INVESTMENT COMPANY INSTITUTE

Annual Report

TO MEMBERS
ICI Represents...

More than 30,460 funds
Number of investment companies by type*

- 8,423 US mutual funds
- 527 US closed-end funds
- 2,231 US exchange-traded funds
- 3,073 US unit investment trusts
- 16,208 Non-US funds

With $34.2 trillion in assets
Investment company assets, billions of dollars*

- $20,821 US mutual funds
- $235 US closed-end funds
- $5,677 US exchange-traded funds
- $56 US unit investment trusts
- $7,364 Non-US funds

Serving more than 120 million shareholders
US ownership of funds offered by investment companies*

- 54.7 PERCENT of US households own funds
- 71.7 MILLION US households own funds
- 120.5 MILLION individuals own funds

* Data for US mutual funds, closed-end funds, exchange-traded funds, unit investment trusts, and non-US funds are as of September 30, 2022. Data for ownership of funds are as of mid-2022.
CONTENTS

2 Letter from ICI President & CEO Eric J. Pan
4 Letter from ICI Chair Yie-Hsin Hung
6 ICI Member Service Activities At-a-Glance
8 Supporting Members
10 Advocating for Regulated Funds
12 Expanding Reach
14 Independent Directors Council
16 Convening Expertise
18 Appendices
As a membership organization, the Investment Company Institute (ICI) has a responsibility to provide the best service possible to all its members while keeping an eye on the future. ICI constantly seeks to improve by having an organizational culture that welcomes new ideas and benchmarks itself against the highest standards.

This past year ICI completed a six-month strategic review to assess how it can better serve its members and, by extension, the millions of people in the United States and around the world that depend on regulated funds for their financial security.

One of the most significant outcomes from this review was the adoption of a new ICI mission statement: To strengthen the foundation of the asset management industry for the ultimate benefit of the long-term individual investor.

The new mission statement is not a departure from ICI’s longstanding principles or priorities, but rather a clearer articulation of this organization’s “North Star.” It expresses what we do and who we serve. Whether you’re a fund company member, an independent director, a member of the investment management bar, a service provider, or just a friend of the industry, we believe this mission statement demonstrates our collective responsibility to think about the interests of long-term individual investors.

A Plan for the Future

The strategic review also helped ICI develop additional priorities and initiatives to shape the future of the organization for the next 5–10 years. Here are a few of the initiatives that we started implementing in 2022:

- **Education on Funds**: ICI is embarking on a campaign to educate Americans and policymakers about the benefits of regulated funds to individual investors, the financial markets, and the broader economy.

- **Evaluating the Legal Framework**: ICI is conducting a holistic review of current securities laws and regulation to eventually develop a series of recommendations to modernize the regulatory regime to make funds better regulated and more attractive to investors.

- **Resources for Independent Directors**: The Independent Directors Council (IDC) is expanding its range of educational programs and offerings for the independent director community.

- **Effective Conferences**: ICI is looking to enhance its convening power by growing and improving its conference offerings to attract wider and deeper participation of representatives from different parts of the funds industry.

- **Research Capabilities**: ICI is growing its roster of financial economists to ensure that the ICI remains the world’s leading authority about the asset management industry.

- **Strategic Communications**: ICI is building up a new strategic communications team to enhance the voice and visibility of the ICI across all media channels.
Our vision for the future is directed by the fact that our industry makes it possible for regular people to grow wealth through investing. The idea that anyone can access low cost and diversified investments through many funds is critical to the American dream and must be protected accordingly. We look forward to sharing more details about these initiatives and resources for our members in the coming year.

Engaging on Your Behalf
ICI must continue to lead on important policy discussions. Facing an aggressive regulatory agenda and a constantly evolving political environment, ICI serves its members by making sure we are strong and effective advocates for the interest of our members and the investors they serve.

ICI’s unparalleled research team and capabilities provides practical insights and a touchstone for measuring the economic and financial importance of regulated funds. Our legal team, applying its expert knowledge of relevant laws and regulations, can have deep and detailed conversations with regulators about the myriad rules governing our industry.

The industry operations team has the on-the-ground experience and know-how to inform policymakers about the real-world implications of new rules and the specific steps that must be followed to successfully implement new requirements.

IDC gives independent directors access to education and training to improve their judgment and perspective.

ICI Global brings a global perspective to policy and regulatory debates, addressing potential cross-border regulatory conflicts and intervening in regulatory developments in one jurisdiction which may have an extra-territorial impact on another.

Armed with this proprietary data and unparalleled expertise, ICI is asked by policymakers to participate in thoughtful, constructive discussions that explain the perspective of our members. This is how we build trust, and this is how we make sure your voice is heard by decisionmakers. With the support of our members, ICI can continue to be the first and last word on funds.

Conclusion
Thank you for taking the time to read our annual report, and we hope it gives a better understanding of the work we do here every day. On behalf of ICI’s dedicated staff, it is an honor to represent an industry that directly affects the lives and financial wellbeing of so many people around the world.

Sincerely,

Eric J. Pan
President and Chief Executive Officer
Investment Company Institute
There was no shortage of news stories this past year explaining what motivates people to stay in their job and find fulfillment in their career. Those in our field know the answer: purpose. As someone who has spent more than 20 years in asset management, I am invigorated by the positive impact we continue to make in people’s lives. It’s this purpose, and the passion I see from my colleagues across the industry, that has inspired me in my service as ICI Chair. This is an organization that is prepared for the future because of its focus on long-term investors. There is satisfaction in knowing that we’re doing everything we can to help people achieve their financial goals, while upholding the highest standards of ethics and professional management that have become synonymous with our industry.

It’s our job to find opportunities in the face of challenges, and I’m grateful for each of your commitment to doing so. This includes advocating for sound regulation, advancing diversity and inclusion in our industry, and providing access to financial services to all.

For example, regulated funds are embracing technology that meets people where they are and gives them an opportunity to better understand the strategies and products we provide. Not only does this keep downward pressure on costs and fees, it also creates a more realistic and accessible entry point to investing for Americans from all backgrounds. This encapsulates the value of our industry.

As chair, I set out each day to build consensus among members and use my voice to promote the interests of retail investors. We are members of ICI because our collective voice has great reach and power. When ICI speaks, stakeholders and policymakers know that we are speaking on behalf of an entire industry.
It’s an honor to chair the Investment Company Institute and serve the thousands of regulated funds, and millions of shareholders, we represent. ICI’s members have so much to offer, and we all have a role to play. I look forward to highlighting the work you all do, in a purposeful way, to prepare families from every place and every walk of life for a secure financial future.

Sincerely,

Yie-Hsin Hung
Chair
Investment Company Institute

When ICI speaks, stakeholders and policymakers know that we are speaking on behalf of an entire industry.
ICI hosts about 110 committees and working groups focusing on areas such as compliance, fund and financial regulation, markets and trading, and industry operations. Together, these committees and working groups held more than 350 meetings and calls in 2022—nearly one for each day of the year. Each group consists of representatives from various member firms and is supported by at least one ICI staff person.

ICI drafted and submitted 84 comment letters in 2022 representing our members’ views and arguments on key policy questions. They totaled over 1,000 pages for consideration by regulators including the Securities and Exchange Commission, Commodities Future Trading Commission, Department of Labor, and Treasury Department, as well as international regulators.

ICI produces, in most cases on an annual basis, various surveys about the industry, including American views on defined contribution plan saving, what US households consider when they select mutual funds, and a survey on diversity and inclusion. Reports like the ICI Fact Book make industry statistics available to policymakers and the public, have been cited in congressional testimony by the SEC chair, and are frequently referenced in the press.
DAILY UPDATES
ICI produces a daily newsletter, the ICI Daily News, that reaches more than 20,000 ICI members, journalists, and key stakeholders with updates on policy, ICI in the news, and information that shapes our industry. This newsletter allows us to present ICI's positions so that we stay ahead of the ever-changing news cycle. ICI also communicates to nearly 25,000 social media followers across Facebook, Twitter, and LinkedIn.

RESEARCH PROJECTS
ICI research staff produce on an ongoing basis a number of highly sophisticated economic research reports on topics ranging from target date funds to the gender gap in retirement saving which rival the quality of research produced by academic institutions and government agencies. These reports have influenced debate on topics from retirement, to the events of March 2020, to academic theories such as common ownership.

CONFERENCES AND EVENTS
ICI organized 19 conferences and webinars in 2022 to bring together different parts of our industry to educate, network, and raise awareness. We have enjoyed the opportunity to share views and learn from each other in person this year.
ICI supports members by providing high-quality resources and services that help with day-to-day business. Many members rely on the experts at ICI and their years of work in this industry to help them with regulatory implementation and compliance, operational efficiency, and risk mitigation. Through conference programs and member meetings, ICI brings industry experts and prominent regulators together providing a forum for highlighting industry concerns and potential solutions.

**Regulatory Implementation and Compliance**

ICI worked with other organizations to lead the industry-wide effort to move to T+1 Settlement, publishing the first iteration of an *Industry Playbook* for the move to T+1. ICI’s Anti-Money Laundering Compliance Working Group continued to provide valuable input for use in comment letters in response to FinCEN proposals and requests for information. ICI also helped members prepare for and address the implementation challenges associated with the SEC’s new rules governing funds’ use of derivatives and fund valuation of portfolio securities. Adapting to quickly evolving situations, ICI also helped members navigate the valuation and liquidity challenges presented by US government’s sanctions on Russia through regular calls and advocacy with regulators.
Operational Efficiency
ICI promoted the adaption of Mutual Fund Info Xchange (MFIX) API's to communicate corporate actions in addition to ACATS transfers of mutual fund positions to reduce processing costs and errors. ICI also published a guide to provide alternatives to the use of Non-Public Personal information (NPPI), including how to identify, secure, reduce, or eliminate NPPI in support of operational and regulatory activities. Looking to the future, ICI expanded the Small Funds Sales & Marketing Subcommittee, which was established in 2021 to service the needs of small funds.

Risk Mitigation
Following a series of AWS outages, ICI worked to establish a relationship between ICI members and AWS to discuss dependencies within AWS’ complex infrastructure and help AWS understand the impact of these outages. ICI updated its annual cybersecurity survey to get a better perspective on the industry’s information security programs. ICI also monitored intelligence information for Russian threats to US and European critical infrastructure.
The wide-ranging regulatory and legislative proposals on matters relating to our industry and shareholders continued in 2022. ICI was prepared to fight for the interests of our members with top-tier legal analysis, economic data, industry experience, and attention to detail. This expertise combined with the important relationships our team has developed with policymakers allow us to provide thoughtful input on key issues, resulting in positive outcomes.

**Congress**

ICI priorities were reflected in major legislation. The *Inflation Reduction Act* included an exemption for regulated investment companies from the stock buyback and corporate minimum tax provisions. Additionally, modification of retirement tax incentives important to the industry was not included in the *Build Back Better Act*. 
Securities and Exchange Commission

The SEC provided temporary relief from onerous quoting requirements for fixed income securities and an additional three years of no-action relief for a targeted exemption for fixed income trading—both ICI priorities. With support from ICI, the exchanges withdrew their proposal for funding the operations of the Consolidated Audit Trail, which would have increased costs on broker-dealers and their clients. In July 2022, the SEC adopted changes to its 2020 proxy advice amendments. ICI supported the 2022 changes due to concerns that the 2020 amendments could negatively impact the timeliness and cost of proxy advice.

ICI also responded to SEC proposals on topics that are critically important to the fund industry, including beneficial ownership reporting, cybersecurity risk management, ESG disclosures, fund names, and proxy-related matters. In each case, ICI worked closely with members to offer practical alternatives to onerous proposed requirements. ICI and several trade associations expressed concern to SEC Chair Gary Gensler that the sheer volume of rulemaking items could result in significant shifts in industry operations and practices.

Department of Labor (DOL)

ICI successfully advocated for the DOL to further amend the prior administration’s ESG/Proxy rule to better fit with mutual fund industry practices. With ICI support, DOL also postponed changes to Form 5500 that would have added burdensome new reporting requirements on plan investments.

State Matters

ICI brought an action against the State of California challenging its authority to increase filing fees for ICI members. This matter was settled in a manner that saves ICI members more than $12 million every year in notice filing fees.

Courts

ICI petitioned the courts by filing or supporting amicus briefs on cases related to access to market data, closed-end funds, and 401(k) and 403(b) plan excessive fee claims.
ICI brought the perspective of funds, their shareholders, directors, and advisers to regulators and policymakers around the world with the re-launch of ICI Global. Representing the investment fund industry’s voice, ICI Global is advocating to shape key international policies and regulations on the global stage, including the Financial Stability Board, the International Organization of Securities Commissions, and the Organisation for Economic Co-operation and Development. ICI opened an office in Brussels, where the European Union (EU) crafts rules that directly impact the operations of global asset managers. The new ICI Global was successful in helping the Council of the EU to remove a burdensome new “notification” requirement that was proposed by the European Commission. The Global team is now engaged with Council and Parliament staff to shape amendments to the legislation. ICI continues to engage in the development of the EU’s sustainable finance regulatory framework.

In Asia, ICI hosted a virtual conference on sustainable investing in APAC, at which the CEO of the Hong Kong Monetary Authority, CEO of the Hong Kong Securities and Futures Commission, Japan Financial Services Agency Vice Minister for International Affairs, and Co-Chair of the G20 Sustainable Finance Working Group were speakers. ICI also served as a key resource for members on understanding the impact of Russia’s invasion of Ukraine and the resulting sanctions as they developed in real time. ICI held over two dozen webinars and calls on this matter, which have been attended by over 400 members, and distributed frequent updates to regulators on industry concerns.
RE-OPENING OF ICI GLOBAL IN BRUSSELS
The Independent Directors Council (IDC) continued to promote excellence in fund governance by bringing together insights and expertise from the independent director community.

In 2022, IDC developed and launched wide-ranging educational and engagement programs for the independent director community, including industry segment meetings and webinars on topics ranging from the implementation of the valuation rule to proxy voting and the role of fund boards. They also hosted in-person chapter meetings of independent directors across different regions, as well as the Foundations for Fund Directors orientation course for newer directors and the Independent Counsel Roundtable.

To promote diversity and inclusion on fund boards, IDC Connections was launched as pilot program to match board-ready candidates with seasoned fund independent directors who can offer guidance and advice. Additionally, IDC created the Diversity Database for fund independent directors in partnership with Diligent Corporation and developed webinar with Toigo Foundation to introduce the role of independent directors to board-ready Toigo alumni.

Advocating for independent director community, IDC submitted letters in response to SEC proposals implicating fund governance, including money market fund reform, cybersecurity risk management, the fund names rules, and the information provider request for comment.

In October, IDC announced that Cynthia R. Plouché, Independent Director on the boards of the Northern Trust mutual funds and MassMutual funds, will be Chair of its Governing Council.
In 2022, ICI continued to bring premium content and information to members through both virtual and in-person conferences and webinars. The return to in-person events showcased the power of convening as members were able to network and interact directly with experts and panelists.

The Tax and Accounting Conference, held in Denver, brought together industry experts on the latest tax and accounting issues affecting investment companies and shareholders.

ICI was honored to have guests such as SEC Chair Gary Gensler, TIAA President and CEO Thasunda Duckett, ARK Invest Founder, CEO, and CIO Cathie Wood, and Wellington Management CEO Jean Hynes at the annual Leadership Summit in Washington, DC.
ICI’s Investment Management Conference was held in Palm Desert, CA, and featured sessions covering regulatory developments, including ESG, proxy matters, and fund disclosure; analyzing and responding to cyberattacks; and SEC examinations and enforcement with industry experts and senior regulators.

The ICI Global Conference on Sustainable Investing: The APAC Journey brought together policymakers, climate experts, and business leaders from Asia and around the globe for an engaging discussion on the outcomes from COP26 and its implications for the asset management industry in the Asia-Pacific region.

Held virtually, the 2021 Closed-End Fund Virtual Conference gave participants an opportunity to get the latest information to keep up to date. Panelists discussed issues and emerging trends affecting closed-end funds, as well as benefit from the unique perspective of fund sponsors, fund analysts, attorneys, regulators, and other participants in the closed-end fund ecosystem.
APPENDIX A: FY 2022 Board of Governors

AS OF SEPTEMBER 30, 2022

Yie-Hsin Hung², 3, 4, 6, 7
ICI Chair
Chief Executive Officer
New York Life Investment Management

George C. W. Gatch², 2, 7
ICI Vice Chair
Chief Executive Officer
J.P. Morgan Asset Management

Andrew Arnott
President and CEO
John Hancock Investment Management

George Aylward
President and CEO
Virtus Investment Partners, Inc.

Kathleen Barr², 5
Independent Director
Professionally Managed Portfolios and William Blair Funds

Seth P. Bernstein¹
President and CEO
AllianceBernstein

Stephanie G. Braming⁴
Global Head of Investment Management
William Blair & Company, LLC

Heather E. Brilliant
President and CEO
Diamond Hill

Mortimer J. Buckley²
Chairman and CEO
Vanguard

Jane K. Carten
President, Director, and Portfolio Manager
Saturna Capital

James E. Daley
President
Hartford Funds

Jonathan de St. Paer⁴
President
Charles Schwab Investment Management, Inc.

Thomas E. Faust Jr.², 4, 6
Chairman
Morgan Stanley Investment Management

Carol Geremia
President and Head of Global Distribution
MFS Investment Management

Peter J. Germain¹
Chief Legal Officer, Executive Vice President, and General Counsel
Federated Hermes, Inc.

David L. Giunta⁴
President and CEO, US Natixis Investment Managers

Patrick G. Halter
President, Principal Global Asset Management
Principal Financial Group

Diana P. Herrmann
President and CEO
Aquila Investment Management LLC

Melody Hobson⁵, 6
Co-CEO and President
Ariel Investments, LLC

Cynthia Hostetler¹, 3
Independent Director
Invesco Funds

Christine L. Hurtsellers
Chief Executive Officer
Voya Investment Management

Gregory E. Johnson²
Executive Chairman
Franklin Resources, Inc.

James L. Johnson Jr.²
Senior Advisor
Fidelity Investments

Lisa M. Jones⁶
Head of Americas, President and CEO
Amundi US, Inc.

Joanna F. Jonsson²
Equity Portfolio Manager
Capital Group

Thomas C. Kersting
Principal – Investment Protection and Retirement Products
Edward Jones

Marie L. Knowles⁴
Independent Director
Fidelity Fixed Income and Asset Allocation Funds

Susan C. Livingston
Partner
Brown Brothers Harriman & Co.

Shawn K. Lytle⁵, 2, 6
Global Head, Head of Americas, Macquarie Group & President, Delaware Funds by Macquarie
Macquarie Asset Management – Public Investments

James A. McNamara²
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. Nerud³
President and CEO
Jackson National Asset Management LLC
Catherine Newell
President, Dimensional Funds
Dimensional Fund Advisors

David Oestreicher
Chief Legal Counsel
T. Rowe Price

Andrew N. Owen
President, Allspring Funds
Allspring Global Investments

Steven J. Paggioli
Independent Director
AMG Funds and Professionally Managed Portfolios

Stuart S. Parker
President and CEO
PGIM Investments

Cynthia R. Plouche
Independent Director
Northern Trust Funds

Salim Ramji
Senior Managing Director, Global Head of iShares, and Index Investments
BlackRock

Kristi L. Rowsell
Interested Director
Oakmark Funds

Andrew R. Schlossberg
Senior Managing Director & Head, Americas
Invesco Ltd.

Michelle Seitz
Chairman & CEO
Russell Investments

Douglas B. Sieg
Managing Partner, President & CEO of the Lord Abbett Family of Funds
Lord Abbett & Co., LLC

Kristi Slavin
Vice President, Fund Management & President, CEO and Chair of Brighthouse Investment Advisers Board of Managers
Brighthouse Financial

Marijn P. Smit
President and CEO
Transamerica Asset Management

Peter Strelow
Managing Director, Co-Chief Operating Officer and Chair of the PIMCO Funds
PIMCO

William W. Strickland
Chief Operating Officer
Dodge & Cox

Cyrus Taraporevala
President and CEO
State Street Global Advisors

Gary Tenkman
Chief Executive Officer
Ultimus Fund Solutions

Jonathan S. Thomas
President and CEO
American Century Investments

Garrett Thornburg
Chairman
Thornburg Investment Management, Inc.

Ronald E. Toupin Jr.
Independent Director
Guggenheim Funds

William F. Truscott
Chief Executive Officer
Columbia Threadneedle Investments

Dawn M. Vroegop
Independent Director
Brighthouse Funds

George H. Walker
Chairman and CEO
Neuberger Berman

Jonathan F. Zeschin
Independent Director
Matthews Asia Funds

1 Governor on sabbatical
2 Executive Committee member
3 Audit Committee member
4 Investment Committee member
5 Chair of the Independent Directors Council
6 Chairman’s Council member
7 ICI Education Foundation Board member
## APPENDIX B: ICI Standing Committees & Chairs

**AS OF SEPTEMBER 30, 2022**

<table>
<thead>
<tr>
<th>Committee</th>
<th>Chair</th>
<th>Title/Position</th>
<th>Company/Institution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounting/Treasurers</td>
<td>Toai Chin</td>
<td>Director of Fund Accounting Policy</td>
<td>Vanguard</td>
</tr>
<tr>
<td>Business Continuity Planning</td>
<td>Laurie Wallace</td>
<td>Senior Principal</td>
<td>Invesco</td>
</tr>
<tr>
<td>CCO (Chief Compliance Officer)</td>
<td>Katherine M. Primas</td>
<td>Chief Compliance Officer</td>
<td>Dodge &amp; Cox</td>
</tr>
<tr>
<td>Chief Information Security Officer</td>
<td>Justin Rainey</td>
<td>Chief Information Security Officer</td>
<td>UMB Financial Corporation</td>
</tr>
<tr>
<td>Chief Risk Officer</td>
<td>Rhonda K. R. Cook</td>
<td>Chief Risk Officer</td>
<td>SEI Investments Management Corporation</td>
</tr>
<tr>
<td>Closed-End Investment Company</td>
<td>David Lamb</td>
<td>Senior Managing Director, Global Product Group</td>
<td>Nuveen</td>
</tr>
<tr>
<td>Diversity and Inclusion</td>
<td>Crystal Hardie Langston</td>
<td>Principal and Chief Diversity Officer</td>
<td>Vanguard</td>
</tr>
<tr>
<td>ETF (Exchange-Traded Funds)</td>
<td>Adam Phillips</td>
<td>Chief Operating Officer</td>
<td>Van Eck Global</td>
</tr>
<tr>
<td>Global Exchange-Traded Funds</td>
<td></td>
<td></td>
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<tr>
<td>Global Information Security Officer, London</td>
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<tr>
<td>Global Information Security Officer, Tokyo</td>
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<tr>
<td>Global Public Communications</td>
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<tr>
<td>Global Regulated Funds</td>
<td>Martin Parkes</td>
<td>Managing Director, Global Public Policy Group</td>
<td>BlackRock Investment Management (UK)</td>
</tr>
<tr>
<td>Global Regulated Funds, Asia</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Global Tax</td>
<td>Joy L. Lopez</td>
<td>Head of Investment Tax</td>
<td>Dimensional Fund Advisors</td>
</tr>
</tbody>
</table>
Global Trading and Markets

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 Counsel
Capital Research and Management Company

Public Communications

Brian Lewbart
Head of Corporate Public Relations
T. Rowe Price

Research

Paul D. Schaeffer
Chief Curator
IndexIQ ETF Trust

Sales and Marketing

Jeffrey O. Duckworth
President of US Intermediary Distribution
John Hancock Investment Management

SEC Rules

Joshua D. Ratner
Head of Americas Operations
PIMCO LLC

Small Funds

Jane K. Carten
President and Portfolio Manager
Saturna Capital Corporation

Tax

Joy L. Lopez
Head of Investment Tax
Dimensional Fund Advisors

Technology

Joe Boerio
Senior Vice President, Chief Technology Officer, and
Head, IM Data Science and Fintech
Franklin Templeton Investments

Unit Investment Trust

W. Scott Jardine
General Counsel
First Trust Advisors, L.P.
APPENDIX C: IDC Governing Council

AS OF SEPTEMBER 30, 2022

Kathleen T. Barr, Chair
William Blair Funds and Professionally Managed Portfolios

Cynthia R. Plouché, Vice Chair
Northern Trust Funds/Northern Trust Institutional Funds and MassMutual Funds

Julie Allecta
iMGP Funds and Salient Funds

John E. Baumgardner, Jr.
Pioneer Funds

Donald C. Burke
Duff & Phelps Funds and Virtus Funds

Pamela G. Carlton
Columbia Funds

Gale K. Caruso
Matthews Asia Funds and Pacific Life Funds

Robert 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

Keith F. Hartstein
PGIM Funds

Cecilia H. Herbert
iShares Funds and Thrivent Church Loan & Income Fund

Mary Davis Holt
American Funds

Kym M. Hubbard
PIMCO Funds

Marie L. Knowles
Fidelity Fixed Income and Asset Allocation Funds

Thomas P. Lemke
J.P. Morgan Funds and ETFs

Patricia Louie
Oakmark Funds

Eric T. McKissack
FlexShares Trust and Morgan Stanley Pathway Funds

Garry L. Moody
AllianceBernstein Mutual Funds

Joanne Pace
Invesco ETF Trusts

Steven J. Paggioli
AMG Funds and Professionally Managed Portfolios

Sheryl K. Pressler
Voya Funds

Gregory A. Ratliff
Domini Funds

Karla M. Rabusch
Lord Abbett

Ronald E. Toupin, Jr.
Guggenheim Funds

Dawn M. Vroegop
Brighthouse Funds

Jonathan F. Zeschin
Matthews Asia Funds
APPENDIX D: ICI Global Policy Council

AS OF SEPTEMBER 30, 2022

Atlantic Policy Council Members

Richard Bartholomew
Director of International Products
Northern Trust Asset Management

Clarke Camper
Executive Vice President, Head of Government Relations
Capital Group Companies Global

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

Greg Dulski
Senior Counsel
Federated Investors (UK) LLP

Stephen Fisher
Managing Director
BlackRock Investment Management (UK) Limited

Robert Higginbotham
President, Global Investment Services
T. Rowe Price International Ltd.

Julian Ide
Head of EMEA Distribution
Franklin Templeton

José Cosío
Co-CEO & Head of EMEA Dimensional Fund Advisors (UK)

Alexis Marinof
Head of Europe
WisdomTree Europe

Chris McIsaac
Managing Director International Division
Vanguard Asset Management

Asa Norrie
Chief Executive Officer
Principal Global Investors (Europe) Ltd.

Jackie O’Connor
Managing Director
Goldman Sachs Asset Management Fund Services Limited

Ruairí O’Healai
Managing Director, & EMEA COO
Morgan Stanley Investment Management

Ann Prendergast
Chief Executive Officer
SSGA Ireland Limited

Doug Sharp
Head of EMEA Retail
Invesco

Deborah Zurkow
Global Head of Investments
Allianz Global Investors GmbH

Pacific Policy Council Members

David Semaya, Chair
Executive Chairman
Sumitomo Mitsui Trust Asset Management Co. Ltd

Thomas Cheong
President of Principal Asia
Principal Financial Group

Scott Conking
Head of Asia
Vanguard Investments Hong Kong Limited

David Dong
Deputy Chief Executive Officer
China Universal Asset Management

Daisy Ho
CEO, Asia-Pacific
HSBC Global Asset Management (HK) Ltd

Ajit Kaul
Chief Executive Officer, Asia ex-Japan
AllianceBernstein Singapore Ltd.

Alec Kersman
Head of Asia Pacific
PIMCO Asia Limited

Hiroyasu Koike
President & CEO
Nomura Asset Management Co. Ltd.

Tuan Lam
Head of Client Business for Asia Pacific Ex-Japan
Goldman Sachs Asset Management

Jennifer Leong
Business Development Director
Baillie Gifford Asia (Hong Kong) Ltd

Andrew Lo
Chief Executive, Asia Pacific
Invesco Hong Kong Limited

Winnie Pun
APAC Head of Public Policy
BlackRock Asset Management North Asia Limited

Akira Sugano
President & CEO
Asset Management One Co., Ltd.

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

Chris Yiu
Head of Wholesale Client Coverage, Hong Kong
UBS Asset Management
# APPENDIX E: ICI Staff Leadership & Management

## Executive Office

<table>
<thead>
<tr>
<th>Title</th>
<th>Name</th>
</tr>
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</table>
| 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

<table>
<thead>
<tr>
<th>Title</th>
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| 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 |
|                               | Kathleen L. Mellody        
Senior Government Affairs Officer |
|                               | Cynthia Q. Pullom         
Government Affairs Officer, Financial Services |

## Law

<table>
<thead>
<tr>
<th>Title</th>
<th>Name</th>
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</table>
| Law                           | Susan M. Olson             
General Counsel               |
|                               | Dorothy M. Donohue         
Deputy General Counsel, Securities Regulation |
|                               | Sarah A. Bessin            
Associate General Counsel     |
|                               | Kevin T. Ercoline          
Assistant General Counsel     |
|                               | Erica L. Evans             
Assistant General Counsel     |
|                               | Kenneth C. Fang            
Associate General Counsel     |
|                               | Rachel H. Graham           
Associate General Counsel and Corporate Secretary |
|                               | Nhan H. Nguyen             
Assistant General Counsel     |
|                               | Tamara K. Salmon           
Associate General Counsel     |
|                               | J. Matthew Thornton        
Associate General Counsel     |
|                               | David M. Abbey             
Deputy General Counsel, Retirement Policy |
|                               | Elena B. Chism             
Associate General Counsel     |
|                               | Shannon N. Salinas         
Associate General Counsel     |
|                               | Keith D. Lawson            
Deputy General Counsel, Tax Law |
|                               | Karen L. Gibion            
Associate General Counsel     |
|                               | Katherine A. Sunderland    
Assistant General Counsel     |

## Operations

<table>
<thead>
<tr>
<th>Title</th>
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| Operations                    | Joanne M. Kane             
Chief Industry Operations Officer |
|                               | Jason J. Nagler            
Senior Director, Fund Accounting and Compliance |
|                               | Jeffrey A. Naylor          
Senior Director, Operations and Distribution |
|                               | 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

<table>
<thead>
<tr>
<th>Title</th>
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| 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 Advocacy Strategy |
|                               | Christopher P. Caroﬁne     
Senior Director, Editorial      |
|                               | 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 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
Chief Financial Officer
Patricia L. Conley
Director, Accounting

Laurie A. Cipriano
Senior Director, Conferences
Suzanne N. Rand
Chief Human Resources Officer
Trenell D. Bradley
Senior Director, Human Resources
Anne S. Vondegift
Director, Benefits
Sheila F. Moore
Director, Office Services
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
Matthew J. Mohienkamp
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

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

1 Executive Committee of ICI’s Board of Governors
2 Chairman’s Council (ex officio)
3 Chairman’s Council and Treasurer to ICI PAC
4 Secretary to Chairman’s Council
5 Assistant Treasurer to Chairman’s Council
6 ICI Education Foundation Board
APPENDIX F: FY 2022 ICI Comment Letters

OCTOBER 1, 2021–SEPTEMBER 30, 2022

ICI Submission to SEC Staff on Rule 17a-7 (Equity Cross Trading), October 11, 2021
ICI Global Letter on SEBI Circular Introducing T+1 Rolling Settlement, October 18, 2021
ICI Response to the Financial Conduct Authority Consultation on Proposed Decisions on the Use of LIBOR, October 20, 2021
ICI Amicus Brief in 403(b) Fee Case Urging Supreme Court to Opine on Pleading Standard, October 28, 2021
ICI Comment Letter on Proposed Changes to Form 5500, October 29, 2021
ICI Letter on FASB Fair Value Measurement Proposal, November 12, 2021
ICI Comment Letter to SEC on Clawback Proposal, November 22, 2021
ICI Letter to Department of Labor on 2021 ESG Proposal, December 13, 2021
ICI Comment Letter to SEC on Form N-PX Proposal, December 14, 2021
ICI Comment Letter on Electronic Filing Requirements, December 17, 2021
Industry Approach to CSDR Settlement Discipline Regime, December 22, 2021
ICI Comment Letter on SEC Proxy Advice Proposal, December 23, 2021
ICI Global Comment Letter on ESMA Call for Evidence on the European Commission Mandate on Retail Investor Protection, December 24, 2021
ICI Global Comment Letter re ESMA Consultation on MiFID II/R Market Data Obligations, December 2021
ICI Amicus Brief Supporting SEC-Approved Reforms to NMS Equity Data Plan Governance, January 3, 2022
ICI Letter to the SEC on Proposed Reporting of Securities Loans, January 7, 2022
ICI Comment Letter on CFTC Request for Comment on Swap Clearing Requirements and LIBOR Transition, January 24, 2022
ICI Letter to FinCEN on Beneficial Ownership Information Reporting Requirements, February 7, 2022
ICI Letter to FinCEN on Review of Bank Secrecy Act Regulations and Guidance, February 14, 2022
ICI Comment Letter to SEC on Large Security-Based Swap Position Proposal, March 21, 2022
Joint Letter to Department of Labor Requesting Extended Comment Period for Recent DOL Proposal on Prohibited Transaction Exemption Application Procedures, March 23, 2022
Joint Letter to Office of Management and Budget Requesting Extended Comment Period for Recent DOL Proposal on Prohibited Transaction Exemption Application Procedures, March 24, 2022
ICI Global Position Paper on the Review of the European Long Term Investment Fund Regulation, March 24, 2022
ICI Comment Letter on Immediate Guidance Needed to Extend RMD and SECURE Act Effective Dates, March 25, 2022
ICI Letter to FinCEN on Pilot Program on Sharing of Suspicious Activity Reports and Related Information with Foreign Affiliates, March 28, 2022
ICI Comment Letter on the SEC’s Share Repurchase Disclosure and Insider Trading Plans Proposals, April 4, 2022
ICI Comment Letter to SEC Chair Gensler Regarding the Importance of Sufficiently Lengthy Comment Periods, April 5, 2022
ICI Comment Letter on SEC’s Proposal to Amend Schedule 13D/G Reporting Requirements, April 7, 2022
IDC Comment Letter on Cybersecurity Risk Management Rule Proposal, April 11, 2022
IDC Comment Letter on Money Market Fund Reform Proposal, April 11, 2022
ICI Comment Letter on SEC’s Proposed Money Market Fund Reforms, April 11, 2022
ICI Comment Letter on SEC Proposed Cybersecurity Risk Management Program Rule, April 11, 2022
ICI Comment Letter on the SEC Proposal to Shorten the Settlement Cycle, April 11, 2022
ICI and Other Organizations Request Withdrawal of DOL Guidance on 401(k) Plan Investments in Cryptocurrencies, April 12, 2022
ICI Comment Letter to SEC on Government Securities ATS and “Exchange” Definition Proposal, April 18, 2022
ICI Comment Letter to DOJ and FTC on Common Ownership, April 21, 2022
ICI Comment Letter to SEC on Private Fund Advisers Proposal, April 25, 2022
ICI Comment Letter to SEC on Short Sale Disclosure Proposal for Institutional Investment Managers, April 26, 2022
ICI Comment Letter on FINRA’s Request for Comment on Sales Practices for Complex Products, May 5, 2022
ICI Comment Letter to Treasury Department and the IRS for Clarification of Section 355 Active Trade or Business Requirement, May 11, 2022
ICI Global Comment Letter to OFAC Requesting Extension of GL 9C Related to the Russia Sanctions, May 12, 2022
ICI Comment Letter in Response to DOL RFI on Potential Agency Actions to Address Climate-Related Financial Risks to Retirement Savings, May 12, 2022
ICI Global Comment Letter on Response to European Commission Consultation on the Money Market Fund Regulation, May 13, 2022
ICI Supplemental Comment Letter to SEC on Large Security-Based Swap Position Reporting Proposal, May 16, 2022
ICI Comment Letter Regarding Proposed Regulations on Required Minimum Distributions from Retirement Plans, May 25, 2022
ICI Comment Letter on IRS/Treasury Proposed Regulations Regarding Unified Plan Rule for MEPs, May 27, 2022
ICI Comment Letter on SEC Proposed Changes to the Definitions of “Dealer” and “Government Securities Dealer”, May 27, 2022
ICI Comment Letter in Response to DOL’s Proposed Changes to Prohibited Transaction Exemption Applications, May 31, 2022
ICI Comment Letter on Recommendations for 2022-2023 Treasury/IRS Priority Guidance Plan, June 1, 2022
ICI Global Comment on the Central Securities Depositories Regulation, June 2, 2022
ICI Comment Letter to Treasury/IRS Recommending Retirement Plan Items for Priority Guidance Plan, June 3, 2022
APPENDIX F, CONTINUED

- ICI Global Comment Letter on Response to Call for Evidence on Retail Investment Strategy, June 6, 2022
- ICI Global Comment Letter on Response to European Commission Consultation on ESG Ratings, June 6, 2022
- ICI Comment Letter on SEC’s SBSEF Proposal, June 10, 2022
- ICI Comment Letter on SEC Public Company Climate Proposal, June 16, 2022
- ICI Files Amicus Brief Supporting Closed-End Funds’ Use of Control Share Provisions, June 17, 2022
- ICI Comment Letter on IRS Form 8613, June 21, 2022
- ICI Submission to European Commission on Improving Withholding Tax Procedures, June 24, 2022
- CIV Industry Coalition Submission – Public Consultation on Withholding Taxes, June 24, 2022
- ICI Comment Letter on Proposal Regarding Swap Clearing Requirements and LIBOR Transition, June 30, 2022
- ICI Comment Letter on IOSCO’s Discussion Paper on Corporate Bond Markets, July 8, 2022
- ICI Global Comment Letter on Exchange Traded Funds-Good Practices for Consideration, July 8, 2022
- ICI Supplemental Comment Letter on SEC Cybersecurity Proposal for Funds and Advisers, July 28, 2022
- ICI Global Comment Letter on ISSB Exposure Drafts, July 29, 2022
- ICI Comment Letter on FINRA Branch Office Rule Change, July 29, 2022
- ICI Comment Letter on Proposed Amendments to NASAA’s REIT Guidelines, August 3, 2022
- ICI Supplemental Comment Letter on SEC’s Proposed Money Market Fund Reforms, August 8, 2022
- ICI Global Comment Letter Response to EFRAG ESRS Exposure Drafts, August 8, 2022
- ICI Comment Letter on SEC Request for Comment on Information Providers, August 16, 2022
- ICI Comment Letter on SEC ESG Disclosure Proposal, August 16, 2022
- ICI Comment Letter on Investment Company Names Rule Proposal, August 16, 2022
- IDC Comment Letter on Information Provider Request for Comment, August 16, 2022
- IDC Comment Letter on Investment Company Names Rule Proposal, August 16, 2022
- ICI Comment Letter to OECD on Asset Manager Exclusion from Pillar One Amount A, August 18, 2022
- ICI/Joint Trades Comment Letter Requesting Extension of Comment Period for DOL Proposed Amendments to QPAM Exemption, August 19, 2022
- ICI Comment Letter with Treasury Department on Additional Post-Trade Transparency, August 19, 2022
- ICI/Joint Trades Comment Letter Requesting Delayed Implementation of New IRS Withholding Forms for Retirement Plan Payments, August 22, 2022
- ICI Comment Letter to SEC on Shareholder Proposal Rule, September 12, 2022
- ICI Letter to IRS Regarding Norway’s Denial of Treaty Relief to RICs, September 14, 2022
APPENDIX G: Events & Webinars

Events

- October 20, 2021: Fund Directors Virtual Conference
- November 1 and 3, 2021: Securities Law Developments Virtual Conference
- November 9–10, 2021: Closed-End Fund Virtual Conference
- December 1, 2021: ICI Global Virtual Conference on Sustainable Investing: The APAC Journey
- March 1, 2022: *Foundations for Fund Directors®*
- March 27–30, 2022: Investment Management Conference
- May 25–26, 2022: ICI Leadership Summit
- May 25–26, 2022: Fund Directors Workshop
- June 13, 2022: *Foundations for Fund Directors®*
- September 18–21, 2022: Tax and Accounting Conference

Webinars

- October 14, 2021: DEI in Asset Management: Measuring Progress and Ascending into Leadership
- November 10, 2021: Panel on Boards and CCOs
- December 6, 2021: BDC Fundamentals: Board Oversight of Business Development Companies
- February 7, 2022: Proxy Voting: Fund Board Oversight and Recent Developments
- February 24, 2022: Fund Board Perspective: Implementation of the Valuation Rule
- March 18, 2022: BDC Board Oversight: A Deep Dive into Valuation
- May 3, 2022: Litigation and Enforcement Update: What Fund Directors Need to Know
- June 9, 2022: Cybersecurity Considerations for Fund Boards: The Current Landscape
APPENDIX H: Publications & Statistical Releases

Industry and Financial Analysis

- Fund Valuation Under the SEC’s New Fair Value Rule, December 2021
- Rule 17a-7 at the Crossroads: Supplemental Information on Equity Cross Trading, October 2021
- Trends in the Expenses and Fees of Funds, 2021, ICI Research Perspective, March 2022

Retirement and Investor Research

- Ownership of Mutual Funds, Shareholder Sentiment, and Use of the Internet, 2021, ICI Research Perspective, October 2021
- Characteristics of Mutual Fund Investors, 2021, ICI Research Perspective, October 2021
- Profile of Mutual Fund Shareholders, 2021, ICI Research Report, December 2021
- The Role of IRAs in US Households’ Saving for Retirement, 2021, ICI Research Perspective, January 2022
- American Views on Defined Contribution Plan Saving, 2021, ICI Research Report, February 2022
- Defined Contribution Plan Participants’ Activities, First Three Quarters of 2021, ICI Research Report, February 2022
- The BrightScope/ICI Defined Contribution Plan Profile: A Close Look at ERISA 403(b) Plans, 2018, March 2022
- Defined Contribution Plan Participants’ Activities, 2021, ICI Research Report, April 2022
- What US Households Consider When They Select Mutual Funds, 2021, ICI Research Perspective, April 2022
- The Economics of Providing 401(k) Plans: Services, Fees, and Expenses, 2021, ICI Research Perspective, June 2022
- Defined Contribution Plan Participants’ Activities, First Quarter 2022, ICI Research Report, June 2022
- Ten Important Facts About Roth IRAs, July 2022
- Ten Important Facts About IRAs, July 2022
- Ten Important Facts About 401(k) Plans, August 2022
- Defined Contribution Plan Participants’ Activities, First Half 2022, ICI Research Report, September 2022
- The BrightScope/ICI Defined Contribution Plan Profile: A Close Look at 401(k) Plans, 2019, September 2022
Operations
- Protecting Nonpublic Personal Information in a Data-Driven Distribution Model, October 2021
- Mutual Fund Transfer Agent Trends and Billing Practices, July 2022
- T+1 Securities Settlement Industry Implementation Playbook, August 2022

Independent Directors Council
- Directors Practices Study, September 2022

Investment Company Fact Book
ICI’s annual data and analysis resource, 2022 Investment Company Fact Book: A Review of Trends and Activities in the Investment Company Industry, provides current information and historical trends for registered investment companies, reporting on retirement assets, characteristics of mutual fund owners, use of index funds, and other trends. The pdf and downloadable data for all charts and tables are available at www.icifactbook.org.

ICI Viewpoints
The Institute’s blog, ICI Viewpoints, features analysis and commentary from Institute experts in economics, law, fund operations, and government affairs on the key issues facing funds, their shareholders, directors, and investment advisers. ICI Viewpoints is available on the Institute’s website at www.ici.org/viewpoints.

Statistical Releases
The ICI Research Department released more than 300 statistical reports in this fiscal year. The most recent ICI statistics and an archive of statistical releases are available at www.ici.org/research/stats. To subscribe to ICI’s statistical releases, visit www.ici.org/pdf/stats_subs_order.pdf.

- Trends in Mutual Fund Investing
- Estimated Long-Term Mutual Fund Flows
- Estimated Exchange-Traded Fund (ETF) Net Issuance
- Combined Estimated Long-Term Mutual Fund Flows and ETF Net Issuance
- Money Market Fund Assets
- Monthly Taxable Money Market Fund Portfolio Data
- Retirement Market Data
- Mutual Fund Distributions
- Institutional Mutual Fund Shareholder Data
- Closed-End Fund Data
- Exchange-Traded Fund Data
- Unit Investment Trust Data
- Worldwide Regulated Open-End Fund Data
APPENDIX I: ICI Mutual Insurance Company

ICI Mutual Insurance Company, RRG, is an independent company formed by the mutual fund industry to provide various forms of liability insurance and risk management services to mutual funds, their directors, officers, and advisers. An organization must be an ICI member to purchase insurance from ICI Mutual.
The Investment Company Institute (ICI) is the leading association representing regulated investment funds. ICI’s mission is to strengthen the foundation of the asset management industry for the ultimate benefit of the long-term individual investor. Its members include mutual funds, exchange-traded funds (ETFs), closed-end funds, and unit investment trusts (UITs) in the United States, and UCITS and similar funds offered to investors in Europe, Asia, and other jurisdictions. ICI has offices in Washington, DC, Brussels, London, and Hong Kong and carries out its international work through ICI Global.