

2024

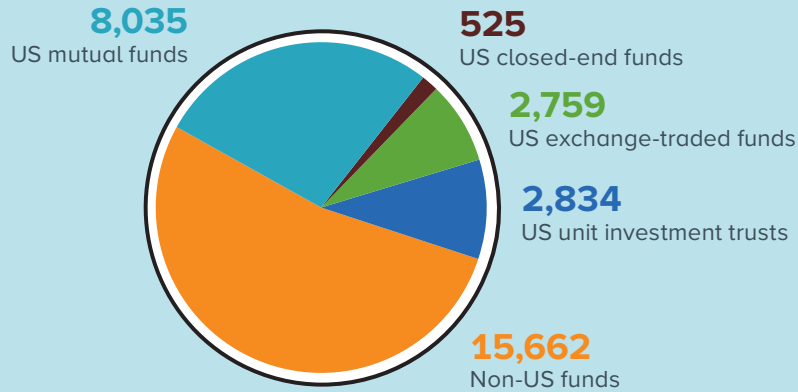
Annual Report

TO MEMBERS

ICI REPRESENTS...

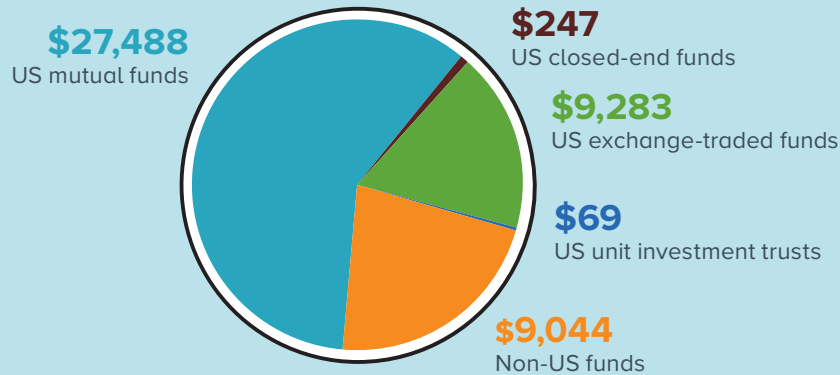
MORE THAN 29,000 FUNDS

Number of investment companies by type*



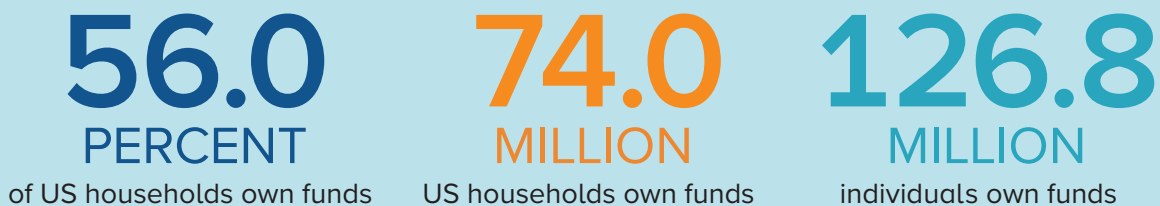
WITH \$46.13 TRILLION IN ASSETS

Investment company assets, billions of dollars*



SERVING MORE THAN 120 MILLION SHAREHOLDERS

US ownership of funds offered by investment companies*



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

* Data for US mutual funds and exchange-traded funds are as of August 31, 2024. Data for US closed-end funds, unit investment trusts, and non-US funds are as of June 30, 2024. Data for ownership of funds are as of mid-2024.

2024

Annual Report

TO MEMBERS

2

A LETTER FROM ERIC J. PAN
DRIVING RESULTS FOR MEMBERS

4

A LETTER FROM GEORGE H. WALKER
REFLECTING ON A HISTORIC YEAR

6

ICI'S ADVOCACY EFFORTS
DEFENDING FUNDS AND THEIR SHAREHOLDERS

14

ICI'S SUPPORT FOR MEMBERS
EMPOWERING INDUSTRY EXCELLENCE

20

ICI'S WORK TO LEAD IMPORTANT CONVERSATIONS
THE VOICE OF AN INDUSTRY

26

APPENDICES

A LETTER FROM
ICI PRESIDENT & CEO
ERIC J. PAN

Driving Results for Members



ERIC J. PAN
President & CEO
Investment Company Institute

This won't be the usual annual letter.

The typical practice is to use this opportunity to reflect on how we've served and strengthened you and all our other members over the previous 12 months, listing our accomplishments and activities. The past year was no exception—in the paragraphs and pages ahead, you'll see how we've helped you succeed and create even more value for individual investors. But this year, I want to focus on the bigger picture: to reflect on how the new direction we've charted at ICI has come to fruition, and powerfully so.

When the ICI Board of Governors appointed me as President and CEO in November 2020, we set out together to strengthen and modernize this association. In light of the rapidly changing market landscape—and the rising threat from an array of aggressive and poorly developed policy proposals—we deliberately chose to become a more forward-leaning and action-oriented organization.

It was a decision that stemmed from feedback I had heard from many of you and my own experience working with ICI and other trade associations when I was a policymaker—one that I knew would push ICI into new territory, force it to rethink some of its past practices, and require new initiatives. But ICI members like you made it perfectly clear to me that a new approach was essential and urgent. As an industry, we couldn't afford to be overtaken by events. You were, and are, counting on us to shape those events for the benefit of long-term individual investors and the economy itself.

Now, four years later, there can be no doubt. We made the right call at the right time—and you and investors are reaping the rewards.

Look no further than the Securities and Exchange Commission. In 2024, the SEC delayed some of its most concerning regulatory proposals, including those dealing with swing pricing, predictive data analytics, and custody, and said it would repropose them. The SEC's decision came after ICI launched a full-court press to warn regulators, lawmakers, and the broader public about how those proposals would harm investors. We were blunt: the proposed rules would be a disaster for investors, especially those in the middle class. Our message led the SEC to go back to the drawing board.

When it made sense, we took a similar approach in international settings, with similar results. For instance, global regulators initially proposed one-size-fits-all requirements for the tools that funds use to manage liquidity risk. But after receiving hard-hitting data and analysis from ICI on the potential harms of such a rigid approach, they moved toward a more flexible solution. We have chosen to be quicker and more decisive in holding policymakers to account and ensuring they rely on facts and data, not guesses and theories.

We also made historic progress in Congress. This year, the House of Representatives passed no fewer than three bipartisan bills that we fought for, including ones that would establish important protections for closed-end fund shareholders, modernize investment disclosures through e-delivery, and expand investment options for 403(b) savers. That puts us in good stead to get legislation signed into law in the coming years despite the ongoing partisan gridlock in Washington.


Meanwhile, as we fought against bad policies and advocated for better ones, we helped members like you implement complex mandates before they went into effect. In 2024, that meant helping you prepare for T+1 settlement—a major change that we supported and worked hard to pull off without a hitch for investors.

These victories are the direct result of the new course we charted four years ago. Since then, we've reimagined ICI from top to bottom. Operationally, we've reorganized and strengthened our teams. Legislatively, we've forged deeper bonds with key lawmakers on both sides of the aisle. On the regulatory front, we've become a trusted partner and thought leader in the United States and abroad, precisely because we speak hard truths about when policies will—and won't—work.

As you read more about our impact in 2024, please know that ICI is firing on all cylinders. But to continue the analogy, what's more important is that this engine is faster, more efficient, and more powerful than ever before. The victories and validation we saw this year have paved the way for continued progress.

We're ready to sustain our momentum regardless of what happens in November's elections, always striving for common sense policies that serve you and your investors. As cutting-edge technology advances and consumer preferences continue to shift, we're ready to help you seize the moment. We wouldn't be able to serve you at such a high level if we hadn't started changing course four years ago. And I promise you: ICI is poised to help you reach new heights in the years ahead.

Thank you for your membership and all you do for everyday investors—all 120 million Americans and counting.



Eric J. Pan
President & CEO
Investment Company Institute

A LETTER FROM
ICI CHAIR
GEORGE H. WALKER

Reflecting on a Historic Year



GEORGE H. WALKER

ICI Chair

Chairman and CEO, Neuberger Berman

If I had to sum up the last year in two words, I'd choose "historic" and "transformation."

Why "historic"? Because 2024 marked the 100th anniversary of the first US mutual fund. That single product created nothing less than a financial revolution, empowering Americans of diverse economic standing to achieve their long-term financial goals. Today, more than 100 million Americans are benefiting from mutual funds and the products that followed. And every day, more and more people are turning to markets to secure their children's education, their dream of homeownership, their retirement, and ultimately, their future.

That's also why "transformation" is especially apt—because the mutual fund has fundamentally changed our country for the better. But there's another kind of transformation at work, too. In 2024, the Investment Company Institute continued its own major shift, empowering members like you to help even more investors in the years ahead.

Our firm has been involved with the Investment Company Institute since the 1950s, and I honestly believe we've never been better situated to serve you and deliver a brighter outlook for the industry. As you'll read in Eric Pan's letter and the pages that follow, ICI has taken a more assertive and action-oriented strategy, especially when it comes to engaging with policymakers, always with a goal of protecting investors. But that's just part of ICI's transformation.

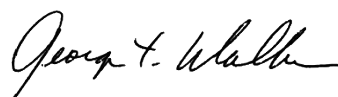
This year, ICI worked to fundamentally reshape policy debates, informing lawmakers of the importance of major pieces of legislation designed to protect the interests of retail investors, including millions of retirees. The operations team helped our industry successfully transition to a T+1 settlement window, a major change that was the result of years of preparation. ICI's legal and economic analysis pushed back on the costly consequences of several major regulatory proposals while the strategic communications team raised public awareness of the dangers facing investors, ultimately resulting in the reconsideration and even abandonment of those proposals. And the global affairs team continued to fight to expand access to investing around the world and to encourage harmonization of the global regulatory environment.

At the strategic level, we're transforming our mission to ensure our continued impact, which is reflected most obviously in the new logo we released this year. For the first time, we added a tagline: "The Asset Management Industry—Serving Individual Investors." Far from being mere words on a page, that language reflects our expanding scope and enduring purpose. ICI may have started as the representative of mutual fund companies, but we now advocate for companies that offer products ranging from ETFs to SMAs, from fixed unit investment trusts to CITs, and private assets accessible by retail investors in various commingled structures. Not only that, we've gone from a purely US focus to a truly global presence. Why? Because that's how our entire industry can best serve individual investors.

As we pursue this mission, ICI is committed to helping you and all our members meet investors' ever-changing needs. We see many opportunities. Technology has the potential to accelerate our industry's evolution—and our impact for investors. Sustainability is a high priority for more and more clients. And the true democratization of investing has never been so close.

We will help you seize these opportunities, which include confronting the threats facing investors. In this polarized time, our message to policymakers is simple: investing in the markets isn't a partisan issue. It unites us because a diverse and growing share of Americans depend on it. Given this fact, the last thing policymakers should do is make investing less accessible or affordable. Just the opposite: we should be working together to find ways to help even more Americans secure their financial future.

I couldn't be more excited for the work ahead. My promise to you is that ICI will continue to transform itself while enabling you to continue transforming the finances of the American people. And thanks to your partnership, I can't wait to see the progress we drive and the difference we make over the next century. After all, what started with the mutual fund won't stop anytime soon, and even more historic achievements are sure to come.



George H. Walker
Chair, Investment Company Institute
Chairman and CEO, Neuberger Berman



ICI'S ADVOCACY EFFORTS

Defending Funds and Their Shareholders

ICI's advocacy took on even greater importance as legislative, political, and regulatory pressures on asset managers intensified amid a busy year of elections globally. Using our research findings and legal and operational expertise, ICI championed sound policies while opposing those that threatened to harm the industry and the interests of individual investors.

Standing Up for Regulated Funds and Retail Investors

Over the past three years, the SEC has ramped up its rulemaking agenda, occasionally leaving inadequate time for the public to evaluate proposals. ICI and firms across the industry have continued to strongly oppose the SEC's proposals forcing funds to implement swing pricing and an accompanying hard close and overhaul their liquidity risk management (LRM) programs on the grounds that, if adopted, these requirements would be impractical and costly.

We engaged extensively with the staff of the SEC's Division of Investment Management and Division of Economic and Risk Analysis, the SEC Commissioners, members of Congress, and other trade associations and executed a multi-faceted, [data-driven](#) communications strategy to combat the arbitrary and harmful aspects of the SEC's proposals, including the disproportionate impact of the proposed LRM amendments on bank loan funds. Through a combination of media coverage, blogs, and other public-facing statements, ICI firmly asserted that the proposals would be highly damaging to mutual funds, creating unnecessary operational and back-end challenges—and these negative effects would trickle down to millions of US investors.

In a major victory for ICI members, the SEC took to heart our analysis and input from thousands of retail investors that depend on these products. Opposition efforts by ICI and others led the SEC to drop adoption of swing pricing from its updated regulatory flexibility agenda in July 2024. And while the SEC issued guidance on funds' LRM programs, it has not adopted any onerous and harmful LRM rule amendments at this time. A potential re-proposal involving LRM amendments and *dilution management* remains on the horizon.

As we approach 2025, ICI will continue to monitor the SEC's regulatory agenda, stand up for fund shareholders, and demand a policymaking process that is transparent, robust, and based on facts.

Advocating for New Technology: Predictive Data Analytics and Artificial Intelligence

Emerging technologies and their potential threats continued to be a regulatory focus for the SEC this year. While we appreciate the SEC's efforts, we continued to advocate against proposed rules that would place unreasonable or counterproductive burdens on asset managers' use of technology.

We submitted a thoughtful response to a US Treasury Request for Information on the use of artificial intelligence in the financial services sector. Our letter emphasized that financial services firms already abide by a robust regulatory framework that can adapt to the advent of new technologies and address and mitigate policymakers' concerns about AI.

Most notably, we strongly opposed the SEC's proposed predictive data analytics (PDA) rule, which would inhibit the application of almost all types of technology by the asset management industry and fundamentally change the legal principles that govern how investment advisers and broker-dealers address conflicts of interest. ICI first opposed this overly broad proposal, which would require broker-dealers and investment advisers to address conflicts of interest associated with their use of analytics, AI, and similar technologies to interact with investors, via a [letter submitted to the SEC](#) in October 2023.



ICI President & CEO Eric Pan in conversation with SEC Chair Gary Gensler at ICI's 2024 Leadership Summit.

ICI argued that the proposal unnecessarily stifles innovation and makes it difficult for asset managers to effectively manage technology that streamlines processes and improves operational efficiency. As originally written, the proposal would roll back the clock on technology that investors use every day, calling everything from the most sophisticated technologies to simple spreadsheets into question under the new standard, and would be almost impossible to comply with.

Our comment letter was quoted favorably by the [Wall Street Journal editorial board](#), which also urged the SEC to withdraw the proposal. In addition to our comment letter, we met with SEC staff from the Divisions of Investment Management, Trading & Markets, and Economic and Risk Analysis; Chair Gensler's office and his staff; and each of the Commissioners and their staff. In recognition of the serious concerns raised by ICI and many others, the SEC indicated that it would go back to the drawing board and repropose the rule at a later date.

ICI stands ready to aid the SEC in devising a stronger regulatory framework as AI advances progress at a rapid pace. Amid the SEC's renewed scrutiny of AI, ICI will continue to urge the agency to stay abreast of the latest technology and to withdraw any outdated or cumbersome proposals.



Panelists discuss the industry response to closed-end fund activism at ICI's 2023 Closed-End Fund Conference.

Safeguarding Effective Practices

In the face of sustained pressure from ICI and other industry actors, the SEC reopened the comment period for its proposed Safeguarding Advisory Client Assets rule. The proposal would expand the existing custody rule, demanding more from custodians, disrupting the entire custodial ecosystem, driving up costs for investors, and reducing their access to professional investment advice.

ICI urged the SEC to withdraw the proposal through a series of advocacy efforts including legal analysis, comprehensive research, a blog, and media coverage, emphasizing that the current custody rule has functioned exceptionally well in protecting assets for the benefit of investors for decades. The SEC's proposed amendments would broaden its custodial oversight to include all assets in advisory accounts, including a host of financial instruments that aren't assets in the traditional sense.

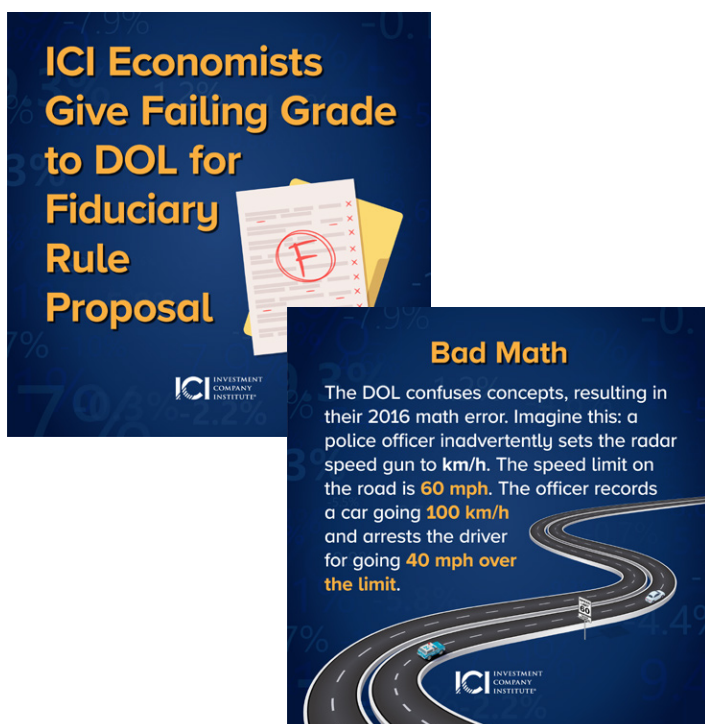
ICI will continue to monitor this proposal and drive home to the SEC its potential real-world implications on custodians and everyday investors.

In recognition of the serious concerns raised by ICI and many others, the SEC indicated that it would go back to the drawing board and repropose the rule at a later date.”

Advocating on Behalf of Closed-End Funds

Despite benefiting from significant statutory protections under the 1940 Act, listed closed-end funds (CEFs) are the only form of registered investment company not exempt from major stock exchanges' annual meeting requirements. Through a combination of thought leadership pieces, a strategically placed op-ed, and targeted advocacy campaigns, ICI warned of the threat activist investors pose to the CEF market via this requirement. We encouraged the major exchanges where CEFs are listed (NYSE and CBOE) to propose amendments to their rulebooks that would exempt CEFs from having to hold annual meetings, thus making it harder for powerful, rogue investors to exploit CEFs to their own advantage. After NYSE and CBOE filed their proposed rule changes, we submitted a detailed letter that analyzed Congress' considerations in determining not to require an annual meeting in the 1940 Act, outlined the shareholder protections that Congress did establish, and provided a case study of a recent activist attack that demonstrated how the annual meeting requirement is being used as an end-run around these shareholder protections.

We also engaged with SEC staff on CEF activist issues, including to address fact patterns from activists that appear to track past enforcement actions. And we arranged for SEC Investment Management staff to engage in a Q&A with our members on recent developments regarding activism and the potential for expanded exemptive relief for unlisted funds.



Expanding Access to Capital for Retirement Savers

ICI continued to build bipartisan support for legislation expanding retirement access and investment options. In March 2024, our successful advocacy efforts culminated in the House of Representatives passing a financial package that consisted of three bipartisan amendments to strengthen Americans' ability to save for retirement. In August 2024, the Senate introduced bills that similarly work toward two of those objectives.

We are continuing to engage policymakers in a bipartisan fashion so that these bills pass the Senate. To read more about this bill, see the feature on page 13.

Opposing the Redefinition of Fiduciary Advice

In July 2024, less than two months before it was due to take effect, two federal district courts stayed the Department of Labor's new fiduciary advice rule. The final rule, known as the Retirement Security Rule, was released in April 2024 amid strong industry opposition. The rule marked yet another attempt by the Department of Labor to redefine fiduciary advice under the Employee Retirement Income Security Act (ERISA) following several failures over the last decade, including a 2016 final rule that a federal court ultimately struck down.

While the final rule reflected many of ICI's suggestions for changes, ICI criticized the rule on the grounds that it would lead to fewer choices in the marketplace and less access to financial advice and guidance—losses that would fall heaviest on middle-class investors. The rule, if implemented, would also impact individuals' ability to consolidate and keep track of retirement savings over the course of their careers, likely resulting in fewer plan rollovers.

In late September, the Department of Labor appealed the stays halting the fiduciary rule; however, it faces an uphill legal battle in the federal appellate court. ICI will continue to track these legal proceedings and stands ready to advocate on behalf of members.

A Trusted Source on ESG Issues

ICI secured another advocacy win on behalf of the asset management industry in March 2024, when the SEC finalized their public company climate disclosure rules, dropping the mandatory Scope 3 emissions reporting requirement. We are pleased that the Commission followed ICI's recommendation not to mandate Scope 3 disclosure requirements because of data gaps and the absence of an agreed-upon methodology.

As we await possible final rules on ESG disclosure, we will continue to urge the Commission not to impose greater obligations on funds and their managers than on public companies and to recognize the importance of appropriately sequencing fund compliance with any new public company disclosure requirements.

ICI's Global Advocacy Efforts

Moving the Needle on Japanese Asset Management Policy

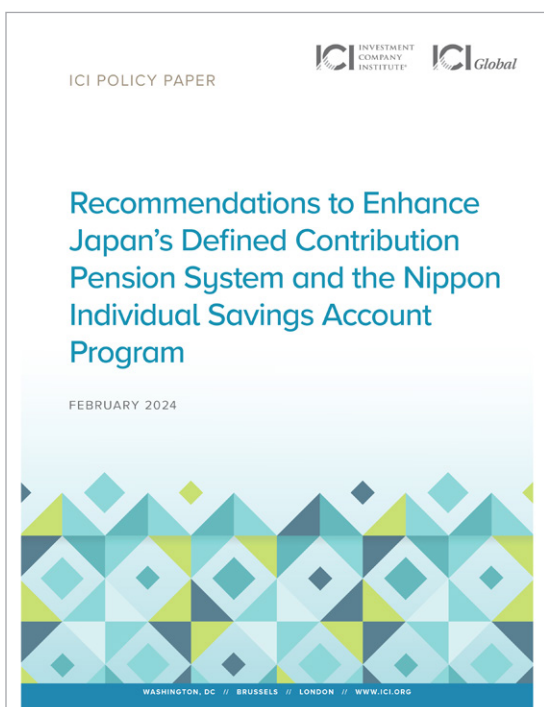
ICI is committed to supporting wider access to capital markets as a means of promoting greater financial security globally. As part of this goal, we continued our policy work in Japan this year, supporting the Japanese government in improving the country's retirement system and paving the way for Japan to become a leading asset management center.

In February 2024, ICI published a [policy paper](#) recommending several enhancements to Japan's defined contribution (DC) pension system and Nippon Individual Savings Account Program (NISA). Namely, we advised the Japanese government to:

- increase the contribution limits for corporate DC plans and for individual-type DC pension plans (iDeCo);
- facilitate additional employee contributions to DC plans by removing the restriction that an employee cannot contribute more than the employer, and by allowing older workers to make additional *catch-up* contributions; and
- encourage greater use of diversified long-term investment vehicles as the default investment for corporate DC plans and iDeCo.

In July, the Japanese government published its *Basic Policy on Economic and Fiscal Management Reform 2024*, which builds upon ICI's suggestions to expand NISA and improve access to the Japanese market by domestic and international asset managers. These reforms will better position Japanese households to build wealth, prepare for retirement, and meet other key financial objectives.

ICI [applauds](#) the Japanese government's forward-thinking policy plan and encourages other jurisdictions to look to Japan as an example of how to strengthen a long-term investing culture.





Tracey Wingate and Matthew Mohlenkamp of ICI Global Affairs meet with Shigeru Ariizumi, Vice Minister of the Japanese Financial Services Agency, US Ambassador to Japan Rahm Emanuel, and YJ Fischer, Director of the SEC's Office of International Affairs.



ICI convenes key policymakers from the European Securities and Markets Authority (ESMA), the European Commission, and others for a roundtable exploring the path forward on the EU's capital markets union at ICI's Brussels office.

Promoting Pragmatic Policy Approaches Overseas

ICI's Global Affairs team provided substantial feedback on open-end liquidity management tools (LMTs) considered by the Financial Stability Board (FSB) and the International Organization of Securities Commissions (IOSCO). The final reports from both standard-setting bodies incorporated feedback from public consultations, including those with ICI. Importantly, policymakers replaced the proposed one-size-fits-all requirement—requiring all open-end funds to use an LMT—with a flexible approach, which was a key focus of ICI's efforts.

In response to efforts by European central banks to create an additional layer of macroprudential tools for regulators to apply to open-end funds, ICI prepared and deployed a targeted research paper to debunk the value of such tools. ICI is actively engaging with policymakers in the EU as the European Commission reviews appropriate macroprudential tools.

Additionally, ICI is advancing the objectives of the EU's Capital Markets Union (CMU) and Retail Investment Strategy (RIS) and offering constructive recommendations to improve outcomes for fund investors. In our response to the European Securities Market Authority's call for evidence on the potential expansion of eligible assets for UCITS, we advocated for greater flexibility to invest into new and evolving instruments while preserving the integrity of the existing framework for UCITS and its reputation as a well-regulated retail product.

Finally, the EU Corporate Sustainability Due Diligence Directive (CSDDD) was passed into law in 2024, and consistent with ICI advice, the law removed funds and asset managers' investment activities from the scope of the most problematic requirements.

State-Level Advocacy

ICI increased its state-level advocacy capabilities to stay ahead of proposals that would affect asset managers. When New York state legislators introduced the Sovereign Debt Stability Act in 2023, we and several other industry organizations submitted a [joint response](#) in March 2024 voicing strong opposition to the bill, which failed to make its way to the governor's desk.

The bill's stated goal was to lessen the overall economic impact of addressing the sovereign debt of emerging market countries should they become insolvent. If passed, the bill's

far-reaching, unintended consequences would have harmed long-term investors, causing their capital to become tied up during protracted and complicated debt restructuring legal processes. Developing and middle-income countries would have been hit hardest, as they would have seen a substantial risk premium added to their cost of borrowing, with the poorest countries experiencing the highest increase in borrowing costs.

Should the bill be reconsidered when the New York legislature returns in 2025, we will continue to educate stakeholders and the public about its consequences.



ICI President & CEO Eric Pan hosting a fireside chat with Congressman Patrick McHenry (R-NC) at the 2024 ICI Leadership Summit.



ICI hosts its annual Congressional Reception as part of the ICI Leadership Summit.



ICI Chief Government Affairs Officer John Emling in conversation with guests at the 2024 ICI Congressional Reception in May.



ICI President & CEO Eric Pan alongside House Speaker Mike Johnson (R-LA), his wife Kelly Johnson, and Peter Germain, Chief Legal Officer and Executive Vice President of Federated Hermes.

LEGISLATIVE ACCOMPLISHMENTS

Despite a deeply divided Congress, ICI advocated on several pieces of important legislation that successfully broke through the Washington gridlock in 2024. House Republicans and Democrats came together in March to support American retirement savers and investors by passing three ICI-supported pieces of legislation as part of H.R. 2799, the *Expanding Access to Capital Act of 2023*, sponsored by House Financial Services Committee Chairman Patrick McHenry.

First, the *Increasing Investor Opportunities Act* addresses a critical loophole that currently allows activist investors to manipulate closed-end funds (CEFs), jeopardizing the stability and integrity of these investment vehicles. By closing this loophole, this legislation would safeguard the interests of long-term shareholders and ensure the preservation of their investments. Importantly, the bill would also give CEFs greater flexibility by allowing them to buy securities issued by private funds.

Next, the *Retirement Fairness for Charities and Educational Institutions Act of 2024* extends investment opportunities to individuals that have 403(b) accounts, such as those working in education, charitable organizations, and public service sectors. This amendment would allow people with these plans to access collective investment trusts, empowering public service and nonprofit employees to maximize their retirement savings and eliminating disparities between retirement plans backed by the public and private sectors. This [retirement legislation](#) was first introduced in the Senate in August 2024 by a group of bipartisan lawmakers. Then, in September 2024, Senator Tim Scott (R-SC) bundled the *Retirement Fairness for Charities and*

Educational Institutions Act of 2024 and the *Increasing Investor Opportunities Act* into an umbrella financial package. We commend Senator Scott for his leadership and hard work in spearheading this financial package's introduction in the Senate.

And finally, the *Improving Disclosure for Investors Act of 2024* modernizes investment disclosures by making electronic delivery, commonly known as e-delivery, the default over paper copies. The vast majority of mutual fund-owning households have internet access and have grown accustomed to paying bills, banking, and managing their finances online. This legislation enhances accessibility while providing investors with the flexibility to opt for paper documents if desired. The amendment, which strikes the balance between encouraging more sustainable disclosure practices and preserving investor choice, has now made it to the floor of the Senate. We applaud Senators John Hickenlooper (D-CO) and Thom Tillis (R-NC) for [introducing this bipartisan legislation](#) in the Senate in February 2024.

This is the first time these pieces of financial legislation were approved on the House floor and shepherded through to the Senate. ICI thanks the legislative sponsors and members of Congress who supported these amendments for promoting financial security and prosperity across the country. We're encouraged by the House's bipartisan spirit, and we commend the Senate for introducing bills that permit e-delivery, protect CEFs and their investors, work toward diversifying investment options for 403(b) plans, and ultimately champion retirement security for all Americans. We urge Congress to move these vital bills through the Senate and to the president's desk to become law.



ICI'S SUPPORT FOR MEMBERS

Empowering
Industry
Excellence

ICI enhanced its member support this year in an environment of rising regulatory complexities as well as growing opportunities for asset managers in new products, asset classes, and regions. From technical expertise to fact finding and more, ICI is equipping members with the tools and resources to execute key priorities, both established and emerging. As we mark another year of service to members, we are as focused as ever on strengthening the foundation of the industry and championing innovation on behalf of individual investors.

Charting New Pathways

Supporting BDCs and Other Closed-End Funds

ICI accelerated its advocacy efforts, technical guidance, and research on behalf of business development companies (BDCs). Amid growing interest in these products, ICI is committed to ensuring a sensible regulatory climate as we work to solve the most complex issues facing BDC sponsors.

Over the past year, ICI made headway on issues affecting BDCs and other closed-end funds (CEFs). For example, before the Fifth Circuit Court of Appeals vacated the rule altogether, ICI helped lead the SEC away from an onerous reporting requirement for CEF share repurchases to a more feasible one.

At the same time, ICI continued to work closely with BDC sponsors through the Alternative Closed-End Fund Working Group and the Closed-End Fund Committee to address the most pressing legal and regulatory topics facing BDCs and other CEFs. ICI met with senior SEC staff to discuss investment in private credit by BDCs and other funds and to advocate for regulatory reforms in this area.

We also deployed additional resources on behalf of closed-end products, which included broadening our 2024 tracking survey to reach more CEF investors, hosting educational sessions with staff of the proxy advisory firm ISS on common CEF proxy matters, and crafting advocacy points for members to use in future meetings with proxy advisory firms.

As the industry continues to expand and evolve, we are committed to providing unique value for BDCs and other types of closed-end products that serve retail investors.

Spearheading the Modernization of the 1940 Act

As part of our comprehensive, multi-year effort to modernize the 1940 Act's regulatory framework, ICI collaborated with five member working groups to develop a thoughtful set of recommendations. The recommendations included promoting e-delivery, streamlining fund governance, protecting CEFs from harmful activist investors, fostering innovation in ETFs, enabling cross-trades between funds, and facilitating regulated fund investment in alternatives.

We began to socialize these reform ideas during a panel at ICI's 2024 Investment Management Conference, and next year we plan to advance these ideas at roundtables and other external events.

Mastering Regulatory Compliance

Facilitating the Implementation of Money Market Fund Reforms

In light of the SEC's money market fund reforms, of which three of the four tranches have been implemented, ICI established two working groups devoted to operational and legal implementation issues. We also developed materials for members that incorporate language for discretionary and mandatory liquidity fees, and we led the effort to modify DTCC documentation and provide what our members who operate money market funds need to facilitate required Form N-MFP reporting.

As the final mandatory liquidity fee for institutional prime and institutional tax-exempt money market funds goes into effect in 2025, ICI will remain diligent on seeing implementation items to their fruition, assessing the overall impact of the reforms, and sharing lessons learned on the product and feature impacts of the reforms.

Ensuring a Smooth T+1 Settlement Transition

When the T+1 settlement transition took effect in May 2024, ICI worked with members and SEC staff to streamline the process and address practical and regulatory issues. This transition was the culmination of more than three years of effort in which ICI co-led the industry steering committee as it worked through areas affected by accelerated settlement, including ETF creation/redemption units, foreign currency exchange, securities lending reclaims, and the mandating of trade affirmations.

With trade affirmations hovering around 95 percent several months after the transition and no appreciable increase in settlement failures, along with a 30 percent reduction in pre-settlement capital requirements, the industry's move to accelerated settlement time has been a great success.

Leading the Way on Tailored Shareholder Reporting

Following several years of ICI leadership on this critical issue through a member implementation working group, members have begun delivering their tailored shareholder reporting to shareholders. During this multi-year implementation effort, ICI convened members to discuss implementation impediments, obtain clarity, and understand how the industry was complying with the final rulemaking.

Of note, we submitted a Q&A document to assist members' implementation activities and recommended language to the SEC, which the agency used almost verbatim when they published guidance in January 2024.

Providing Guidance on Climate-Related Policy

Following the SEC's adoption of rules to enhance and standardize climate-related disclosures by public companies and in public offerings, ICI provided education and outreach to members on the rules' key issues

for investment managers. We also tracked litigation associated with the rules and updated members. Additionally, we submitted a comment letter to the SEC on the proper sequencing of fund and adviser ESG rulemaking and public company climate rules, urging that any requirements for funds to disclose sustainability metrics about their portfolios be aligned with the greenhouse gas emissions-related disclosure required of public companies.

With respect to ESG issues at the state level, we provided a forum for members to learn about and discuss climate-related state regulatory issues. We also informed California's political leaders that ESG-related legislation in the Golden State may inadvertently cover investment companies, and we engaged with senior legislative staff on the issue.

Restoring Confidence in Regulators

In June, ICI joined the Chamber of Commerce and other industry groups to call on the Securities and Exchange Commission to put in place reforms that would improve the agency's rulemaking process and restore public faith in the regulator. The groups released a white paper documenting concerns with the SEC's agenda, explaining the significance of how federal courts view lawsuits challenging certain regulations, and recommending reforms to improve how the agency approaches rulemaking.

Along with the release of the white paper, ICI Deputy General Counsel Dorothy Donohue joined former SEC leaders on a panel at the Chamber of Commerce, where she raised concerns about the SEC's aggressive approach to rulemaking and failure to recognize how their interconnected web of proposals will ultimately harm investors.



Given the critical role of the SEC, it is time for much-needed reforms to preserve the public-private partnership that has been the hallmark of our successful capital markets.”

Facilitating Innovation and Connection

By blending the convening of our committees with a thoughtful conference program, we built upon ICI's strong reputation for pragmatic member advocacy and education.

ICI Innovate

ICI's first-ever Innovate conference brought together key figures leading the industry's embrace of technology. The topic forefront in most members' minds was AI, and nearly every panel touched on it in some way—how to keep pace with the cutting edge of generative AI and how to harness it toward a clear purpose on behalf of clients. How regulators are responding to technological change in the industry was a hot-button topic, as well, with ICI President & CEO Eric Pan giving an address inviting regulators to act as a partner with our industry in developing a sensible framework for emerging technologies.

2024 Investment Management Conference

This year's IMC in March was a key forum for forward-thinking compliance professionals and other industry leaders to share their insights and concerns about how to navigate the ever-changing set of rules that govern asset management. This year we introduced the Emerging Leaders program, where early-career attendees were able to network and receive mentorship from industry veterans. Other unique touchstones for the 2024 conference included a panel on the impact of judicial decisions on the regulatory process, a panel on AI, and a keynote from ICI President & CEO Eric Pan honoring the 100th anniversary of the mutual fund and looking forward to the progress the industry is set to make in the next century.



Panelists discussing the industry transition to T+1 at the 2024 ICI Innovate Conference.

Promoting Technological Innovation

Embracing innovation is pivotal to our industry's success. The Technology Committee convened an in-person industry tabletop exercise attended by 33 ICI member firms to explore cyber resiliency, business continuity, and crisis management preparedness. Through various group discussions and working through a ransomware scenario, business and technology leaders explored the operational and reputational challenges of a total loss of system access. Our ICI-sponsored member Threat Intelligence Task Force pilot continued to grow and improve in the quality of information shared by participating members about specific cyber and other threats to our industry. ICI also joined the International Investment Funds Association's Cybersecurity and Technology Innovation Working Committee to become more engaged in these important areas for ICI members internationally.

Supporting SMAs and CITs

ICI continued to support members' retail SMA and CIT businesses, including by expanding the activities of the new SMA and CIT Advisory Committees. We introduced a new subcommittee in 2024, the CIT Administration Subcommittee, to provide administrative and operational support to CIT professionals at member firms. In the same area, ICI's Government Affairs department made significant progress in garnering bipartisan support for legislation that would permit 403(b) plans to invest in CITs, as detailed on page 13.



Panelists discussing the impact of AI at the 2024 Investment Management Conference.

The Important Role of Fund Independent Directors

Advancing IDC's Mission

The Independent Directors Council marked a key milestone in 2024 as it celebrated 20 years serving independent directors. In discussions with policymakers and stakeholders throughout the year, IDC underscored the unique governance structure that supports the fiduciary culture and shareholder focus of registered funds. Fund boards are overwhelmingly independent and serve an essential oversight role in service to fund shareholders.

IDC continued to provide best-in-class educational content to fund independent directors through a combination of in-person events and virtual programs.

This year's marquee event for independent directors, IDC's 2023 Fund Directors Conference last fall, featured conversations with senior regulators, peer-to-peer discussion sessions among independent directors, and expert insights on timely topics ranging from artificial intelligence in asset management and board oversight of cybersecurity risk, to ETF product innovation.

IDC also provided fund directors with a variety of informative webinars on topics such as AI, recent litigation shaping regulatory agencies, and board oversight of operational risks.

Convening the Director Community

IDC, in partnership with ICI colleagues, hosted more than twenty fund board meetings this past year. Boards benefited from insights provided by industry subject matter experts, along with ICI's state-of-the-art meeting facilities. Fund directors also engaged in peer-to-peer interactions at thirteen regional chapter meetings hosted throughout the year.



A reception at ICI's office celebrating 20 years of the Independent Directors Council (IDC).

Expanding IDC's Resources

Building on current segment meetings that serve independent directors who have leadership roles on fund boards, IDC launched a new compliance oversight peer group for independent directors who serve as compliance committee chairs and other directors on point for compliance oversight. Given the recent deluge of SEC rulemaking activity—and the 20th anniversary of the SEC's fund compliance rule—the launch of this peer group was timely.

IDC continues to publish guides to support fund boards on many governance topics. IDC published an updated paper on board oversight of ETFs, refreshing a go-to resource in understanding the roles and oversight responsibilities of ETF independent trustees. IDC also published an overview of the definition of "audit committee financial expert" in the context of boards overseeing registered funds, as well as a primer on fund board oversight considerations related to alternative investments. Also on the education front, IDC launched "Core Responsibilities of Fund Directors," an overview of the fundamentals of fund director oversight, as a standalone virtual course.

Reporting on Fund Governance Practices

The *IDC/ICI Directors Practices Study* provides crucial insights into fund governance practices and director compensation, tracking a variety of board policies and governance practices. Results from the study for the year ending December 31, 2023, were published and made available to survey participants in August 2024. The study data show that boards remain highly independent and continue to follow strong governance practices to best serve the interests of shareholders.



IDC Managing Director Thomas Kim in conversation with then Director of the SEC Division of Investment Management William Birdthistle at the 2023 Fund Directors Conference.

LEADING THE WAY TO T+1

Global markets took an important step forward in late May when the US and several other countries shortened their securities settlement to one day after trade execution, better known as T+1.

The move has been a resounding success. Since the implementation of T+1 in the US, [Bloomberg](#) reported on steady transaction activity, [SEC Chair Gary Gensler](#) touted T+1's tangible benefits, and [EU regulators](#) further signaled their own likely transition to one-day settlement.

Of course, as ICI members know, switching to T+1 is no easy task. Its implementation in the US marked the end of a multi-year process in which industry participants upgraded technology, performed robust testing, and revamped operational procedures.

Alongside our partners at DTCC and SIFMA, ICI was proud to lead the industry toward T+1, coauthoring the T+1 roadmap, convening market participants to overcome hurdles in the transition process, and serving as a

critical communications hub in the days leading up to implementation.

Now we are preparing to play a similar role in European jurisdictions as they lay the groundwork for T+1 adoption. As markets in Europe and elsewhere make progress toward that objective, ICI is emphasizing the need for clear and decisive action and regulatory coordination—particularly among deeply interconnected markets, to lessen the risks and costs of misaligned settlement cycles. ICI's response to the European Securities Market Authority's (ESMA) call for evidence on shortening the settlement cycle in EU markets encouraged authorities in the EU, UK, and Switzerland to move toward T+1 in a coordinated manner to avoid fragmentation across European markets.

We remain in close dialogue with international regulators regarding their T+1 plans and will provide members with timely information and resources as those plans take shape. Together, we can advance the shared objectives of faster settlement to improve markets for all investors.





ICI'S WORK TO LEAD
IMPORTANT CONVERSATIONS

The Voice of an Industry

In 2024, ICI built on its longstanding efforts to lead conversations about the importance of the asset management industry to the world economy and long-term investors. Our leading experts continue to reach policymakers in the US and overseas, whether through written material like comment letters, blogs, and explainers, or with in-person events and discussions.

New opportunities, new technologies, and new ideas change the world every day. In that spirit, ICI has refocused on its mission in support of individual investors with refreshed branding and a renewed commitment to its members and their retail clients.

Leadership on Display

ICI's Leadership Summit in May brought together central figures in asset management, technology, and government for crucial conversations about the future of investing.

ICI was pleased to welcome Congressman Patrick McHenry (NC-10), Chair of the House Financial Services Committee, who discussed the state of Congress, his policy priorities, and lessons on the art of legislating. The 20-year Capitol Hill veteran also expressed concern that not everyone appreciates the strides that have been made to improve the lives of American retirement savers. "The rest of the world is trying to emulate the United States," Rep. McHenry said. "It is very frightening to me to see policymakers who think we should do away with 401(k)s and IRAs."

SEC Chair Gary Gensler sat down with ICI President & CEO Eric Pan to bring the running conversation between

ICI, its members, and their primary regulator into the room. Pan pushed the SEC Chair on the interconnectedness of recent SEC proposals and their cumulative impact, to which Gensler responded, "We take interconnectedness into account if the rule changes the baseline." Gensler acknowledged ICI as a major partner and source of critical feedback. He highlighted ICI's major role in the transition to the T+1 settlement cycle in North America and recognized the importance of this partnership in navigating complex regulatory landscapes.

During his address on the final day of the Leadership Summit, ICI Chair and Neuberger Berman Chairman and CEO George Walker unveiled the new ICI logo and tagline, marking the first update to our logo in 20 years. (See the sidebar below for more information.)

ICI's new logo, introduced in May 2024, features the tagline "*The Asset Management Industry—Serving Individual Investors,*" which centers the individual investor as the ultimate beneficiary of ICI's mission. The new logo pays homage to ICI's 80-year history as the voice of the asset management industry while also conveying our readiness to represent members into the future.



Driving Global Conversations

As the voice of global asset managers, ICI has helped to shape policies that facilitate cross-border interoperability and reduce regulatory burden. Our subject matter experts in Brussels and Washington, DC, spent 2024 hard at work elevating ICI's profile among international policymakers as a credible resource for deeply researched data and analysis, and a convener of public and private sector leaders.

ICI has been active in the ongoing debate in the European Union over Capital Markets Union (CMU), promoting regulatory improvements to increase retail investment opportunities, more efficient fund regulation, and cross-border access. In October 2023 and August 2024, Eric J. Pan authored opinion pieces in the French newspaper *Les Echos* asserting that CMU is essential to the success of the European Union. However, he argued against making CMU solely European, insisting this inward-looking approach would be detrimental to European investors. Vibrant capital markets efficiently channel investment to companies and are an unequivocal engine of household wealth creation. CMU would expand these benefits to individuals across Europe and enhance the competitiveness of Europe's economy on the global stage.

In April, former Italian Prime Minister Enrico Letta released a report on modernizing the European single market and fostering an investment culture among Europeans to unlock €33.5 trillion in private savings predominantly held in currency and deposits. Just a few days following the publication of the report, ICI hosted Letta at a roundtable at ICI headquarters to discuss his findings—the first US presentation of the report.



Former Prime Minister of Italy Enrico Letta presents on the possibilities for modernizing the European single market in a roundtable hosted by ICI.

“We need to create a bridge between the European savings and some missions, which needs fiscal incentives. Now is the time for the US and Europe to start to try to create a transatlantic single market,” Letta told Pan.

“The only way to make European financial markets attractive is to make them integrated, and that is not the case today,” he added. Letta explained that European companies prefer to list in the US on the NYSE or NASDAQ because the 27 exchanges in the European Union fragment liquidity.

In addition to ICI's work in the EU and its advocacy on updating the UK fund and asset management regime, ICI has also expanded its level of engagement, relationships, and influence across key jurisdictions in Asia. Of note, ICI's efforts to promote retail investment in Japan (detailed on page 10) included engagements with regulators and the local media through targeted papers and blogs that explained the benefits of the US retirement system and suggested reforms to existing Japanese retirement policies.

Looking Ahead to Tax Reform

2025 is shaping up to feature one of the most consequential debates over tax policy in American history, as key parts of the 2017 tax-reform law are set to expire at the end of that year. Eric Pan spoke in front of ICI's Tax and Accounting Conference in late September 2024 to frame the issue. “The retirement system, and long-term investing as a whole, will be central to the debate. One or both parties likely will push for sweeping changes to tax policy ... changes that could harm Americans' ability to achieve their savings goals and retire with dignity.”



ICI President & CEO Eric Pan speaking on the importance of the US retirement system at the 2024 Tax and Accounting Conference.

ICI has been preparing to remind the White House and Congress that nearly 100 million American households rely on tax-advantaged retirement savings to plan for their futures and that rather than weakening it with tax hikes on savers and retirees they should strengthen it with real reforms that make it easier for more people to secure their retirement.

“As an industry, we have a duty to continue welcoming more people into long-term financial security, confidence, and comfort. And we’ll remind Washington that we have the same duty as a country. While DC is divided between right and left, long-term investors cut across ideological and partisan lines. If we unify and mobilize them, their voices will be impossible to ignore. ICI will be there to make sure of it.”

Reframing Harmful Narratives


As the media painted a dire picture of Americans’ retirement savings, much of ICI’s work in 2024 centered on using data to counter misleading narratives about the tax-advantaged US retirement system. Leveraging ICI research, we published a series of *Viewpoints* blogs that showed the more optimistic reality: [retirement savings are trending up](#), with younger Americans especially well positioned financially for retirement. Data from our [Ok, Boomer: Retirement Prospects for Younger Americans Actually Look Bright](#) blog was featured in leading news outlets, including [CBS News](#) and [Forbes](#), spotlighting Generation Z’s financial fitness and high retirement plan participation rates. A follow-up blog, [Americans’ Retirement Savings Showing Real Progress](#), which also garnered media mentions, drew on the latest ICI retirement research to show that older Americans and 401(k) savers approaching retirement age are in a much better position than headlines let on.

While retirement and tax discussions dominated the mainstream media landscape this election year, ICI also voiced public concern on behalf of the industry over market-related issues. In the face of attacks on registered funds’ use of Treasury futures, ICI placed an [op-ed on Risk.net](#) putting forward that if financial regulators want to reduce trading that involves Treasury futures, they should avoid policy actions that would treat the symptom rather than the root cause: inefficiencies in the cash Treasury market.

As bipartisan policymakers looked to advance red tape on US retail investment based on the debunked “common ownership” theory, ICI sought to defend investors and change this harmful narrative. We secured an [op-ed in the Financial Times](#), arguing that numerous studies have shown the theory to be based on faulty economic assumptions and flawed data.

Finally, ICI sought to discredit the damaging narratives perpetuated by activist investors, with our General Counsel, Paul Cellupica, weighing in on the threat activist investors pose to the closed-end fund market. He penned an [op-ed in Ignites](#) arguing that powerful, rogue investors are exploiting the NYSE’s annual meeting requirement for listed closed-end funds to their own advantage. He urged the SEC to adopt the NYSE’s proposal to drop the requirement on the grounds that annual meetings provide little benefit to long-term shareholders and cost them millions of dollars.

We will continue to quickly deploy expert analysis and strategically placed thought leadership pieces as part of our tactical approach to halting harmful narratives and policy ideas before they shape asset management.



While DC is divided between right and left, long-term investors cut across ideological and partisan lines. If we unify and mobilize them, their voices will be impossible to ignore. ICI will be there to make sure of it.”

ICI in the Media

In the last 12 months, experts across ICI have appeared in the financial and traditional media numerous times to comment on key financial issues on behalf of the asset managers ICI represents.

ICI was a key face for the industry as well as a leader and advocate during and after the successful transition to T+1 in North America. (See page 19 for more on the T+1 transition.)

Financial Times:

“When global markets don’t transition on a similar date, it does create a lot of operational complications. That was the case between 2014 and 2017. It’s going to be the case here,” said RJ Rondini, director of securities operations at the Investment Company Institute. “Our members are hoping that the UK, EU, Switzerland and other developed markets come to T+1 relatively soon.”

Reuters:

“To date, all T+1 implementation activities have been completed according to plan,” said Jeff Naylor, [chief industry operations officer] at ICI.

We stood up for our members who run money market funds in the face of scrutiny garnered by a year of robust inflows.

Financial Times:

“Retail investors have been extremely attracted to the 5 per cent yield that they can get on a money-market fund and are putting more and more money into them,” says Shelly Antoniewicz, deputy chief economist at the Investment Company Institute, an association for investment funds, noting that inflows from this cohort were “split almost evenly between government and prime” funds.

ICI officers were clear and responsive, setting the record straight in the face of the Federal Deposit Insurance Corporation’s (FDIC) move to impose stricter oversight on asset managers that have large—though still minority—passive stakes in bank stocks.

Reuters:

“For more than 20 years, U.S. bank regulators have concluded that regulated funds’ passivity commitments ensure they do not exercise control over the banks in which they invest,” said a spokesperson for the Investment Company Institute, which represents investment funds.

Financial Times:

Eric Pan, head of the Investment Company Institute, an asset management industry trade group, called the proposed rule “alarming.” The FDIC knew “these investments are made for the purpose of seeking higher returns for American investors,” Pan said. Another finance industry group, Sifma, said the changes could harm banks’ access to capital.

As we pushed back against harmful instances of governmental overreach like the SEC’s Predictive Data Analytics rule and tighter short sale disclosure rules, several high-profile publications quoted ICI thought leaders and cited ICI data on the topic of recent rulemaking.

Financial Times:

“It’s important for us to help folks cover shorts... but when you impose all the costs, a lot of funds are just going to say, ‘Is it worth even engaging in securities lending?’” said Stephen Bradford, ICI’s spokesperson. “It’s another example of the SEC citing expansive but vague benefits but giving very short shrift to the costs and the knock-on effects.”

Wall Street Journal:

The Investment Company Institute noted recently in a public comment that the rule exceeds the agency’s statutory authority and raises “constitutional issues by unduly restricting firms’ ability to communicate with investors.”

ICI responded on behalf of its members to help the Treasury Department develop a clear policy for funds and their investors investing in China.

Bloomberg:

In a statement, Eric Pan, who helms the Investment Company Institute, an advocacy organization for money managers, said “the Treasury Department has proposed an approach that is workable for funds and fund investors. We encourage Congress and the Administration to work together to resolve any outstanding policy differences swiftly so that investors have the certainty they need.”

Finally, in May, *Washingtonian Magazine* recognized Eric Pan as one of “[Washington DC’s 500 Most Influential People of 2024](#).” ICI is pleased to have one of the foremost advocates for global asset managers and individual investors recognized in this way!



MAJOR MILESTONE: THE MUTUAL FUND AT 100 YEARS

March 21, 2024, marked 100 years since the first mutual fund was established in the US. Since 1924, the mutual fund has been a pivotal financial innovation for the American family, as well as a key wealth generation vehicle for investors of all financial backgrounds. To commemorate this major economic milestone, ICI launched the Mutual Fund 100 (MF100) campaign—a yearlong initiative that is both a celebration of the past and a call to action for the future. This centennial celebration serves as an opportunity to spotlight the remarkable impact that funds have had on everyday Americans and the world economy.

Since March, we've actively reminded US policymakers about the essential role that regulated funds have played in America's prosperity, both through **facilitating economic progress** and **innovating** to meet the evolving needs of investors. Given the powerful crosscurrents in the current policy environment, it's more important than ever that we tell our story, keep regulated funds front and center for lawmakers, and explore ways to modernize the mutual fund industry to appeal to the next generation of investors.

We also invited our members to take part in ICI's campaign celebrating registered funds by hosting a series of MF100 events across the US with member firms throughout the year.

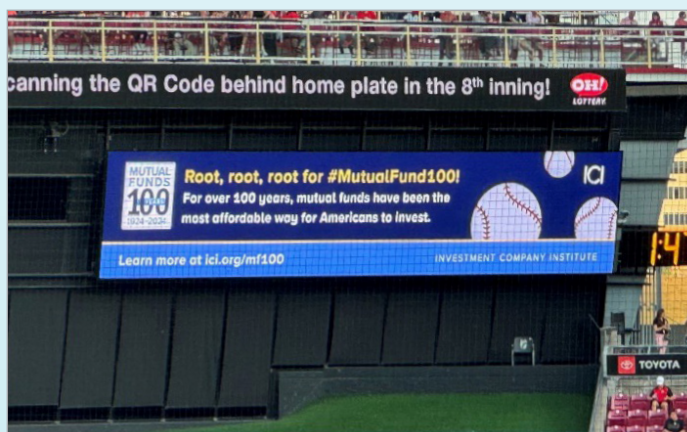


ICI Deputy General Counsel Dorothy Donohue discusses the past, present, and future of the industry with attendees at the MF100 event in Minneapolis.

These included networking receptions for fund professionals, fireside chats, and discussions on the current issues facing the investment management industry, as well as MF100 pop-up events at our four annual conferences. We hosted the following MF100 events alongside members in 2024:

- **Austin:** ICI & ASECA—Celebrating 100 Years of the Mutual Fund
- **Boston:** International Women's Day Celebration
- **Cincinnati:** Mutual Fund Night at the Ballpark with the Greater Cincinnati Mutual Funds Association
- **Chicago:** Mutual Fund Night at the Ballpark with IDC, Nuveen, MFS, and William Blair
- **Denver:** ICI and Denver Area 1940 Act Group Networking Event with Charles Schwab & Co.
- **Minneapolis:** ICI, Thrivent, and Stradley Ronon—Celebrating 100 Years of the Mutual Fund
- **Philadelphia:** ICI, Philadelphia Fund Alliance, and Stradley Ronon—Celebrating 100 Years of the Mutual Fund

We thank all our members who have participated in and helped to make the MF100 campaign a success!



ICI and the Greater Cincinnati Mutual Funds Association host Mutual Fund Night at the Ballpark at the Great American Ball Park in Cincinnati.

APPENDIX A

FISCAL YEAR 2024 BOARD OF GOVERNORS

(AS OF SEPTEMBER 30, 2024)

George H. Walker^{1, 2, 3, 5, 6}

ICI Chair
Chairman & CEO
Neuberger Berman

Yie-Hsin Hung^{1, 5, 6}

ICI Vice Chair
President & CEO
State Street Global Advisors (SSGA)

Naïm Abou-Jaoudé

Chief Executive Officer
New York Life Investment Management LLC

Omar Aguilar PhD

CEO & CIO
Schwab Asset Management

Andrew G. Arnott

Global Head of Retail and Product
Manulife Investment Management

George R. Aylward

President & CEO
Virtus Investment Partners

Kathleen T. Barr

Independent Director
William Blair Funds and Professionally
Managed Portfolios

Seth P. Bernstein

President & CEO
AllianceBernstein (AB)

Kamal Bhatia

President & CEO
Principal Asset Management

Stephanie G. Braming³

Global Head of Investment Management
William Blair Investment Management, LLC

Heather Brilliant

Chief Executive Officer
Diamond Hill

Pamela G. Carlton

Independent Director
Columbia Funds

Jane K. Carten

President, Director, and Portfolio Manager
Saturna Capital

Gale K. Caruso

Independent Director
Pacific Select Funds & Matthews Asia Funds

James E. Davey

President
Hartford Funds

David DiPetrillo

Head of North America Distribution
BNY Investments

William Ebsworth¹

Independent Director
Allspring Global Funds

Daniel Gamba

President
Northern Trust Asset Management

George C. W. Gatch¹

Chief Executive Officer
J.P. Morgan Asset Management

Carol Geremia

President & Head of Global Distribution
MFS Investment Management

Peter J. Germain

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

David L. Giunta

President & CEO –US
Natixis Investment Managers

Diana P. Herrmann

President & CEO
Aquila Investment Management LLC

Ryan Hicke

Chief Executive Officer
SEI Investments

Melody Hobson^{1, 5}

Co-CEO & President
Ariel Investments

Cynthia Hostetler²

Independent Director
Invesco Funds

Ben Huneke¹

Managing Director & Co-Head, Investment
Management
Morgan Stanley

Gregory E. Johnson¹

Executive Chairman
Franklin Resources, Inc.

James L. “J.J.” Johnson Jr.¹

Senior Advisor
Fidelity Investments

Lisa M. Jones⁵

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

Joanna F. Jonsson^{1, 3}

Vice Chair
Capital Group

Thomas C. Kersting

General Partner
Edward Jones

Kathryn Koch

President & CEO
TCW Group, Inc.

Shawn K. Lytle^{1, 5}

Head of Equities & Multi-Asset – Macquarie
Asset Management
Head of Americas – Macquarie Group

Mehdi Mahmud

President & CEO
First Eagle Investment Management, LLC

James A. McNamara¹
President
Goldman Sachs Mutual Funds

Michael A. Mendelson
Principal
AQR Capital Management

Mark D. Nerud²
President & CEO
Jackson National Asset Management LLC

Catherine L. Newell⁵
President, Dimensional Funds
Dimensional Fund Advisors

David Oestreicher^{1, 5}
Chief Legal Counsel
T. Rowe Price

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

Stuart S. Parker^{1, 2}
President & CEO
PGIM Investments

Cynthia R. Plouché^{1, 4}
Independent Director
Northern Trust Funds and MassMutual Funds

Karla Rabusch
Independent Director
Lord Abbett Family of Funds

Kristi L. Rowsell
Trustee, Oakmark Funds
Independent Director, SPDR ETFs

Andrew R. Schlossberg¹
President & CEO
Invesco, Ltd.

Douglas B. Sieg^{1, 5}
CEO & Managing Partner
Lord, Abbett & Co. LLC

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

Martin Small¹
CFO & Global Head, Corporate Strategy
BlackRock

Marijn P. Smit
President & CEO
Transamerica Asset Management, Inc.

Peter Strelow^{1, 3}
Managing Director, Co-Chief Operating Officer & Chair of the PIMCO Funds
PIMCO

William W. Strickland²
Chief Operating Officer
Dodge & Cox

Joseph Sullivan
Executive Chair & CEO
Allspring Global Investments

Gary Tenkman
Chief Executive Officer
Ultimus Fund Solutions

Jonathan S. Thomas
President & CEO
American Century Investments

Garrett Thornburg⁵
Chairman
Thornburg Investment Management, Inc.

Ronald E. Toupin Jr.
Independent Director
Guggenheim Funds

William F. "Ted" Truscott^{1, 3, 5}
Chief Executive Officer
Columbia Threadneedle Investments

Dawn M. Vroegop⁶
Independent Director
Brighthouse Funds

¹ Executive Committee member

² Audit Committee member

³ Investment Committee member

⁴ Chair of the Independent Directors Council

⁵ ICI Political Advisory Committee member

⁶ ICI Education Foundation Board member

APPENDIX B

ICI STANDING COMMITTEES AND CHAIRS

(AS OF SEPTEMBER 30, 2024)

Accounting/Treasurers

Michael Hebert

Head of Global Fund Finance
Lord, Abbett & Co. LLC

Asia Regulatory and Policy Committee

Ieva Segura Cobos

Head of Government Relations, APAC
Capital International Singapore

Business Continuity Planning

Laurie Wallace

Senior Principal, Business Continuity
Invesco Advisers, Inc.

CCO (Chief Compliance Officer)

Katherine M. Primas

Chief Compliance Officer
Dodge & Cox

Chief Information Security Officer

Justin Rainey

Chief Information Security Officer & Chief Privacy Officer
UMB Financial Corporation

Chief Risk Officer

Ari Vinocor

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

Closed-End Investment Company

Jonathan Isaac

Managing Director, Product Management
Morgan Stanley Investment Management

Diversity and Inclusion

Crystal Hardie Langston

Global Head of Diversity, Equity, & Inclusion and
Community Stewardship
Vanguard

Europe Regulatory and Policy Committee

Martin Parkes

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

ETF (Exchange-Traded Funds)

Gregory Friedman

Head of ETF Management and Strategy
Fidelity Management & Research Company LLC

Global Information Security Officer, London

Global Information Security Officer, Tokyo

Global Public Communications

Global Retirement Savings

Michael Doshier

Senior Defined Contribution Strategist
T. Rowe Price Associates, Inc.

Global Tax

Joy L. Lopez

Vice President & Head of Investment Tax
Dimensional Fund Advisors LP

Internal Audit

Tamara Fowls

Global Head of Internal Audit
Barings LLC

Investment Advisers

Operations

Rheeta Wise

President, MFSC
MFS Investment Management

Pension

Bryan Venable

Managing Legal Counsel
T. Rowe Price Associates, Inc.

Research

Paul D. Schaeffer

Chair
IndexIQ ETF Trust

Sales and Marketing

Ronice L. Barlow

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

SEC Rules

Naseem Nixon

Vice President, Associate Counsel & Chief Compliance Officer
Capital Group

Small Funds

Teresa Nilsen

Executive Vice President and Treasurer, Hennessy Funds
Hennessy Advisors, Inc.

Tax

Joy L. Lopez

Vice President & Head of Investment Tax
Dimensional Fund Advisors LP

Technology

Dan Geller

Chief Information Officer
Artisan Partners, L.P.

Unit Investment Trust

W. Scott Jardine

General Counsel
First Trust Advisors, L.P.

APPENDIX C

IDC GOVERNING COUNCIL

(AS OF SEPTEMBER 30, 2024)

Cynthia R. Plouché (Chair)*

Northern Trust Funds/Northern Trust Institutional Funds and MassMutual Funds

William R. Ebsworth (Vice Chair)*

Allspring Funds

Kathleen T. Barr*

William Blair Funds and Professionally Managed Portfolios

John E. Baumgardner, Jr.

Pioneer Funds

John V. Boyer

Voya Funds

Pamela G. Carlton*

Columbia Funds

Gale K. Caruso*

Matthews Asia Funds and Pacific Select Funds

Robert J. Chersi

Thrivent Funds

Michael G. Clark

Cohen & Steers Funds

Susan C. Coté

SEI Funds

Michael A. Forrester

Nuveen Funds

George J. Gorman

Eaton Vance Funds

Cecilia H. Herbert

iShares Funds

Mary Davis Holt

American Funds

Cynthia Hostetler*

Invesco Funds

Kym M. Hubbard

PIMCO Funds

Hugh T. Hurley

HSBC Funds and Oakmark Funds

Peter D. Jones

MFS Funds

Patricia Louie

Oakmark Funds

Mary E. Martinez

J.P. Morgan Funds & ETFs

Eric T. McKissack

FlexShares Trust and Morgan Stanley Pathway Funds

Margaret (Peg) McLaughlin

SSGA Funds

Nancy M. Morris

Diamond Hill Funds

Steven J. Paggioli*

AMG Funds and Professionally Managed Portfolios

Kathryn L. Quirk

Harbor Funds and Harbor ETF Trust

Karla M. Rabusch*

Lord Abbett Funds

Ronald E. Toupin, Jr.*

Guggenheim Funds

Dawn M. Vroegop*

Brighthouse Funds

Gregory G. Weaver

Goldman Sachs Trust

* On ICI Board of Governors

APPENDIX D

GLOBAL STEERING COUNCIL

(AS OF SEPTEMBER 30, 2024)

APAC Steering Council

David J. Semaya, Chair

Executive Chairman
Sumitomo Mitsui Trust Asset Management
Co. Ltd

Tariq Ahmad*

Head of APAC
Franklin Templeton Investment Singapore

Susan Chan*

Senior Managing Director, Head of
Asia Pacific
BlackRock Asset Management North
Asia Limited

Thomas Cheong

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

Sally Choo

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

David Dong

Deputy CEO
China Universal Asset Management (HK) Ltd.

Daisy Ho

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

Ajai Kaul

CEO, APAC
AllianceBernstein Singapore Ltd.

Alec Kersman

Managing Director, Head of Asia Pacific
PIMCO Asia Limited

Hiroyasu Koike

President & CEO
Nomura Asset Management Co. Ltd.

Andrew Lo

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

Daniel Shrimski

Managing Director, Head of Australia
Vanguard Investments Australia Ltd.

Noriyuki Sugihara

President & CEO
Asset Management One Co., Ltd.

Dan Watkins

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

* Pending Board Approval in October

EMEA Steering Council

Satish Bapat

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

Christoph Bergweiler

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

Jose Cosio

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

Joanna Cound*

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

Nathan Lacaze

Co-CEO, EMEA
Dimensional Fund Advisors, Ltd.

Robyn Laidlaw

Head of Distribution, Europe
Vanguard Asset Management Limited

Alexis Marinof

Executive Vice President & Head of Europe
WisdomTree Europe

Ruairi O'Heal

Managing Director & EMEA, COO
Morgan Stanley Investment Management
Limited

Ann Prendergast

Executive Vice President, Head of EMEA
State Street Global Advisors

Doug Sharp

Senior Managing Director &
Head of Americas and EMEA
Invesco Asset Management, Ltd.

Deborah Zurkow

Global Head of Investments
Allianz Global Investors GmbH

* Pending Board Approval in October

APPENDIX E

ICI STAFF LEADERSHIP & MANAGEMENT

(AS OF SEPTEMBER 30, 2024)

Executive Office

Eric J. Pan^{4, 2, 6}

President and CEO

Donald C. Auerbach³

Chief Operating Officer

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

Lori R. Kearns

Director, Retirement Security and Tax Policy

Cynthia Q. Pullom

Government Affairs Officer, Financial Services

Kristin A. Solheim

Government Affairs Officer, Financial Services

Wyatt A. Stewart

Government Affairs Officer, Financial Services

Robert G. Sweeney

Government Affairs Officer, State Policy

Law

Paul G. Cellupica

General Counsel

Kevin T. Ercoline

Assistant General Counsel

Mitra Surrell

Associate General Counsel

Kimberly R. Thomasson

Assistant General Counsel

Dorothy M. Donohue

Deputy General Counsel, Securities Regulation

Erica L. Evans

Assistant General Counsel

Kenneth C. Fang

Associate General Counsel

Rachel H. Graham

Associate General Counsel and Corporate Secretary

Amy C. McDonald

Associate General Counsel

J. Matthew Thornton

Associate General Counsel

Joshua A. Weinberg

Associate General Counsel

Elena B. Chism

Deputy General Counsel, Retirement Policy

David A. Cohen

Associate General Counsel

Shannon N. Salinas⁴

Associate General Counsel

Michael Horn

Deputy General Counsel, Tax Law

Katherine A. Sunderland

Associate General Counsel

Operations

Jeffrey A. Naylor

Chief of Industry Operations

Jason J. Nagler

Senior Director, Fund Accounting and Compliance

Kelly L.K. O'Donnell

Director, Transfer Agency and Operations

Peter Poulos

Senior Director, Information Security

John F. Randall

Director, Operations and Distribution

Robert J. Rondini

Director, Securities Operations

Strategic Communications

Erica E. Richardson

Chief Strategic Communications Officer

Stephen E. Bradford

Senior Director, Public Affairs

Melissa Barosy

Director, Public Affairs

Kevin N. Coroneos

Director, Digital Strategy

Christopher P. Carofine

Senior Director, Editorial

Joseph A. Kon

Director, Special Projects

Janet M. Zavistovich

Senior Director, Creative

Research

Sean S. Collins

Chief Economist

Rochelle L. Antoniewicz

Deputy Chief Economist

Sarah A. Holden

Senior Director, Retirement and Investor Research

Peter J. Brady

Senior Economic Adviser

Jason S. Seligman

Senior Economist

Shane Mathew Worner

Senior Director, Industry and Financial Analysis

Lei Li

Senior Economist

Hammad Qureshi

Senior Economist

Christof W. Stahel

Senior Economic Adviser

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. Delcoco⁵

Chief Financial Officer

Patricia L. Conley

Senior Director, Accounting

Laurie A. Cipriano

Senior Director, Conferences

Peter E. Bockelman

Director, Sponsorships/Exhibits

Tonya R. Bouley

Director, Conferences

Sonora J. Munks

Director, Conferences

Jill A. Furick

Chief Human Resources Officer

Trenell D. Bradley

Senior Director, Human Resources

Mary Anne Shields

Director, Human Resources

Dominick Liberatore

Director, Office Services and Onsite Meetings

Michelle M. Kretsch

Senior Director, Membership Services

Brent E. Newton

Director, Subscription Programs and Membership

Global Affairs

Michael N. Pedroni

Chief Global Affairs Officer

Tracey B. Wingate

Deputy Chief Global Affairs Officer

Annette M. Capretta

Chief Counsel

M. Elizabeth Lance

Assistant Chief Counsel, Securities Regulation

Eva M. Mykolenko

Associate Chief Counsel, Securities Regulation

Kirsten V. Robbins

Associate Chief Counsel, Securities Regulation

Matthew J. Mohlenkamp

Managing Director, Asia and Global Analytics

Anke Klein

Managing Director and Head of Brussels Office

Corrado Camera

Director, Public Policy and Regulation

Claudia Grau

Director, Regulatory Strategy

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 ICI Political Advisory Committee (ex officio)

³ ICI Political Advisory Committee (ex officio) and Treasurer to ICI PAC

⁴ Secretary to ICI Political Advisory Committee

⁵ Assistant Treasurer to ICI Political Advisory Committee

⁶ ICI Education Foundation Board

APPENDIX F

FISCAL YEAR 2024 ICI COMMENT LETTERS

(OCTOBER 1, 2023–SEPTEMBER 30, 2024)

- ICI Global Responds to Proposed UK Voluntary Code of Conduct for ESG Ratings and Data Providers, October 4, 2023
- ICI Comment Letter on the SEC’s Predictive Data Analytics Proposal, October 10, 2023
- ICI Comment Letter on the DOL’s RFI Regarding Certain Changes to ERISA Enacted Under the CAA, October 10, 2023
- ICI Comments on the Renewal of Existing Information Collection Requirements Concerning Reports of Foreign Financial Accounts and FinCEN Form 114, October 10, 2023
- ICI Comment Letter on Margin Requirements for Uncleared Swaps for Swap Dealers and Major Swap Participants, October 10, 2023
- ICI Comment Letter on the IRS’s New Roth Catch-Up Requirement Under SECURE 2.0 Act, October 24, 2023
- ICI Comment Letter to the Department of Treasury on the 30-Day Notice, October 30, 2023
- ICI Global Response to Central Bank of Ireland Discussion Paper, November 15, 2023
- ICI Global Comment Letter on Financial Resources and Tools for Central Counterparty Resolution, November 20, 2023
- Joint ICI/ICI Southwest Comment Letter on Open-End Fund Liquidity Risk Management Programs and Swing Pricing; Form N-PORT Reporting, November 21, 2023
- Joint Comment Letter on the SEC’s Proposal Relating to Outsourcing by Investment Advisers, November 22, 2023
- ICI Request for Release of Study Used to Support RIA of the Retirement Security Rule: Definition of an Investment Advice Fiduciary, November 28, 2023
- ICI’s Letter to OMB Regarding Its Review of DOL’s Amendments to QPAM Exemption, December 6, 2023
- ICI Comment Letter on CFTC Proposed Revisions to the Regulation 4.7 Exemption for CPOs and CTAs, December 11, 2023
- ICI Global Response to UK Call for Evidence on Scope 3 GHG Emissions Reporting, December 13, 2023
- ICI Comment Letter on Proposed Amendments to FINRA Rule 2210, December 15, 2023
- ICI Global Responds to European Commission SFDR Targeted Consultation, December 15, 2023
- ICI and ICI Global Comment Letter to ESMA’s Call for Evidence on Shortening the Settlement Cycle, December 15, 2023
- Letter to SEC on FINRA Proposal to Disseminate Transaction-Level Data for Certain US Treasury Securities, December 15, 2023
- Joint ICI/ICI Southwest Comment Letter on SEC Liquidity Proposal’s Impact on Funds Investing in Bank Loans, December 22, 2023
- ICI Comment Letter on the Definition of an Investment Advice Fiduciary, January 2, 2024
- ICI Supplemental Comment Letter on Regulatory Capital Rule: Large Banking Organizations and Banking Organizations with Significant Trading Activity, January 16, 2024
- ICI Comment Letter on Regulatory Capital Rule: Large Banking Organizations and Banking Organizations with Significant Trading Activity, January 16, 2024
- ICI Comment Letter on CFTC Proposed Revisions to Regulation 1.25, January 17, 2024
- ICI Comment Letter on the MSRB Proposed Rule Amendment Related to Dealers Effecting Municipal Securities Transactions Subject to the T+1 Settlement Cycle, January 18, 2024

- ICI Comment on IRS Draft Form 7208 Requesting That RICs Be Exempt from Filing the Form, January 23, 2024
- ICI Global Response to the Securities and Exchange Board of India Regulation Regarding FPI Beneficial Owner Additional Disclosure Requirements, January 24, 2024
- ICI Global Response to the UK Financial Conduct Authority's (FCA) Consultation on Implementing the Overseas Fund Regime (CP:23/26) Proposing New Rules and Guidance to Put the Overseas Funds Regime (OFR) into Operation, February 12, 2024
- ICI Comment Letter on FINRA's and MSRB's Filings with the SEC to Shorten Reporting Timeframes, February 15, 2024
- ICI Comment Letter on IRS "Grab Bag" Guidance on Various Provisions of SECURE 2.0 Act, February 20, 2024
- ICI Letter on Revised CT Plan, February 26, 2024
- ICI Statement Regarding the DOL Fiduciary Proposal, for the hearing "Protecting American Savers and Retirees from DOL's Regulatory Overreach" in the Subcommittee on Health, Employment, Labor, and Pensions of the House Committee on Education and the Workforce, February 29, 2024
- ICI Global Coordinated Coalition Letter to the Australian Treasury Addressing Concerns with an Updated Draft Proposal to Require Large Multinational Enterprises (MNEs) to Publicly Report Selected Tax Items on Either a Country-by-Country (CBC) or Aggregated Basis, March 4, 2024
- ICI Letter Supporting Three Bipartisan Amendments to Help Americans Save for Retirement, March 5, 2024
- ICI Global Response to UK Money Market Funds Letter, March 8, 2024
- ICI Comment Letter in Support of the Proposed Amendments to the NMS Plan to Address Extraordinary Market Volatility at Issue in the SEC's Order Instituting Proceedings to Determine Whether to Approve or Disapprove Such Amendments, March 14, 2024
- ICI Follow-Up Comment Letter on Proposed Amendments to FINRA Rule 2210, March 15, 2024
- ICI and IDC Supplemental PCAOB NOCLAR Comment Letter, March 18, 2024
- ICI Comment Letter to FERC on Section 203 Blanket Authorizations, March 26, 2024
- ICI Comments on the Proposed Information Collection Associated with Requests Made to FinCEN for BOI, Consistent with the Requirements of the Access and Safeguards Rule, March 28, 2024
- ICI Comments in Response to the IRS's Strategic Operating Plan and Their Stated Commitment to Enable Taxpayers to Resolve Potential Compliance Issues Up Front, April 2, 2024
- ICI Crafted and Coordinated Coalition Letter Urging the Indian Government to Enact Legislation That Would Permit All Foreign Regulated Funds to Undergo Tax Neutral Reorganizations with Respect to Indian Securities, April 3, 2024
- Joint Comment Letter on Effect of Stay of Public Company Climate Rule on Fund and Adviser ESG Proposal, April 8, 2024
- ICI Comments on Washington Capital Gain Excise Tax Regulations, April 10, 2024
- ICI Comment Letter on FinCEN's IA Proposal, April 12, 2024

APPENDIX F (CONTINUED)

FISCAL YEAR 2024 ICI COMMENT LETTERS

(OCTOBER 1, 2023–SEPTEMBER 30, 2024)

- ICI Global Comments on the BCBS, CPMI, and IOSCO's Consultation on Transparency and Responsiveness of Initial Margin (IM) in Centrally Cleared Markets, April 15, 2024
- ICI Global Comments on the BCBS and IOSCO's Consultation on Recommendations to Streamline Variation Margin (VM) Processes and Increase the Responsiveness of Initial Margin (IM) in Non-Centrally Cleared Markets, April 15, 2024
- ICI Global Comments on CPMI and IOSCO's Consultation on Streamlining Variation Margin in Centrally Cleared Markets, April 15, 2024
- ICI Global Response to the European Commission Consultation on the White Paper on Outbound Investment, April 16, 2024
- ICI Comment Letter to SEC Re: Placeholder on Access Model and Margin Segregation Proposals, April 17, 2024
- ICI Comment Letter to the DOJ Regarding the Contemplated Establishment of a Program That Would Prohibit or Restrict the Transfer of US Government-Related Data or Bulk US Sensitive Personal Data to Countries of Concern, April 19, 2024
- ICI Letter Regarding Regulated Fund Investments in Banking Organizations, April 24, 2024
- ICI Reply Letter to FERC on Section 203 Blanket Authorizations, April 25, 2024
- ICI Global Recommendations for the Indian Government's Consideration As It Considers the 2024 Indian Union Budget, May 7, 2024
- Joint Comment from Nareit and ICI on Proposed Regulations regarding Excise Tax on Repurchase of Corporate Stock-Procedure and Administration, May 13, 2024
- ICI Expression of Support for the CBOE BZX Exchange, Inc. Taking Steps to Permit the Generic Listing and Trading of Multi-Class ETF Shares, May 21, 2024
- ICI Comments on the Joint Agency RFI Issued by DoL, the Treasury, and the PBGC Regarding SECURE 2.0 Section 319, Effectiveness of Reporting and Disclosure Requirements, May 22, 2024
- ICI Letters to CA Lawmakers Regarding the Applicability of SB 253 and SB 261 to the Asset Management Industry, May 24, 2024
- ICI Request that the SEC Provide Additional Time for Review of and Public Comment on FINRA's Proposed Rules That Would Require Reporting of Securities Loans and Provide for the Public Dissemination of Securities Loan Information, May 24, 2024
- ICI Recommendations Addressing Issues Affecting RICs and their Shareholders for Inclusion on the 2024–2025 Guidance Priority Plan, May 30, 2024
- ICI Recommendations Regarding Retirement Security Issues for Projects to Be Included on the 2024–2025 Priority Guidance Plan, May 31, 2024
- ICI and IDC Joint Comment Letter on the PCAOB Metrics Docket, June 7, 2024
- ICI Comment to the IRS to Support Extending the Current RIC Exemption from the Stock Buyback Excise Tax to All Funds Registered Under the '40 Act, June 11, 2024
- ICI Response to the Consultation Launched by the Hong Kong ESG Ratings and Data Products Providers VCWG, Sponsored by the SFC, on a Draft Voluntary Code of Conduct for ESG Ratings and Data Product Providers, June 13, 2024
- ICI Comment Letter on the Department of Labor's Proposed Information Collection Request, June 17, 2024

- ICI Global Response to the FSB's Consultation on Liquidity Preparedness, June 18, 2024
- ICI Comment Letter on FICC Access Model and Margin Segregation Proposals, June 20, 2024
- ICI Comment Letter on Cyber Incident Reporting for Critical Infrastructure Act Reporting Requirements from CISA of the Department of Homeland Security, July 3, 2024
- ICI Global Comment Letter on IOSCO Consultation on the Evolution of Exchange Market Structures and Proposed Good Practices, July 3, 2024
- ICI Comment Letter on Amendments to the Abandoned Plan Program, Published by the DoL, July 16, 2024
- Comments on the NPRM That Would Require Certain Investment Advisers to Implement Customer Identification Programs (CIPs), July 22, 2024
- ICI Response to the SEC's Notice Regarding Proposed Rule Changes by FICC Modifying the GSD Rules Relating to the Adoption of a Trade Submission Requirement, July 22, 2024
- ICI Joins ISDA, SIFMA, SIFMA AMG, and ACLI in Request to Engage the CFTC on the Methodology for Developing Block Thresholds and Cap Sizes, July 29, 2024
- ICI Comment Letter in Support of NYSE Proposed Rulemaking Exempting Closed-End Funds from Annual Meeting Requirement, July 30, 2024
- ICI Comments on FINRA Rule 6500 Series That Would Implement FINRA's Securities Lending and Transparency Engine (SLATE), July 30, 2024
- ICI Comments on Provisions Pertaining to US Investments in Certain National Security Technologies and Products in Countries of Concern, August 2, 2024
- ICI Global Response to ESMA Call for Evidence on UCITS Eligible Assets Directive, August 7, 2024
- ICI Comment Letter to Treasury on RFI Regarding Uses, Opportunities, and Risks of AI in the Financial Services Sector, August 12, 2024
- ICI Comment Letter to NAIC on the Financial Analysis Handbook Exposure Draft, August 30, 2024
- ICI Comment Letter to FinCEN on Anti-Money Laundering and Countering the Financing of Terrorism Programs, September 3, 2024
- ICI Comment Letter to SEC on EDGAR Filer Access and Account Management, September 11, 2024
- ICI Response to European Commission Targeted Consultation on Artificial Intelligence in the Financial Sector, September 13, 2024
- ICI Comment Letter to Treasury and IRS on RMDs from Retirement Plans and IRAs, September 17, 2024

APPENDIX G

FISCAL YEAR 2024 EVENTS & WEBINARS

(OCTOBER 1, 2023–SEPTEMBER 30, 2024)

Events

October 11–13, 2023	2023 Fund Directors Conference
October 24 and 26, 2023	2023 Securities Law Developments Conference
November 14, 2023	2023 Closed-End Fund Conference
February 6–8, 2024	2024 ICI Innovate
March 17–20, 2024	2024 Investment Management Conference
April 23, 2024	Conversation with Enrico Letta on EU Capital Markets and the Future of the Single Market
April 30, 2024	ICI and Denver Area 1940 Act Group Networking Event
May 14, 2024	ICI & ASECA: Celebrating 100 Years of the Mutual Fund
May 21–23, 2024	2024 Leadership Summit
June 25, 2024	ICI, Philadelphia Fund Alliance, and Stradley Ronon: Celebrating 100 Years of the Mutual Fund
July 11, 2024	ICI, Thrivent, and Stradley Ronon: Celebrating 100 Years of the Mutual Fund
September 4, 2024	Mutual Fund Night at the Ballpark: Wrigley Field
September 22–25, 2024	2024 Tax and Accounting Conference

Webinars

October 10, 2023	GCMFA and ICI Networking Reception
October 10, 2023	Financial Innovation Series: Blockchains: A Discussion on Types, Use Cases, and Other Considerations
October 18, 2023	Talent Connection: Learn About Legal and Compliance Career Opportunities in the Asset Management Industry
October 25, 2023	Talent Connection: Learn About Career Opportunities in the Asset Management Industry
February 21, 2024	The Asset Management Industry: An Introduction to Career Opportunities
March 21, 2024	When I'm 64 (or Thereabouts): Changes in Income from Middle Age to Old Age
June 4, 2024	Improving Fund Proxy Campaigns—Viewpoints from the Proxy Service Firm
August 29, 2024	2024 US Elections Preview—EU Time Zone
August 29, 2024	2024 US Elections Preview—Asia Time Zone

APPENDIX H

PUBLICATIONS

(OCTOBER 1, 2023–SEPTEMBER 30, 2024)

Industry and Financial Analysis

- Ongoing Charges for UCITS in the European Union, 2022, *ICI Research Perspective*, October 2023
- *Summary of Recent ICI Research on First-Mover Advantage, Dilution, and Systemic Risk in Open-End Funds*, December 2023
- Trends in the Expenses and Fees of Funds, 2023, *ICI Research Perspective*, March 2024
- The Closed-End Fund Market, 2023, *ICI Research Perspective*, May 2024

Retirement and Investor Research

- Ownership of Mutual Funds and Shareholder Sentiment, 2023, *ICI Research Perspective*, October 2023
- Characteristics of Mutual Fund Investors, 2023, *ICI Research Perspective*, October 2023
- Changes in 401(k) Plan Asset Allocation Among Consistent Participants, 2016–2020, *ICI Research Perspective*, October 2023
- Profile of Mutual Fund Shareholders, 2023, *ICI Research Report*, December 2023
- The Role of IRAs in US Households' Saving for Retirement, 2023, *ICI Research Perspective*, February 2024
- American Views on Defined Contribution Plan Saving, 2023, *ICI Research Report*, February 2024
- The IRA Investor Profile: Traditional IRA Investors' Activity, 2010–2020, *ICI Research Report*, March 2024
- *The BrightScope/ICI Defined Contribution Plan Profile: A Close Look at ERISA 403(b) Plans*, 2020, April 2024
- 401(k) Plan Asset Allocation, Account Balances, and Loan Activity in 2022, *ICI Research Perspective*, April 2024
- What US Households Consider When They Select Mutual Funds, 2023, *ICI Research Perspective*, April 2024
- The IRA Investor Profile: Roth IRA Investors' Activity, 2010–2020, *ICI Research Report*, June 2024
- The Economics of Providing 401(k) Plans: Services, Fees, and Expenses, 2023, *ICI Research Perspective*, July 2024
- Ten Important Facts About 401(k) Plans, *ICI Research*, July 2024
- Ten Important Facts About Roth IRAs, *ICI Research*, July 2024
- Ten Important Facts About IRAs, *ICI Research*, July 2024
- *The BrightScope/ICI Defined Contribution Plan Profile: A Close Look at 401(k) Plans*, 2021, August 2024
- What Does Consistent Participation in 401(k) Plans Generate? Changes in 401(k) Plan Account Balances and Asset Allocations, 2016–2022, *ICI Research Perspective*, August 2024

Independent Directors Council

- *Overview of Fund Governance Practices, 1994–2022*, October 2023

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.



