

JP Morgan AM

Proxy Voting Policy Evolution: 2020-2026

Analysis of 5 policy versions across 4 revision cycles

Based on archived versions from the Wayback Machine
and JP Morgan AM's public website

Prepared March 2026

Executive Summary

This report analyzes 5 versions of JP Morgan AM's proxy voting guidelines spanning 2020-2026. Over this period, the guidelines decreased from 80 pages to 63 pages and the number of identifiable policy statements grew from 350 to 397. Policy revisions were detected in 4 of the 4 year-over-year transitions examined.

Over the 2020-2026 period, JP Morgan AM's proxy voting guidelines have maintained a relatively consistent scope while undergoing targeted revisions in specific governance areas. The most notable expansion has been in Climate & Sustainability and Human Capital Management, reflecting evolving governance priorities.

The most significant revision occurred in 2022 (compared to 2020), with 14% textual similarity, 55 new statements added, and 43 removed. These inflection points mark the key moments when JP Morgan AM substantively rethought its governance approach.

Key Observations

- Board Composition & Diversity: Relatively stable (73 -> 99 references), suggesting consistent governance priorities in this area
- Climate & Sustainability: Significantly expanded from 89 to 201 keyword references, indicating growing governance attention to this area.
- Executive Compensation: Relatively stable (301 -> 336 references), suggesting consistent governance priorities in this area
- Shareholder Rights & Proposals: Relatively stable (94 -> 119 references), suggesting consistent governance priorities in this area
- Board Independence & Oversight: Relatively stable (52 -> 61 references), suggesting consistent governance priorities in this area
- Human Capital Management: Significantly expanded from 42 to 74 keyword references, indicating growing governance attention to this area.
- Voting Approach & Engagement: Relatively stable (224 -> 256 references), suggesting consistent governance priorities in this area

Year-by-Year Policy Changes

2020

Document: 80 pages, 394 KB, approximately 30,349 words, 350 policy statements identified.

2022

Document: 75 pages, 535 KB, approximately 33,124 words, 362 policy statements identified.

A major restructuring or rewrite occurred compared to the 2020 edition (14% textual similarity). 37 policy statements were modified, 55 added, and 43 removed.

Key changes include: systematic replacement of 'require' with 'encourage' (5 instances). This revision represents a significant inflection point in JP Morgan AM's governance approach.

Section Renames:

- "April 1, 2020" -> "April 1, 2021"
- "See Appendix - Environmental and Social" -> "12. Social and Environmental Issues"
- "See Remuneration below" -> "See Remuneration Report"

New Sections:

- "Bear Stearns Asset Management"
- "Sustainability"
- "Disclosure and Transparency"

Notable Language Changes:

2020:

"Independence of external directors Even if the candidate for external director meets the standards of local Japanese requirements, we believe the following candidates cannot be deemed independent without adequate explanation from the company; we will judge such a candidate to be subject to a conflict of interest and oppose their election as an external director."

2022:

"Independence of external directors Even if the candidate for external director meets the standards of local Japanese requirements, we believe the following candidates cannot be deemed independent without adequate explanation from the company; and in general will oppose their election as an external director. 1."

2020:

"Independence of external statutory auditors Even if the candidate for external statutory auditor meets the standards of local Japanese requirements, we believe the following candidates cannot be deemed independent without adequate explanation from the company; we will judge such a candidate to be subject to a conflict of interest and oppose their election as an external statutory auditor."

2022:

"Independence of external statutory auditors Even if the candidate for external statutory auditor meets the standards of local Japanese requirements, we believe the following candidates cannot be deemed independent without adequate explanation from the company; and in general will oppose their election as an external statutory auditor."

2024

Document: 0 pages, 691 KB, approximately 0 words, 0 policy statements identified.

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

2025

Document: 0 pages, 574 KB, approximately 0 words, 0 policy statements identified.

The file changed from 2024 (different hash), but full text extraction was not available for detailed comparison.

2026

Document: 63 pages, 705 KB, approximately 34,888 words, 397 policy statements identified.

The file changed from 2025 (different hash), but full text extraction was not available for detailed comparison.

Thematic Evolution: Board Composition & Diversity

JP Morgan AM's coverage of board composition & diversity remained relatively consistent across the 2020-2026 period (73 to 99 keyword references), suggesting this represents a stable, mature area of JP Morgan AM's governance framework.

2020 (73 references)

"Board Composition We support board refreshment, independence, and a diverse skillset for directors."

2022 (88 references)

"Board Composition We support board refreshment, independence, and a diverse skillset for directors."

2026 (99 references)

"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 Global proxy voting guidelines Back to contents many data points used in our holistic assessment of the company."

[Significant language shift from prior year]

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 JP Morgan AM balances skills-based evaluation against demographic diversity expectations.

Thematic Evolution: Climate & Sustainability

JP Morgan AM's attention to climate & sustainability grew significantly over the 2020-2026 period, from 89 keyword references in 2020 to 201 in 2026. This expansion indicates that climate & sustainability has become an increasingly important governance consideration for JP Morgan AM.

2020 (89 references)

"We believe that good corporate governance policies should consider the impact of company operations on the environment and the cost of compliance with laws and regulations relating to environmental matters, physical damage to the environment (including the costs of clean-ups and repairs), consumer preferences and capital investments related to climate change."

2022 (60 references)

"We believe that good corporate governance policies should consider the impact of company operations on the environment and the cost of compliance with laws and regulations relating to environmental matters, physical damage to the environment (including the costs of clean-ups and repairs), consumer preferences and capital investments related to climate change."

2026 (201 references)

"The TCFD report (or equivalent) 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."

[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 JP Morgan AM's language in this area provides insight into the broader industry shift between prescriptive ESG frameworks and financial materiality approaches.

Thematic Evolution: Executive Compensation

JP Morgan AM's coverage of executive compensation remained relatively consistent across the 2020-2026 period (301 to 336 keyword references), suggesting this represents a stable, mature area of JP Morgan AM's governance framework.

2020 (301 references)

"Generally vote case-by-case for proposals calling companies to adopt a policy of obtaining shareholder approval for any future agreements and corporate policies that could oblige the company to make payments or awards following the death of a senior executive in the form of unearned salary or bonuses, accelerated vesting or the continuation in force of unvested equity grants, perquisites and..."

2022 (310 references)

"Generally vote case -by-case for proposals calling companies to adopt a policy of obtaining shareholder approval for any future agreements and corporate policies that could oblige the company to make payments or awards following the death of a senior executive in the form of unearned salary or bonuses, accelerated vesting or the continuation in force of unvested equity grants, perquisites and..."

2026 (336 references)

"Vote for shareholder proposals to recoup unearned incentive bonuses or other incentive payments made to senior executives if it is later determined that fraud, misconduct or negligence significantly contributed to a restatement of financial results that led to the awarding of unearned incentive compensation. 2."

[Significant language shift from prior year]

Why This Matters

Executive compensation language directly affects how JP Morgan AM 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

JP Morgan AM's coverage of shareholder rights & proposals remained relatively consistent across the 2020-2026 period (94 to 119 keyword references), suggesting this represents a stable, mature area of JP Morgan AM's governance framework.

2020 (94 references)

"Proxy Access Generally vote for shareholder proposals requesting companies to amend their by-laws in order to facilitate shareholders' ability to nominate candidates for directors as long as the minimum threshold of share ownership is 3% (defined as either a single shareholder or group of shareholders) and the minimum holding period of share ownership is 3 years."

2022 (85 references)

"Proxy Access Generally vote for shareholder proposals requesting companies to amend their by-laws in order to facilitate shareholders' ability to nominate candidates for directors as long as the minimum threshold of share ownership is 3% (defined as either a single shareholder or group of shareholders) and the minimum holding period of share ownership is 3 years."

2026 (119 references)

"Proxy Access Generally, vote for shareholder proposals requesting companies to amend their by-laws in order to facilitate shareholders' ability to nominate candidates for directors as long as the minimum threshold of share ownership is 3% (defined as either a single shareholder or group of shareholders) and the minimum holding period of share ownership is three years."

Thematic Evolution: Board Independence & Oversight

JP Morgan AM's coverage of board independence & oversight remained relatively consistent across the 2020-2026 period (52 to 61 keyword references), suggesting this represents a stable, mature area of JP Morgan AM's governance framework.

2020 (52 references)

"Corporate Governance Policy & Voting Guidelines 11) demonstrated history of poor performance or inadequate risk oversight. 12) and/or committee members when the board adopts changes to the company's by-laws or charter without shareholder approval if the changes materially diminish shareholder rights."

2022 (47 references)

"WITHHOLD votes from compensation committee members if the company does not submit one -time transferable stock options to shareholders for approval. 9) are audit committee members in circumstances in which there is evidence (such as audit reports or reports mandated under the Sarbanes Oxley Act) that there exists material weaknesses in the company's internal co ntrols."

[Significant language shift from prior year]

2026 (61 references)

"Vote against the independent chair or lead independent director and members of the nominating/governance committee where the company has unilaterally adopted such policy after going public without shareholder approval or engagement, unless the company is a Delaware corporation."

[Significant language shift from prior year]

Thematic Evolution: Human Capital Management

JP Morgan AM's attention to human capital management grew significantly over the 2020-2026 period, from 42 keyword references in 2020 to 74 in 2026. This expansion indicates that human capital management has become an increasingly important governance consideration for JP Morgan AM.

2020 (42 references)

"F. 401(k) Employee Benefit Plans Vote for proposals to implement a 401(k) savings plan for employees."

2022 (54 references)

"We expect engaged Boards to provide oversight of Human Capital Management (HCM) ; 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."

[Significant language shift from prior year]

2026 (74 references)

"We expect engaged boards to provide oversight of human capital management ("HCM"), that is, 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."

Thematic Evolution: Voting Approach & Engagement

JP Morgan AM's coverage of voting approach & engagement remained relatively consistent across the 2020-2026 period (224 to 256 keyword references), suggesting this represents a stable, mature area of JP Morgan AM's governance framework.

2020 (224 references)

"Generally vote against auditor ratification and withhold votes from Audit Committee members if non-audit fees exceed audit fees."

2022 (153 references)

"Generally vote against auditor ratification and withhold votes from Audit Committee members if non-audit fees exceed audit fees."

2026 (256 references)

"Generally vote against auditor ratification and withhold votes from audit committee members if non-audit fees exceed audit fees."

Why This Matters

The evolution of JP Morgan AM'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 5 versions spanning 2020-2026, JP Morgan AM's proxy voting guidelines reveal a pattern of active evolution. Of the 4 year-over-year transitions examined, 4 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 1 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.

1. Evolving Governance Priorities

The thematic analysis reveals expanded emphasis on Climate & Sustainability (89->201 refs), Human Capital Management (42->74 refs). These shifts map the changing landscape of JP Morgan AM'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 2022. 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, JP Morgan AM's governance priorities ranked by emphasis are: Executive Compensation (336 refs); Voting Approach & Engagement (256 refs); Climate & Sustainability (201 refs); Shareholder Rights & Proposals (119 refs); Board Composition & Diversity (99 refs); Human Capital Management (74 refs). Companies engaging with JP Morgan AM should prioritize these areas when preparing for proxy season and governance discussions.

The evolution of JP Morgan AM'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 JP Morgan AM'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	80	394 KB	30,349	350	Wayback Machine
2022	75	535 KB	33,124	362	Wayback Machine
2024	0	691 KB	0	0	Wayback Machine
2025	0	574 KB	0	0	Wayback Machine
2026	63	705 KB	34,888	397	Live URL