



J. P. Morgan Asset Management

2022 Investment Stewardship Report

Key Takeaways

J.P. Morgan Asset Management (JPAM) is the investment management wing of JPMorgan Chase & Co. with over \$2.3 T in AUM (December 2022). JPAM published its 2022 Stewardship Report in April 2023, outlining its engagement and proxy voting efforts for the previous year.

Engagement Details

JPAM expanded its team in 2022, as well as updated its investment stewardship priorities. It engaged with 1,371 companies in 2022. Of these engagements, the majority (73%) were with senior executives. Figure 1 shows a visual overview of the topics J.P. Morgan engaged on most frequently:

Social

- Human Capital Management
- Stakeholder Engagement

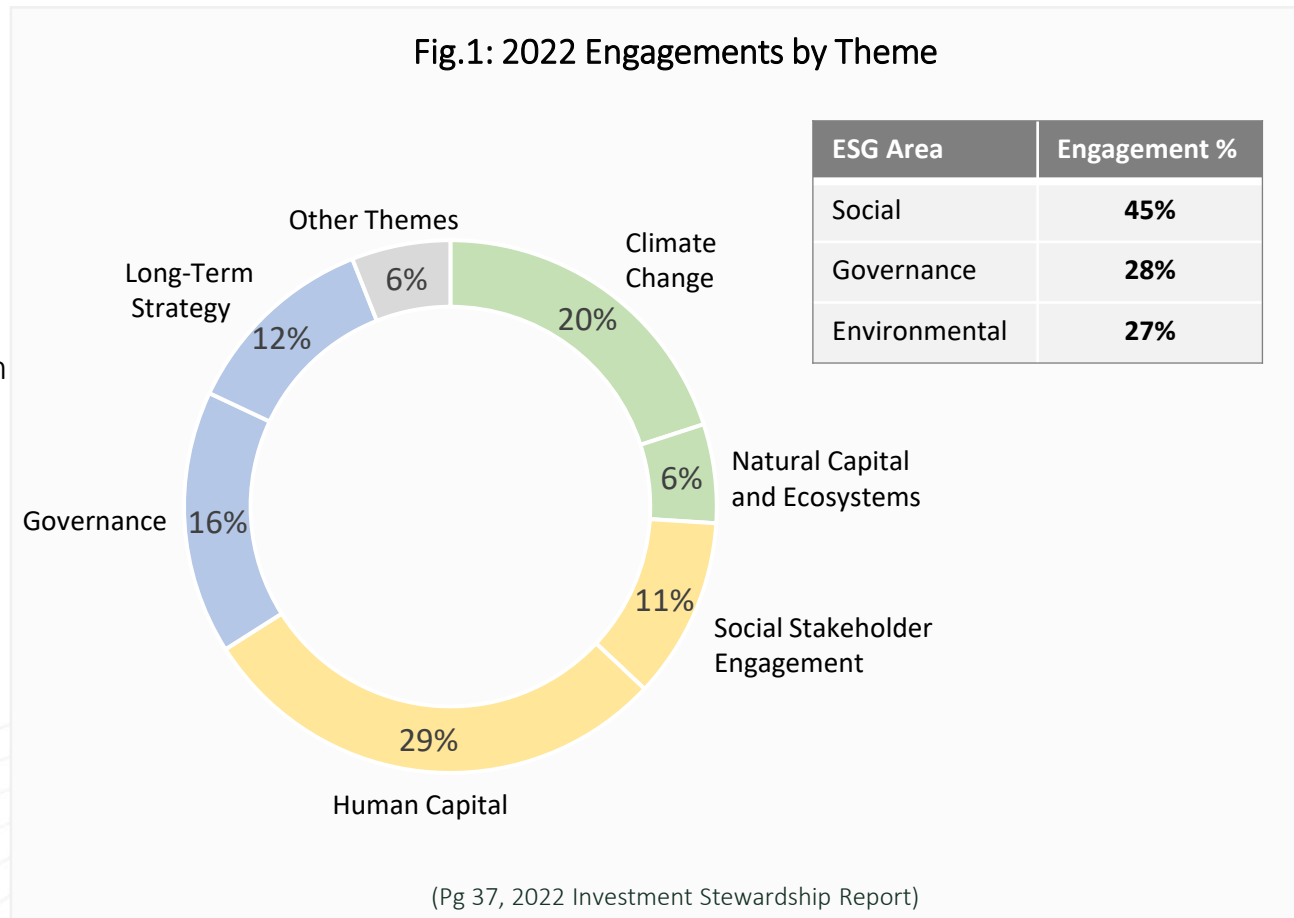
Governance

- Governance
- Strategy Alignment with the Long Term

Environmental

- Climate Change
- Natural Capital and Ecosystems

Fig.1: 2022 Engagements by Theme



Voting Details

- JPAM voted on **88,963** proposals across 8,663 meetings.
- It opposed management (either voting against or abstaining) approximately **9.1%** of the time.
- It voted against management on **8,080** proposals.
- It supported **1,078** shareholder proposals.

Fig 2 shows JPAM's support for shareholder proposals.

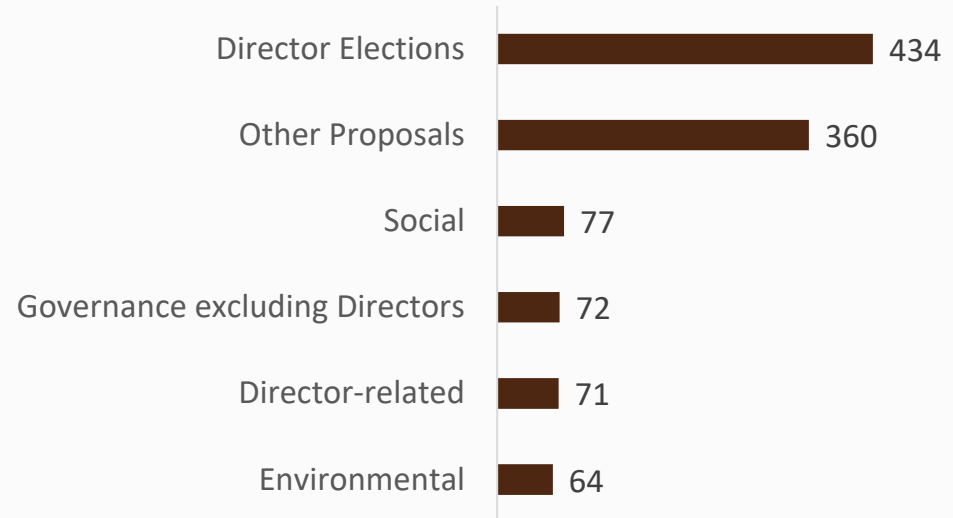
Changes in 2023

JPAM's focus will be on how companies continue to address key themes, including climate change risks and opportunities, executive pay, effective board oversight, and assurance of material ESG practices.

It will additionally focus on the following in 2023:

- Encouraging companies to better address diversity concerns on the board and senior management. It will target companies where boards fall short of evolving best practice guidelines, and also engage on how companies deal with challenges in other forms of diversity, including in some markets on ethnic diversity.
- Using voting to reflect financially material climate related concerns. It will consider how companies are delivering on their own commitments to decarbonize in line with a scientifically credible trajectory aligned with net zero goals.
- Ensure compensation practices for the wider employee workforce appropriately reflect the current economic environment. It will be **closely** monitoring how incentive plans awarded during the COVID pandemic pay out, including any windfall gains made due to depressed share prices.

Fig. 2: 2022 Shareholder Proposal Support



(Pg 112, 2022 Investment Stewardship Report)



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