

J.P. Morgan Asset Management Global Proxy Voting Guidelines

April 2025 vs. April 2021: what changed, and what it means for your ballot

Global proxy voting guidelines - North America, EMEA, Central and South America, Asia

Effective April 1, 2021 compared with the April 2025 edition

Note: the archive files labelled "2022" and "2026" are the April 2021 and April 2025 editions respectively. Both are dated here by what the documents actually say.

JPMorgan added a climate voting rule it did not previously have, and deleted its US board diversity voting rules. It also removed the letters ESG from a document whose environmental content roughly quadrupled.

Source: the two published guideline documents. Every quotation below is taken verbatim from them.
[proxyvotesnow.com](https://www.proxyvotesnow.com)

A note on dates before we start

Neither of the JPMorgan files in this archive is dated the way its filename suggests.

- The file labelled 2022 has "April 1, 2021" on its cover.
- The file labelled 2026 has "April 2025" on its cover and throughout its page furniture. There is no 2026 edition in the archive.

So this is a four-year comparison - April 2021 to April 2025 - not a one-year one. Some of the changes described below may have been introduced in an intervening edition that is not held here. The filenames have been left unchanged so the policy library keeps working.

One consequence worth keeping in mind: April 2025 predates the BlackRock and Vanguard revisions that took effect in January 2026, and is roughly contemporaneous with State Street's March 2025 policy.

The short version

JPMorgan's guidelines moved in two directions at once, and the split is unusually clean: environmental provisions got stronger and more specific, while the United States board diversity provisions were removed.

Stronger

- A climate voting rule that did not exist in 2021. JPMorgan now says it "may vote against directors serving on relevant committees" at companies facing material climate transition or asset risk where disclosure is absent or unmeaningful, and "may also vote for shareholder resolutions requesting such information." The 2021 climate sections contained no voting consequence at all.
- TCFD, introduced from scratch. The framework is named 16 times in the 2025 document and not once in 2021, with all four pillars set out, scenario analysis expected in high-risk industries, and Scope 1 and 2 target disclosure encouraged. Scope 3 goes from no mentions to twelve.
- In Europe, the diversity expectations were expanded - a new ask for disclosure of plans to take female representation beyond 30%, a new expectation of a gender pay gap report, and encouragement of an ethnicity pay gap report.

Weaker

- Both North American board diversity voting rules were deleted: the one covering failure to disclose the board's gender and racial composition, and the one covering boards with no gender or no racial and ethnic diversity at all.
- "We will utilize our voting power to bring about change where Boards are lagging in gender and racial/ethnic diversity" was removed from the North America section. The equivalent sentence survives in the Europe section.
- The acronym ESG, used ten times in 2021, does not appear in the 2025 document.

Direction of travel

Regionally split, like T. Rowe Price's. The environmental framework became materially more demanding; the US diversity framework was dismantled; Europe was left alone or strengthened. JPMorgan also kept two commitments its large US peers dropped in the same period - an explicit escalation against the director responsible for environmental oversight, and a default in favour of shareholder resolutions seeking EEO-1 workforce data.

1. Climate: a voting rule where there was none

This is the largest substantive addition in the document, and it is repeated in each of the three regional guideline sets.

Here is the entirety of what the 2021 policy said would follow from poor climate disclosure:

April 2021:

"Corporate disclosures on climate related risks and other environmental issues have improved significantly in recent years, but this still falls short of allowing investors to fully estimate the impact of these risks... In anticipation of this, we encourage companies to strengthen their climate risk reporting disclosures still further, and to consider forward-looking assessments of such risks in their risk analysis and reporting."

Encouragement, and nothing more. The 2025 policy adds a rule:

April 2025, new:

"JPMAM may vote against directors serving on relevant committees of companies that, in our opinion, face material climate-related transition or asset risks, where climate disclosures are not available or where we believe such disclosures are not meaningful. JPMAM may also vote for shareholder resolutions requesting such information where the company has not provided such disclosure."

The second sentence matters as much as the first. It is a stated willingness to vote for a climate disclosure shareholder resolution in defined circumstances - the kind of affirmative commitment BlackRock removed from its own policy in the following edition.

And a detailed disclosure framework beneath it

- TCFD, by name, across all four pillars: governance, strategy, risk management, and metrics and targets. The report "should address whether decarbonization of the company's operations or its supply chain is a material part of its strategy to mitigate climate change risks, including transition risks to the company, and, if so, provide a narrative on how the company plans to do so and over what time frame."
- Scenario analysis for high-risk industries, with a practical concession: JPMorgan accepts that granular asset-level data may be commercially sensitive, but "we expect the company to provide its conclusions from these analyses as they pertain to the resilience of the company's strategy."
- Scope 1 and 2 emission target disclosure where decarbonisation of operations and purchased energy is part of the company's stated strategy.
- Criteria for evaluating the long-term net-zero targets that many companies have adopted.

None of this existed in 2021. JPMorgan did not use the words TCFD, Scope 3 or scenario analysis anywhere in that document.

The environmental oversight escalation survived

Both editions:

"Vote against chair of committee responsible for providing oversight of environmental matters and/or risk where we believe the company is lagging peers in terms of disclosure, business practices or targets. Vote against committee members, the lead independent director and/or board chair for companies that have lagged over several years."

Carried forward essentially word for word. This is a peer-relative test with an escalating consequence over time, and it is more specific than anything BlackRock, Vanguard or State Street retained in their 2025 and 2026 editions.

A new framework for environmental proposals

The 2025 document also adds a structured set of considerations for environmental shareholder proposals, covering the issuer's "asset profile... including whether it is exposed to potentially declining demand for the company's products or services due to environmental considerations," capital deployment and cost structure, alongside questions about whether the disclosure sought is already covered by regulation or existing practice, and whether the proposal "create[s] the potential for unintended

consequences, such as a competitive disadvantage."

2. Board diversity: removed in the US, expanded in Europe

The North America and EMEA guideline sets moved in opposite directions on the same question in the same document.

North America: two voting rules deleted

Board composition, United States and Canada

April 2021:

"As a matter of principle, we expect our investee companies to be committed to diversity and inclusiveness in their general recruitment policies... We will utilize our voting power to bring about change where Boards are lagging in gender and racial/ethnic diversity. We will generally vote against the chair of the Nominating Committee when the issuer does not disclose the gender or racial and ethnic composition of the Board... We will generally vote against the chair of the Nominating Committee when the issuer lacks any gender diversity or any racial/ethnic diversity unless there are mitigating factors."

April 2025:

"We generally support our investee companies consideration of diversity and inclusiveness in their general recruitment policies as we believe such diversity contributes to the effectiveness of boards and further development of sound governance and risk oversight. We support investee companies' disclosure of gender, racial and ethnic composition of the board so that we can include that information as one of the many data points used in our holistic assessment of the company. As with all proxy votes, we seek to vote in our clients' best interests to enhance long-term shareholder value."

Both triggers are gone. The disclosure trigger and the no-diversity-at-all trigger each named a specific director - the chair of the nominating committee - and each is now absent. The mitigating factors that qualified the second rule (recent director retirements, a newly public company, an ongoing search) went with it.

The framing changed too. "As a matter of principle, we expect" became "we generally support... consideration of." Board demographic data went from being the subject of a voting rule to "one of the many data points used in our holistic assessment." And a sentence about voting in clients' best interests to enhance long-term shareholder value was appended - the same financial-materiality framing that appears throughout the 2025 document.

Europe: the same section, expanded

The EMEA Board Diversity section keeps everything it had and adds to it. Retained: the commitment to inclusive organisations "regardless of gender, sexual orientation, disability or ethnic and religious background"; the refusal to endorse quotas alongside the expectation that "boards have a strategy to improve female representation in particular"; support for the one-third target from the Women on Boards Report and the Davies Review; the Parker Review monitoring of ethnic diversity on UK boards; and critically the sentence deleted from North America - "We will utilise our voting power to bring about change where companies are lagging."

Added in 2025:

April 2025, new:

"We also recognise that investee companies should provide clear disclosure within their financial reports on how they intend to increase female representation beyond 30%."

April 2025, new:

"We also expect companies to produce a gender pay gap report and encourage companies to voluntarily produce an ethnicity pay gap report where data is [available]."

The only other change is a factual renaming: the Hampton-Alexander Review became the FTSE Women Leaders Review, which is what happened to it in the real world.

Why the split

The obvious explanation is regulatory and political geography. UK and European listing rules and governance codes set explicit board diversity expectations, so a European policy can point at them. In the United States there is no equivalent - and the Nasdaq board diversity rule was vacated by the courts after this edition was drafted. What is notable is that JPMorgan, like T. Rowe Price, had a regional document structure that let it change one region without touching the others. Managers running a single global policy could not do that.

3. What JPMorgan kept that its peers dropped

Three provisions in the April 2025 document are worth flagging precisely because equivalents were removed elsewhere in the same period.

EEO-1 disclosure proposals: still a default yes

Both editions:

"JPMAM will generally support shareholder resolutions seeking the company to disclose data on workforce demographics, including diversity, and release of EEO-1 or comparable data, where such disclosure is deemed inadequate."

Unchanged. BlackRock removed its EEO-1 reference in the following edition; State Street deleted its rule requiring S&P 500 companies to publish EEO-1 data on pain of a vote against the compensation committee chair. JPMorgan's commitment here is different in kind - it is a default to support a shareholder proposal rather than a standard applied to the company - and it survived.

Human capital management oversight

The expectation that boards oversee "a company's management of its workforce, including human resources policies (including code of conduct), use of full-time versus part-time employees, workforce cost, employee engagement and turnover, talent development, retention and training, compliance record, and health and safety" is carried over word for word, as is the case-by-case treatment of HCM disclosure resolutions and the exception for information the board considers confidential or sensitive.

The zombie director rule

Both editions:

"Generally vote against the chair of the nominating committee if one or more directors remain on the board after having received less than the majority of votes cast in the prior election."

Vanguard deleted its version of this rule in January 2026. JPMorgan's survives, as does its board size limit - "Vote for proposals to limit the size of the board to 15 members" - and its majority vote standard position.

4. The disappearance of three letters

The acronym ESG appears ten times in the April 2021 guidelines and zero times in the April 2025 guidelines. The underlying content did not shrink - on the environmental side it grew substantially.

In 2021 the term was used in ordinary descriptive ways: an expectation that companies publish an "ESG statement," a reference to disclosure that "enables shareholders to evaluate the impact of the company's ESG policies and practices," and a note that managing "ESG risks is increasingly part of the overall value proposition." In 2025 the same ideas are expressed as environmental and social matters, sustainability, or simply as risk.

One place the acronym does survive is in the conflicts-of-interest section, expanded in 2025 to list six specific scenarios. Two are new and both are candid:

April 2025, new:

"JPMAM may engage with companies on behalf of impact and sustainable funds that have different objectives to other funds."

April 2025, new:

"JPMAM may have a different position on environmental, social or corporate governance matters than its parent company (JPMC)."

The second is an unusual thing for an asset manager to write down. It is an explicit acknowledgement that the asset management arm's voting positions may diverge from the bank's, and it sits alongside the retained statement that formal information barriers restrict the flow of information between JPMorgan Chase's securities, lending and investment banking divisions and JPMAM's investment professionals.

The 2025 document also describes a vote escalation process that was not previously set out: certain proposals are identified as requiring a considered voting decision ("escalated votes"), research is shared with portfolio management teams, and a determination is made whether to escalate further to the relevant proxy committee "based on multiple factors, including, but not limited to, size of relevant account holdings, severity of controversy and lack of consensus."

The bottom line

Across four years, JPMorgan built a climate voting framework from nothing and took apart its US board diversity framework.

The climate addition is the more consequential of the two, because it created a consequence where none existed. In April 2021 a company with material transition risk and no climate disclosure faced encouragement. In April 2025 it faces a stated possibility that JPMorgan votes against the directors on the responsible committee, and votes for a shareholder resolution asking for the disclosure. Alongside the retained rule on voting against the environmental oversight chair where a company lags its peers, that gives JPMorgan one of the more operative climate frameworks in this library.

The diversity removal is equally clear-cut in the other direction, and it is confined to North America. The two nominating-committee triggers are gone and nothing replaced them; board demographic data is now an input to a holistic assessment rather than a test. In Europe, the same firm kept its one-third target, kept the sentence about using its voting power where companies lag, and added expectations on pay gap reporting.

Read alongside the others in this library, JPMorgan is the clearest case against treating 2025 as a single industry-wide retreat. The retreat on US board diversity is real and near-universal. The retreat on climate is not universal: JPMorgan, Amundi and T. Rowe Price all kept or strengthened climate voting provisions in the same period in which BlackRock, Vanguard, State Street and Invesco weakened or deleted theirs.

What to watch

The April 2025 edition is the most recent JPMorgan document in this archive. Because it predates the BlackRock and Vanguard January 2026 revisions, the open question is whether JPMorgan's next annual edition holds the climate provisions described here. That is the single most informative thing to check when it appears.