

TD Asset Management

Proxy Voting Policy Evolution: 2024-2026

Analysis of 3 policy versions across 2 revision cycles

Based on archived versions from the Wayback Machine
and TD Asset Management's public website

Prepared March 2026

Executive Summary

This report analyzes 3 versions of TD Asset Management's proxy voting guidelines spanning 2024-2026. Over this period, the guidelines grew from 5 pages to 6 pages and the number of identifiable policy statements changed from 1 to 1. Policy revisions were detected in 2 of the 2 year-over-year transitions examined.

Over the 2024-2026 period, TD Asset Management's proxy voting guidelines have maintained a relatively consistent scope while undergoing targeted revisions in specific governance areas.

The most significant revision occurred in 2026 (compared to 2025), with 0% textual similarity, 0 new statements added, and 0 removed. A second major revision occurred in 2025. These inflection points mark the key moments when TD Asset Management substantively rethought its governance approach.

Key Observations

- Board Composition & Diversity: Emerged as a new governance theme - absent in 2024, growing to 2 references by 2026
- Climate & Sustainability: Relatively stable (4 -> 4 references), suggesting consistent governance priorities in this area
- Executive Compensation: Relatively stable (2 -> 2 references), suggesting consistent governance priorities in this area
- Human Capital Management: Emerged as a new governance theme - absent in 2024, growing to 2 references by 2026
- Voting Approach & Engagement: Relatively stable (2 -> 4 references), suggesting consistent governance priorities in this area

Year-by-Year Policy Changes

2024

Document: 5 pages, 308 KB, approximately 1,888 words, 1 policy statements identified.

2025

Document: 5 pages, 348 KB, approximately 1,866 words, 1 policy statements identified.

A major restructuring or rewrite occurred compared to the 2024 edition (19% textual similarity). 0 policy statements were modified, 0 added, and 0 removed.

2026

Document: 6 pages, 230 KB, approximately 1,764 words, 1 policy statements identified.

A major restructuring or rewrite occurred compared to the 2025 edition (0% textual similarity). 0 policy statements were modified, 0 added, and 0 removed.

New Sections:

- "This Policy seeks to achieve this objective by:"

Overall Assessment

Across 3 versions spanning 2024-2026, TD Asset Management's proxy voting guidelines show 2 revision cycle(s). The guidelines have evolved meaningfully over this period.

1. Current Governance Priorities

As of the 2026 edition, TD Asset Management's governance priorities ranked by emphasis are: Climate & Sustainability (4 refs); Voting Approach & Engagement (4 refs); Board Composition & Diversity (2 refs); Executive Compensation (2 refs); Human Capital Management (2 refs). Companies engaging with TD Asset Management should prioritize these areas when preparing for proxy season and governance discussions.

The evolution of TD Asset Management's proxy voting guidelines over 2024-2026 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 TD Asset Management'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
2024	5	308 KB	1,888	1	Wayback Machine
2025	5	348 KB	1,866	1	Wayback Machine
2026	6	230 KB	1,764	1	Live URL