

2022

INVESTMENT COMPANY INSTITUTE

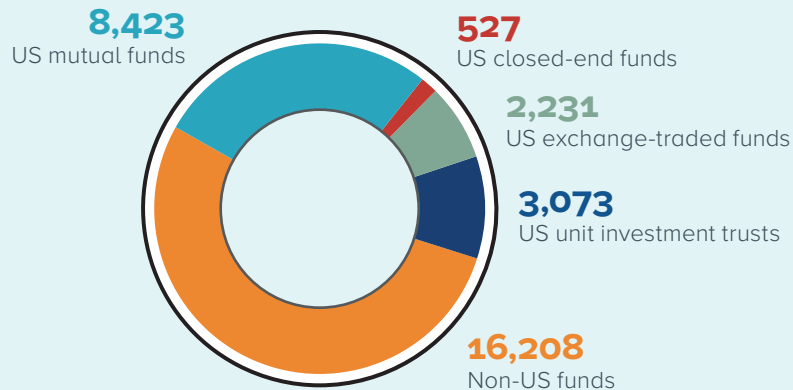
# Annual Report

TO MEMBERS

# ICI Represents...

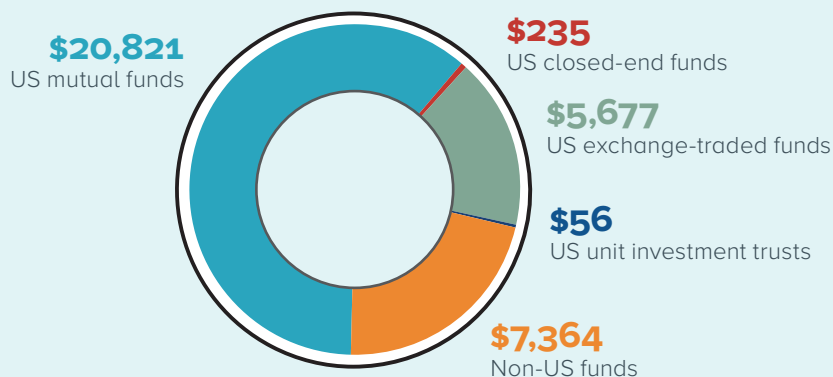
## More than 30,460 funds

Number of investment companies by type\*



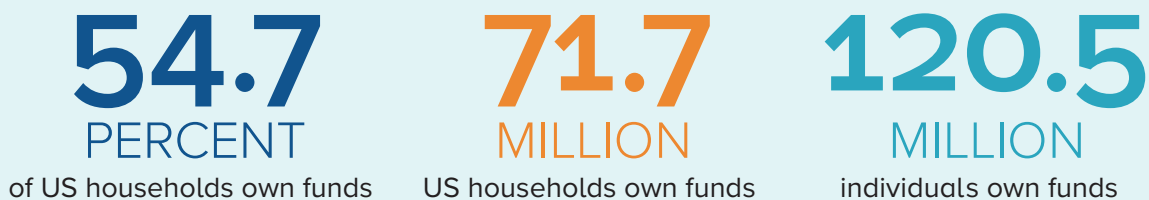
## With \$34.2 trillion in assets

Investment company assets, billions of dollars\*



## Serving more than 120 million shareholders

US ownership of funds offered by investment companies\*



\* 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.

# 2022

INVESTMENT COMPANY INSTITUTE

## Annual Report

TO MEMBERS

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LETTER FROM

# ICI President & CEO Eric J. Pan

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,

A handwritten signature in black ink that reads "Eric J. Pan". The signature is written in a cursive, slightly slanted style.

Eric J. Pan  
President and Chief Executive Officer  
Investment Company Institute

LETTER FROM

# ICI Chair Yie-Hsin Hung

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,

A handwritten signature in black ink, appearing to read 'Yie-Hsin Hung', written over a horizontal line.

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 Member Service Activities At-a-Glance



## COMMITTEES AND WORKING GROUPS

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.



## COMMENT LETTERS

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.



## STUDY PROJECTS

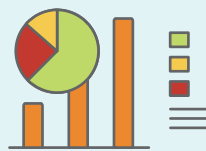
ICI produces, in most cases on an annual basis, various surveys about the industry, including American views on defined contribution plan saving, what US households consider when they select mutual funds, and a survey on diversity and inclusion. Reports like the *ICI Fact Book* make industry statistics 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.

# Supporting Members

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.



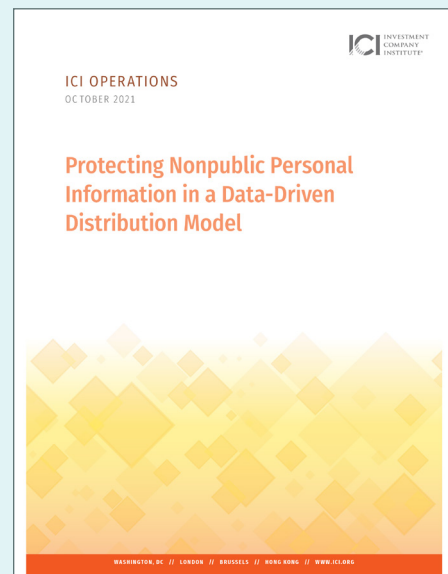


## Operational Efficiency

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.



# Advocating for Regulated Funds

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*.



ICI PRESIDENT AND CEO ERIC PAN INTERVIEWS SEC CHAIR GARY GENSLER AT THE 2022 ICI LEADERSHIP SUMMIT.



## 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**.

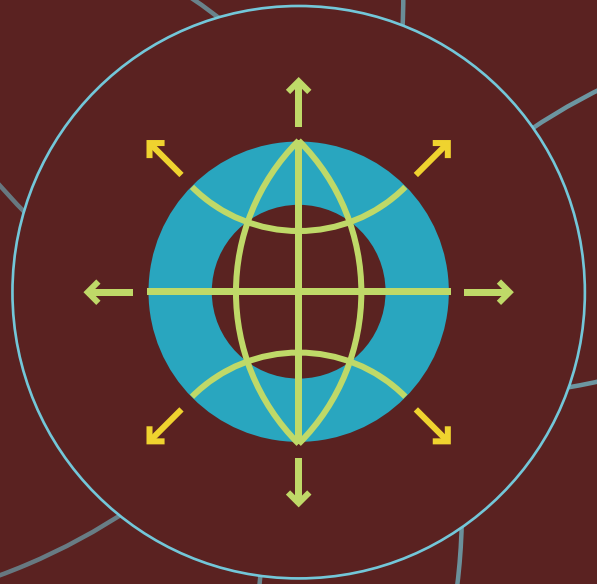
# Expanding Reach

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

# Independent Directors Council

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.





IDC GOVERNING COUNCIL CHAIR CYNTHIA R. PLOUCHÉ

# Convening Expertise

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.



SESSION ON SEC PROPOSALS AT THE 2022 ICI TAX AND ACCOUNTING CONFERENCE IN DENVER.

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 CHAIR YIE-HSIN HUNG AND TIAA PRESIDENT AND CEO THASUNDA DUCKETT AT THE 2022 ICI LEADERSHIP SUMMIT.

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.



PANEL ON THE FUND BOARD PERSPECTIVE ON REGULATORY AND INDUSTRY DEVELOPMENTS AT THE 2022 INVESTMENT MANAGEMENT CONFERENCE IN PALM DESERT, CA.

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.



PANEL DISCUSSION AT THE 2022 ICI GLOBAL CONFERENCE ON SUSTAINABLE INVESTING: THE APAC JOURNEY.

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.

# Appendices

## APPENDIX A: FY 2022 Board of Governors

AS OF SEPTEMBER 30, 2022

**Yie-Hsin Hung**<sup>2,3,4,6,7</sup>

ICI Chair  
Chief Executive Officer  
New York Life Investment  
Management

**George C. W. Gatch**<sup>1,2,7</sup>

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 Barr**<sup>2,5</sup>

Independent Director  
Professionally Managed  
Portfolios and William Blair  
Funds

**Seth P. Bernstein**<sup>1</sup>

President and CEO  
AllianceBernstein

**Stephanie G. Braming**<sup>4</sup>

Global Head of Investment  
Management  
William Blair & Company, LLC

**Heather E. Brilliant**

President and CEO  
Diamond Hill

**Mortimer J. Buckley**<sup>2</sup>

Chairman and CEO  
Vanguard

**Jane K. Carten**

President, Director, and Portfolio  
Manager  
Saturna Capital

**James E. Davey**

President  
Hartford Funds

**Jonathan de St. Paer**<sup>1</sup>

President  
Charles Schwab Investment  
Management, Inc.

**Thomas E. Faust Jr.**<sup>2,4,6</sup>

Chairman  
Morgan Stanley Investment  
Management

**Carol Geremia**

President and Head of Global  
Distribution  
MFS Investment Management

**Peter J. Germain**<sup>1</sup>

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

**David L. Giunta**<sup>1</sup>

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

**Mellody Hobson**<sup>2,6</sup>

Co-CEO and President  
Ariel Investments, LLC

**Cynthia Hostetler**<sup>1,3</sup>

Independent Director  
Invesco Funds

**Christine L. Hurtsellers**

Chief Executive Officer  
Voya Investment Management

**Gregory E. Johnson**<sup>2</sup>

Executive Chairman  
Franklin Resources, Inc.

**James L. Johnson Jr.**<sup>2</sup>

Senior Advisor  
Fidelity Investments

**Lisa M. Jones**<sup>6</sup>

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

**Joanna F. Jonsson**<sup>2</sup>

Equity Portfolio Manager  
Capital Group

**Thomas C. Kersting**

Principal – Investment Protection  
and Retirement Products  
Edward Jones

**Marie L. Knowles**<sup>1</sup>

Independent Director  
Fidelity Fixed Income and Asset  
Allocation Funds

**Susan C. Livingston**

Partner  
Brown Brothers Harriman & Co.

**Shawn K. Lytle**<sup>1,2,6</sup>

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

**James A. McNamara**<sup>2</sup>

President  
Goldman Sachs Mutual Funds

**Michael A. Mendelson**

Principal  
AQR Capital Management

**Jose Minaya**

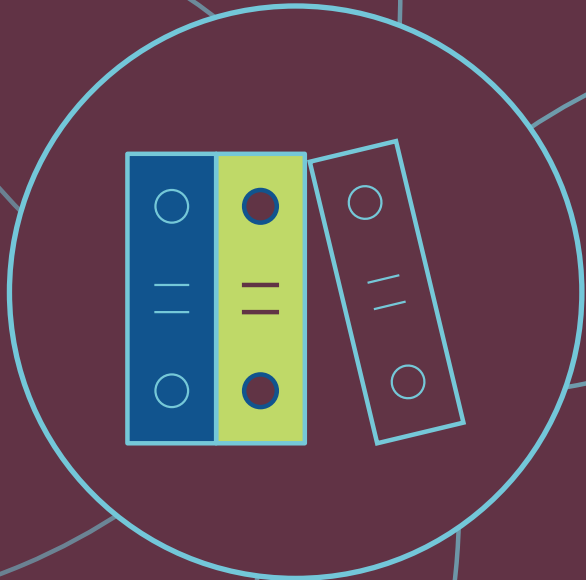
Chief Executive Officer  
Nuveen

**Garry L. Moody**

Independent Director  
AllianceBernstein Mutual Funds

**Mark D. Nerud**<sup>3</sup>

President and CEO  
Jackson National Asset  
Management LLC



**Catherine Newell<sup>6</sup>**  
President, Dimensional Funds  
Dimensional Fund Advisors

**David Oestreicher<sup>6</sup>**  
Chief Legal Counsel  
T. Rowe Price

**Andrew N. Owen<sup>1</sup>**  
President, Allspring Funds  
Allspring Global Investments

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

**Stuart S. Parker<sup>2,3</sup>**  
President and CEO  
PGIM Investments

**Cynthia R. Plouche**  
Independent Director  
Northern Trust Funds

**Salim Ramji<sup>2</sup>**  
Senior Managing Director,  
Global Head of iShares, and  
Index Investments  
BlackRock

**Kristi L. Rowsell<sup>1</sup>**  
Interested Director  
Oakmark Funds

**Andrew R. Schlossberg<sup>1,2</sup>**  
Senior Managing Director &  
Head, Americas  
Invesco Ltd.

**Michelle Seitz**  
Chairman & CEO  
Russell Investments

**Douglas B. Sieg<sup>1,2,6</sup>**  
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<sup>1</sup>**  
President and CEO  
Transamerica Asset  
Management

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

**William W. Strickland<sup>3</sup>**  
Chief Operating Officer  
Dodge & Cox

**Cyrus Taraporevala<sup>1</sup>**  
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<sup>6</sup>**  
Chairman  
Thornburg Investment  
Management, Inc.

**Ronald E. Toupin Jr.**  
Independent Director  
Guggenheim Funds

**William F. Truscott<sup>1,2,4,6</sup>**  
Chief Executive Officer  
Columbia Threadneedle  
Investments

**Dawn M. Vroegop<sup>2,7</sup>**  
Independent Director  
Brighthouse Funds

**George H. Walker<sup>2,6</sup>**  
Chairman and CEO  
Neuberger Berman

**Jonathan F. Zeschin<sup>1</sup>**  
Independent Director  
Matthews Asia Funds

- 
- <sup>1</sup> Governor on sabbatical
  - <sup>2</sup> Executive Committee member
  - <sup>3</sup> Audit Committee member
  - <sup>4</sup> Investment Committee member
  - <sup>5</sup> Chair of the Independent Directors Council
  - <sup>6</sup> Chairman's Council member
  - <sup>7</sup> ICI Education Foundation Board member

# Appendices, continued

## APPENDIX B: ICI Standing Committees & Chairs

AS OF SEPTEMBER 30, 2022

### Accounting/Treasurers

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

### Business Continuity Planning

**Laurie Wallace**  
Senior Principal  
Invesco

### 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

**Rhonda K. R. Cook**  
Chief Risk Officer  
SEI Investments Management Corporation

### Closed-End Investment Company

**David Lamb**  
Senior Managing Director, Global Product Group  
Nuveen

### Diversity and Inclusion

**Crystal Hardie Langston**  
Principal and Chief Diversity Officer  
Vanguard

### ETF (Exchange-Traded Funds)

**Adam Phillips**  
Chief Operating Officer  
Van Eck Global

### Global Exchange-Traded Funds

### Global Information Security Officer, London

### Global Information Security Officer, Tokyo

### Global Public Communications

### Global Regulated Funds

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

### Global Regulated Funds, Asia

### Global Retirement Savings

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

### Global Tax

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

## 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.

# Appendices, continued

## 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

### Nathan Lacaze

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

### Andrew Nicoll

Global Business Lead for Responsible  
Investment & Global Head of Insurance  
Columbia Threadneedle

### Asa Norrie

Chief Executive Officer  
Principal Global Investors (Europe) Ltd.

### Jackie O'Connor

Managing Director  
Goldman Sachs Asset Management Fund  
Services Limited

### Ruairi O'Heal

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.

### Ajai 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.

### Dan 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

# Appendices, continued

## APPENDIX E: ICI Staff Leadership & Management

AS OF SEPTEMBER 30, 2022

### 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

**Kathleen L. Melody**

Senior Government Affairs Officer

**Cynthia Q. Pullom**

Government Affairs Officer, Financial Services

### 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<sup>4</sup>**

Associate General Counsel

**Keith D. Lawson**

Deputy General Counsel, Tax Law

**Karen L. Gibian**

Associate General Counsel

**Katherine A. Sunderland**

Assistant General Counsel

### 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

**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**<sup>5</sup>  
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. Vandegrift**  
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. 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

## 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 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

# Appendices, continued

## 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 Global Letter on IOSCO Report on Margining Practices, January 26, 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
- ▶ UK FCA Discussion Paper on Financial Services Compensation Scheme – ICI Global Response, March 4, 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 Response to the European Commission on the AIFMD/UCITS Review Proposal, March 24, 2022
- ▶ ICI Global Position Paper on the Review of the Markets in Financial Instruments Framework, 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

# Appendices, continued

## 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
- ▶ October 21, 2021 ICI FinTech Forum: Custody of Digital Assets
- ▶ 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

# Appendices, continued

## 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
- ▶ *The Closed-End Fund Market, 2021*, *ICI Research Perspective*, May 2022

### Retirement and Investor Research

- ▶ *Changes in 401(k) Plan Asset Allocation Among Consistent Participants, 2010–2018*, *ICI Research Perspective*, October 2021
- ▶ *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
- ▶ *The IRA Investor Profile: Roth IRA Investors' Activity, 2010–2018*, *ICI Research Report*, November 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
- ▶ *401(k) Plan Asset Allocation, Account Balances, and Loan Activity in 2019*, *ICI Research Perspective*, May 2022
- ▶ *The Economics of Providing 401(k) Plans: Services, Fees, and Expenses, 2021*, *ICI Research Perspective*, June 2022
- ▶ *What Does Consistent Participation in 401(k) Plans Generate? Changes in 401(k) Plan Account Balances, 2010–2019*, *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

- ▶ *Overview of Fund Governance Practices, 1994–2020*, October 2021
- ▶ *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](http://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](http://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](http://www.ici.org/research/stats). To subscribe to ICI's statistical releases, visit [www.ici.org/pdf/stats\\_subs\\_order.pdf](http://www.ici.org/pdf/stats_subs_order.pdf).

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

# Appendices, continued

## 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.





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