

BMO GAM

Proxy Voting Policy Evolution: 2018-2026

Analysis of 5 policy versions across 3 revision cycles
Based on archived versions from the Wayback Machine
and BMO GAM's public website

Prepared March 2026

Executive Summary

This report analyzes 5 versions of BMO GAM's proxy voting guidelines spanning 2018-2026. Over this period, the guidelines grew from 2 pages to 3 pages and the number of identifiable policy statements changed from 3 to 3. Policy revisions were detected in 3 of the 4 year-over-year transitions examined.

Over the 2018-2026 period, BMO GAM's proxy voting guidelines have maintained a relatively consistent scope while undergoing targeted revisions in specific governance areas.

The most significant revision occurred in 2021 (compared to 2018), with 0% textual similarity, 3 new statements added, and 3 removed. These inflection points mark the key moments when BMO GAM substantively rethought its governance approach.

Key Observations

- Climate & Sustainability: Relatively stable (1 -> 4 references), suggesting consistent governance priorities in this area
- Executive Compensation: Emerged as a new governance theme - absent in 2018, growing to 1 references by 2026
- Shareholder Rights & Proposals: Relatively stable (2 -> 1 references), suggesting consistent governance priorities in this area
- Human Capital Management: Emerged as a new governance theme - absent in 2018, growing to 1 references by 2026
- Voting Approach & Engagement: Relatively stable (1 -> 1 references), suggesting consistent governance priorities in this area

Year-by-Year Policy Changes

2018

Document: 2 pages, 163 KB, approximately 929 words, 3 policy statements identified.

2021

Document: 3 pages, 170 KB, approximately 1,197 words, 3 policy statements identified.

A major restructuring or rewrite occurred compared to the 2018 edition (0% textual similarity). 0 policy statements were modified, 3 added, and 3 removed.

Key changes include: introduction of ESG. This revision represents a significant inflection point in BMO GAM's governance approach.

New Sections:

- "Proxy Voting Policies and Procedures"
- "The Proxy Voting Guidelines include:"

2022

Document: 0 pages, 50 KB, approximately 0 words, 0 policy statements identified.

The file changed from 2021 (different hash), but full text extraction was not available for detailed comparison.

2023

Document: 3 pages, 170 KB, approximately 1,197 words, 3 policy statements identified.

The file changed from 2022 (different hash), but full text extraction was not available for detailed comparison.

2026

Document: 3 pages, 170 KB, approximately 1,197 words, 3 policy statements identified.

This version is identical to the 2023 edition. No changes were detected.

Thematic Evolution: Climate & Sustainability

BMO GAM's coverage of climate & sustainability remained relatively consistent across the 2018-2026 period (1 to 4 keyword references), suggesting this represents a stable, mature area of BMO GAM's governance framework.

2021 (4 references)

"For example, the Proxy Voting Guidelines provide that funds will typically support management's recommendation regarding appointing auditors, but may vote against such recommendation where auditor independence is in question; (c) the policies under which, and the procedures by which, a fund will determine how to vote on non-routine matters such as mergers and acquisitions, spin-offs and other..."

2023 (4 references)

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2026 (4 references)

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Why This Matters

Climate and sustainability provisions are among the most closely watched elements of proxy voting guidelines, as they influence voting on shareholder proposals, risk oversight assessments, and disclosure expectations. The trajectory of BMO GAM's language in this area provides insight into the broader industry shift between prescriptive ESG frameworks and financial materiality approaches.

Overall Assessment

Over 5 versions spanning 2018-2026, BMO GAM's proxy voting guidelines reveal a pattern of measured evolution. Of the 4 year-over-year transitions examined, 3 involved policy changes. The evolution of these guidelines provides a window into how one of the industry's institutional investors has adapted its governance expectations in response to changing market conditions, regulatory developments, and stakeholder demands.

The pace of change accelerated in the latter half of the period, with more revisions in recent years (2 changes in 2022-2026 vs 1 in 2018-2021). This acceleration likely reflects increasing regulatory and market attention to proxy voting, the rise and subsequent recalibration of ESG-focused stewardship, and growing political scrutiny of institutional investors' governance role.

1. Revision Patterns and Inflection Points

The most significant revision years were 2021. These inflection points often correspond to external catalysts: changes in the regulatory environment, major governance failures in the market, or shifts in the political landscape around institutional stewardship. Understanding when and why an asset manager revises its guidelines helps governance professionals anticipate future changes.

2. Current Governance Priorities

As of the 2026 edition, BMO GAM's governance priorities ranked by emphasis are: Climate & Sustainability (4 refs); Executive Compensation (1 refs); Shareholder Rights & Proposals (1 refs); Human Capital Management (1 refs); Voting Approach & Engagement (1 refs). Companies engaging with BMO GAM should prioritize these areas when preparing for proxy season and governance discussions.

The evolution of BMO GAM's proxy voting guidelines over 2018-2026 reflects the broader transformation of institutional stewardship from a compliance exercise into a strategic governance function. As the regulatory and political landscape continues to shift, these guidelines will likely continue to evolve. Governance professionals, corporate secretaries, and investor relations teams should monitor these changes to anticipate BMO GAM's governance expectations and voting behavior.

Source Documents

All documents were retrieved from the Wayback Machine (web.archive.org) and the manager's public website:

Year	Pages	Size	Words	Statements	Source
2018	2	163 KB	929	3	Wayback Machine
2021	3	170 KB	1,197	3	Wayback Machine
2022	0	50 KB	0	0	Wayback Machine
2023	3	170 KB	1,197	3	Wayback Machine
2026	3	170 KB	1,197	3	Live URL