

RBC GAM

Proxy Voting Policy Evolution: 2020-2026

Analysis of 6 policy versions across 5 revision cycles
Based on archived versions from the Wayback Machine
and RBC GAM's public website

Prepared March 2026

Executive Summary

This report analyzes 6 versions of RBC GAM's proxy voting guidelines spanning 2020-2026. Over this period, the guidelines decreased from 33 pages to 30 pages and the number of identifiable policy statements grew from 162 to 234. Policy revisions were detected in 5 of the 5 year-over-year transitions examined.

Over the 2020-2026 period, RBC GAM's proxy voting guidelines have grown substantially in scope and specificity, with actionable policy statements increasing from 162 to 234. The most notable expansion has been in Climate & Sustainability and Shareholder Rights & Proposals, reflecting evolving governance priorities.

The most significant revision occurred in 2025 (compared to 2024), with 1% textual similarity, 228 new statements added, and 0 removed. A second major revision occurred in 2024. These inflection points mark the key moments when RBC GAM substantively rethought its governance approach.

Key Observations

- Board Composition & Diversity: Relatively stable (49 -> 49 references), suggesting consistent governance priorities in this area
- Climate & Sustainability: Significantly expanded from 34 to 109 keyword references, indicating growing governance attention to this area.
- Executive Compensation: Relatively stable (125 -> 142 references), suggesting consistent governance priorities in this area
- Shareholder Rights & Proposals: Significantly expanded from 48 to 88 keyword references, indicating growing governance attention to this area.
- Board Independence & Oversight: Significantly expanded from 15 to 25 keyword references, indicating growing governance attention to this area. Peak emphasis was in 2025.
- Human Capital Management: Significantly expanded from 17 to 27 keyword references, indicating growing governance attention to this area. Peak emphasis was in 2024.
- Voting Approach & Engagement: Significantly expanded from 65 to 124 keyword references, indicating growing governance attention to this area.

Year-by-Year Policy Changes

2020

Document: 33 pages, 784 KB, approximately 13,352 words, 162 policy statements identified.

2021

Document: 27 pages, 691 KB, approximately 21,562 words, 173 policy statements identified.

A major restructuring or rewrite occurred compared to the 2020 edition (0% textual similarity). 25 policy statements were modified, 28 added, and 17 removed.

Key changes include: removal of TCFD. This revision represents a significant inflection point in RBC GAM's governance approach.

Section Renames:

- "We will generally not support :" -> "Voting guideline We will generally support proposals:"

New Sections:

- "When evaluating climate-related shareholder proposals, we will consider:"

Notable Language Changes:

2020:

"Companies should adopt policies to ensure that directors are elected to the board using a majority vote system whereby directors who do not receive a Proxy Voting Guidelines - February 2020 majority of the votes cast in their favour are required to submit their resignation to the board."

2021:

"Companies should adopt policies to ensure that directors are elected to the board using a majority vote system whereby directors who do not receive a majority of the votes cast in their favour are required to submit their resignation to the board ."

2020:

"We will oppose management proposals to issue tracking stocks designed to reflect the performance of a particular business unit. 4.8 Disclosure of Voting Results We believe that shareholders have the right to know whether a proposal has been passed or defeated, as well as the number of votes for, against and withheld."

2021:

"We will oppose management proposals to issue tracking stocks designed to reflect the performance of a particular business unit ."

2022

Document: 29 pages, 737 KB, approximately 17,383 words, 182 policy statements identified.

Substantial changes were made compared to the 2021 edition (77% textual similarity). 15 policy statements were modified, 12 added, and 3 removed.

Key changes include: introduction of net-zero emissions commitments. This revision represents a significant inflection point in RBC GAM's governance approach.

Notable Language Changes:

2021:

"We will assess the independence of all directors annually regardless of length of service . 1.14 Performance evaluation of directors and board A board must evaluate its own performance, which presents a conflict of interest ."

2022:

"We will assess the independence of all directors annually regardless of length of service ."

2021:

"Voting guideline We will generally withhold votes from directors who sit on more than five boards or, in the case of current CEOs or Executive Chairs, more than two boards (their own board plus one other) ."

2022:

"Proxy Voting Guidelines - February 20 Voting guideline We will generally withhold votes from directors who sit on more than five boards or, in the case of current CEOs or Executive Chairs, more than two boards (their own board plus one other) . 1."

2024

Document: 29 pages, 2228 KB, approximately 19,034 words, 0 policy statements identified.

A major restructuring or rewrite occurred compared to the 2022 edition (1% textual similarity). 0 policy statements were modified, 0 added, and 182 removed.

Key changes include: systematic replacement of 'require' with 'expect' (1 instances); introduction of DEI. This revision represents a significant inflection point in RBC GAM's governance approach.

2025

Document: 29 pages, 962 KB, approximately 16,418 words, 228 policy statements identified.

A major restructuring or rewrite occurred compared to the 2024 edition (1% textual similarity). 0 policy statements were modified, 228 added, and 0 removed.

Key changes include: systematic replacement of 'economic' with 'financial' (2 instances); removal of gender diversity requirements, ethnic diversity references. This revision represents a significant inflection point in RBC GAM's governance approach.

New Sections:

- "We will generally support:"
- "Voting guideline We will generally support proposals:"
- "When evaluating climate-related shareholder proposals, we may consider:"

2026

Document: 30 pages, 980 KB, approximately 16,781 words, 234 policy statements identified.

Substantial changes were made compared to the 2025 edition (77% textual similarity). 11 policy statements were modified, 15 added, and 9 removed.

Notable Language Changes:

2025:

"We will review the bylaws and charter for IPOs on a case-by-case basis, but will generally vote against the corporate governance committee of the board and the board chair if there are any unreasonable restrictions on the rights of shareholders that have not been removed prior to the IPO. 4."

2026:

"We will review the bylaws and charter for IPOs on a case-by-case basis, but will generally vote against the corporate governance committee of the board and the board chair if there are any unreasonable restrictions on the rights of shareholders that have not been removed prior to the IPO. 4."

2025:

"We are generally supportive of a hybrid meeting format where companies combine a traditional in-person meeting with the option of remote participation, as long as shareholder rights are not limited. When a company holds a hybrid or virtual-only meeting, we expect effective disclosure demonstrating that shareholder rights are maintained under the meeting format."

2026:

"We are generally supportive of a hybrid meeting format where companies combine a traditional in-person meeting with the option of remote participation, as long as shareholder rights are not limited."

Thematic Evolution: Board Composition & Diversity

RBC GAM's coverage of board composition & diversity remained relatively consistent across the 2020-2026 period (49 to 49 keyword references), suggesting this represents a stable, mature area of RBC GAM's governance framework.

2020 (49 references)

"We will generally oppose proposals for indemnification when they seek to insulate directors from actions they have already taken or if litigation is pending. 1.13 Tenure of Directors We consider board renewal and diversity as an important component of overall board effectiveness."

2021 (59 references)

"We will generally oppose proposals for indemnification when they seek to insulate directors from actions they have already taken or if litigation is pending . 1.13 Tenure of directors We consider board renewal and diversity as an important component of overall board effectiveness ."

2022 (73 references)

"We will generally oppose proposals for indemnification when they seek to insulate directors from actions they have already taken or if litigation is pending . 1.13 Tenure of directors We consider board renewal and diversity as an important component of overall board effectiveness ."

2025 (50 references)

"We will generally oppose proposals for indemnification when they seek to insulate directors from actions they have already taken or if litigation is pending. 1.13 Tenure of directors We consider board renewal and diversity as an important component of overall board effectiveness."

2026 (49 references)

"We will generally oppose proposals for indemnification when they seek to insulate directors from actions they have already taken or if litigation is pending. 1.13 Tenure of directors We consider board renewal and diversity as an important component of overall board effectiveness."

Why This Matters

Board composition and diversity language in proxy voting guidelines is one of the most politically sensitive areas, directly affecting how asset managers evaluate director nominees. Changes in this area signal how RBC GAM balances skills-based evaluation against demographic diversity expectations.

Thematic Evolution: Climate & Sustainability

RBC GAM's attention to climate & sustainability grew significantly over the 2020-2026 period, from 34 keyword references in 2020 to 109 in 2026. This expansion indicates that climate & sustainability has become an increasingly important governance consideration for RBC GAM.

2020 (34 references)

"Risks include Transition Risks (Policy and Legal, Technology, Market, and Reputation) and Physical Risks (Acute and Chronic), as defined by the TCFD1 ? That a company adopt initiatives to reduce the emission of greenhouse gases, including carbon, and detailed disclosure of progress ? That a company discloses the results of climate change scenario analyses and other climate change -related..."

2021 (37 references)

"Voting guideline We will generally support proposals that would require regular in camera meetings of independent board members only . 1."

[Significant language shift from prior year]

2022 (80 references)

"Where a proponent requests that a company adopt net-zero targets on scope 3 emissions, we will review on a case-by-case basis, factoring in the materiality of these emissions to the company . § That a company disclose its climate transition plan in line with the TCFD recommendations ."

[Significant language shift from prior year]

2025 (107 references)

"Where a proponent requests that a company adopt net-zero targets on scope 3 emissions, we will review on a case-by-case basis, factoring in materiality of these emissions to the company, feasibility of the request, and usefulness to shareholders if the proponent's request is fulfilled. § That a company disclose its climate transition plan in line with the TCFD recommendations."

2026 (109 references)

"We expect issuers to be guided by the recommendations of the International Sustainability Standards Board (ISSB) and/or the recommendations of the Task Force on Climate related Financial Disclosures (TCFD)."

[Significant language shift from prior year]

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 RBC GAM's language in this area provides insight into the broader industry shift between prescriptive ESG frameworks and financial materiality approaches.

Thematic Evolution: Executive Compensation

RBC GAM's coverage of executive compensation remained relatively consistent across the 2020-2026 period (125 to 142 keyword references), suggesting this represents a stable, mature area of RBC GAM's governance framework.

2020 (125 references)

"We will also vote against plans that use a single trigger for cash or other payments or for the vesting of equity based compensation. 2.4 Employee Stock Purchase Plans The interests of shareholders and employees are aligned if employees have the opportunity to become shareholders at a reasonable price."

2021 (154 references)

"As a result, we generally support simplified pay practices with the following core features: § Competitive base salary § Annual incentives tied to performance on short-term material strategic goals § Long-term, time-vesting restricted share units (RSUs), where the vesting period extends over five or more years For compensation plans using this structure, companies are also encouraged to implement..."

[Significant language shift from prior year]

2022 (158 references)

"As a result, we generally support simplified pay practices with the following core features: § Competitive base salary § Annual incentives tied to performance on short-term material strategic goals § Long-term, time-vesting restricted share units (RSUs), where the vesting period extends over five or more years For compensation plans using this structure, companies are also encouraged to implement..."

2025 (150 references)

"As a result, we generally support simplified pay practices with the following core features: § Competitive base salary § Annual incentives tied to performance on short-term material strategic goals § Long-term, time-vesting restricted share units (RSUs), where the vesting period extends over five or more years For compensation plans using this structure, companies are also encouraged to implement..."

2026 (142 references)

"As a result, we generally support simplified pay practices with the following core features: § Competitive base salary § Annual incentives tied to performance on short-term material strategic goals § Long-term, time-vesting restricted share units (RSUs), where the vesting period extends over five or more years For compensation plans using this structure, companies are also encouraged to implement..."

Why This Matters

Executive compensation language directly affects how RBC GAM votes on say-on-pay proposals and equity plan approvals - among the most common and consequential proxy votes. Evolving expectations here have immediate practical implications for corporate boards and compensation committees.

Thematic Evolution: Shareholder Rights & Proposals

RBC GAM's attention to shareholder rights & proposals grew significantly over the 2020-2026 period, from 48 keyword references in 2020 to 88 in 2026. This expansion indicates that shareholder rights & proposals has become an increasingly important governance consideration for RBC GAM.

2020 (48 references)

"Voting Guideline Proxy Voting Guidelines - February 2020 We will generally oppose attempts to limit and/or eliminate shareholders' rights to call a special meeting or act by written consent and will generally support resolutions that seek to restore or improve those rights . 4."

2021 (64 references)

"If proxy access provisions are used to unreasonably restrict the rights of shareholders, we will withhold votes from the members of the corporate governance and nominating committees until the issue is resolved . 4."

[Significant language shift from prior year]

2022 (65 references)

"If proxy access provisions are used to unreasonably restrict the rights of shareholders, we will withhold votes from the members of the corporate governance and nominating committees until the issue is resolved . 4."

2025 (73 references)

"If proxy access provisions are used to unreasonably restrict the rights of shareholders, we may withhold votes from the members of the corporate governance and nominating committees until the issue is resolved. 4."

2026 (88 references)

"If proxy access provisions are used to unreasonably restrict the rights of shareholders, we may withhold votes from the members of the corporate governance and nominating committees until the issue is resolved. 4."

Thematic Evolution: Board Independence & Oversight

RBC GAM's attention to board independence & oversight grew significantly over the 2020-2026 period, from 15 keyword references in 2020 to 25 in 2026. Coverage peaked at 25 references in 2025. This expansion indicates that board independence & oversight has become an increasingly important governance consideration for RBC GAM.

2020 (15 references)

"Proxy Voting Guidelines - February 2020 Voting Guideline We will generally not support a non-independent director if he or she is also chair (or will become chair upon becoming a director) unless an independent director is appointed as a lead director and an independent corporate governance committee exists. 1."

2021 (18 references)

"Voting guideline We will generally not support a non-independent director if he or she is also chair (or will become chair upon becoming Proxy Voting Guidelines - February 2021a director) unless an independent director is appointed as a lead director and an independent corporate governance committee exists . 1."

[Significant language shift from prior year]

2022 (18 references)

"Proxy Voting Guidelines - February 2022 Voting guideline We will generally not support a non-independent director if he or she is also chair (or will become chair upon becoming a director) unless an independent director is appointed as a lead director and an independent corporate governance committee exists . 1."

2025 (25 references)

"If the chair is not independent, we would generally expect the appointment of a lead independent director."

[Significant language shift from prior year]

2026 (25 references)

"If the chair is not independent, we would generally expect the appointment of a lead independent director."

Thematic Evolution: Human Capital Management

RBC GAM's attention to human capital management grew significantly over the 2020-2026 period, from 17 keyword references in 2020 to 27 in 2026. Coverage peaked at 30 references in 2024. This expansion indicates that human capital management has become an increasingly important governance consideration for RBC GAM.

2020 (17 references)

"In general we will support employee stock purchase plans that align employee interests with creating value for shareholders."

2021 (22 references)

"For consistency, we encourage disclosure aligned with companies' local jurisdictions, such as the EEO-1 Report in the United States and as defined in the Canada Business Corporations Act in Canada ."

[Significant language shift from prior year]

2022 (24 references)

"For consistency, we encourage disclosure aligned with companies' local jurisdictions, such as the EEO-1 Report in the United States and as defined in the Canada Business Corporations Act in Canada, at a minimum ."

2025 (28 references)

"Employee stock purchase plans are an effective way to facilitate that alignment, and we believe it can be in the best interests of shareholders."

[Significant language shift from prior year]

2026 (27 references)

"Employee stock purchase plans are an effective way to facilitate that alignment, and we believe it can be in the best interests of shareholders."

Thematic Evolution: Voting Approach & Engagement

RBC GAM's attention to voting approach & engagement grew significantly over the 2020-2026 period, from 65 keyword references in 2020 to 124 in 2026. This expansion indicates that voting approach & engagement has become an increasingly important governance consideration for RBC GAM.

2020 (65 references)

"Voting Guideline We will review all executive chair compensation arrangements on a case -by-case basis but may withhold/vote against the executive chair if the executive chair's total compensation is more than two times that of the highest paid independent director sitting on the board."

2021 (93 references)

"Voting guideline We will review all executive chair compensation arrangements on a case-by-case basis but may withhold/vote against the executive chair if the executive chair's total compensation is more than two times that of the highest paid independent director sitting on the board ."

2022 (103 references)

"Voting guideline We will review all executive chair compensation arrangements on a case-by-case basis but may withhold/vote against the executive chair if the executive chair's total compensation is more than two times that of the highest paid independent director sitting on the board ."

2025 (118 references)

"Voting guideline We will review all executive chair compensation arrangements on a case-by-case basis but may withhold/vote against members of the compensation committee if the executive chair's total compensation is more than two times that of the highest paid independent director sitting on the board. 1."

[Significant language shift from prior year]

2026 (124 references)

"Voting guideline We will review all executive chair compensation arrangements on a case-by-case basis but may withhold/vote against members of the compensation committee if the executive chair's total compensation is more than two times that of the highest paid independent director sitting on the board. 1."

Why This Matters

The evolution of RBC GAM's voting approach and engagement language is foundational - it shapes how every other governance topic is addressed. Shifts from prescriptive to principles-based, or from adversarial to collaborative, affect the entire stewardship posture.

Overall Assessment

Over 6 versions spanning 2020-2026, RBC GAM's proxy voting guidelines reveal a pattern of active evolution. Of the 5 year-over-year transitions examined, 5 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 (3 changes in 2024-2026 vs 2 in 2020-2022). 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.

The number of actionable policy statements grew from 162 to 234 over the period, indicating increasingly granular and prescriptive governance expectations. More specific policy statements give companies clearer signals about expected governance practices and provide a more predictable framework for anticipating voting decisions.

1. Evolving Governance Priorities

The thematic analysis reveals expanded emphasis on Climate & Sustainability (34->109 refs), Shareholder Rights & Proposals (48->88 refs), Board Independence & Oversight (15->25 refs). These shifts map the changing landscape of RBC GAM's governance priorities and provide companies with a roadmap for understanding what governance areas will receive the most scrutiny going forward.

2. Revision Patterns and Inflection Points

The most significant revision years were 2025, 2024, 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.

3. Current Governance Priorities

As of the 2026 edition, RBC GAM's governance priorities ranked by emphasis are: Executive Compensation (142 refs); Voting Approach & Engagement (124 refs); Climate & Sustainability (109 refs); Shareholder Rights & Proposals (88 refs); Board Composition & Diversity (49 refs); Human Capital Management (27 refs). Companies engaging with RBC GAM should prioritize these areas when preparing for proxy season and governance discussions.

The evolution of RBC GAM's proxy voting guidelines over 2020-2026 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 RBC 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
2020	33	784 KB	13,352	162	Wayback Machine
2021	27	691 KB	21,562	173	Wayback Machine
2022	29	737 KB	17,383	182	Wayback Machine
2024	29	2228 KB	19,034	0	Wayback Machine
2025	29	962 KB	16,418	228	Wayback Machine
2026	30	980 KB	16,781	234	Live URL