

2023  
INVESTMENT COMPANY INSTITUTE

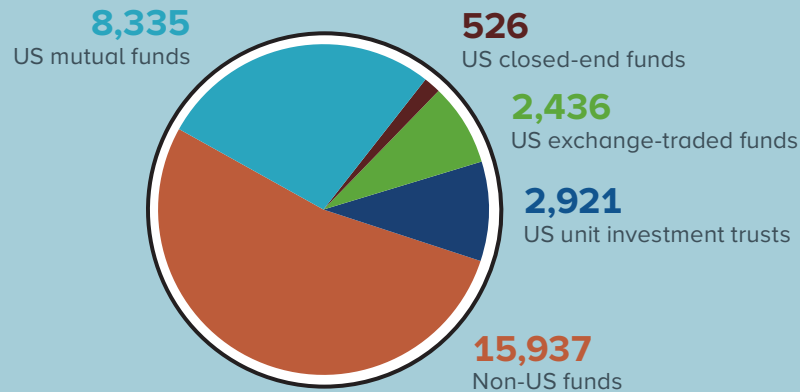
# ANNUAL REPORT TO MEMBERS



# ICI REPRESENTS ...

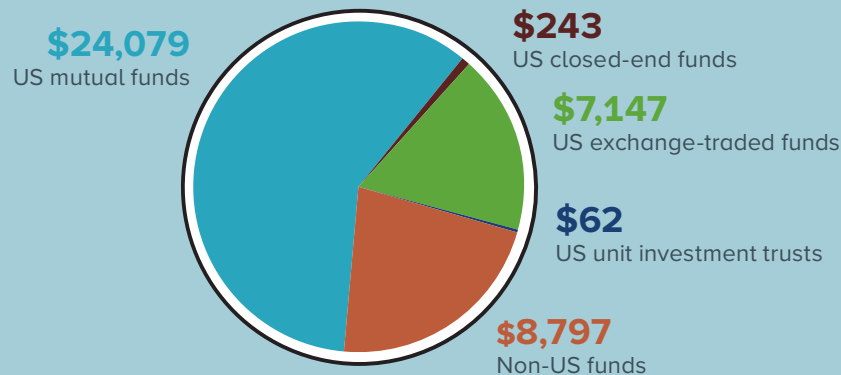
More than 30,000 funds

Number of investment companies by type\*



With \$40.3 trillion in assets

Investment company assets, billions of dollars\*



Serving more than 100 million shareholders

US ownership of funds offered by investment companies\*



ICI also represents its members in their capacity as investment advisers to certain collective investment trusts (CITs) and retail separately managed accounts (SMAs).

\* Data for US mutual funds and exchange-traded funds are as of August 31, 2023. Data for US closed-end funds, unit investment trusts, and non-US funds are as of June 30, 2023. Data for ownership of funds are as of mid-2023.

# 2023

INVESTMENT COMPANY INSTITUTE

# ANNUAL REPORT

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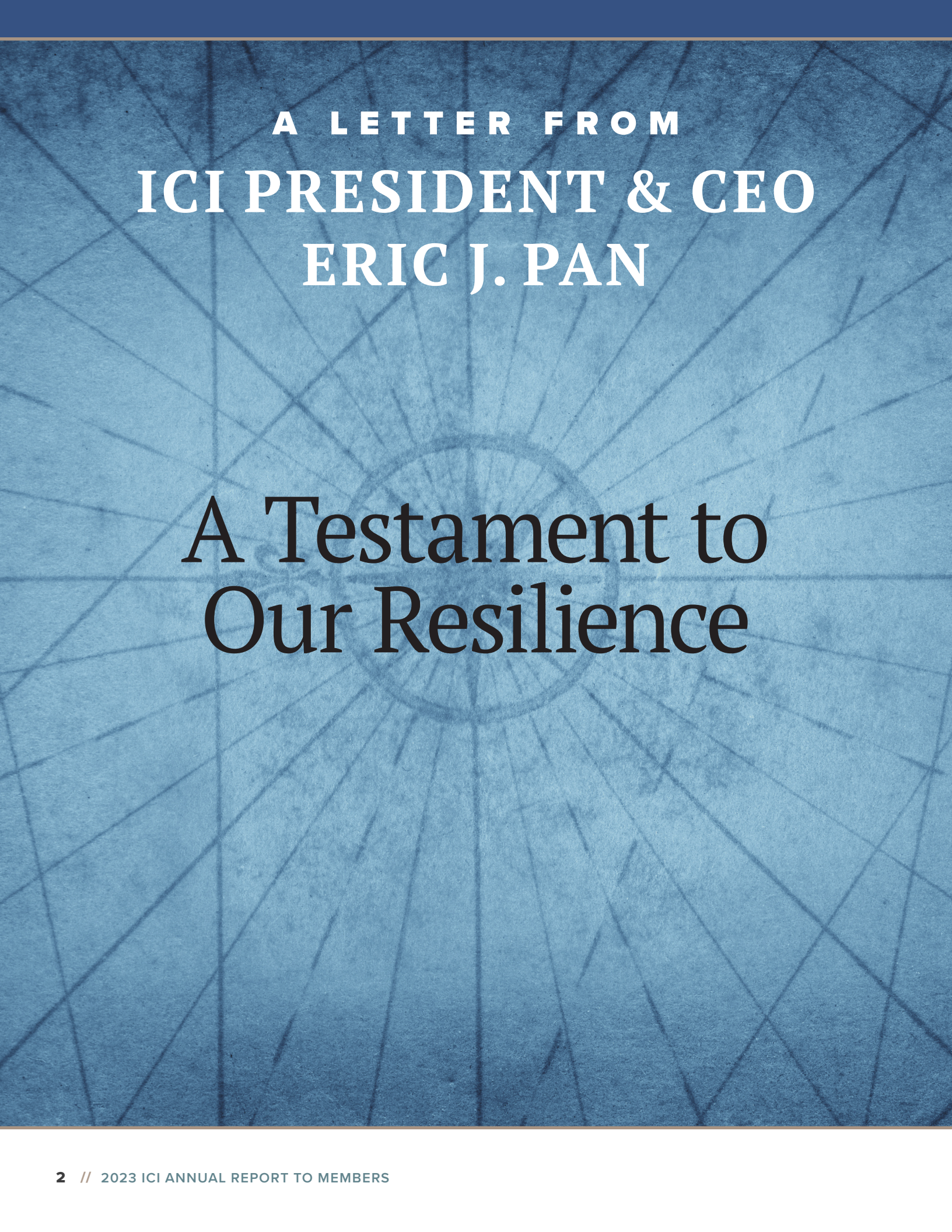
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A LETTER FROM  
ICI PRESIDENT & CEO  
ERIC J. PAN

# A Testament to Our Resilience



As I reflect on the journey we have embarked upon together, it is with great pleasure that I welcome you to the Investment Company Institute's 2023 Annual Report. This past year has been a testament to our resilience as an industry. Together, we faced new challenges, but the regulated funds community stood strong, adapting to the needs of shareholders and delivering value.

Every conversation I've had with ICI members this year has involved concern about the pace and scale of new rules and regulations that would significantly impact the way our members do business. New rules about how funds are named, proposals on swing pricing, a hard close for funds, new liquidity management standards, cybersecurity threats, a sweeping rule on asset custody, and new rules on how funds use technology, to name a few, have created feelings of uncertainty in our industry. ICI's mission is to strengthen the foundations of the asset management industry for the ultimate benefit of the long-term individual investor, and these rules could erode how individuals from every walk of life save and invest. In the foreseeable future, it's hard to imagine the public discourse around politics and regulation becoming less contentious or easier to influence, adding pressure to our work. But we're prepared.

As you'll see in the pages ahead, ICI is adapting to these circumstances on your behalf. We advocate for policies that promote the growth and sustainability of asset management for long term investors, ensuring that our industry remains vibrant and robust. We stand by our members in their times of need, offering guidance, resources, and support. And, perhaps most importantly, we continue to be the voice of reason and leadership in the policy discussions that shape the future of investing.

### Adapting to Modern Challenges

One of our primary goals is to champion new and innovative ideas that reflect ICI's unwavering commitment to leading in a modern world. The landscape of asset management is constantly evolving, and we believe that staying at the forefront of innovation is vital to our collective success. You'll see this reflected in our operations committees that are driven by members' needs, in our new grassroots advocacy platform, and in driving the conversations surrounding our industry in the media and beyond. By building an organizational culture that encourages creative thinking and fresh perspectives, we aim to make sure ICI will be a powerful asset to our members as they adapt and thrive in a rapidly changing world.

Being agile has been another core tenet of our organization this past year and will continue to be important in the future. In a dynamic environment, the ability to quickly change and adapt is paramount, and we take this responsibility seriously. It is through the dedication and expertise of ICI's staff that we are able to



**ERIC J. PAN**

**President & Chief Executive Officer  
Investment Company Institute**

harness this agility effectively. You'll see this reflected in our proprietary research and analysis when responding to regulatory proposals, government affairs outreach, and legal arguments that allow us to influence policy. These efforts enable us to navigate the ever-shifting currents of asset management for long term investors with confidence and precision.

### An ICI for Everyone

ICI is proud to represent members of every size, from new entrants with ambitious dreams to the established institutions that have stood the test of time. We recognize that your needs, your challenges, and your aspirations vary greatly, and we are dedicated to providing our full spectrum of resources to meet these diverse needs.

At the heart of our mission is the dedication to telling the story of funds in a way that truly matters to you, our esteemed members. I am honored to be the President of an organization that works tirelessly for its members and the millions of investors worldwide who are served by our members.

This annual report showcases how we have been standing shoulder to shoulder with you, our members, and demonstrating our unwavering commitment to your success. Thank you for allowing us to be a part of your journey, and here's to making a statement that will resonate throughout our industry and beyond.

Sincerely,

A handwritten signature in black ink that reads "Eric J. Pan". The signature is fluid and cursive.

Eric J. Pan  
President and CEO, Investment Company Institute



A LETTER FROM  
ICI CHAIR  
YIE-HSIN HUNG

# Empowering You to Democratize Finance



A few months back, I met with a few of our largest institutional clients. One asked for a new exposure that hedged against inflation in a novel way. We developed a solution in short order. Another asked for a way to get a sector-neutral dividend yield. It got us thinking: What if we built a similar product for everyday retail investors? A few months later, we did just that and it's proving popular.

You have countless stories just like this one. As an industry, we go out of our way to serve our clients, and we're always looking to serve more people. We excel at innovation. We democratize investing. Year after year, without fail, we make a bigger difference in people's lives, helping them save for retirement, cover their children's education, buy that first home, and so much more.

Yet all this progress isn't inevitable. It depends on your continued ability to experiment, customize, diversify, and democratize. That's why ICI has spent the past year tirelessly advocating for you at all levels of government—locally, nationally, and globally. We've made a statement, alright. It's this: You deserve the freedom and flexibility to do even more good for even more people.

In the pages ahead, you'll see the battles we're fighting and the victories we're winning for you and your clients. You'll equally see our ongoing commitment to combat and overcome new threats. In this time of rapid regulatory, cultural, and economic change, we want to ensure that you can continue making a difference, leverage cutting-edge technology, and create new products and strategies that are available far and wide.

You and your peers are capable of extraordinary things. I'm reminded of the first US exchange-traded fund, which celebrated its 30th anniversary earlier this year, as well as the first money market fund and target date fund. These



**YIE-HSIN HUNG**

ICI Chair

President & Chief Executive Officer  
State Street Global Advisors

products are exactly the sort of forward-thinking, customer-focused, world-changing innovations that you consistently deliver. At ICI, we refuse to let anyone hold you back from the next generation of advances, because shareholders are counting on you to keep pushing the boundaries for their benefit.

When I was elected chair of ICI in 2021, I entered the position with a firm belief that you are some of the most inspiring figures in the 21st century economy. It has been the privilege of a lifetime to serve you, and as I prepare to step down as chair this year, I am more convinced than ever of your importance. Not only that: As I continue on as vice chair and celebrate my first year leading State Street Global Advisors, I promise to continue making a statement on your behalf. Everyone deserves to know the powerful difference you've made in people's lives—and the incredible impact that's yet to come.

Sincerely,

Yie-Hsin Hung  
Chair, Investment Company Institute





ICI'S ADVOCACY EFFORTS

# Defending Funds and Their Shareholders



ICI's advocacy took on even greater importance this past year as legislative and regulatory pressures on asset managers intensified. Using our research findings and legal and operational expertise, ICI identified and fought off unfair attacks on the industry while supporting smart policies that advanced investors' interests. With the policy environment posing headwinds as well as opportunities to accelerate innovation, ICI continued to champion an evidence-based approach to rulemaking in pursuit of fairer and more efficient markets.

## Standing Up for Money Market Funds

Last spring, as money market fund (MMF) assets climbed toward record highs, regulators baselessly attributed regional bank failures to resurgent demand for MMFs. ICI set the record straight on this issue through research-driven insights, helping to dispel the myths that MMF inflows contributed to stress in the banking sector.

On the rulemaking front, ICI put out comment letters, blogs, and other statements in strong opposition to the SEC's proposal to force swing pricing on institutional prime and municipal MMFs. Although the broader proposal included some positive elements, the swing pricing mandate was impractical, would have imposed excessive costs, and would have stripped these funds of features that are key to investors.

Efforts by ICI and others led the SEC to rightly drop the swing pricing requirement for institutional prime and municipal MMFs. The Commission missed the mark, however, by instead instituting new mandatory fees—a measure that should have been repropounded with greater detail and time for public comment.

In the face of flawed rules and misguided criticisms of MMFs, ICI will continue to stand up for MMF shareholders and demand a policymaking process that is transparent, robust, and data driven.

## Pressing for Answers on the SEC's Regulatory Agenda

Opportunities to speak directly with SEC leaders and other policymakers play a crucial role in ICI's education and advocacy efforts.

Early in the year, ICI welcomed several SEC leaders to its annual Investment Management Conference in Palm Springs, California, giving members an opportunity to hear directly from industry regulators about their priorities. Director of the SEC's Division of Investment Management William Birdthistle spoke about trends affecting shareholders and compliance requirements in relation to SEC rulemaking. Additionally, a panel of former Division of Investment Management Directors covered the practical implications of regulatory challenges facing the industry.



ICI PRESIDENT AND CEO ERIC PAN SPEAKS AT THE 2023 INVESTMENT MANAGEMENT CONFERENCE.



DIRECTOR OF THE SEC'S DIVISION OF INVESTMENT MANAGEMENT WILLIAM BIRDTHISTLE SPEAKS AT THE 2023 INVESTMENT MANAGEMENT CONFERENCE.



SEC CHAIR GARY GENSLER ANSWERS QUESTIONS FROM ICI PRESIDENT AND CEO ERIC PAN AT THE 2023 LEADERSHIP SUMMIT.

Commissioner Mark Uyeda called for a holistic approach that addresses the cumulative nature of the SEC's proposals, criticizing the Commission's current approach where each analysis "only considers the costs and benefits of each proposal in isolation, asking the commenters to weigh in on any overlap."

At ICI's annual Leadership Summit in May, President and CEO Eric Pan welcomed SEC Chair Gary Gensler for a lively conversation on the Commission's rulemaking agenda, the role of regulated funds in America's financial system, and the resilience of funds. The two agreed on the importance of funds in helping middle-class households achieve their financial goals. On policy matters, Chair Gensler also readily agreed that capital requirements are inappropriate for MMFs.

Some fundamental differences of opinion were evident, however—particularly surrounding the SEC's swing pricing mandate to solve the so-called threat of dilution. Pan also pressed Gensler on the rationale behind the Financial Stability Oversight Council's proposal to make it possible to subject regulated funds to entity designation.

## A Trusted Source on Global ESG Issues

ICI furthered its reputation as a trusted resource on international ESG issues. ICI Global regularly engaged the European Commission, national ministries, and regulators on the future of ESG fund disclosures in the European Union (EU). Additionally, ICI Global was early to the debate regarding to the proposed Corporate Sustainability Due Diligence Directive, educating lawmakers on its problematic application to investment management. As EU lawmakers complete the legislative process, the proposed legislation is likely to be much less concerning for investment funds and asset managers than initially foreseen.

ICI Global also engaged with regulators and policymakers across APAC—including in Australia, Hong Kong, Japan, and Singapore—over ESG disclosure and other issues, providing pragmatic suggestions for improving proposals and facilitating greater interoperability across jurisdictions.

In the US, where the ESG landscape varies widely across localities, ICI increased its state-level advocacy capabilities to stay ahead of policies affecting asset managers. At the federal level, ICI staff issued supplemental comment letters to the SEC over its proposed ESG disclosure requirements, which would likely confuse investors and disproportionately affect so-called integration funds.



## Redirecting Policymakers Toward Real Issues

The conflation of investor protection issues and financial stability risks was a recurring theme in policy circles this past year.

Officials in the US and overseas sought to overhaul open-end funds, claiming these products are subject to runs and fire sales that threaten the broader financial system. Echoing tenets of the SEC's misguided swing pricing proposal (see page 11 for more on ICI's efforts in this arena), Treasury Secretary Janet Yellen pointed the finger at MMFs and open-end funds as posing risks to financial stability, a view seemingly based on a skewed interpretation of March 2020's market events. Ironically, Secretary Yellen's comments came at a time when financial regulators were struggling to manage a regional banking crisis.

ICI responded strongly to these unwarranted attacks on funds, calling for policymakers to redirect their focus toward real financial stability risks and assess previous market disruptions in a data-driven manner. To that end, ICI publicized research showing that so-called dilution in open-end funds is minuscule compared with investment returns, even under the most stressed market conditions. Those research findings begged the question of why policymakers framed their proposed reforms as a financial stability issue rather than a matter of investor protection.

ICI PRESIDENT AND CEO ERIC PAN WITH LAWMAKERS AT A RECEPTION ON CAPITOL HILL.



On the international scene, ICI Global similarly pushed back on claims that funds are a threat to financial stability and warned about the risks of one-size-fits-all policy prescriptions. Ahead of published consultations from the Financial Stability Board and the International Organization of Securities Commissions, ICI produced educational material highlighting reasons why swing pricing isn't functional in all jurisdictions. Relatedly, ICI cautioned against the mandate or promotion of any single liquidity risk management tool, instead urging policymakers to support asset managers' access to a broad set of tools.

## Expanding Retirement Access and Investment Options

ICI advocated strongly for the passage of the bipartisan SECURE 2.0 Act, which was ultimately signed into law in late 2022 and puts more workers on the road to retirement.

### How the SECURE 2.0 Act Helps Retirement Savers:

- ✔ Sets automatic enrollment requirements for new 401(k) and 403(b) plans
- ✔ Expands emergency savings options within 401(k)s
- ✔ Gives companies the ability to match 401(k) contributions based on employee student loan payments
- ✔ Provides new and enhanced tax credits to encourage small businesses to offer retirement savings plans

ICI HOSTS A RECEPTION WITH LAWMAKERS ON CAPITOL HILL.



Additionally, ICI continued to build bipartisan support for legislation and advance securities law language that would permit 403(b) plans to invest in collective investment trusts. The Retirement Fairness for Charities and Educational Institutions Act of 2023, which advances that objective, passed the House Financial Services Committee with support from lawmakers on both sides of the aisle. ICI is actively monitoring the bill's progress and remains committed to helping 403(b) plan participants gain access to additional low-cost investment options already available in 401(k) plans.

## Retail Investment Possibilities in Europe

With European lawmakers looking to expand opportunities for individual investors—a goal ICI supports—ICI Global and ICI's Research department evaluated the EU's Retail Investment Strategy and provided analysis in a series of commentaries. The commentaries included warnings about the potential for proposed cost and performance benchmarks to stifle innovation, explanations for cost differentials between UCITS and US-domiciled mutual funds, and findings that local marketing and registration requirements are making cross-border UCITS more expensive, limiting the potential for economies of scale that could drive down costs for investors.

ICI Global also partnered with the Research team to launch a series of presentations to European policymakers highlighting the potential for greater retail investment in the continent's securities markets. Intended to provide helpful context, the presentations conveyed the experience of the US retail investment market and financial regulations at a time when EU policymakers are addressing some of the very same public policy goals.

Additionally, in a recent review of the Alternative Investment Fund Manager (AIFM) and UCITS Directives, ICI Global advocated against proposed changes to the requirements regarding the delegation of portfolio and risk management

that likely would have limited delegation to non-EU countries. Although the final revised legislation is not yet published, it is expected not to include the more prescriptive delegation provisions put forward by the European Commission and certain policymakers.

## Safeguarding Effective Practices

Through a comment letter and subsequent media coverage, ICI responded forcefully to the SEC's proposed Safeguarding Advisory Client Assets rule, expressing serious concerns and offering recommendations to remedy its fundamental flaws. The proposal also sparked bipartisan consternation in Congress over the SEC's lack of coordination with other regulators.

In its current form, the proposal would upend decades of established custody practices that have functioned exceptionally well in protecting assets for the benefit of investors. It would place onerous new responsibilities on both advisers and custodians without evidence that they would improve the protection of client assets.

What's more, the proposal would be particularly harmful to investors in separately managed accounts (SMAs), which are increasingly popular with retail investors. As part of our support for retail SMAs on this and other issues, ICI held multiple meetings with members to assess key priorities.

While the SEC reopened the comment period for the proposed rule, we believe the SEC needs to do additional study and analysis.

HEAD OF ICI GLOBAL MICHAEL PEDRONI HOSTS LOCAL REGULATORS AT ICI'S BRUSSELS OFFICE.





## Modernizing Disclosure and Shareholder Communication

In addition to defending existing practices that work well for investors, ICI advocated for new laws that would enhance Americans' investment experience. Among them, ICI supported the Improving Disclosure for Investors Act, which would allow electronic disclosure while still letting investors receive paper statements if they prefer.

Support efforts for the bill included a robust education campaign on Capitol Hill, ensuring that lawmakers

understand how this legislation would enhance important investor protection while giving investors better options for how they receive information.

The bill passed the House Financial Services Committee on bipartisan grounds, as did another key bill supported by ICI—the Increasing Investor Opportunities Act—that would help ensure that retail shareholders are able to use closed-end funds for their long-run financial goals without being derailed by activist investors.

# THE FIGHT TO SAVE MUTUAL FUNDS

One of the largest threats to the asset management industry came in 2023 as the SEC proposed a rule that would require mutual funds to adopt mandatory swing pricing, impose a “hard close” cut-off time on when investors can buy and sell their funds, and overhaul funds' liquidity risk management programs. Adoption of this proposal would fundamentally alter the management, operation, and pricing of mutual funds, as well as how investors purchase and sell their shares.

On behalf of members and the retail investors that rely on their work, ICI has been the leading voice against this proposal. ICI's comment letter to the SEC provides more than 175 pages of legal analysis and proprietary economic research, making a strong case for how this proposal would radically change mutual funds and ETFs and hurt the 100 million+ Americans who rely on them.

The comment letter also refutes the assumptions used by the SEC to justify the proposal. Backed by ICI's comprehensive analysis of fund flows and portfolio sales, the letter gives hard evidence that the SEC's claims about a first-mover advantage and dilution in open-end funds are wildly exaggerated, as is its concern that mutual funds can amplify market stresses.

Additionally, ICI President and CEO Eric Pan criticized the proposal in an op-ed that appeared in the Financial Times, addressed the issue in his keynote address in front at the Investment Management Conference in front of an audience

of ICI members and regulators, debated it directly with the SEC Chair at the ICI Leadership Summit, and more. ICI has also been in ongoing discussions with the SEC and Congress, explaining how the operational hurdles this proposal would impose could risk depriving Americans of access to funds and investment strategies they rely on to reach financial goals.

With 69% of mutual fund-owning households earning less than \$150,000 annually, the SEC's proposal would make it difficult for middle-class families to continue to access the funds and strategies that have well served their needs. And those investors have spoken up. The SEC has received over 3,000 comments on this proposed rule—many from retail investors—proving the American public wants the SEC to reconsider.

None of the proposed liquidity risk management, swing pricing, or hard close amendments appear to be the product of an evidence-based process for assessing investor or industry needs. Any comprehensive and objective review of funds' 80+ year track record of managing liquidity suggests incremental change is the way to best serve the interests of fund shareholders.

ICI believes the SEC should scrap this proposal and do far more investigation and public consultation before proposing any future rule changes. A deliberate process that explores these matters with the depth and care that they deserve would better serve fund investors, and ICI will continue to advocate for this on your behalf.



ICI'S SUPPORT FOR MEMBERS

# Empowering Industry Excellence



In the ever-evolving landscape of asset management, ICI remains unwavering in its commitment to provide robust support to members. This commitment is reflected in the multitude of initiatives and collaborative efforts we undertook throughout the year. ICI's dedication to navigating challenges, shaping regulations, and fostering innovation continues to drive the industry forward. As we celebrate another year of industry partnership, we look ahead with optimism and determination to further elevate our members and the entire investment industry.

## Mastering Regulatory Compliance Shortened Settlement Cycle

Our leadership in shaping industry transformation is evident through our involvement in the shortened settlement cycle discussions as global market participants prepare for the May 2024 US T+1 compliance deadline. Engaging with regulatory bodies and steering committees, ICI is actively guiding these vital conversations to ensure members' voices are heard. Our partnership with SIFMA, DTCC, and Deloitte underscores this commitment to steering industry dialogue and further solidifies ICI's role as a leading voice in an increasingly dynamic investment environment.

## Tailored Shareholder Reporting (TSR) Implementation

The implementation of tailored shareholder reporting (TSR) marks a significant stride toward transforming shareholder reporting and compliance. ICI has taken the lead on this critical issue, with our Law and Operations departments spearheading a member implementation working group. The group has produced FAQs with recommended answers and submitted them to the SEC for their consideration and action. This proactive approach is a testament to our commitment to supporting members as they navigate this significant shift in reporting rules.

## PCAOB Noncompliance with Laws and Regulation Proposal

ICI's joint comment letter, in collaboration with the Independent Directors Council, serves as a staunch advocacy effort in response to the Public Company Accounting Oversight Board's (PCAOB's) proposal to significantly expand auditing requirements for assessing a company's non-compliance with laws and regulations. Our letter supports the exclusion of registered investment companies and business development companies from the final rulemaking considering the strong existing regulatory environment for funds. We are committed to continuing our advocacy strategy in the coming months.

## SECURE 2.0 Implementation Matrix

Reflecting our forward-thinking approach to implementing policy changes, ICI actively facilitated member understanding of the SECURE 2.0 Act, signed into law in late 2022. By hosting regular calls and addressing member queries, ICI plays a pivotal role in ensuring a smooth adoption of the law's provisions.



ICI DEPUTY GENERAL COUNSEL FOR TAX LAW KEITH LAWSON HOSTS A FIRESIDE CHAT WITH DELOITTE MANAGING PRINCIPAL, POLICY AND GOVERNMENT RELATIONS SHAHIRA KNIGHT AT THE 2023 TAX AND ACCOUNTING CONFERENCE.

## Tax and Accounting Conference

The Tax & Accounting Conference represents a focal point for addressing the regulatory and compliance intricacies of the industry. Among a range of themes, this year's conference highlighted the future of work and the need for firms to evolve processes and workflows through a holistic lens. It also emphasized navigating compliance challenges in an era of rapid SEC rulemaking and global regulations that often impact day-to-day operations in the US.

## Money Market Fund Reform Implementation

As members prepare to implement the SEC's new money market fund (MMF) rule, ICI stands ready to facilitate a smooth transition. Collaborative efforts between ICI's Law and Operations departments involve co-hosting initial implementation sessions to assess member needs and preparedness. This may include the development of FAQs and other documents, coupled with dedicated workstreams to support rule implementation.

## Addressing Global Investing Dynamics

In an interconnected global investment environment, understanding sanctions, other restrictions, and their implications is paramount. ICI's role in supporting member understanding of Russia-/Ukraine-related sanctions and President Biden's executive order on outbound US investments in China underscores a commitment to providing valuable insights in a rapidly changing world.



ICI GENERAL COUNSEL SUSAN OLSON MODERATES A PANEL DISCUSSION AT THE 2022 TECH SUMMIT.

## Evolving with Technology

### Tech Summit

In November 2022, ICI hosted the *Tech Summit*, the first ICI event celebrating the importance of financial technology within the asset management industry. Held in Dallas, the conference brought together some of the top minds in the industry to discuss a range of topics. The conference provided attendees a glimpse into how companies will better serve investors in the future. The next evolution of this conference, *ICI Innovate*, will take place in San Diego in February 2024.

### Cybersecurity Initiatives

In a digital world fraught with risks, ICI's focus on cybersecurity is unwavering. Through unique ICI Member Threat Intelligence exchanges, members gain unparalleled insights into actionable threats. ICI's international engagements, regular briefings, and comprehensive surveys reflect a proactive stance on cybersecurity. ICI also monitors multiple channels regarding cyber threats to our sector daily. As we collaborate across borders, ICI is committed to ensuring the global asset management industry is resilient in the face of evolving threats.



## Technology Committee and Financial Innovation Working Group

Embracing innovation is pivotal to our industry's success. ICI's Technology Committee's discussions on augmented intelligence and the development of programming and other initiatives that highlight our commitment to fostering innovation are core to that mission. Furthermore, our Financial Innovation Working Group initiates valuable dialogues on fintech applications, paving the way for transformative change.

## The Important Role of Fund Independent Directors

### IDC's Education Mission

IDC continued to provide top-flight educational content to fund independent directors. Last year's Fund Directors Conference reflected the director community's resilience in the face of change. Conference highlights included peer-to-peer sessions addressing emerging and alternative products as well as panels focused on implementation of the new valuation and derivatives rules. In advancing our education mission broadly, IDC encouraged in-person engagement, embraced hybrid education, and delivered in-depth content—all in an environment of growing regulatory and market uncertainty.

MANAGING DIRECTOR OF THE INDEPENDENT DIRECTORS COUNCIL THOMAS KIM GIVES OPENING REMARKS AT THE 2023 FUND DIRECTORS WORKSHOP.



## IDC Paper on Board Oversight of Derivatives

IDC published a guide that supports fund boards in overseeing derivatives investments. The report updates an earlier paper prepared by a 2008 task force to account for significant regulatory changes. It also offers guidance to support fund boards in fulfilling their oversight responsibilities, while equipping them with valuable information for thoughtful decision-making.

## Directors Practices Study and Overview of Fund Governance Practices

The IDC/ICI Directors Practices Study provides crucial insights into fund governance practices and director compensation. Results from the study conducted on the year ending December 31, 2022, were made available to survey participants in August 2023. In addition, IDC published in October 2023 its biennial *Overview of Fund Governance Practices*, which describes common fund governance practices from 1994–2022. The *Overview* contributes to the public dialogue on strong governance and public understanding of the vital role of fund independent directors.



## Operational Efficiency and Excellence

### Diversity and Inclusion Survey

In May, ICI released the results of its US Asset Management Industry Diversity & Inclusion 2022 Survey, which collected data about measures available to industry participants as they consider workforce diversity and inclusion issues. The 2022 survey collected granular data on workforce demographics, asking ICI members to provide responses using industry-specific job classifications for the first time. Additionally, the survey captured measures available to members in considering workforce diversity and inclusion issues in the industry. ICI members have expressed a desire to improve the inclusion of more women and people from underserved and underrepresented communities in their organizations. ICI's D&I survey allows them to benchmark their progress and evaluate the effectiveness of their efforts.

### Operations Response Task Force

In a climate prone to technology disruptions, the Operations Response Task Force is focused on industry stability. The annual test of rapid response communications is a testament to our commitment to readiness. Revisions to ICI's guide on an unexpected market close demonstrate our ongoing vigilance and proactive approach to maintaining operational resilience.

## Global Liquidity Rule Initiatives

ICI has consistently championed members' interests and promoted continued market stability. Our contributions to advancing liquidity risk management and liquidity management tools perspectives, both domestically and globally, underscore a commitment to promoting resilient markets for industry participants and individual investors. Engagement with regulatory bodies, coupled with insightful thought leadership, ensures that the industry's voice is heard at the highest levels.

### CIT Administrative Sub-Committee

With a focus on addressing operational needs and projects related to retail collective investment trusts (CITs), the CIT Administrative Sub-Committee exemplifies ICI's commitment to fostering collaboration and knowledge-sharing among members.

### LIBOR Replacement and UCITS Due Diligence Industry Questionnaire

ICI's active participation in critical industry developments extends to areas such as the LIBOR to SOFR transition and UCITS due diligence. By engaging with stakeholders and facilitating discussions, ICI ensures members are well-informed and prepared.



“ICI members have expressed a desire to improve the inclusion of more women and people from underserved and underrepresented communities in their organizations.”



# TAKING THE PULSE OF THE MARKET

Statistical publications are central to our commitment to members and the investing public. Working tirelessly year-round, our Research Department collects, analyzes, and publishes asset data across fund and plan types, helping users monitor the pulse of capital markets.

The integrity of this process has made ICI a reliable authority on factors driving the industry and global markets, allowing investment professionals, financial journalists, and policymakers to conduct their work using accurate and timely information. What's more, the data enable our economists to analyze investor behavior, industry trends, and the likely impacts of various policy proposals, helping ICI shape the public discourse in a fact-based manner.

Weekly estimates for mutual fund and ETF flows and money market fund assets are among ICI's most frequently accessed publications, as are monthly updates to those items featuring actual, not estimated data. Other popular publications include our quarterly retirement market update, monthly reports on deposits in unit investment trusts, and quarterly updates on assets in closed-end funds.

Altogether, more than 21,000 individuals have access to ICI's 16 publications. These outputs often help members and other users pinpoint and quantify certain technical

factors driving markets, such as rotations toward or away from certain asset classes. Because of their accuracy and potential signals of changes in investor sentiment, the publications are regularly cited by the *Wall Street Journal*, *Bloomberg*, *CNBC*, and numerous other news outlets. Over the past year alone, ICI stats releases were cited more than 6,000 times by media outlets, especially as investors flocked to money market funds in the rising interest rate environment.

Since reporting to ICI is voluntary, our research team has cultivated strong relationships with members, their transfer agents, and custodians to obtain the information needed to produce such robust reports on a consistent basis. The team prioritizes the completeness of the underlying data, taking a meticulous approach to ensure the reliability of each publication. In addition to gathering data directly from industry participants, the team processes publicly available SEC files including N-MFP, N-CEN, and N-PORT to enhance the data collections and reduce reporting burdens on members.

We look forward to continuing to partner with members to deliver high-caliber statistics that the industry relies on.

MORE THAN  
**21,000**  
INDIVIDUALS  
HAVE ACCESS TO  
ICI'S 16  
PUBLICATIONS

ICI STATS RELEASES  
WERE CITED  
MORE THAN  
**6,000**  
TIMES BY  
MEDIA OUTLETS

MORE THAN  
**78,000**  
PAGE VIEWS  
TO ICI'S  
STATISTICS  
PAGE





ICI'S WORK TO LEAD  
IMPORTANT CONVERSATIONS

# The Voice of an Industry



ICI has been hard at work expanding the reach of the asset management industry, helping keep key stakeholders informed of everything that could impact the way retirement savers and other investors are able to plan for the future.

Policymakers in the US and overseas are pushing a variety of sweeping reforms, which threaten to impose significant burdens on the industry and limit investors' access to certain products they depend on. Many of the proposed reforms lack evidence that their purported benefits would outweigh their costs. In some cases, they don't even demonstrate a clear problem that needs solving. ICI has produced comment letters, blogs, and other statements that hold the SEC and other rulemaking bodies to their roles and responsibilities in the public sphere.

### Leading the National Conversation

In October 2022, ICI President & CEO Eric Pan published an op-ed in the *Wall Street Journal* speaking out against the approach to rulemaking Gary Gensler's SEC has been taking, which Pan refers to as "regulation by hypothesis"—lacking sufficient study and evidence. The op-ed drills down to specifics, taking the SEC to task for costly, onerous, and unrealistic requirements for regulated funds, and closes with the message that "An SEC that treats regulation as an academic exercise, in which benefits are theoretical and costs are irrelevant, is a danger to all of us."

In December, the *Financial Times* ran an op-ed written by Susan Olson, ICI's General Counsel, on the dangers of the SEC's expanded names rule for regulated funds, including massive hidden costs, lack of freedom for active managers, and the threat of the SEC arbitrarily triggering blunt, 30-day regulatory timelines.

Eric Pan penned another *Financial Times* op-ed in April, this time calling out the SEC on mandatory swing pricing. The op-ed analyzes the SEC's policy proposal in terms of the real-world impacts and costs the SEC ignores and refutes the commission's dilution claim, pinpointing the most likely reason the SEC made the proposal—the desire to appease central bankers. The article is a clear warning for the agency to avoid harming the more than 100 million mutual fund investors in the US.

### Leveraging Research

Amid intense regulatory pressures on asset managers, ICI's research is proving as important as ever. ICI's work is underpinned by a commitment to the facts. From collecting vast amounts of data to performing in-depth analysis, our research team equips other departments with insights to advocate successfully on members' behalf. It has also helped make ICI a trusted source and a leading voice on issues affecting investors globally.

To inject real-world data into the public debate, ICI's Strategic Communications team is amplifying the organization's research findings. Through blogs and targeted LinkedIn posts from ICI economists, we have dispelled myths about money market funds (MMFs) and the banking sector, set the record straight on dilution in open-end funds, and staked out ICI's defense of the US retirement system. Kenneth Fang, Associate General Counsel, Securities Regulation, posted a timely blog sounding the alarm on the activities of dangerous activist shareholders in closed-end funds and called further attention to ICI's published list of defensive options for CEFs to protect long-term shareholders.

ICI Global and ICI's Research department led efforts to highlight flaws in the EU's retail investment proposals in a three-part blog series that identified the pitfalls in comparing the EU investment universe too closely with the US while sharpening the focus on factors that have contributed to the decline in costs within the UCITS market and the impediments cross-border UCITS face.

No matter the environment, we will continue to champion an evidence-based approach to issues affecting members and individual investors and strive to publish responses to potentially market-disrupting new policy proposals as they occur.

## ICI in the Media

Throughout the past year, financial and traditional news media publicized the positions of ICI and its officers on issues that will profoundly impact asset managers. Most saliently, ICI's positions on relevant SEC moves generated significant interest in what our members care about and where we think the SEC misstepped—and worse, overstepped.

ICI's opposition to the swing pricing, hard close, and liquidity risk management proposal was extensively quoted in the media as a counterpoint to the SEC's messaging.

### *The Wall Street Journal*

"The Commission must realize that rushing ahead with consequential proposals, fundamentally altering the shareholder experience, is a hallmark of the 'regulation-by-hypothesis' approach that the agency's leadership is now known for," said Eric Pan, president of the Investment Company Institute.

### *Reuters*

"The SEC's liquidity, swing pricing, and hard close proposal would seriously harm the more than 100 million Americans who use mutual funds to invest for their financial future," said Eric Pan, Chief Executive Officer of the Investment Company Institute, an industry group.

In July, the SEC opted to impose new mandatory liquidity fees on certain MMFs. ICI put itself at the forefront of messaging against the mandate, releasing a statement criticizing the fees that was picked up across financial media, including the *Wall Street Journal*, *Reuters*, and *Bloomberg*.

### *The Wall Street Journal*

A top industry official criticized the new liquidity fees, which received limited analysis in the SEC's 325-page proposal in 2021. "The SEC has missed the mark by forcing certain money-market funds to adopt an expensive and clunky mandatory fee on investors," said Eric Pan, chief executive of the Investment Company Institute, which lobbies on behalf of mutual funds.

### *Reuters*

The mandatory fee sidelines a fund's fiduciary board of directors and should have been repropoed by the SEC, with greater detail and allowing for public comment, Pan said.

### *Bloomberg*

That sentiment was swiftly echoed by some in industry, including Investment Company Institute Chief Executive Officer Eric Pan, who said by email that the SEC "has missed the mark" by forcing some funds to adopt costly and complex fees.

### *Financial Times*

[Pan] added that the industry had no experience with imposing liquidity fees. "Money market fund resiliency is an important issue that deserves full consideration. However, [Wednesday's] decision does not seem to be a logical outworking from the proposal."

These weren't the only opportunities for ICI leadership to comment on changes the Biden Administration has proposed in the past year or otherwise prove why ICI is a leading authority on the US markets:

### *The Wall Street Journal*

Eric Pan, chief executive and president of the Investment Company Institute, an association representing mutual funds and other funds, criticized the Biden administration's move [to designate more nonbanks as systemically important]. "We know that designation of a registered fund or fund manager would be the wrong answer," he said.



## Financial Times

Shelly Antoniewicz, senior director of industry and financial analysis at the ICI, attributed ETFs' higher share of turnover last year to "elevated market volatility". "During periods of market turbulence, ETF secondary market trading [of ETF shares] volumes rise — both in absolute terms and as a share of total stock market trading — as investors, especially institutional investors, turn to ETFs to quickly and efficiently transfer and hedge risks," she said.

ICI Global has extended this leadership to worldwide markets as well, earning mentions in global media on topics outside of ICI's traditional US scope.

## Politico

"Investment giants are pushing back [on the EU's climate disclosure rule], too, through their main trade group, the Investment Company Institute. 'We are concerned that lawmakers are imposing unrealistic expectations on asset managers to induce changes in companies even though asset managers do not have that ability,' said Victor van Hoorn, managing director in Brussels for ICI."

## The ICI Daily

The revamped *ICI Daily* newsletter began its second year of operation in May. The *Daily*, which is a product of the ICI Strategic Communications department, brings the media, lawmakers, regulators, and ICI member companies critical industry news, current events, and updates from ICI every weekday morning. The *Daily* helps set the agenda and influence narratives for the asset management industry.

In its first year, the newsletter boasted 241 editions with an average open rate substantially above the industry average for similar newsletters, proving that it has become a critical resource for its subscriber base. ICI has put the *Daily* to the test as a rapid response tool, addressing SEC moves and new data soon after they are reported and boosting opinions from the *Wall Street Journal*, *Politico*, and others—including members of ICI's own Research department—on the SEC's plans, all in an effort to keep the overall market narrative from resting solely in the hands of regulators.

Sign up at [ICI.org](https://www.ici.org) to receive the *ICI Daily* every weekday.



“The SEC’s liquidity, swing pricing, and hard close proposal would seriously harm the more than 100 million Americans who use mutual funds to invest for their financial future.”

ERIC PAN, PRESIDENT & CHIEF EXECUTIVE OFFICER  
QUOTED IN *REUTERS*

## Sharpening Our Social Media Approach

ICI's Strategic Communications department has been sharpening ICI's approach to social media. In addition to the successful launch of Secure Financial Future, ICI has been active across the social media landscape, including highly visible posts on Twitter/X and on LinkedIn, where the Social Media team has leveraged the carousel feature to elevate ICI's posts and begun using animated graphics and videos to share ICI resources.

Harnessing LinkedIn's ability to promote posts to reach target audiences has been critical for ICI's communication strategy and enhanced our advocacy efforts. During the past year, ICI reached policymakers over one million times through targeted campaigns, driving nearly 11,000 clicks to ICI opinions and resources. This strategic approach has also enabled ICI to leverage rapid response articles including direct rebuttals to Treasury Secretary Janet Yellen's remarks on open-end and money market funds, Treasury Undersecretary for Domestic Finance Nellie Liang's comments on March 2020 market

volatility, the Federal Reserve Bank of New York's comments on mutual funds, and SEC Chair Gary Gensler's remarks at ICI's Leadership Summit.

ICI has also tapped the zeitgeist through articles like "Barbie Has a Dream House, but Has She Saved for a Dream Retirement?" penned by Sarah Holden, ICI's Senior Director, Retirement & Investor Research, which played off the worldwide sensation of the film *Barbie* to highlight the importance of retirement planning for people of every walk of life in a lighthearted way.

LinkedIn has also proven an ideal arena for ICI to share media, especially Congressional proceedings, that highlight when members of Congress address rulemakings and other issues that affect our industry and the shareholders that rely upon it. These posts have served to increase the influence of ICI in the social media landscape. We have also used LinkedIn to promote events and conferences to a wider audience, bringing more unique voices and perspectives to ICI forums.

**Busting myths about money market funds**

**MYTH:**  
Money market funds increased their investments in the Fed's RRP facility over the past two years, drawing deposits from banks.

ICI INVESTMENT COMPANY INSTITUTE

**ICI Investment Company Institute**  
14,693 followers  
6mo • 🌐

Earlier this week, ICI President and CEO [Eric Pan](#) joined the [Society for Financial Education & Professional Development, Inc. \(SFE PD\)](#) CEO [Theodore Daniels](#) to promote financial literacy at HBCUs [Alabama State University](#) and [Tuskegee University](#). Along with [LPL Financial](#) Advisor Dwayne Hall, Pan discussed the important role that the education on financial products such as mutual funds, ETFs, and retirement plans can play in the lives of the younger generation. Read more from the ICI Daily:

**1 big thing:** ICI CEO promotes financial literacy at HBCUs  
penta.read.axioshq.com • 1 min read



# REACHING IMPORTANT STAKEHOLDERS: Secure Financial Future Campaign

With more than 100 million investors in the United States alone, owners of investment funds are one of the most economically and geographically diverse constituencies in the country. At the beginning of 2023, ICI set out to give a voice to the middle class and tell the story of how investment funds drive financial growth and security for Americans from all walks of life. ICI's Strategic Communications department launched our new retail investor advocacy platform: Secure Financial Future.

Secure Financial Future is an action network created to advance a positive narrative about the value of investment funds while also correcting the record on key issues and proactively combating misinformation. The most important conversations about saving for retirement and life's big moments happen at kitchen tables across the country, and this is an opportunity to bring these conversations to the mainstream.

Investors that sign up to be advocates will receive unique, compelling content to educate them on specific issues that impact their savings as well as a space to share their stories. These materials unravel the complexities of the financial world at an approachable level and help investors understand how to take control of their future. They can also contact their elected representatives about legislation that could impact investors. By doing this, we are using one of the strongest tools we have: voices of real Americans.

We have been able to spread the word by sharing content across social networks and other online platforms. In fact, our series of eye-catching animated and live-action videos have been seen by millions of people.

Take a moment to check out the Secure Financial Future website and share it with your network. Our investors deserve to be heard in Washington, and together we can create real change.



**SECURE FINANCIAL FUTURE**

*Mutual Fund*

A company that pools money from many parties to invest in multiple securities like stocks and bonds.

The graphic features a blue background with a white pool containing gold coins, a red swan, and a blue ladder. A small logo in the top right corner reads 'SECURE FINANCIAL FUTURE'.



**fair**  
**transparent**  
**thriving**  
*marketplace*

The graphic shows a man in a blue suit and a woman in a red top and grey pants walking towards each other. A speech bubble between them contains a circular icon with four dots. The background is a light tan color.



The graphic depicts a man in a blue suit holding a large gold coin with a dollar sign. Surrounding him are various icons: a graduation cap, a shopping cart, a house, a car, a piggy bank, and a heart with a pulse line. The background is a mix of blue, green, and white.



**SECURE FINANCIAL FUTURE**

*529 Plan*

An investment account that often offers tax benefits to help pay for qualified education expenses.

The graphic features a blue piggy bank with a graduation cap on top, sitting on a stack of books and a pencil. A small logo in the top right corner reads 'SECURE FINANCIAL FUTURE'.

APPENDIX A  
FISCAL YEAR 2023 BOARD OF GOVERNORS  
(AS OF SEPTEMBER 30, 2023)

**Yie-Hsin Hung**<sup>1, 2, 3, 5, 6</sup>

ICI Chair  
President and CEO  
State Street Global Advisors (SSGA)

**George C. W. Gatch**<sup>1, 6</sup>

ICI Vice Chair  
Chief Executive Officer  
J.P. Morgan Asset Management

**Andrew G. Arnott**

President & CEO  
John Hancock Investment Management

**George R. Aylward**

President & CEO  
Virtus Investment Partners

**Kathleen T. Barr**<sup>1</sup>

Independent Director  
William Blair Funds and Professionally  
Managed Portfolios

**Seth P. Bernstein**

President & CEO  
AllianceBernstein

**Stephanie G. Braming**<sup>3</sup>

Global Head  
William Blair Investment Management, LLC

**Heather Brilliant**

President & CEO  
Diamond Hill

**Mortimer J. Buckley**<sup>1</sup>

Chairman & CEO  
Vanguard

**Jane K. Carten**

President, Director, and Portfolio Manager  
Saturna Capital

**Gale K. Caruso**

Independent Director  
Pacific Life Select Funds & Matthews Asia  
Funds

**James E. Davey**

President  
Hartford Funds

**Jonathan de St. Paer**

President  
Charles Schwab Investment Management,  
Inc.

**William Ebsworth**

Independent Director  
Allspring Global Funds

**Thomas E. Faust Jr.**<sup>1, 3, 5</sup>

Chairman  
Morgan Stanley Investment Management

**Carol Geremia**

President & Head of Global Distribution  
MFS Investment Management

**Peter J. Germain**

Chief Legal Officer, Executive Vice President  
& General Counsel  
Federated Hermes, Inc.

**David L. Giunta**

President & CEO – US  
Natixis Investment Managers

**Patrick G. Halter**

President, Principal Global Asset  
Management  
Principal Financial Group

**Diana P. Herrmann**

President & CEO  
Aquila Investment Management LLC

**Melody Hobson**<sup>1, 5</sup>

Co-CEO and President  
Ariel Investments

**Cynthia Hostetler**<sup>2</sup>

Independent Director  
Invesco Funds

**Christine L. Hurtsellers**

Chief Executive Officer  
Voya Investment Management

**Gregory E. Johnson**<sup>1</sup>

Executive Chairman  
Franklin Resources, Inc.

**James L. Johnson Jr.**<sup>1</sup>

Senior Advisor  
Fidelity Investments

**Lisa M. Jones**<sup>5</sup>

Head of Americas, President & CEO  
Amundi US, Inc.

**Joanna F. Jonsson**<sup>1, 3</sup>

Equity Portfolio Manager  
Capital Group

**Thomas C. Kersting**

Principal – Investment Protection and  
Retirement Products  
Edward Jones

**Susan C. Livingston**

Partner  
Brown Brothers Harriman & Co.

**Shawn K. Lytle**<sup>1, 5</sup>

Global Head, Head of Americas,  
Macquarie Group & President,  
Delaware Funds by Macquarie  
Macquarie Asset Management – Public  
Investments

**James A. McNamara**<sup>1</sup>

President  
Goldman Sachs Mutual Funds

**Michael A. Mendelson**

Principal  
AQR Capital Management

**Jose Minaya**

Chief Executive Officer  
Nuveen



**Garry L. Moody**

Independent Director  
AllianceBernstein Mutual Funds

**Mark D. Nerud<sup>2</sup>**

President & CEO  
Jackson National Asset Management LLC

**Catherine L. Newell<sup>5</sup>**

President, Dimensional Funds  
Dimensional Fund Advisors

**David Oestreicher<sup>1, 5</sup>**

Chief Legal Counsel  
T. Rowe Price

**Andrew Owen**

President, Allspring Funds  
Allspring Global Investments

**Steven J. Paggioli**

Independent Director  
AMG Funds and Professionally Managed  
Portfolios

**Stuart S. Parker<sup>1, 2</sup>**

President & CEO  
PGIM Investments

**Cynthia R. Plouché<sup>1, 4</sup>**

Independent Director  
Northern Trust Funds

**Karla Rabusch**

Independent Director  
Lord Abbett Family of Funds

**Salim Ramji<sup>4</sup>**

Senior Managing Director & Global Head of  
iShares and Index Investments  
BlackRock

**Kristi L. Rowsell**

Trustee, Oakmark Funds  
Independent Director  
SPDR ETFs

**Andrew R. Schlossberg<sup>1</sup>**

President & CEO  
Invesco, Ltd.

**Douglas B. Sieg<sup>1, 5</sup>**

Managing Partner and President & CEO of  
the Lord Abbett Family of Funds  
Lord, Abbett & Co. LLC

**Kristi Slavin**

President & CEO of Brighthouse Trust I  
and Trust II and Brighthouse Investment  
Advisers, LLC  
Brighthouse Financial

**Marijn P. Smit**

President & CEO  
Transamerica Asset Management, Inc.

**Peter Strelow<sup>1, 3</sup>**

Managing Director, Co-COO & Chair of the  
PIMCO Funds  
PIMCO

**William W. Strickland<sup>2</sup>**

Chief Operating Officer  
Dodge & Cox

**Gary Tenkman**

Chief Executive Officer  
Ultimus Fund Solutions

**Jonathan S. Thomas**

President & CEO  
American Century Investments

**Garrett Thornburg<sup>5</sup>**

Chairman  
Thornburg Investment Management, Inc.

**Ronald E. Toupin Jr.**

Independent Director  
Guggenheim Funds

**William F. Truscott<sup>1, 3, 5</sup>**

Chief Executive Officer  
Columbia Threadneedle Investments

**Dawn M. Vroegop<sup>6</sup>**

Independent Director  
Brighthouse Funds

**George H. Walker<sup>1, 5</sup>**

Chairman & CEO  
Neuberger Berman

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<sup>1</sup> Executive Committee member

<sup>2</sup> Audit Committee member

<sup>3</sup> Investment Committee member

<sup>4</sup> Chair of the Independent Directors Council

<sup>5</sup> Chairman's Council member

<sup>6</sup> ICI Education Foundation Board member

# APPENDIX B

## ICI STANDING COMMITTEES AND CHAIRS

(AS OF SEPTEMBER 30, 2023)

### Accounting/Treasurers

**Toai Chin**  
Head of Fund Accounting Policy  
Vanguard

### Asia Regulatory and Policy Committee

**Ieva Segura Cobos**  
Head of Government Relations, APAC  
Capital International Singapore

### Business Continuity Planning

**Laurie Wallace**  
Senior Principal  
Invesco Advisers, Inc.

### CCO (Chief Compliance Officer)

**Katherine M. Primas**  
Chief Compliance Officer  
Dodge & Cox

### Chief Information Security Officer

**Justin Rainey**  
Chief Information Security Officer  
UMB Financial Corporation

### Chief Risk Officer

**Ari Vinocor**  
Senior Vice President & Head of Global Risk Management  
Capital Research and Management Company

### Closed-End Investment Company

**Jonathan Isaac**  
Managing Director, Product Management  
Eaton Vance Management

### Diversity and Inclusion

**Crystal Hardie Langston**  
Global Head of Diversity, Equity, & Inclusion and Community  
Stewardship  
Vanguard

### Europe Regulatory and Policy Committee

**Martin Parkes**  
Managing Director, Global Public Policy Group  
BlackRock Investment Management (UK) Limited

### ETF (Exchange-Traded Funds)

**Gregory Friedman**  
Head of ETF Management and Strategy  
Fidelity Investments

### Global Information Security Officer, London

### Global Information Security Officer, Tokyo

### Global Public Communications

### Global Retirement Savings

**Michael Doshier**  
Senior Defined Contribution Strategist  
T. Rowe Price Associates, Inc.

### Global Tax

**Joy L. Lopez**  
Vice President & Head of Investment Tax  
Dimensional Fund Advisors LP



## Internal Audit

**Jeffrey D. Coaxum**  
Senior Vice President  
Brown Brothers Harriman & Co.

## Investment Advisers

### Operations

**Rheeta Wise**  
President, MFSC  
MFS Investment Management

### Pension

**Jason Bortz**  
Senior Vice President & Senior Counsel  
Capital Research and Management Company

## Public Communications

### Research

**Paul D. Schaeffer**  
Chief Curator  
IndexIQ ETF Trust

## Sales and Marketing

**Ronice L. Barlow**  
Senior Vice President & Co-Head, U.S. Retail  
Franklin Templeton Distributors, Inc.

## SEC Rules

**Joshua D. Ratner**  
Executive Vice President & Head of Americas Operations  
PIMCO LLC

## Small Funds

**Teresa Nilsen**  
Executive Vice President and Treasurer, Hennessy Funds  
Hennessy Advisors, Inc.

## Tax

**Joy L. Lopez**  
Vice President & Head of Investment Tax  
Dimensional Fund Advisors

## Technology

**Dan Greller**  
Chief Information Officer  
Artisan Partners, L.P.

## Unit Investment Trust

**W. Scott Jardine**  
General Counsel  
First Trust Advisors, L.P.

# APPENDIX C

## IDC GOVERNING COUNCIL

(AS OF SEPTEMBER 30, 2023)

**Cynthia R. Plouché, Chair\***

Northern Trust Funds/Northern Trust Institutional Funds and  
MassMutual Funds

**Kathleen T. Barr, Chair Emeritus\***

William Blair Funds and Professionally Managed Portfolios

**John E. Baumgardner, Jr.**

Pioneer Funds

**Donald C. Burke**

Duff & Phelps Funds and Virtus Funds

**John V. Boyer**

Voya Funds

**Pamela G. Carlton**

Columbia Funds

**Gale K. Caruso\***

Matthews Asia Funds and Pacific Funds

**Robert J. Chersi**

Thrivent Funds

**Susan C. Coté**

SEI Funds

**William R. Ebsworth\***

Allspring Funds

**Michael A. Forrester**

TIAA-CREF Funds

**George J. Gorman**

Eaton Vance Funds

**Cecilia H. Herbert**

iShares Funds

**Cynthia Hostetler\***

Invesco Funds

**Mary Davis Holt**

American Funds

**Kym M. Hubbard**

PIMCO Funds

**Peter Jones**

MFS Funds

**Patricia Louie**

Oakmark Funds

**Mary Martinez**

J.P. Morgan Funds & ETFs

**Eric T. McKissack**

FlexShares Trust and Morgan Stanley Pathway Funds

**Margaret (Peg) McLaughlin**

SSGA Funds

**Garry L. Moody\***

AB Funds

**Joanne Pace**

Invesco ETF Trusts

**Steven J. Paggioli\***

AMG Funds and Professionally Managed Portfolios

**Karla M. Rabusch\***

Lord Abbett Funds

**Ronald E. Toupin, Jr.\***

Guggenheim Funds

**Gregory G. Weaver**

Goldman Sachs Trust

**Dawn M. Vroegop\***

BrightHouse Funds

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\*On ICI Board of Governors



# APPENDIX D

## ICI GLOBAL STEERING COUNCIL

(AS OF SEPTEMBER 30, 2023)

### APAC Steering Council

**David J. Semaya, Chair**

Executive Chairman  
Sumitomo Mitsui Trust Asset Management  
Co. Ltd

**Thomas Cheong**

Executive Vice President & President, Asia  
Principal Global Investors (Asia) Limited

**Sally Choo**

Managing Director, Asia ex Japan  
MFS International Singapore Pte. Ltd.

**Joanna Cound**

Managing Director, Global Head of  
Public Policy  
BlackRock Investment Management (UK)  
Limited

**David Dong**

Deputy CEO  
China Universal Asset Management (HK) Ltd.

**Matthew Harrison**

Co-Head, APAC  
Franklin Templeton Global Investors, Ltd.

**Daisy Ho**

CEO, Asia-Pacific  
HSBC Asset Management (Hong Kong) Ltd.

**Ajai Kaul**

CEO, APAC  
AllianceBernstein Singapore Ltd.

**Alec Kersman**

Managing Director, Head of Asia Pacific  
PIMCO Asia Limited

**Hiroyasu Koike**

President & CEO  
Nomura Asset Management Co. Ltd.

**Andrew Lo**

Senior Managing Director & CEO, Asia Pacific  
Invesco Hong Kong Limited

**Daniel Shrimski**

Managing Director, Head of Australia  
Vanguard Investments Australia Ltd.

**Noriyuki Sugihara\***

President & CEO  
Asset Management One Co., Ltd.

**Dan Watkins**

CEO, Asia Pacific  
J.P. Morgan Asset Management (Hong Kong)

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\*Pending Board Approval in October

### EMEA Steering Council

**Asa Norrie, Chair**

Chief Executive Officer & Regional Head of  
Distribution, Europe  
Principal Global Investors (Europe) Ltd.

**Satish Bapat**

CCO, Asset Management Europe in EMEA  
Goldman Sachs Asset Management (Europe)  
S.a.r.l

**Christoph Bergweiler\***

Head of Continental Europe Funds  
JPMorgan Asset Management (Europe) S.a.r.l.

**Alain Bruneau**

General Secretary, Asset & Wealth  
Management  
Natixis Investment Management

**Jose Cosio**

Senior Executive Overseeing Non-US  
Intermediary Business  
Neuberger Berman Europe Limited

**Stephen Fisher**

Co-Head of Global Public Policy Group in  
EMEA  
BlackRock Investment Management (UK)  
Limited

**Nathan Lacaze**

Co-CEO, EMEA  
Dimensional Fund Advisors, Ltd.

**Robin Laidlaw**

Head of Distribution, Europe  
Vanguard Asset Management Limited

**Alexis Marinof**

Executive Vice President & Head of Europe  
WisdomTree Europe

**Ruairi O'Heal**

Managing Director & EMEA, COO  
Morgan Stanley Investment Management  
Limited

**Ann Prendergast**

Head of State Street Global Advisors  
Europe Ltd.  
Senior Managing Director  
State Street Global Advisors Ireland Limited

**Doug Sharp**

Chief Executive Officer  
Invesco Asset Management, Ltd.

**Deborah Zurkow**

Global Head of Investments  
Allianz Global Investors GmbH

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\*Pending Board Approval in October

# APPENDIX E

## ICI STAFF LEADERSHIP & MANAGEMENT

(AS OF SEPTEMBER 30, 2023)

### Executive Office

**Eric J. Pan**<sup>1, 2, 6</sup>

President and CEO

**Donald C. Auerbach**<sup>3</sup>

Chief Operating Officer

**Tracey B. Wingate**

Chief of Staff

**Linda J. Brenner**

Senior Director, Diversity and Inclusion

### Government Affairs

**John G. Emling**

Chief Government Affairs Officer

**Ashley B. Cavossa**

Director, Political Affairs

**Peter J. Gunas III**

Government Affairs Officer, Retirement Security and Tax Policy

**Cynthia Q. Pullom**

Government Affairs Officer, Financial Services

**Kristin A. Solheim**

Government Affairs Officer, Financial Services

**Wyatt A. Stewart**

Government Affairs Officer, Financial Services

**Robert G. Sweeney**

Government Affairs Officer, State Policy

### Law

**Susan M. Olson**

General Counsel

**Sarah A. Bessin**

Deputy General Counsel, Markets, SMAs, and CITs

**Kevin T. Ercoline**

Assistant General Counsel

**Nhan H. Nguyen**

Assistant General Counsel

**Mitra Surrell**

Associate General Counsel

**Dorothy M. Donohue**

Deputy General Counsel, Securities Regulation

**Erica L. Evans**

Assistant General Counsel

**Kenneth C. Fang**

Associate General Counsel

**Rachel H. Graham**

Associate General Counsel and Corporate Secretary

**Tamara K. Salmon**

Associate General Counsel

**J. Matthew Thornton**

Associate General Counsel

**Joshua A. Weinberg**

Associate General Counsel

**Elena B. Chism**

Deputy General Counsel, Retirement Policy

**David A. Cohen**

Associate General Counsel

**Shannon N. Salinas**<sup>4</sup>

Associate General Counsel

**Keith D. Lawson**

Deputy General Counsel, Tax Law

**Katherine A. Sunderland**

Associate General Counsel

### Operations

**Jeffrey A. Naylor**

Chief Industry Operations Officer

**Jason J. Nagler**

Senior Director, Fund Accounting and Compliance

**Kelly L. K. O'Donnell**

Director, Transfer Agency and Operations

**John F. Randall**

Director, Operations and Distribution

**Robert J. Rondini**

Director, Securities Operations

**Peter G. Salmon**

Senior Director, Technology and Cybersecurity

### Strategic Communications

**Erica E. Richardson**

Chief Strategic Communications Officer

**Stephen E. Bradford**

Senior Director, Public Affairs

**Melissa Barosy**

Director, Public Affairs

**Kevin N. Coroneos**

Director, Digital Strategy

**Christopher P. Carofine**

Senior Director, Editorial

**Joseph A. Kon**

Director, Special Projects

**Janet M. Zavistovich**

Senior Director, Creative

### Research

**Sean S. Collins**

Chief Economist

**Sarah A. Holden**

Senior Director, Retirement and Investor Research

**Peter J. Brady**

Senior Economic Adviser

**Jason S. Seligman**

Senior Economist

**Rochelle L. Antoniewicz**

Senior Director, Industry and Financial Analysis

**Hammad Qureshi**

Senior Economist

**Christof W. Stahel**

Senior Economic Adviser

**Shane Mathew Worner**

Senior Economist

**Judith A. Steenstra**

Senior Director, Statistical Research

**Sheila M. McDonald**

Director, Statistical Research



## Administration

**George A. Breeden**  
Chief Information Officer

**Vincent D. Banfi**  
Director, Systems Support and Operations

**Ramesh Bhargava**  
Director, Information Technology

**Paul R. Camarata**  
Director, Electronic Data Collection

**Mark A. Delcoco<sup>5</sup>**  
Chief Financial Officer

**Patricia L. Conley**  
Senior Director, Accounting

**Laurie A. Cipriano**  
Senior Director, Conferences

**Peter E. Bockelman**  
Director, Sponsorships/Exhibits

**Tonya R. Bouley**  
Director, Conferences

**Sonora J. Munks**  
Director, Conferences

**Suzanne N. Rand**  
Chief Human Resources Officer

**Trenell D. Bradley**  
Senior Director, Human Resources

**Mary Anne Shields**  
Director, Human Resources

**Anne S. Vandegrift**  
Director, Benefits

**Dominick Liberatore**  
Director, Office Services and Onsite Meetings

**Michelle M. Kretsch**  
Senior Director, Membership Services

**Brent E. Newton**  
Director, Subscription Programs and  
Membership

## ICI Global

**Michael N. Pedroni**  
Chief Global Affairs Officer

**Annette M. Capretta**  
Chief Counsel

**M. Elizabeth Lance**  
Assistant Chief Counsel, Securities  
Regulation

**Eva M. Mykolenko**  
Associate Chief Counsel, Securities  
Regulation

**Kirsten V. Robbins**  
Associate Chief Counsel, Securities  
Regulation

**Matthew J. Mohlenkamp**  
Managing Director, Asia and Global  
Analytics

**Victor van Hoorn**  
Managing Director and Head of Brussels  
Office

**Corrado Camera**  
Director, Public Policy and Regulation, ICI  
Global

**Max Langeheine**  
Director, Regulatory Strategy, ICI Global

## Independent Directors Council

**Thomas T. Kim**  
Managing Director

**Nicole A. Baker**  
Associate Counsel

**Lisa C. Hamman**  
Associate Managing Director

**Scott E. Wilson**  
Director, Programs and Engagement

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<sup>1</sup> Executive Committee of ICI's Board of  
Governors

<sup>2</sup> Chairman's Council (ex officio)

<sup>3</sup> Chairman's Council (ex officio) and Treasurer  
to ICI PAC

<sup>4</sup> Secretary to Chairman's Council

<sup>5</sup> Assistant Treasurer to Chairman's Council

<sup>6</sup> ICI Education Foundation Board

# APPENDIX F

## FISCAL YEAR 2023 ICI COMMENT LETTERS

(OCTOBER 1, 2022–SEPTEMBER 30, 2023)

- ▶ ICI Comment Letter to FINRA and MSRB Regarding Shortening Trade Reporting Timeframes, October 3, 2022
- ▶ Joint Comment Letter Responding to PRA/FCA Consultation, October 3, 2022
- ▶ ICI Comment Letter to CFTC and SEC on CCP Governance and Conflicts of Interest Proposal, October 7, 2022
- ▶ ICI Supplemental Comment Letter on SEC's 2020 Disclosure Proposal Related to Performance Benchmarks, October 10, 2022
- ▶ ICI Comment Letter on Proposed Amendment to Prohibited Transaction Class Exemption 84-14, October 11, 2022
- ▶ ICI Follow-up Letter to SEC on Application of Rule 15c2-11 to Rule 144A Debt Securities, October 25, 2022
- ▶ ICI Submission to IRS re Inflation Reduction Act Funding, October 26, 2022
- ▶ ICI Amicus Brief in Support of Appellees (Cole Matney, Plaintiff-Appellees v. Barrick Gold of North America, Defendants-Appellants), November 7, 2022
- ▶ ICI Letter to Treasury and IRS on Inflation Reduction Act and Non-RIC Funds, December 9, 2022
- ▶ ICI Comment Letter on FSB's Consultative Document on Achieving Greater Convergence in Cyber Incident Reporting, December 22, 2022
- ▶ ICI Comment Letter on SEC Treasury Clearing Proposal, December 23, 2022
- ▶ ICI Comment Letter to SEC on Outsourcing by Investment Advisers Proposal, December 23, 2022
- ▶ IDC Comment Letter on Outsourcing by Investment Advisers Rule Proposal, December 27, 2022
- ▶ ICI Supplemental Comment Letter to SEC on Share Repurchase Disclosure Modernization, January 11, 2023
- ▶ ICI Global Response to ESAs Call for Evidence on Better Understanding Greenwashing, January 16, 2023
- ▶ ICI Global Comment Letter on FCA Sustainability Disclosure Requirements (SDR) and Investment Labels, January 25, 2023
- ▶ ICI Global Comment Letter to Japan FSA Consultation on Supervisory Guidelines for ESG Funds, January 27, 2023
- ▶ ICI Comment Letter on Beneficial Ownership Information Access and Safeguards, and Use of FinCEN Identifiers for Entities, February 13, 2023
- ▶ IDC Comment Letter on Open-End Fund Liquidity Risk Management Program and Swing Pricing Proposal, February 14, 2023
- ▶ ICI Comment Letter on Open-End Fund Liquidity Risk Management Programs and Swing Pricing, February 14, 2023
- ▶ ICI Global Letter to the Australian Treasury Consultation on Climate-Related Financial Disclosure, February 16, 2023
- ▶ ICI Global Response to ESMA Consultation Paper on Guidelines on Funds' Names Using ESG or Sustainability-related Terms, February 20, 2023
- ▶ Joint Comment Letter on Request for Extension to the Comment Period for Safeguarding Advisory Client Assets Proposed Rule, March 3, 2023
- ▶ ICI Global Response to Consultation on PRIIPS and UK Retail Disclosure, March 3, 2023
- ▶ ICI Global Response to FCA on Future Disclosure Framework, March 7, 2023
- ▶ Joint Comment Letter to IRS on the Use of Electronic Medium to Make Participant Elections and Spousal Consents (RIN 1545-BQ50), March 10, 2023
- ▶ ICI Comment Letter on Montana House Bill 136, Amending the Montana Unclaimed Property Act, March 15, 2023
- ▶ ICI Senior Associate Counsel Tamara Salmon's Testimony on the Proposed Revisions to Montana's Abandoned Property Law (HB 136), March 22, 2023
- ▶ ICI Comment Letter to Treasury and IRS on SECURE 2.0 Act Priority Issues, March 23, 2023
- ▶ ICI Comment Letter to SEC on Re-Proposal Regarding ABS Conflicts of Interest, March 27, 2023
- ▶ ICI Comment Letter on the SEC's Tick Size and Access Fee Reduction Proposal, March 31, 2023



- ▶ ICI Comment Letter on SEC's Best Execution and Order Competition Proposal, March 31, 2023
- ▶ ICI Comment Letter on NY Dep't of Financial Services Guidance on Presumption of Control of NY-Chartered Banks, March 31, 2023
- ▶ ICI Submits Additional Comments on DOL's Proposed Amendments to the QPAM Exemption, April 6, 2023
- ▶ ICI Submits Letter on MSRB Proposal to Shorten the Settlement Cycle to T+1 for Municipal Securities Transactions, May 2, 2023
- ▶ ICI Comment Letter on Safeguarding Advisory Client Assets, May 8, 2023
- ▶ ICI Supplemental Comment Letter to SEC on ESG Fund Proposal, May 16, 2023
- ▶ ICI Global Comment Letter on Updating and improving the UK regime for asset management, May 21, 2023
- ▶ ICI Supplemental Letter on Proposed Names Rule Amendments, May 22, 2023
- ▶ ICI Comment Letter on Reopening of Comment Period for Proposed Cybersecurity Risk Management Rule for Investment Companies and Investment Advisers, May 22, 2023
- ▶ ICI Comment Letter on SEC's Proposed Revisions to Regulation S-P, May 23, 2023
- ▶ ICI Comment Letter on SEC's Cybersecurity Risk Management for Broker-Dealers et al., May 23, 2023
- ▶ ICI Comment Letter on Fund Industry Coalition Letter on Public CbC Reporting, June 8, 2023
- ▶ ICI Comment Letter on Priority Guidance Plan Recommendations on Retirement Security Issues, June 9, 2023
- ▶ ICI Supplemental Comment Letter on Regulation S-P, Cybersecurity for Broker-Dealers and Investment Advisers, June 12, 2023
- ▶ ICI Comment Letter on Supplemental Information and Reopening of Comment Period for Amendments Regarding the Definition of Exchange, June 13, 2023
- ▶ Joint Comment Letter to Capitol Hill on SECURE 2.0 Act, June 29, 2023
- ▶ ICI Global Response to ESAs Proposed Amendments to SFDR RTS, July 3, 2023
- ▶ ICI Global Response to the Second Consultation on Climate-Related Financial Disclosure, July 19, 2023
- ▶ Joint Comment Letter to Treasury and IRS on SECURE 2.0 Act, Section 603, July 19, 2023
- ▶ ICI Global Comment Letter to SEBI re FPI BO and SMO Requirements, July 26, 2023
- ▶ ICI Supplemental Letter on SEC Proposed ESG Disclosure for Funds and Advisers, July 26, 2023
- ▶ ICI Comment Letter Regarding FSOC Proposals, July 27, 2023
- ▶ ICI Supplemental Comment Letter on Proposed Names Rule Amendments, July 31, 2023
- ▶ Joint Comment Letter on the Amendments to PCAOB Auditing Standards Related to a Company's Noncompliance with Laws and Regulations, August 7, 2023
- ▶ ICI and IDC's Joint Letter on the PCAOB's NOCLAR Proposal, August 7, 2023
- ▶ Joint Trades Comment Letter Extension Request on Conflicts of Interest Proposal, August 15, 2023
- ▶ ICI Comment Letter on the Need to Account for the Aggregated Impact of the Commission's Rulemaking, August 17, 2023
- ▶ ICI Comment Letter to FSB on Third-Party Risk Management and Oversight, August 21, 2023

# APPENDIX G

## FISCAL YEAR 2023 EVENTS & WEBINARS

(OCTOBER 1, 2022–SEPTEMBER 30, 2023)

### Events

October 11 and 13, 2022	Securities Law Developments Conference
October 24–26, 2022	Fund Directors Conference
November 8–9, 2022	ICI Tech Summit
November 17, 2022	Closed-End Fund Conference
November 30, 2022	ICI Global Asset Management Asia Forum
March 19–22, 2023	Investment Management Conference
May 23–25, 2023	ICI Leadership Summit
September 17–20, 2023	Tax and Accounting Conference
September 27–28, 2023	Future of Asset Management North America

### Webinars

October 12, 2022	Understanding the Impact of the EU's Frameworks for Crypto Assets and ICT Operational Resilience (MiCA and DORA)
October 12, 2022	Talent Connection: Learn About Career Opportunities in the Asset Management Industry
October 19, 2022	Talent Connection: Learn About Legal and Compliance Career Opportunities in the Asset Management Industry
December 14, 2022	Spotlight on the SEC's Swing Pricing and Hard Close Proposals
January 17–18, 2023	Financial Innovation Series: Blockchain and Digital Assets
February 27, 2023	SECURE 2.0 Act for ICI Members – How it Impacts You and the Retirement Savers You Serve
February 28, 2023	2023 Legislative Agenda: An Overview for Fund Directors
March 10, 2023	Financial Innovation Series: What to Expect from the 118th Congress
March 27, 2023	Implementing the SEC's Derivatives Rule: Practical Implications for Board Oversight
July 12, 2023	New and Proposed SEC Fund Disclosure Requirements: What Boards Need to Know



# APPENDIX H

## PUBLICATIONS & STATISTICAL RELEASES

(OCTOBER 1, 2022–SEPTEMBER 30, 2023)

### Industry and Financial Analysis

- ▶ Ongoing Charges for UCITS in the European Union, 2021, *ICI Research Perspective*, October 2022
- ▶ Trends in the Expenses and Fees of Funds, 2022, *ICI Research Perspective*, March 2023
- ▶ The Closed-End Fund Market, 2022, *ICI Research Perspective*, May 2023
- ▶ The Economics of Providing 401(k) Plans: Services, Fees, and Expenses, 2022, *ICI Research Perspective*, July 2023

### Retirement and Investor Research

- ▶ Ownership of Mutual Funds and Shareholder Sentiment, 2022, *ICI Research Perspective*, October 2022
- ▶ Characteristics of Mutual Fund Investors, 2022, *ICI Research Perspective*, October 2022
- ▶ Profile of Mutual Fund Shareholders, 2022, *ICI Research Report*, November 2022
- ▶ Defined Contribution Plan Participants' Activities, First Three Quarters of 2022, *ICI Research Report*, November 2022
- ▶ 401(k) Plan Asset Allocation, Account Balances, and Loan Activity in 2020, *ICI Research Perspective*, November 2022
- ▶ American Views on Defined Contribution Plan Saving, 2022, *ICI Research Report*, January 2023
- ▶ The Role of IRAs in US Households' Saving for Retirement, 2022, *ICI Research Perspective*, February 2023
- ▶ Defined Contribution Plan Participants' Activities, 2022, *ICI Research Report*, March 2023
- ▶ What Does Consistent Participation in 401(k) Plans Generate? Changes in 401(k) Plan Account Balances, 2016–2020, *ICI Research Perspective*, March 2023
- ▶ What US Households Consider When They Select Mutual Funds, 2022, *ICI Research Perspective*, April 2023
- ▶ *The BrightScope/ICI Defined Contribution Plan Profile: A Close Look at ERISA 403(b) Plans*, 2019, April 2023
- ▶ *Imagine All the People: Using Tax Data to Build a Representative Sample of the US Population*, April 2023
- ▶ *When I'm 64 (or Thereabouts): Changes in Income from Middle Age to Old Age*, May 2023
- ▶ Defined Contribution Plan Participants' Activities, First Quarter 2023, *ICI Research Report*, July 2023
- ▶ How 401(k) Plan Participants Use Loans over Time: An Analysis of Loan Activity of Consistent 401(k) Plan Participants, 2016–2020, *ICI Research Perspective*, September 2023
- ▶ *The BrightScope/ICI Defined Contribution Plan Profile: A Close Look at 401(k) Plans*, 2020, September 2023

### Independent Directors Council

- ▶ *Navigating Intermediary Relationships*, December 2022
- ▶ *Board Oversight of Derivatives*, March 2023
- ▶ *Directors Practices Study*, September 2023

