Caroline B. Kennedy	Mgmt	For	For
1i	Elect Director Edward M. Liddy	Mgmt	For	For
1j	Elect Director Dennis A. Muilenburg	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 Susan C. Schwab	Mgmt	For	For
1l	Elect Director Ronald A. Williams	Mgmt	For	For
1m	Elect Director Mike S. Zafirovski	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	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, 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
<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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Date range covered: 04/01/2018 to 06/30/2018

The Boeing Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	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>				
5	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>				
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>				
7	Require Shareholder Approval to Increase Board Size to More Than 14	SH	Against	Against
<p><i>Voter Rationale: For maximum effectiveness a board should include between 5 and 15 directors.</i></p>				

The Charles Schwab Corporation

Meeting Date: 05/15/2018	Country: USA	Ticker: SCHW
	Meeting Type: Annual	
	Primary ISIN: US8085131055	Primary SEDOL: 2779397

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Walter W. Bettinger, II	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 Joan T. Dea	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. 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.</i></p>				
1c	Elect Director Christopher V. Dodds	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. The nomination 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. 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.</i></p>				

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Date range covered: 04/01/2018 to 06/30/2018

The Charles Schwab Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Mark A. Goldfarb	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. 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.</i>			
1e	Elect Director Charles A. Ruffel	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. 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.</i>			
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: 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	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, 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, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>			
5	Provide Proxy Access Right	Mgmt	For	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>			
6	Prepare Employment Diversity Report	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>			
7	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 Chemours Company

Meeting Date: 05/02/2018

Country: USA

Meeting Type: Annual

Ticker: CC

Primary ISIN: US1638511089

Primary SEDOL: BZ0CTP8

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Date range covered: 04/01/2018 to 06/30/2018

The Chemours Company

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
<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. Moreover, the remuneration committee should not allow vesting of incentive awards for below median performance.</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
4	Eliminate Supermajority Vote Requirement to Amend Bylaws	Mgmt	For	For
<p><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></p>				

The Coca-Cola Company

Meeting Date: 04/25/2018	Country: USA	Ticker: KO
	Meeting Type: Annual	
	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
<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>				

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Date range covered: 04/01/2018 to 06/30/2018

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
	<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 Richard M. Daley	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>			
1.6	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>			
1.7	Elect Director Barry Diller	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, 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>			
1.8	Elect Director Helene D. Gayle	Mgmt	For	For
1.9	Elect Director Alexis M. Herman	Mgmt	For	For
1.10	Elect Director Muhtar Kent	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>			
1.11	Elect Director Robert A. Kotick	Mgmt	For	For
1.12	Elect Director Maria Elena Lagomasino	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>			
1.13	Elect Director Sam Nunn	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, this director is not sufficiently independent to serve as the independent lead director.</i>			
1.14	Elect Director James Quincey	Mgmt	For	For
1.15	Elect Director Caroline J. Tsay	Mgmt	For	For
1.16	Elect Director David B. Weinberg	Mgmt	For	For
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.</i>			

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Date range covered: 04/01/2018 to 06/30/2018

The Coca-Cola Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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.&#160;The board should consider a plan for bringing in a new auditing firm.</i></p>				

The Goldman Sachs Group, Inc.

Meeting Date: 05/02/2018	Country: USA	Ticker: GS
	Meeting Type: Annual	
	Primary ISIN: US38141G1040	Primary SEDOL: 2407966

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Lloyd C. Blankfein	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>				
1b	Elect Director M. Michele Burns	Mgmt	For	For
1c	Elect Director Mark A. Flaherty	Mgmt	For	For
1d	Elect Director William W. George	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>				
1e	Elect Director James A. 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.</i></p>				
1f	Elect Director Ellen J. Kullman	Mgmt	For	For
1g	Elect Director Lakshmi N. Mittal	Mgmt	For	For
<p><i>Voter Rationale: Through engagement we have established more information on the nature of Mr Mittal's role at APERAM S.A, which mitigates our concerns over his number of directorships in addition to his CEO at ArcelorMittal. We will keep this matter under review.</i></p>				
1h	Elect Director Adebayo O. Ogunesi	Mgmt	For	For
1i	Elect Director Peter Oppenheimer	Mgmt	For	For
1j	Elect Director David A. Viniar	Mgmt	For	For
1k	Elect Director Mark O. Winkelman	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.</i></p>				

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Date range covered: 04/01/2018 to 06/30/2018

The Goldman Sachs Group, 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: We continue to cautiously support this executive compensation plan in recognition of the multi-year progress made by the Goldman Sachs' board last year to align executive compensation with performance (and shareholder experience). We welcome switching to an entirely performance-based equity, improving the structure of the performance share units (PSU), elimination of overlapping performance metrics in variable incentive programs and streamlining the overall plan to make it less complex. Overall disclosures in the proxy are also better. However, we do continue to have a number of concerns which we urge the company to reform in the coming year. These include: 1) We are not sufficiently convinced that the performance thresholds in the PSU are sufficiently stretching to promote and reward strong performance as well as drive shareholder value over a sufficiently long period of time. We believe that the lower threshold of 4% ROE (three year average) is too low. 2) We continue to call for a more structured and less discretionary approach to determining annual compensation. The current plan requires better disclosure of specific performance metrics and targets. In future years, we will once again consider voting against the pay plan should these concerns not be adequately addressed.</i></p>				
3	Amend Omnibus Stock Plan	Mgmt	For	For
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>				
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>				
6	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 Goodyear Tire & Rubber Company

Meeting Date: 04/09/2018

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

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

The Goodyear Tire & Rubber Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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	For
1l	Elect Director Michael R. Wessel	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, the remuneration committee should not allow vesting of incentive awards for below median performance.</i>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i>				

The Hanover Insurance Group, Inc.

Meeting Date: 05/15/2018

Country: USA

Meeting Type: Annual

Ticker: THG

Primary ISIN: US4108671052

Primary SEDOL: 2020415

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director P. Kevin Condon	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 Kevin J. Bradicich	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>				

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Date range covered: 04/01/2018 to 06/30/2018

The Hanover Insurance Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Cynthia L. Egan	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>			
1.4	Elect Director Harriett 'Tee' Taggart	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. 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.</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>			

The Hartford Financial Services Group, Inc.

Meeting Date: 05/16/2018

Country: USA

Meeting Type: Annual

Ticker: HIG

Primary ISIN: US4165151048

Primary SEDOL: 2476193

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Robert B. Allardice, III	Mgmt	For	For
1b	Elect Director Carlos Dominguez	Mgmt	For	For
1c	Elect Director Trevor Fetter	Mgmt	For	For
1d	Elect Director Stephen P. McGill	Mgmt	For	For
1e	Elect Director Kathryn A. Mikells	Mgmt	For	For
1f	Elect Director Michael G. Morris	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>			
1g	Elect Director Thomas A. Renyi	Mgmt	For	For
1h	Elect Director Julie G. Richardson	Mgmt	For	For

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Date range covered: 04/01/2018 to 06/30/2018

The Hartford Financial Services Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Teresa W. Roseborough	Mgmt	For	For
1j	Elect Director Virginia P. Ruesterholz	Mgmt	For	For
1k	Elect Director Christopher J. Swift	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>				
1l	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
<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>				

The Home Depot, Inc.

Meeting Date: 05/17/2018

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
<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 Ari Bousbib	Mgmt	For	For
1c	Elect Director Jeffery H. Boyd	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 Gregory D. Brenneman	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
<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 Armando Codina	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>				

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Date range covered: 04/01/2018 to 06/30/2018

The Home Depot, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Helena B. Foulkes	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 Linda R. Gooden	Mgmt	For	For
1j	Elect Director Wayne M. Hewett	Mgmt	For	For
1k	Elect Director Stephanie C. Linnartz	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>			
1l	Elect Director Craig A. Menear	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, 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>			
1m	Elect Director Mark Vadon	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	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 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	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>			
6	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>			
7	Clawback of Incentive Payments	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>			

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

The Kroger Co.

Meeting Date: 06/28/2018

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 Robert D. Beyer	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, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1c	Elect Director Anne Gates	Mgmt	For	For
1d	Elect Director Susan J. Kropf	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>				
1e	Elect Director W. Rodney McMullen	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. 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. 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>				
1f	Elect Director Jorge P. Montoya	Mgmt	For	For
1g	Elect Director Clyde R. Moore	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, 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 James A. Runde	Mgmt	For	For
1i	Elect Director Ronald L. Sargent	Mgmt	For	For
1j	Elect Director Bobby S. Shackouls	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, 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 Mark S. Sutton	Mgmt	For	For

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

The Kroger Co.

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. 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	Provide Proxy Access Right	Mgmt	For	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>				
4	Amend Bylaws to Authorize the Board to Amend Bylaws	Mgmt	For	For
5	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>				
6	Report on Benefits of Adopting Renewable Energy Goals	SH	Against	For
<p><i>Voter Rationale: Energy efficiency and renewable energy present opportunities for increasing shareholder value while mitigating risks associated with climate change. Additional information is merited.</i></p>				
7	Assess Environmental Impact of Non-Recyclable Packaging	SH	Against	For
<p><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></p>				
8	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 Michaels Companies, Inc.

Meeting Date: 06/13/2018

Country: USA

Meeting Type: Annual

Ticker: MIK

Primary ISIN: US59408Q1067

Primary SEDOL: BNG83R6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Josh Bekenstein	Mgmt	For	For
1.2	Elect Director Ryan Cotton	Mgmt	For	For
1.3	Elect Director Monte E. Ford	Mgmt	For	For
1.4	Elect Director Karen Kaplan	Mgmt	For	For

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

The Michaels Companies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Matthew S. Levin	Mgmt	For	For
1.6	Elect Director John J. Mahoney	Mgmt	For	For
1.7	Elect Director James A. Quella	Mgmt	For	For
1.8	Elect Director Beryl B. Raff	Mgmt	For	For
1.9	Elect Director Carl S. Rubin	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, 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>				
1.10	Elect Director Peter F. Wallace	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, 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>				

The PNC Financial Services Group, Inc.

Meeting Date: 04/24/2018	Country: USA	Ticker: PNC
	Meeting Type: Annual	
	Primary ISIN: US6934751057	Primary SEDOL: 2692665

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	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.</i></p>				
1.2	Elect Director Debra A. Cafaro	Mgmt	For	For
1.3	Elect Director Marjorie Rodgers Cheshire	Mgmt	For	For
1.4	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. Also, 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

Date range covered: 04/01/2018 to 06/30/2018

The PNC Financial Services Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Andrew T. Feldstein	Mgmt	For	For
1.6	Elect Director Daniel R. Hesse	Mgmt	For	For
1.7	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>				
1.8	Elect Director Linda R. Medler	Mgmt	For	For
1.9	Elect Director Martin Pfinsgraff	Mgmt	For	For
1.10	Elect Director Donald J. Shepard	Mgmt	For	For
1.11	Elect Director Michael J. Ward	Mgmt	For	For
1.12	Elect Director Gregory D. Wasson	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
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. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance.</i></p>				

The Timken Company

Meeting Date: 05/08/2018

Country: USA

Meeting Type: Annual

Ticker: TKR

Primary ISIN: US8873891043

Primary SEDOL: 2892807

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Maria A. Crowe	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>				
1.2	Elect Director Elizabeth A. Harrell	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 Richard G. Kyle	Mgmt	For	For

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

The Timken Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director John A. Luke, Jr.	Mgmt	For	Withhold
	<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. In addition, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, 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 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
	<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>			
1.8	Elect Director Joseph W. Ralston	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. 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>			
1.9	Elect Director Frank C. Sullivan	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 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>			
1.10	Elect Director John M. Timken, Jr.	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
1.11	Elect Director Ward J. Timken, Jr.	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
1.12	Elect Director Jacqueline F. Woods	Mgmt	For	Withhold
	<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>			

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

The Timken Company

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. Also, 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 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 TJX Companies, Inc.

Meeting Date: 06/05/2018	Country: USA	Ticker: TJX
	Meeting Type: Annual	
	Primary ISIN: US8725401090	Primary SEDOL: 2989301

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 David T. Ching	Mgmt	For	For
1.4	Elect Director Ernie Herrman	Mgmt	For	For
1.5	Elect Director Michael F. Hines	Mgmt	For	For
1.6	Elect Director Amy B. Lane	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>				
1.7	Elect Director Carol Meyrowitz	Mgmt	For	For
1.8	Elect Director Jackwyn L. Nemerov	Mgmt	For	For
1.9	Elect Director John F. 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, 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

Date range covered: 04/01/2018 to 06/30/2018

The TJX Companies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.10	Elect Director Willow B. Shire	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. 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>				
2	Ratify PricewaterhouseCoopers 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	Report on Gender, Race, or Ethnicity Pay Gaps	SH	Against	Against
<p><i>Voter Rationale: The company has existing diversity and inclusion-related disclosures and does not lag its peers in gender pay gap reporting.</i></p>				
5	Clawback of Incentive Payments	SH	Against	For
<p><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 wilful misconduct. The board should introduce options to recoup following major regulatory and other significant failings by senior management.</i></p>				
6	Adopt Policy Regarding Prison Labor in Supply Chain	SH	Against	Against
<p><i>Voter Rationale: The company's existing policy and oversight regarding the use of prison labor is in line with its key industry peers.</i></p>				

The Travelers Companies, Inc.

Meeting Date: 05/23/2018

Country: USA

Meeting Type: Annual

Ticker: TRV

Primary ISIN: US89417E1091

Primary SEDOL: 2769503

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Alan L. Beller	Mgmt	For	For

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

The Travelers Companies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director John H. Dasburg	Mgmt	For	Against
	<i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director. Additionally, 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>			
1c	Elect Director Janet M. Dolan	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. 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>			
1d	Elect Director Kenneth M. Duberstein	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. 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>			
1e	Elect Director Patricia L. Higgins	Mgmt	For	For
1f	Elect Director William J. Kane	Mgmt	For	For
1g	Elect Director Clarence Otis, Jr.	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 Philip T. (Pete) Ruegger, 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.</i>			
1i	Elect Director Todd C. Schermerhorn	Mgmt	For	For
1j	Elect Director Alan D. Schnitzer	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. 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>			
1k	Elect Director Donald J. Shepard	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

Date range covered: 04/01/2018 to 06/30/2018

The Travelers Companies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1l	Elect Director Laurie J. Thomsen	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. 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>				
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	Prepare Employment Diversity Report and Report on Diversity Policies	SH	Against	For
<p><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></p>				

The Western Union Company

Meeting Date: 05/18/2018

Country: USA

Meeting Type: Annual

Ticker: WU

Primary ISIN: US9598021098

Primary SEDOL: 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	For
<p><i>Voter Rationale: We note that this director will have been on the board for more than 13 years at the 2019 AGM. The Company is encouraged to review this position before the next AGM.</i></p>				
1e	Elect Director Jeffrey A. Joerres	Mgmt	For	For
<p><i>Voter Rationale: We note that this director will have been on the board for more than 13 years at the 2019 AGM. The Company is encouraged to review this position before the next AGM.</i></p>				
1f	Elect Director Roberto G. Mendoza	Mgmt	For	For
<p><i>Voter Rationale: We note that this director will have been on the board for more than 13 years at the 2019 AGM. The Company is encouraged to review this position before the next AGM.</i></p>				

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Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

The Western Union Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Michael A. Miles, Jr.	Mgmt	For	For
1h	Elect Director Robert W. Selander	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	Against
<p><i>Voter Rationale: We welcome the introduction of conduct based claw-back during 2017. However, we continue to consider that 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 remuneration committee should not allow vesting of incentive awards for below median performance.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Mgmt	For	For
<p><i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting.</i></p>				
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>				

Torchmark Corporation

Meeting Date: 04/26/2018	Country: USA	Ticker: TMK
	Meeting Type: Annual	
	Primary ISIN: US8910271043	Primary SEDOL: 2896713

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Charles E. Adair	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. 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></p>				
1.2	Elect Director Linda L. Addison	Mgmt	For	For
1.3	Elect Director Marilyn A. Alexander	Mgmt	For	For
1.4	Elect Director Cheryl D. Alston	Mgmt	For	For

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Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Torchmark Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director David L. Boren	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. 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></p>				
1.6	Elect Director Jane M. Buchan	Mgmt	For	For
1.7	Elect Director Gary L. Coleman	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>				
1.8	Elect Director Larry M. Hutchison	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 Robert W. Ingram	Mgmt	For	For
1.10	Elect Director Steven P. Johnson	Mgmt	For	For
1.11	Elect Director Darren M. Rebelez	Mgmt	For	For
1.12	Elect Director Lamar C. Smith	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. 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>				
1.13	Elect Director Mary E. Thigpen	Mgmt	For	For
1.14	Elect Director Paul J. Zucconi	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. 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>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	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. Moreover, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				

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Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Torchmark Corporation

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

Total System Services, Inc.

Meeting Date: 04/26/2018	Country: USA	Meeting Type: Annual	Ticker: TSS
Primary ISIN: US8919061098	Primary SEDOL: 2897697		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director F. Thaddeus Arroyo	Mgmt	For	For
1b	Elect Director Kriss Cloninger, III	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. Moreover, this director is not sufficiently independent to serve as the independent lead director.</i>				
1c	Elect Director Walter W. Driver, Jr.	Mgmt	For	Against
<i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. 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>				
1d	Elect Director Sidney E. Harris	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.</i>				
1e	Elect Director William M. Isaac	Mgmt	For	For
1f	Elect Director Mason H. Lampton	Mgmt	For	Against
<i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>				
1g	Elect Director Connie D. McDaniel	Mgmt	For	For
1h	Elect Director Richard A. Smith	Mgmt	For	For
1i	Elect Director Philip W. Tomlinson	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>				

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Date range covered: 04/01/2018 to 06/30/2018

Total System Services, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director John T. Turner	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 nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i></p>				
1k	Elect Director Richard W. Ussery	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>				
1l	Elect Director M. Troy Woods	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	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	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, the remuneration committee should not allow vesting of incentive awards for below median performance.</i></p>				

Trimble Inc.

Meeting Date: 05/01/2018	Country: USA	Ticker: TRMB
	Meeting Type: Annual	
	Primary ISIN: US8962391004	Primary SEDOL: 2903958

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Steven W. Berglund	Mgmt	For	For
1.2	Elect Director Kaigham (Ken) Gabriel	Mgmt	For	For
1.3	Elect Director Merit E. Janow	Mgmt	For	For

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Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Trimble Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Ulf J. Johansson	Mgmt	For	Withhold
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
1.5	Elect Director Meaghan Lloyd	Mgmt	For	For
1.6	Elect Director Ronald S. Nersesian	Mgmt	For	For
1.7	Elect Director Mark S. Peek	Mgmt	For	For
1.8	Elect Director Johan Wibergh	Mgmt	For	For
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, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
	<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>			

Trinity Industries, Inc.

Meeting Date: 05/07/2018

Country: USA

Meeting Type: Annual

Ticker: TRN

Primary ISIN: US8965221091

Primary SEDOL: 2904627

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John L. Adams	Mgmt	For	Withhold
	<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.2	Elect Director Rhys J. Best	Mgmt	For	Withhold
	<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>			

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Date range covered: 04/01/2018 to 06/30/2018

Trinity Industries, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director David W. Biegler	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, 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 Antonio Carrillo	Mgmt	For	For
1.5	Elect Director Leldon E. Echols	Mgmt	For	For
1.6	Elect Director Ronald J. Gafford	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. 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>				
1.7	Elect Director Charles W. Matthews	Mgmt	For	For
1.8	Elect Director Douglas L. Rock	Mgmt	For	For
1.9	Elect Director Dunia A. Shive	Mgmt	For	For
1.10	Elect Director Timothy R. Wallace	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	For
<p><i>Voter Rationale: 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 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>				

TripAdvisor, Inc.

Meeting Date: 06/21/2018

Country: USA

Meeting Type: Annual

Ticker: TRIP

Primary ISIN: US8969452015

Primary SEDOL: B6ZC3N6

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

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

TripAdvisor, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Gregory B. Maffei	Mgmt	For	Withhold
	<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. In addition, 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. Moreover, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>			
1.2	Elect Director Stephen Kaufer	Mgmt	For	For
	<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. In addition, 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>			
1.3	Elect Director Jay C. Hoag	Mgmt	For	For
	<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>			
1.4	Elect Director Dipchand 'Deep' Nishar	Mgmt	For	For
	<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>			
1.5	Elect Director Jeremy Philips	Mgmt	For	For
	<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>			
1.6	Elect Director Spencer M. Rascoff	Mgmt	For	Withhold
	<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, 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>			
1.7	Elect Director Albert E. Rosenthaler	Mgmt	For	For
	<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>			
1.8	Elect Director Robert S. Wiesenthal	Mgmt	For	For
	<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>			
2	Ratify KPMG LLP as Auditors	Mgmt	For	For

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TripAdvisor, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	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. Additionally, 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, this plan could lead to excessive dilution. Moreover, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Likewise, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, 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. 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. 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>				
5	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year

Twitter, Inc.

Meeting Date: 05/30/2018

Country: USA

Meeting Type: Annual

Ticker: TWTR

Primary ISIN: US90184L1026

Primary SEDOL: BFLR866

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Martha Lane Fox	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 David Rosenblatt	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>				

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Date range covered: 04/01/2018 to 06/30/2018

Twitter, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Evan Williams	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>			
1.4	Elect Director Debra Lee	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, 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 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.</i>			
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
4	Establish International Policy Board Committee	SH	Against	Abstain
	<i>Voter Rationale: The board already has a committee to review corporate responsibility performance and risks. Best practice suggests that the board clearly define this committee's role in reviewing sustainability policies, evaluating management implementation and report publicly on its work.</i>			
5	Report on Major Global Content Management Controversies (Fake News)	SH	Against	For
	<i>Voter Rationale: A report on assessing the effectiveness of enforcement of content policies could help provide shareholders with valuable information on how well the company is assessing and mitigating content-related controversies.</i>			

U.S. Bancorp

Meeting Date: 04/17/2018

Country: USA

Meeting Type: Annual

Ticker: USB

Primary ISIN: US9029733048

Primary SEDOL: 2736035

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Warner L. Baxter	Mgmt	For	For
1b	Elect Director Marc N. Casper	Mgmt	For	For

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Date range covered: 04/01/2018 to 06/30/2018

U.S. Bancorp

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Andrew Cecere	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. 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>			
1d	Elect Director Arthur D. Collins, Jr.	Mgmt	For	Abstain
	<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. We note that there has been a degree of refreshment over the last three years and the Company has informed us that long-tenured directors will have left the board by 2020. At the same time, whilst we welcome this commitment, we consider that the pace of change to be too slow given this director's substantial length of tenure on the board. Accordingly we intend to abstain on his re-election at this time.</i>			
1e	Elect Director Kimberly J. Harris	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 Roland A. Hernandez	Mgmt	For	For
1g	Elect Director Doreen Woo Ho	Mgmt	For	For
1h	Elect Director Olivia F. Kirtley	Mgmt	For	For
1i	Elect Director Karen S. Lynch	Mgmt	For	For
1j	Elect Director Richard P. McKenney	Mgmt	For	For
1k	Elect Director David B. O'Maley	Mgmt	For	Abstain
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. In addition, this director is not sufficiently independent to serve as the independent lead director. We note that there has been a degree of refreshment over the last three years and the Company has informed us that long-tenured directors will have left the board by 2020. At the same time, whilst we welcome this commitment, we consider that the pace of change to be too slow given this director's substantial length of tenure on the board. Accordingly we intend to abstain on his re-election at this time.</i>			
1l	Elect Director O'dell M. Owens	Mgmt	For	Abstain
	<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. We note that there has been a degree of refreshment over the last three years and the Company has informed us that long-tenured directors will have left the board by 2020. At the same time, whilst we welcome this commitment, we consider that the pace of change to be too slow given this director's substantial length of tenure on the board. Accordingly we intend to abstain on his re-election at this time.</i>			
1m	Elect Director Craig D. Schnuck	Mgmt	For	Abstain
	<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. We note that there has been a degree of refreshment over the last three years and the Company has informed us that long-tenured directors will have left the board by 2020. At the same time, whilst we welcome this commitment, we consider that the pace of change to be too slow given this director's substantial length of tenure on the board. Accordingly we intend to abstain on his re-election at this time.</i>			
1n	Elect Director Scott W. Wine	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>			

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Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

U.S. Bancorp

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Voter Rationale: We welcome the positive changes made during the year to the executive compensation program, particularly more transparency around how long-term incentive targets are set and the lengthening of the performance period from one to three years. At the same time we are disappointed with company's decision to reduce the proportion of equity that is performance based. We encourage the company to correct this going forward in order to restore the original pay mix.

United Continental Holdings, Inc.

Meeting Date: 05/23/2018

Country: USA

Meeting Type: Annual

Ticker: UAL

Primary ISIN: US9100471096

Primary SEDOL: B4QG225

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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 William R. Nuti	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.

1.9	Elect Director Edward M. Philip	Mgmt	For	For
1.10	Elect Director Edward L. Shapiro	Mgmt	For	For
1.11	Elect Director David J. Vitale	Mgmt	For	For
1.12	Elect Director James M. Whitehurst	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.

2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
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United Continental Holdings, 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: 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.

4	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.

United Rentals, Inc.

Meeting Date: 05/09/2018

Country: USA

Meeting Type: Annual

Ticker: URI

Primary ISIN: US9113631090

Primary SEDOL: 2134781

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Jose B. Alvarez	Mgmt	For	For
1.2	Elect Director Jenne K. Britell	Mgmt	For	For
1.3	Elect Director Marc A. Bruno	Mgmt	For	For
1.4	Elect Director Bobby J. Griffin	Mgmt	For	For
1.5	Elect Director Terri L. Kelly	Mgmt	For	For
1.6	Elect Director Michael J. Kneeland	Mgmt	For	For
1.7	Elect Director Gracia C. Martore	Mgmt	For	For
1.8	Elect Director Jason D. Papastavrou	Mgmt	For	For
1.9	Elect Director Filippo Passerini	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.

1.10	Elect Director Donald C. Roof	Mgmt	For	For
1.11	Elect Director Shiv Singh	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	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.

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United Rentals, 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. 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	Provide Right to Act by Written Consent	SH	Against	Against

United Therapeutics Corporation

Meeting Date: 06/26/2018	Country: USA	Ticker: UTHR
	Meeting Type: Annual	
	Primary ISIN: US91307C1027	Primary SEDOL: 2430412

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Katherine Klein	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 Ray Kurzweil	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. Furthermore, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1c	Elect Director Martine Rothblatt	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 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 Louis Sullivan	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. 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 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>				

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Date range covered: 04/01/2018 to 06/30/2018

United Therapeutics Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: 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	Amend 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. 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	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

UnitedHealth Group Incorporated

Meeting Date: 06/04/2018

Country: USA

Meeting Type: Annual

Ticker: UNH

Primary ISIN: US91324P1021

Primary SEDOL: 2917766

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director William C. Ballard, 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. 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>				
1b	Elect Director Richard T. Burke	Mgmt	For	Against
<p><i>Voter Rationale: Executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. 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. In addition, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1c	Elect Director Timothy P. Flynn	Mgmt	For	For

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Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

UnitedHealth Group Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Stephen J. Hemsley	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>				
1e	Elect Director Michele J. Hooper	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 F. William McNabb, III	Mgmt	For	For
1g	Elect Director Valerie C. Montgomery Rice	Mgmt	For	For
1h	Elect Director Glenn M. Renwick	Mgmt	For	For
1i	Elect Director Kenneth I. Shine	Mgmt	For	For
1j	Elect Director David S. Wichmann	Mgmt	For	For
1k	Elect Director Gail R. Wilensky	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>				
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 Deloitte & Touche LLP as Auditors	Mgmt	For	For

Unum Group

Meeting Date: 05/24/2018

Country: USA

Meeting Type: Annual

Ticker: UNM

Primary ISIN: US91529Y1064

Primary SEDOL: 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 E. Michael Caulfield	Mgmt	For	For
1.3	Elect Director Susan D. DeVore	Mgmt	For	For
1.4	Elect Director Joseph J. Echevarria	Mgmt	For	For

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Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Unum Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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
<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 Auditors	Mgmt	For	For
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>				

Urban Outfitters, Inc.

Meeting Date: 06/05/2018

Country: USA

Meeting Type: Annual

Ticker: URBN

Primary ISIN: US9170471026

Primary SEDOL: 2933438

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Edward N. Antoian	Mgmt	For	For
1.2	Elect Director Sukhinder Singh Cassidy	Mgmt	For	For
1.3	Elect Director Harry S. Cherken, Jr.	Mgmt	For	For
1.4	Elect Director Scott Galloway	Mgmt	For	For
1.5	Elect Director Robert L. Hanson	Mgmt	For	For
1.6	Elect Director Margaret A. Hayne	Mgmt	For	For

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Urban Outfitters, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Richard A. Hayne	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, 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>				
1.8	Elect Director Elizabeth Ann Lambert	Mgmt	For	For
1.9	Elect Director Joel S. Lawson, 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. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Ratify Deloitte & Touche 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. 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>				

Valero Energy Corporation

Meeting Date: 05/03/2018	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
1B	Elect Director Joseph W. Gorder	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. 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. 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>				

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Date range covered: 04/01/2018 to 06/30/2018

Valero Energy Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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. Also, 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: 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>			
4	Remove 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>			
5	Provide Right to Act by Written Consent	Mgmt	For	For

Vectren Corporation

Meeting Date: 05/16/2018

Country: USA

Meeting Type: Annual

Ticker: VVC

Primary ISIN: US92240G1013

Primary SEDOL: 2572949

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Derrick Burks	Mgmt	For	For

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Date range covered: 04/01/2018 to 06/30/2018

Vectren Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Carl L. Chapman	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, 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 James H. DeGraffenreidt, Jr.	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>			
1.4	Elect Director John D. Engelbrecht	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
1.5	Elect Director Anton H. George	Mgmt	For	Withhold
	<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 G. Jones	Mgmt	For	For
1.7	Elect Director Patrick K. Mullen	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>			
1.8	Elect Director R. Daniel Sadlier	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. 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>			
1.9	Elect Director Michael L. Smith	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>			
1.10	Elect Director Teresa J. Tanner	Mgmt	For	For
1.11	Elect Director Jean L. Wojtowicz	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. 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>			

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Vectren Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: 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, 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

VEREIT, Inc.

Meeting Date: 05/03/2018	Country: USA	Ticker: VER
	Meeting Type: Annual	
	Primary ISIN: US92339V1008	Primary SEDOL: BYVWTJ1

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
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: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the remuneration committee should not allow vesting of incentive awards for below median performance. In addition, 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>				

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Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Verizon Communications Inc.

Meeting Date: 05/03/2018

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 Richard L. Carrion	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 Melanie L. Healey	Mgmt	For	For
1.5	Elect Director M. Frances Keeth	Mgmt	For	For
1.6	Elect Director Lowell C. McAdam	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>				
1.7	Elect Director Clarence Otis, Jr.	Mgmt	For	For
1.8	Elect Director Rodney E. Slater	Mgmt	For	For
1.9	Elect Director Kathryn A. Tesija	Mgmt	For	For
1.10	Elect Director Gregory D. Wasson	Mgmt	For	For
1.11	Elect Director Gregory G. Weaver	Mgmt	For	For
2	Ratify Ernst & Young 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	Amend Bylaws -- Call Special Meetings	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>				
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	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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Verizon Communications Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				
8	Clawback of Incentive Payments	SH	Against	For
<p><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></p>				
9	Eliminate Above-Market Earnings in Executive Retirement Plans	SH	Against	For
<p><i>Voter Rationale: While above-market earnings represent a small portion of total executive retirement benefits, it also represents an enhancement to executive benefits that is not available to all employees. Many companies have eliminated this benefit as investors are increasingly scrutinizing supplemental benefits that do not require a link to performance nor provide meaningful retentive value. The practice of paying above-market earnings increases the expense to shareholders and is not considered a best practice.</i></p>				

Vertex Pharmaceuticals Incorporated

Meeting Date: 05/17/2018

Country: USA

Meeting Type: Annual

Ticker: VRTX

Primary ISIN: US92532F1003

Primary SEDOL: 2931034

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Sangeeta N. Bhatia	Mgmt	For	For
1.2	Elect Director Jeffrey M. Leiden	Mgmt	For	For
1.3	Elect Director Bruce I. Sachs	Mgmt	For	Against
2	Reduce Supermajority Vote Requirement	Mgmt	For	For
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, this plan could lead to excessive dilution. 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	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

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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: 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. 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>				
6	Report on Drug Pricing Increases	SH	Against	For
<p><i>Voter Rationale: We support the shareholder proposal as we consider drug pricing to be - alongside business conduct and regulatory compliance issues - to be the most material ESG risk currently faced by investors in the pharmaceutical sector. Our concerns are focused on the extent to which both at the Federal and at the State-level, we foresee further steps to push for cost control measures and price transparency. We believe that these moves will ultimately require drug manufacturers and other industry operators such as pharmacy benefit managers to justify existing pricing practices and to adopt transparent reporting beyond that is the norm in the industry. These risk disrupting existing business practices. While, our pricing related concerns are currently most acute in the United States - where industry revenue and profits are greatest - we believe that this is also a global issue which poses difficult questions about the prospects for sustainable growth of the industry. We have identified the following good practices which companies can adopt to mitigate drug pricing related disruption risks. These are: board expertise and oversight; company policy and commitments; voluntary price rise limits; adoption of alternative drug pricing models; disclosure on lobbying and political expenses; internal controls; and transparent reporting. We believe that this proposal is requesting reasonable improvements to Vertex's transparency and reporting around drug pricing which other industry companies have already adopted. We have written to the company in an engagement letter in April 2018.</i></p>				
7	Report on Lobbying Payments and Policy	SH	Against	For

Vistra Energy Corp.

Meeting Date: 05/01/2018	Country: USA	Ticker: VST
	Meeting Type: Annual	
	Primary ISIN: US92840M1027	Primary SEDOL: BZ8VJQ8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Hilary E. Ackermann	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 Brian K. Ferraioli	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 Jeff D. Hunter	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>				

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Vistra Energy Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Brian K. Ferraioli	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>			
2.2	Elect Director Jeff D. Hunter	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>			
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. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. 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	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
5	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Voya Financial, Inc.

Meeting Date: 05/30/2018	Country: USA	Ticker: VOYA
	Meeting Type: Annual	
	Primary ISIN: US9290891004	Primary SEDOL: BKWQ2N2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Lynne Biggar	Mgmt	For	For
1b	Elect Director Jane P. Chwick	Mgmt	For	For
1c	Elect Director Ruth Ann M. Gillis	Mgmt	For	For
1d	Elect Director J. Barry Griswell	Mgmt	For	For
1e	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>			
1f	Elect Director Byron H. Pollitt, Jr.	Mgmt	For	For
1g	Elect Director Joseph V. Tripodi	Mgmt	For	For
1h	Elect Director Deborah C. Wright	Mgmt	For	For

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Voya Financial, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director David Zwiener	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 Auditors	Mgmt	For	For

Walmart, Inc.

Meeting Date: 05/30/2018	Country: USA	Meeting Type: Annual	Ticker: WMT
	Primary ISIN: US9311421039	Primary SEDOL: 2936921	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Stephen J. Easterbrook	Mgmt	For	For
1b	Elect Director Timothy P. Flynn	Mgmt	For	For
1c	Elect Director Sarah J. Friar	Mgmt	For	For
1d	Elect Director Carla A. Harris	Mgmt	For	For
1e	Elect Director Thomas W. Horton	Mgmt	For	For
1f	Elect Director Marissa A. Mayer	Mgmt	For	For
1g	Elect Director C. Douglas McMillon	Mgmt	For	For
1h	Elect Director Gregory B. Penner	Mgmt	For	For
1i	Elect Director Steven S Reinemund	Mgmt	For	For
1j	Elect Director S. Robson Walton	Mgmt	For	For
1k	Elect Director Steuart L. Walton	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
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	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>				

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Walmart, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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5	Report on Race or Ethnicity Pay Gap	SH	Against	Against
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Voter Rationale: The company's disclosure of its existing diversity and inclusion practices do not lag its industry peers in reporting on race or ethnicity pay gaps.

Waste Management, Inc.

Meeting Date: 05/14/2018	Country: USA	Ticker: WM
	Meeting Type: Annual	
	Primary ISIN: US94106L1098	Primary SEDOL: 2937667

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1a	Elect Director Bradbury H. Anderson - Withdrawn Resolution	Mgmt		
1b	Elect Director Frank M. Clark, Jr.	Mgmt	For	Against

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. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.

1c	Elect Director James C. Fish, Jr.	Mgmt	For	For
1d	Elect Director Andres R. Gluski	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.

1e	Elect Director Patrick W. Gross	Mgmt	For	For
1f	Elect Director Victoria M. Holt	Mgmt	For	For
1g	Elect Director Kathleen M. Mazarella	Mgmt	For	For
1h	Elect Director John C. Pope	Mgmt	For	Against

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. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.

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Waste Management, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Thomas H. Weidemeyer	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. 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></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: The remuneration committee should not allow vesting of incentive awards for below median performance.</i></p>				
4	Pro-rata Vesting of Equity Awards	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>				

WellCare Health Plans, Inc.

Meeting Date: 05/23/2018	Country: USA	Ticker: WCG
	Meeting Type: Annual	
	Primary ISIN: US94946T1060	Primary SEDOL: B01R258

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Richard C. Breon	Mgmt	For	For
1b	Elect Director Kenneth A. Burdick	Mgmt	For	For
1c	Elect Director Amy Compton-Phillips	Mgmt	For	For
1d	Elect Director H. James Dallas	Mgmt	For	For
1e	Elect Director Kevin F. Hickey	Mgmt	For	For
1f	Elect Director Christian P. Michalik	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.</i></p>				
1g	Elect Director Glenn D. Steele, Jr.	Mgmt	For	For
1h	Elect Director William L. Trubeck	Mgmt	For	For
1i	Elect Director Kathleen E. Walsh	Mgmt	For	For
1j	Elect Director Paul E. Weaver	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

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WellCare Health Plans, 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: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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 remuneration committee should not allow vesting of incentive awards for below median performance.

Wells Fargo & Company

Meeting Date: 04/24/2018

Country: USA

Meeting Type: Annual

Ticker: WFC

Primary ISIN: US9497461015

Primary SEDOL: 2649100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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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

Voter Rationale: We note that there has been significant refreshment to the Board over the past year, with the company acknowledging that it sees this as a significant part of its reforms to improve compliance oversight. We commend the company to continue making improvements in this area.

1e	Elect Director Donald M. James	Mgmt	For	For
1f	Elect Director Maria R. Morris	Mgmt	For	For
1g	Elect Director Karen B. Peetz	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 Timothy J. Sloan	Mgmt	For	For
1l	Elect Director Suzanne M. Vautrinot	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Voter Rationale: We commend the CEO's decision to turn down a bonus for his second year since being appointed to the role. We also welcome the enhancements made to the compensation structure for 2018, in particular the additional of a relative TSR measure to the performance based equity awards and the increasing in rigour of the threshold targets.

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Wells Fargo & Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	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.&#160;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>				
5	Reform Executive Compensation Policy with Social Responsibility	SH	Against	Against
<p><i>Voter Rationale: Overall we consider this proposal to be too prescriptive and not in shareholders' best interests.</i></p>				
6	Report on Incentive-Based Compensation and Risks of Material Losses	SH	Against	Abstain
<p><i>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.</i></p>				

Westlake Chemical Corporation

Meeting Date: 05/18/2018	Country: USA	Ticker: WLK
	Meeting Type: Annual	
	Primary ISIN: US9604131022	Primary SEDOL: B01ZP20

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director James Chao	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. The nomination committee should be majority 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. Moreover, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.2	Elect Director Mark A. McCollum	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. 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 R. Bruce Northcutt	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>				

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Westlake Chemical Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director H. John Riley, Jr.	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 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>				

WHIRLPOOL CORPORATION

Meeting Date: 04/17/2018

Country: USA

Meeting Type: Annual

Ticker: WHR

Primary ISIN: US9633201069

Primary SEDOL: 2960384

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Samuel R. Allen	Mgmt	For	For
1b	Elect Director Marc R. Bitzer	Mgmt	For	For
1c	Elect Director Greg Creed	Mgmt	For	For
1d	Elect Director Gary T. DiCamillo	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>				
1e	Elect Director Diane M. Dietz	Mgmt	For	For
1f	Elect Director Gerri T. Elliott	Mgmt	For	For
1g	Elect Director Jeff M. Fettig	Mgmt	For	For
1h	Elect Director Michael F. Johnston	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>				
1i	Elect Director John D. Liu	Mgmt	For	For
1j	Elect Director James M. Loree	Mgmt	For	For
1k	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>				

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WHIRLPOOL CORPORATION

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1l	Elect Director William D. Perez	Mgmt	For	For
1m	Elect Director Larry O. Spencer	Mgmt	For	For
1n	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, 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. 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></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	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. Moreover, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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. 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. Finally, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i></p>				

WORLD FUEL SERVICES CORPORATION

Meeting Date: 05/24/2018	Country: USA	Ticker: INT
	Meeting Type: Annual	
	Primary ISIN: US9814751064	Primary SEDOL: 2469450

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael J. Kasbar	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>				

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WORLD FUEL SERVICES CORPORATION

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Ken Bakshi	Mgmt	For	Withhold
	<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 Company should put in place a policy that aims to increase gender diversity on the board.</i>			
1.3	Elect Director Jorge L. Benitez	Mgmt	For	For
1.4	Elect Director Stephen J. Gold	Mgmt	For	For
1.5	Elect Director Richard A. Kassar	Mgmt	For	Withhold
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. 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. 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 John L. Manley	Mgmt	For	For
1.7	Elect Director J. Thomas Presby	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 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>			
1.8	Elect Director Stephen K. Roddenberry	Mgmt	For	For
1.9	Elect Director Paul H. Stebbins	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
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 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 PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

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Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Wyndham Worldwide Corporation

Meeting Date: 05/17/2018

Country: USA

Meeting Type: Annual

Ticker: WYN

Primary ISIN: US98310W1080

Primary SEDOL: B198391

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Myra J. Biblowit	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 Louise F. Brady	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 James E. Buckman	Mgmt	For	Withhold
	<i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director.</i>			
1d	Elect Director George Herrera	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 Stephen P. Holmes	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, 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 Brian M. Mulroney	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 Pauline D.E. Richards	Mgmt	For	For
1h	Elect Director Michael H. Wargotz	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. 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 Deloitte & Touche LLP as Auditors	Mgmt	For	For

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Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Wyndham Worldwide Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. 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. 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>				
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>				

Zebra Technologies Corporation

Meeting Date: 05/17/2018	Country: USA
Meeting Type: Annual	Ticker: ZBRA
Primary ISIN: US9892071054	Primary SEDOL: 2989356

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Chirantan 'CJ' J. Desai	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 Richard L. Keyser	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 Ross W. Manire	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, 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

Date range covered: 04/01/2018 to 06/30/2018

Zebra Technologies Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: 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></p>				
3	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. 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, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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, 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 Ernst & Young LLP as Auditors	Mgmt	For	For

Zoetis Inc.

Meeting Date: 05/15/2018

Country: USA

Meeting Type: Annual

Ticker: ZTS

Primary ISIN: US98978V1035

Primary SEDOL: B95WG16

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Sanjay Khosla	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 Willie M. Reed	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 Linda Rhodes	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>				

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Date range covered: 04/01/2018 to 06/30/2018

Zoetis Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director William C. Steere, Jr.	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. 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	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, 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.</i></p>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	For

Zynga Inc.

Meeting Date: 04/26/2018	Country: USA
Meeting Type: Annual	Ticker: ZNGA
Primary ISIN: US98986T1088	Primary SEDOL: B79PX49

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark Pincus	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 Frank Gibeau	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>				
1.3	Elect Director Regina E. Dugan	Mgmt	For	For
1.4	Elect Director William "Bing" Gordon	Mgmt	For	For
1.5	Elect Director Louis J. Lavigne, Jr.	Mgmt	For	For
1.6	Elect Director Ellen F. Siminoff	Mgmt	For	For
1.7	Elect Director Carol G. Mills	Mgmt	For	For
1.8	Elect Director Janice M. Roberts	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

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Date range covered: 04/01/2018 to 06/30/2018

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