



2025

Annual Report to Members



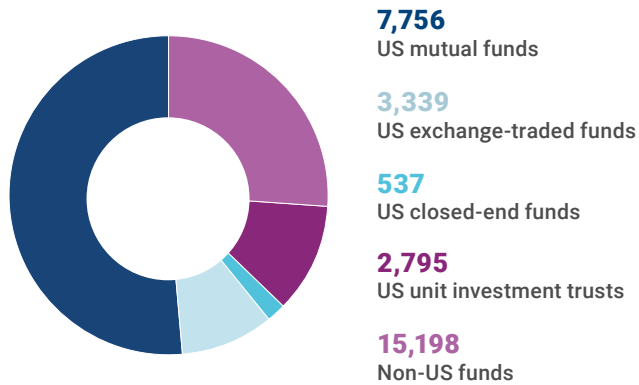


ANNUAL REPORT 2025

ICI Represents:

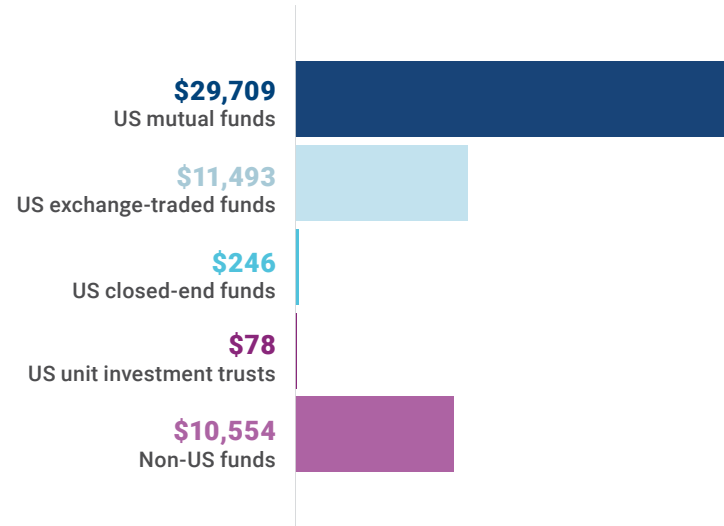
More than 29,000 funds

Number of investment companies by type*



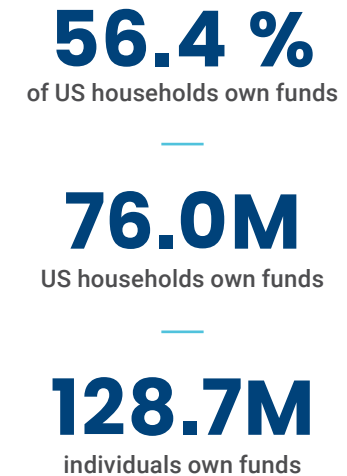
With \$52.1 trillion in assets

Investment company assets, billions of dollars*



Serving more than 125 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, 2025. Data for closed-end funds, US unit investment trusts and non-US funds are as of June 30, 2025. Data for ownership of funds are as of mid-2023.



ANNUAL REPORT 2025

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A LETTER FROM Eric J. Pan

ICI President & CEO



The past year has brought dramatic shifts in policy and markets—both in Washington, DC, and around the world.

A new administration in the United States created opportunities for long-term reform, while developments in Europe and Asia underscored the importance of ensuring investors everywhere have access to strong, resilient markets. Even as we addressed a range of issues across regions, ICI consistently worked to protect retirement savings, modernize regulation, and broaden opportunities for investors. And amid economic and political headwinds, we demonstrated the value of asset managers and the millions of investors they serve worldwide.

This is a unique moment—and ICI has risen to meet it. This is ICI at our best: Rapidly adapting to the needs of the moment, while staying firmly grounded in our enduring mission. For more than 80 years, we've proven the effectiveness of this approach, and last year was no different.

Perhaps the best example of this leadership is our efforts to safeguard America's retirement system. When debate began on President Trump's sweeping tax bill, the retirement tax treatment for millions of Americans was potentially at risk. We responded by launching *Help U.S. Retire*, the largest grassroots campaign in ICI's history. It mobilized fund shareholders, plan participants, and industry voices nationwide. Thanks to our advocacy, the final bill that became law in July protects the tax treatment of 401(k)s and IRAs, along with several additional wins. When a late proposal under Section 899 would have imposed a retaliatory tax on certain foreign investment income, ICI worked closely with policymakers to ensure they responded to unfair foreign taxes without disincentivizing beneficial foreign investment in the US.

We've also made significant progress on the regulatory front. On the first day of new SEC Chairman Paul Atkins' tenure, we provided him with a comprehensive set of actionable priorities, including those in *Reimagining the 1940 Act: Key*

Recommendations for Innovation and Investor Protection, our blueprint for modernizing the most important law governing our industry. Our recommendations focus on modernizing the '40 Act to foster ETF innovation, expand retail investors' access to private markets, reduce unnecessary regulatory burdens, and better leverage the expertise of fund boards.

The '40 Act has not been comprehensively reviewed in more than 30 years, and our plan reflects years of collaboration with members to design practical reforms. Already, we are seeing momentum: The SEC has begun prioritizing ETF share class relief and issued guidance allowing closed-end funds to increase their investments in private funds. These early steps underscore the timeliness of our recommendations and the value of member-driven solutions. Building on these regulatory successes, ICI is also playing a central role in shaping key legislation to expand access to private markets, defer taxation on reinvested capital gains, strengthen oversight of systemic risk, and modernize fund communications through e-delivery, building bipartisan support for practical, investor-focused reforms.

At the same time, across Europe and Asia, ICI influenced policies to strengthen retirement savings, streamline fund operations, and advance investor education, ensuring markets remain resilient, efficient, and accessible for investors worldwide.

President Trump took an important step toward helping retirement savers by issuing an executive order directing the US Secretary of Labor to review fiduciary guidance on private market investments in 401(k) and other defined contribution plans governed by ERISA. He also instructed the SEC to explore ways to expand access to alternative assets for participants in those plans. I announced that this is a major priority for ICI at our Leadership Summit in May, and the administration proved receptive to our vision. ICI looks forward to working with the White House, Congress, the SEC, and the DOL to carry out these directives.

Just as important, we have strengthened the support we provide to you, our valued members. In 2025, we refreshed our *Investment Company Fact Book* with interactive tools, expanded our conference lineup with the inaugural ETF Conference, and convened new working groups to prepare for ETF share class structures and address implementation of SECURE 2.0. These initiatives give you the tools, forums, and insights you need to thrive in a rapidly evolving industry.

This progress reflects the power of public-private dialogue, which has always defined ICI's approach. We inform public policy by elevating insights from those who know how those policies will work in the real world. You provide investors with a wide range of products and options that meet their individual needs and values. By doing so, you help them build the generational wealth that is the cornerstone of the American Dream. We make your voice heard at the highest levels of government, with the goal of getting you the flexibility you need to serve investors at an even higher level.

As we look to the year ahead, we're already identifying new opportunities to empower you with commonsense policies while staying ahead of threats to our industry and the investors you serve. The next year will no doubt see continued shifts on the economic, political, and policy fronts. But through it all, our commitment to you endures. On behalf of the team at ICI, thank you for your stalwart partnership and principled leadership in this era of change.

Eric J. Pan
President & CEO
Investment Company Institute



A LETTER FROM George H. Walker

ICI Chair,
Chairman & CEO,
Neuberger Berman



As I conclude my final year as Chair, it's natural to reflect on ICI's evolution over the past few years. In his letter, ICI President and CEO Eric Pan looks at the big policy achievements of 2025, and we can all be proud of this organization's leadership. But I want to take a broader look—at how ICI has changed, and why.

When I first joined the board, ICI was, in spirit and in practice, very much the mutual fund trade association. The '40 Act was our lodestar, guiding our advocacy through eras of market growth and regulatory change. Yet, as the years unfolded, it became clear that the boundaries of our mandate—and the needs of those we represent—would expand far beyond their original contours. We've expanded our work to encompass much more of the industry, not only in the United States but around the world.

Today we represent more vehicle types and asset classes than at any point since ICI's founding. Our member firms aren't just more varied—they are more representative of the industry as a whole and more responsive to the needs and wishes of the everyday investors our businesses strive to serve. From CITs to ETFs to alternative asset classes, ICI is now the go-to trade association for all of asset management, enabling us to advocate with one united voice.

Our advocacy, too, has matured. Our policy agenda seeks to expand opportunity, to champion measures that enhance choice and empower the investors we serve. The proof is clear: Our work to responsibly open private markets to retail

investors, once a bold ambition, now finds support at the highest levels, as evidenced by the White House's historic executive order on access to private markets via 401(k)s. We remain vigilant, ensuring that such policies are crafted with prudence and in the best interest of those who entrust us with their financial futures.

Finally, ICI has grown into even more of a global organization. It makes sense: Financial markets have never been more interconnected, and investors have never been more interested in worldwide opportunities. We have embraced this reality by welcoming more international members. We're also playing a much bigger role in shaping global policy, from the European Union to Japan to Southeast Asia and beyond. Our international growth is making a difference for hundreds of millions of investors.

I applaud ICI's evolution over the past few years. But I don't want to end my term just by looking back. I'm most excited to look ahead—at where we're going, together.

As an industry, we are on the verge of a new era of financial democratization. Not only are we expanding access to alternative asset classes for retail investors, but we're also doing more to welcome even more people into the benefits of long-term investing. As we move to meet this future, with a combination of technological progress and commonsense policies, I'm confident ICI will be our industry's strongest ally and advocate.

But I'm even more confident in ICI's members.

My years with this trade association have enhanced my already deep respect for the asset managers and financial professionals who define our industry. You work tirelessly to serve investors, and year after year, you deliver for more and more people. It has been a great privilege to represent you and to promote the role you play in investors' lives and the global economy.

Thank you for the honor. And thank you for all that you do, every day, for a growing number of everyday investors in the United States and around the world.

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

Shaping Policy

Defending Funds and Their Shareholders

Partnering for Progress in a New Policy Environment

The start of 2025 marked a new chapter for financial policymaking in Washington. New leadership across the federal government brought new focus on expanding access to capital, modernizing outdated regulations and strengthening retirement security.

Against this backdrop, ICI advanced a proactive and forward-looking agenda. We engaged early with lawmakers and regulators to promote practical reforms that serve the interests of long-term investors. We provided data-driven recommendations to modernize regulation under the Investment Company Act of 1940 (the '40 Act), supported legislation to protect and expand retirement savings options and pushed for a more efficient framework for fund disclosure, oversight, and innovation.

This evolving policy environment also offered an opportunity to reset the regulatory process around collaboration and transparency. Under the leadership of SEC Chairman Paul Atkins, the agency signaled a constructive change in approach that will embrace modernization while preserving the foundational protections regulated funds provide.

In 2025, ICI was a vital partner to policymakers throughout this transition, offering regulatory and operational expertise to inform the agency's early priorities and support a renewed focus on practical, investor-oriented reforms.



SEC Commissioner Hester Peirce speaks at an international policy roundtable hosted at ICI's Washington, DC office in April.

Shaping the Policy Agenda

In July, Chief Government Affairs and Public Policy Officer Tom Quaadman testified before the House Financial Services Committee at a hearing marking the 15th anniversary of the Dodd-Frank Wall Street Reform and Consumer Protection Act.



Chief Government Affairs and Public Policy Officer Tom Quaadman testifying before the House Financial Services Committee in July.

Invited for ICI's deep expertise in capital markets regulation, Quaadman outlined pragmatic reforms to ensure that systemic risk oversight is transparent, proportionate, and firmly grounded in the expertise of primary regulators such as the SEC.

Quaadman urged lawmakers to restore the 2019 FSOC guidance and enact the FSOC Improvement Act to ensure the Council works through primary regulators before designating firms as systemically important. He also called for eliminating overlapping and unnecessary regulation by clarifying SEC jurisdiction over regulated funds that invest in only financial derivatives. Finally, he recommended reframing FSOC's Section 120 authority so that final standards are adopted by the relevant expert agency—ensuring

accountability and preserving Congress' original vision for a coordinated approach to financial stability.

At the request of the Chairman of the House Financial Services Committee, Subcommittee on National Security, Illicit Finance, and International Financial Institutions, ICI submitted testimony on US investment security policy for a hearing centered on investments in China. The ICI testimony stressed a red-light/green-light approach and the establishment of a working group to allow the US government to educate market participants on security risks in China.

Throughout the year, ICI also worked to address other legislative and regulatory threats and opportunities. We warned policymakers that Section 899 of President Trump's signature tax legislation as originally drafted would have limited foreign investment into the United States—a key driver of growth in American capital markets that ultimately benefits American families. Our engagement underscored that

well-intentioned measures to protect US business interests overseas must be carefully targeted to avoid harming the domestic economy and investors at home.

At the same time, we pressed for bipartisan measures to strengthen retirement security, including the Retirement Fairness for Charities and Educational Institutions Act, which would permit 403(b) plans to hold collective investment trusts, and the GROWTH Act, which would encourage Americans to save and invest for their long-term goals without the risk of an unexpected tax bill.

ICI's advocacy delivered meaningful results in 2025. Congress passed a major tax bill that left untouched the tax treatment of workplace retirement plans and IRAs—a core objective of ICI's *Help U.S. Retire* campaign (see the feature on page 32 for more). Soon after, the Trump Administration issued an executive order directing the Department of Labor to take steps to reduce litigation risk for sponsors of ERISA-regulated retirement plans, advancing another long-standing ICI priority.

Alongside these wins, ICI continued to press for other critical reforms, including fostering innovation in ETFs, expanding retail access to private markets, and strengthening US Treasury market resilience through supplementary leverage ratio reform.



By working closely with lawmakers and administration officials, we ensured that the industry’s perspective not only shaped policy debates but also produced tangible outcomes that strengthened retirement security and preserved the incentives that help Americans save for the future.

ICI Global Affairs staff engage with European policymakers and ICI members at a September roundtable at ICI’s Brussels office to discuss supporting the Savings and Investment Union’s ambition of deepening Europe’s capital markets.

Legislative Progress

In addition to shaping broad policy debates, ICI worked throughout 2025 to advance specific legislative proposals designed to strengthen retirement security, enhance investor choice, and improve market functioning.

Our advocacy was central in guiding four key measures through the House Financial Services Committee. Each reflected months of preparation, targeted engagement, and coalition building by ICI and our members.

These bills—spanning retirement security, market access, and systemic risk oversight—reflect a pragmatic approach to improving the regulatory framework while preserving the protections that make US capital markets the envy of the world.



Increasing Investor Opportunities Act

This legislation would allow closed-end funds offered to individual investors to allocate a greater share of their portfolio in private funds, expanding opportunities for long-term investors to access private markets within a regulated fund framework. The bill also addresses a loophole exploited by activist investors to disrupt closed-end fund operations. ICI's advocacy emphasized how these changes would responsibly broaden investor choice while maintaining robust investor protections under the '40 Act.



GROWTH Act

The Generating Retirement Ownership Through Long-Term Holding Act would defer taxation on automatically reinvested capital gain distributions from mutual funds, eliminating the so-called phantom tax that can surprise investors and distort investment decision making. ICI made the case that this change would promote long-term saving and investing without reducing tax revenue over the long run, a position supported by economic analysis and reinforced in member outreach to lawmakers.



FSOC Improvement Act

This legislation is a pillar of ICI's advocacy related to systemic-risk regulation, as it would codify the process by which the Financial Stability Oversight Council must work through primary regulators before designating a nonbank entity as systemically important. ICI argued that this approach preserves the primacy of expert regulators like the SEC, ensures designations are based on robust analysis, and prevents duplicative or conflicting oversight. The bill's committee passage represented progress to a more transparent and accountable FSOC.



Improving Disclosure for Investors Act

This legislation would allow registered investment companies to make electronic delivery (known as e-delivery) the default method for investors to receive fund communications, including account statements and shareholder reports. To bolster our advocacy efforts, ICI released a **report** with 2025 investor survey data that demonstrated broad support for the reform:

- » **88% of fund investors** said it's a good idea to make e-delivery the default as long as paper remains available at no cost.
 - » **87% of fund investors aged 65 and older**—the very group often cited as needing paper—also agreed.
 - » **79% of “paper-only” investors**, who today receive all their fund documents by mail, said they support an e-delivery default if investors can still request paper.
- » **38% of investors who currently receive some paper** could be better off under a default system of e-delivery because they either thought they had already signed up for electronic records or found the opt-in process too cumbersome.

Marking progress, the bill passed the House Financial Services Committee with strong bipartisan support, and Brian Daly, the SEC's Investment Management Director, signaled that he's open to e-delivery as the default at an ICI event in July.



Access to Small Business Investor Capital Act

The Access to Small Business Investor Capital Act addresses a 2006 SEC rule that led to double-counting business development company (BDC) expenses, which discouraged funds from investing in BDCs. By allowing funds to exclude duplicative “acquired fund fees and expenses,” the legislation will help BDCs attract more capital. The bill passed the House in June by voice vote.



The SEC's Brian Daly in conversation with ICI General Counsel Paul Cellupica during a fireside chat at ICI's Washington, DC, office in July. The event marked Daly's first public appearance in the role.

Fostering ETF Innovation

Building on years of advocacy, ICI's push for ETF share class relief gained significant momentum in 2025.

This relief will benefit millions of fund investors by increasing economies of scale in funds, thereby reducing costs and allowing investors to more easily exchange from one share class to another. ICI highlighted the need for this exemptive relief in its recommendations for modernization of the 1940 Act regulatory framework and in our April letter to Chairman Atkins identifying our highest regulatory priorities. Under the leadership of Acting Chairman Mark Uyeda and Chairman Paul Atkins, the SEC signaled readiness to revisit restrictive rules, issuing a notice in September of intent to grant exemptive relief to offer dual share class funds.

To prepare members for the operational changes and opportunities ahead, ICI launched multiple working groups focused on the investor experience, reporting requirements, tax-free conversion mechanics, and considerations related to technology.

These groups provide a forum for members to collaborate, anticipate challenges, and develop solutions—ensuring the industry is ready to implement ETF share class structures smoothly and effectively.

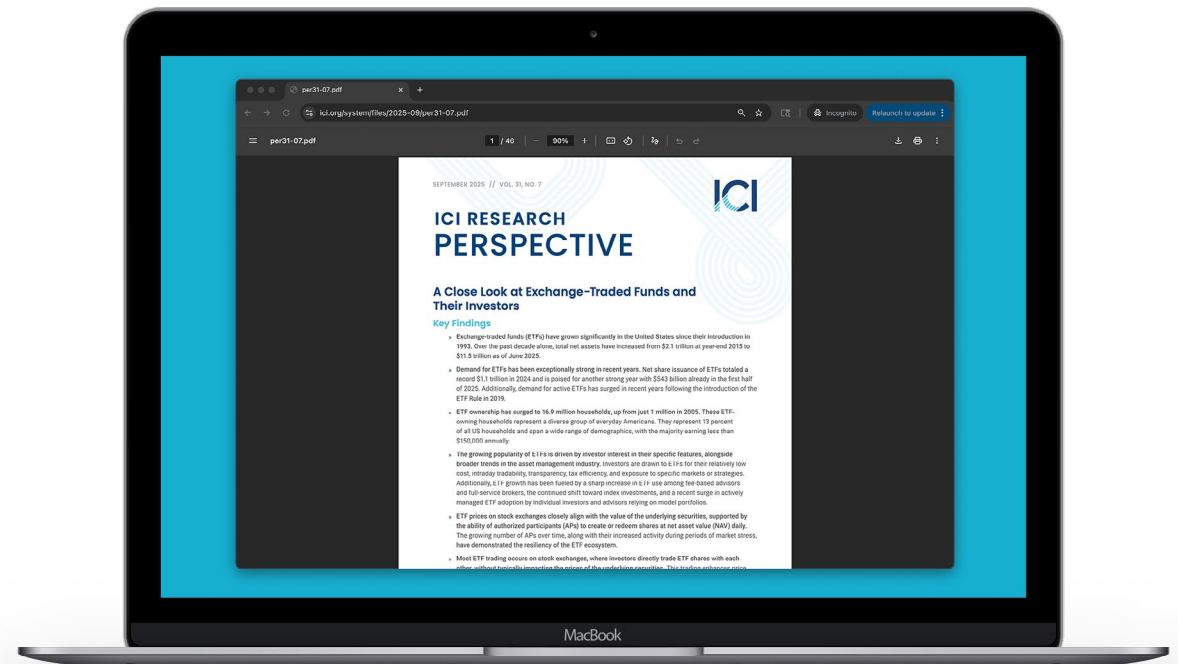
Retirement Fairness for Charities and Educational Institutions Act

This bipartisan bill would permit 403(b) retirement plans—common among nonprofit and educational employers—to invest in collective investment trusts (CITs), aligning their investment options with those available to 401(k) plans. ICI strongly supported the measure, submitting detailed testimony and working with both Democratic and Republican members to move the bill through committee. Its passage in the House Financial Services Committee marked an important step toward greater parity and flexibility for millions of retirement savers.

Global Engagement

In 2025, the ICI Global Affairs team carried out a robust program of policy engagement and advocacy across the Europe, Middle East, and Africa (EMEA) region and the Asia-Pacific (APAC) region, reinforcing ICI's role in representing the cross-border interests of regulated funds and their investors.

The team delivered coordinated initiatives across key jurisdictions, advanced member-driven priorities on market access, regulatory alignment, and long-term savings, and expanded its participation in global standard-setting processes.



Policy Development and Strategic Engagement in Europe

Throughout the past year, ICI actively engaged with European policymakers on the development of the European Union's Savings and Investments Union (SIU), acting as a resource to the European Commission on growing an investment culture and reducing barriers to asset management sector growth.

The team submitted influential thought leadership, including the ICI Roadmap and ICI Action Plan, which directly shaped the Commission's policy direction on savings and investment accounts, burden reduction, and centralized supervision.

In addition, ICI responded to multiple high-impact EU consultations, including the call for evidence and targeted consultation on improving the Securitisation Regulation, the EU Single Market Strategy for 2025 consultation aimed at reducing reporting burdens for regulated funds, and the targeted consultation on integrated capital markets, where ICI proposed operational and cross-border reforms for asset managers.



Retirement Savings Reform and Global Comparatives

The Global Affairs team also contributed to the advancement of retirement savings reforms in multiple jurisdictions.

In the EU, ICI responded to consultations on improving Pan-European Personal Pension Products (PEPP) and institutions for occupational retirement provision (IORPs), advocating changes to encourage the uptake of Pillar 2 retirement products. In Japan, the team successfully advocated for increased defined contribution (DC) pension contribution limits and enhancements to the Nippon Individual Savings Account (NISA) program. ICI also deepened relationships with and shared global good practices with retirement regulators in Hong Kong and Singapore and engaged with Indian authorities on expanding the use of target date funds.

Retail Access to Private Markets

ICI supported efforts to expand retail investor access to private markets through regulatory design and international engagement.

In Singapore, the team responded to the proposed Long-Term Investment Fund (LIF) framework, the first in the Asia-Pacific to allow significant private market exposure for retail investors. In Hong Kong, ICI acted as a resource to the Securities and Futures Commission (SFC) during its review of private market access, sharing global practices and implementation insights.

ICI President & CEO Eric J. Pan and Neuberger Berman CEO and Board of Governors Chair George Walker moderating an ICI member roundtable with Financial Services Agency, Japan (JFSA) Commissioner Hideki Ito.

Regulatory Burden Reduction and Market Structure Reform

To support efficient fund operations and oversight, ICI responded to ESMA on integrated fund data collection, simplifying transaction reporting, and enhancing liquidity management tools.

The team also engaged with the Financial Stability Board, European Commission, Bank of England, Banque de France, and national regulators to prevent the inappropriate application of macroprudential tools to open-end funds and to address leverage in the non-bank financial intermediation (NBFi) sector.

The team leveraged ICI's US leadership on T+1 settlement to engage with the EU T+1 Task Force and its working groups. This included contributing to the Task Force's high-level roadmap and leading the group's communications strategy to coordinate stakeholder outreach across the European market.

Engagement with International Standard-Setters

ICI strengthened its engagement with international standard-setters by co-chairing IOSCO's AMCC Index Provider and Asset Manager Working Group (IPAM WG) alongside ANBIMA (the Brazilian Association of Financial and Capital Markets Entities).

The group examined conduct-related issues between index providers and asset managers, including discretion, fee transparency, conflicts of interest, and error management. ICI also contributed to AMCC governance reforms, including the creation of a Steering Committee and the establishment of standing committees to support structured policy engagement.

ICI members discussing key opportunities and challenges in the asset management industry in Singapore and the Asia-Pacific region with Cheng Khai Lim and Teo Kok Ming of the Monetary Authority of Singapore during an ICI Executive Roundtable in February.

Digital Innovation and FinTech Regulation

In 2025, ICI expanded its engagements internationally on fintech and digital asset regulation.

ICI engaged with the Monetary Authority of Singapore (MAS) on Project Guardian tokenization initiatives and organized a member webinar on opportunities and risks in tokenized finance. ICI also responded to Hong Kong's consultation on a virtual asset custodian licensing regime and provided input to the United Kingdom's Financial Conduct Authority's crypto assets consultation. Additionally, we launched our first FinTech webinar series for members, focused on global regulatory developments in digital assets, tokenization, blockchain, and related innovations.



Member Value, Thought Leadership, and Global Representation

To support member engagement, the Global Affairs team hosted more than a dozen high-level roundtables in Brussels, London, Singapore, Hong Kong, Tokyo, and New York.

These sessions connected senior executives with policymakers for direct dialogue on competitiveness, retail participation, NBF1 regulation, market structure reforms, and retirement systems. ICI also launched the Early Bird Exchange series in Brussels, attracting growing participation from senior EU policymakers, industry leaders, and members.

In APAC, ICI expanded its influence through more regular policymaker engagement, increased participation in formal consultations, and targeted media outreach, particularly in Japan, to reinforce ICI's positions and support member priorities.

The Global Affairs team participated in a number of global and regional policy forums and events throughout the year, including EUROFI meetings in Budapest, Warsaw, and Copenhagen; the IMF/World Bank meetings in Washington, DC; the European Investor CEO Roundtable; the Nordic Financial Ecosystem Forum; the ALFI Risk Conference; and the IOSCO Annual Meeting.

State-Level Advocacy

In 2025, ICI remained vigilant at the state level, where proposals can often move quickly to adoption without much deliberation and impose significant costs on regulated funds and their shareholders. By mobilizing member expertise and coordinating with industry partners, ICI ensured that state policymaking did not undermine the protections and efficiencies already built into the national framework.

Protecting Investors From Abandoned Property Risk

In Maine, lawmakers considered sweeping revisions to the state's unclaimed property rules. As drafted, the proposal would have accelerated escheatment timelines and expanded the types of accounts subject to seizure, creating new risks for investors and burdens for funds. ICI intervened with detailed comments and worked alongside local partners to demonstrate the harm these changes would cause. The measure was ultimately withdrawn—a clear win for shareholders and a reminder that even well-intentioned reforms can backfire without industry input.

Defending Against Overbroad Climate Disclosure Mandates

Climate-related disclosure was another recurring theme in statehouses. In California, ICI argued against proposals that would have treated regulated funds as operating companies, forcing them into a new, costly, and ill-fitting reporting framework.

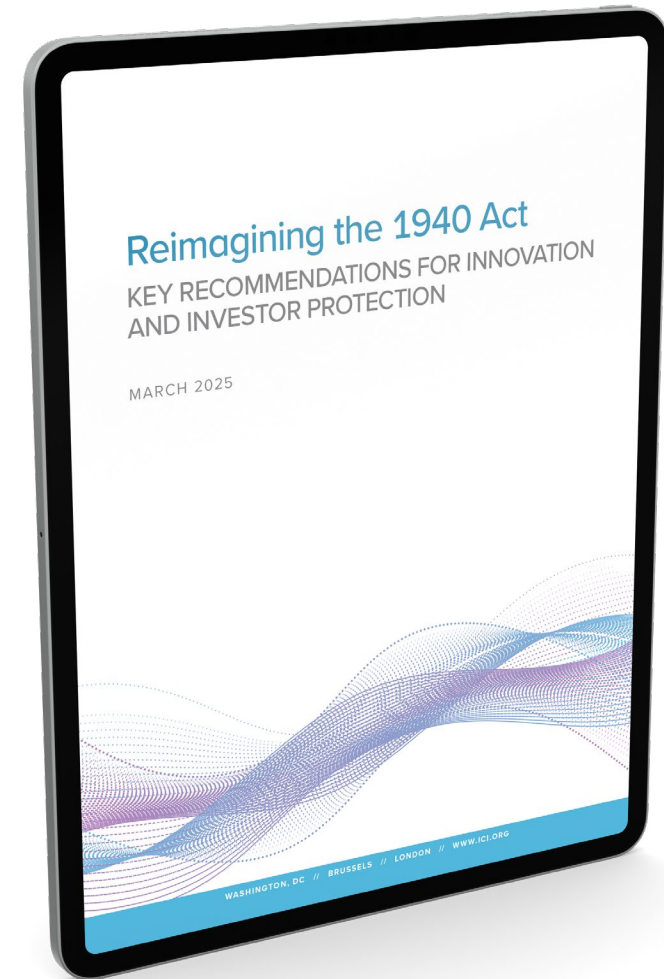
In New York and Illinois, similar disclosure mandates threatened to fragment the national market for funds. ICI coordinated industry responses to highlight how state-by-state rules would increase costs, confuse investors, and undercut the SEC's role as the primary disclosure regulator. Policymakers in both states slowed their efforts in response, acknowledging the complexities involved.

The Modernization of the '40 Act: A Framework for the Future

In March 2025, ICI released *Reimagining the 1940 Act: Key Recommendations for Innovation and Investor Protection*, a blueprint to reform the Investment Company Act of 1940.

The '40 Act has not been comprehensively reviewed in more than 30 years, and this white paper reflects years of collaboration with ICI members to identify practical ways to modernize the regulatory framework for '40 Act funds.

The paper lays out a forward-looking vision for regulatory reform—detailing how updates to the 1940 Act can strengthen investor protection, expand opportunities, and ensure funds remain well positioned to serve everyday investors. It also urges the SEC to address these recommendations as part of its tripartite mission of capital formation, investor protection, and orderly markets.



We're encouraged that the SEC and Congress have already begun to act on several of our recommendations:

- » **Fostering ETF innovation:** In March, then Acting Chairman Mark Uyeda stated at ICI's Investment Management Conference that the SEC is open to considering requests for exemptive relief that will encourage innovation—with SEC staff prioritizing the review of applications to allow funds to have mutual fund and ETF share classes. Chairman Atkins made ETF share class relief an SEC priority, and in September, the SEC issued a notice of its intent to grant exemptive relief to allow asset managers to offer mutual funds and ETFs as separate share classes under the same portfolio.
- » **Expanding retail investors' access to private markets:** We called on the SEC to update the conditions for co-investment by regulated funds, including closed-end funds and business development companies alongside private funds, and they listened. The SEC has issued an official order granting an exemptive application for a new, principles-based framework for co-investment. This welcome relief will make it easier for funds available to retail investors to access private markets opportunities. We look forward to working with the SEC staff on additional steps to expand co-investment flexibility, including for open-end funds.
- » **Allowing closed-end funds to more flexibly invest in private funds:** In August, the SEC released new guidance indicating that closed-end funds available to retail investors will now be able to invest more than 15% of their assets in private markets. The Increasing Investor Opportunities Act, reintroduced in the 119th Congress, is bipartisan legislation that would allow a closed-end fund offered to retail investors to invest a greater percentage of its assets in securities issued by private funds and would close the loophole permitting activist investors to use hedge funds to accumulate investment in closed-end funds in order to force them into liquidity events or radically change their investment strategy.
- » **Extending compliance dates for recently adopted rules:** The SEC listened to feedback from ICI and provided helpful extensions to the compliance dates for a number of rules adopted by the prior SEC Chair, Gary Gensler, including amendments to Form N-PORT that would require monthly portfolio holdings disclosure, amendments to the Fund Names Rule, and rules that mandate central clearing of transactions in US Treasury repos and reverse repos by funds and others.

The early regulatory and legislative movement on these issues underscores both the timeliness of ICI's recommendations and the value of member-driven policy development. The white paper drew on the expertise of many ICI committees and working groups, whose ideas and perspectives shaped the framework we put forward.

Read more about the key recommendations and reforms in the Advocacy section on page 6.

Supporting Members

Empowering Industry Excellence

At the heart of ICI's mission is helping our members succeed. In 2025, we expanded the ways we serve firms across the global fund industry—offering practical tools, timely insights, and trusted forums for collaboration.

From guiding members through new regulatory requirements, to convening experts on the most pressing operational and market issues, to delivering data, research, and conferences that shape the future of asset management, ICI focused on equipping members with the resources they need to thrive.

Our support this year has taken many forms: hands-on assistance with implementing complex new rules, enhanced committee work to help firms share expertise and solve problems together, a refreshed Fact Book that puts industry data at members' fingertips, and an expanded lineup of conferences and programs designed to connect, educate, and inspire. Every one of these efforts reflects our commitment to

standing alongside our members as partners, helping them meet today's challenges and preparing them for tomorrow's opportunities.

Helping to Implement New Compliance Mandates

Shortly after the November election, ICI sent a letter to then SEC Chair Gary Gensler urging him to pause work on a variety of rule proposals that would be damaging to funds and investors, and to extend the compliance dates for a number of controversial rules that the SEC had adopted.

This message clearly resonated with the new SEC leadership, as in the first half of 2025, the SEC announced multiple extensions of compliance dates for recently adopted rules, including an extension for the 2023 Names Rule amendments that applies for six months for most funds, a two-year extension for the 2024 Form N-PORT amendments, and a one-year extension of compliance dates under the SEC's Treasury clearing rules. With more time to implement these changes,

along with the possibility that the SEC under Chairman Paul Atkins may amend or reverse some of them, members can focus on helping their customers meet their financial needs. In fact, following engagement with ICI staff, in January the SEC staff issued FAQs that ease some of the burdens of the Names Rule amendments, and the SEC's latest rulemaking agenda indicates that it is considering changes to the more burdensome and problematic aspects of the Form N-PORT amendments.

In June, the SEC's dramatic shift in rulemaking priorities became apparent when it withdrew several Chair Gensler-era proposals, including rules that would limit certain uses of technology, limit investment advisers engaging service providers, or put advanced ESG disclosure requirements on funds and advisers. ICI strongly opposed many key aspects of these proposals—and some in their entirety—in each case providing detailed analyses of their potential harms to investors, funds, and advisers.



In August, President Trump released an executive order directing the Department of Labor to relieve the regulatory burdens preventing 401(k) accounts from investing in alternative asset classes, including private markets. This and the SEC's order granting exemptive relief for a new, principles-based framework for co-investment will make it easier for funds available to retail investors to access private markets opportunities. We look forward to working with the SEC staff on additional steps to expand co-investment flexibility, including for open-end funds. ICI had already been highlighting the opportunities in private markets and began the 2025 Leadership Summit in April with Eric Pan's announcement of private markets access for regulated funds as a major priority for ICI. Pan also published [an op-ed on the topic](#) in the Financial Times this year.

ICI has also been working to mitigate the damage done to money market funds over the last several years. Jeff Naylor, ICI's Chief of Industry Operations, and Josh Weinberg, Associate General Counsel, [laid out](#) the effects of the 2023 reform mandating changes to prime money market funds, covering the new mandatory liquidity fee provisions and the considerable drop in the number of prime institutional money market funds, their net assets, and the number of sponsors willing to jump through the needed regulatory hoops. Some of this information was provided by ICI member companies in a 2024 survey, which indicated these changes represent a major concern for members and a risk to their customers.

Assisting Member Implementation

As parts of the SECURE 2.0 Act reach their compliance and implementation dates, ICI has been working with the Department of the Treasury, the Department of Labor, and the IRS to request and develop guidance for members.

Implementing the SECURE 2.0 Act requires significant rulemaking and guidance from these agencies, and more is needed every time a provision becomes effective.

ICI submitted a comment letter in May reflecting member concerns in these areas and recommending the IRS and Treasury provide guidance on catch-up contributions, SIMPLE IRA documents and custodial agreements, the new Saver's Match, automatic enrollment, and several other topics. This comment letter accompanied similar communications in March on Roth catch-up contributions and automatic enrollment.

Additionally, this year ICI deepened our engagement with the asset management industry by offering associate memberships to the service providers who play a crucial role in supporting members and the shareholders they serve.

ICI considers its responsibilities as its members' voice before regulators in matters of implementation to be of paramount importance, as vital to our members as the comment letters we submit on proposed policies and rules in the US and abroad.

ICI Committee Spotlight

ICI's member committees have been working hard on behalf of the industry and its shareholders all year.

ICI formed several new committees and working groups this year. In particular, we formed several ETF share class working groups in anticipation of the SEC granting broad ETF share class relief. (See page 11.)



The Crypto Working Group was formed to respond to the SEC's request for comment on crypto and to discuss any effect regulatory actions may have on members now and in the future.



The Investor Experience Considerations Working Group examines how the introduction of an ETF share class is poised to impact the investor experience.



The Tax-Free Conversion Mechanics Working Group works to understand the mechanics of a tax-free exchange from an open-end fund share class (e.g., Class A) to an ETF share class.



The Financial Innovation Advisory Committee (FIAC) brings together a unique cross-section of our membership to grapple with the regulatory and operational issues that come with emerging technologies.



The revamped ICI Threat Intelligence Group, under new leadership, provides a trusted and confidential forum for cybersecurity leaders and their delegates from ICI member firms to share timely information, collaborate on emerging threats, and assess potential vulnerabilities.



The Reporting Requirements Working Group has been reviewing new reporting requirements for boards, regulators, and shareholders, analyzing what data will be required and the challenges inherent in compiling it, and identifying system limitations and challenges.



The Technology & System Considerations Working Group reviews existing industry system limitations and identifies potential process and design enhancements.

In November, the European Securities and Markets Authority (ESMA), the EU's financial markets regulator, recommended an October 2027 date for the move to T+1 in Europe. ICI is ready to help support European authorities and ICI members around the world through the EU's T+1 Industry Committee as well as our own T+1 UK/EU Implementation Working Group, which has been deeply involved in the process. Established in 2023, the T+1 UK/EU Implementation Working Group brings together industry stakeholders who would be affected by the move to T+1.

Many ICI committees were deeply involved in the North American T+1 rollout last year. Other markets, including Japan, are interested in making the move to T+1 as well, and ICI's global committees are convening on the topic.

ICI has also enhanced its support for the Small Funds Advisory Committee, launching a member-only Small Funds Resource Center to help fund complexes with fewer staff resources effectively engage with policymakers on important regulatory and legislative issues.

Fact Book's New Abilities

This year, ICI refreshed the *Investment Company Fact Book*, adding a new data visualization tool, allowing members to put customized, interactive charts at their fingertips covering assets, flows, and more for mutual funds, ETFs, CEFs, and UITs in the United States and regulated open-end funds worldwide.

Users can customize data from 69 different tables with the data series and date range requested and freely download the result as images.

This year's *Fact Book* highlights more than 300 statistical reports, 26 research and policy publications, and issue-specific analysis from ICI's Research Department. ICI is the primary source of statistical information on the investment company industry, making *Fact Book* indispensable for any informed view on the state of the world markets and how US households invest. We're proud to be able to update the digital format of this important resource once again.

2025 Conferences Retrospective

Throughout the fiscal year, ICI has been convened industry leaders, partners, lawmakers, and regulators at its annual conferences—including longstanding events like the ICI Tax and Accounting Conference, revamped events like ICI Innovate, and the inaugural ETF Conference.

ICI has expanded its popular Emerging Leaders program to cover all of ICI's conferences—conference attendees 35 and under with less than 10 years of experience in the industry have been attending special events, mixers, and mentorship sessions, as well as enjoying steep discounts on conference registration. See ICI's 2025 and 2026 conference schedules for more information on the Emerging Leaders program for each conference.



The cover of the 2025 Investment Company Fact Book, ICI's flagship publication.



Tax and Accounting Conference

ICI assembled the 2024 Tax and Accounting Conference in Boca Raton in late September, bringing together tax and legal professionals in the asset management industry to discuss emerging trends and upcoming regulation. Many TAC panels examined the impact of SEC regulations implemented under then Chair Gary Gensler on the asset management industry—and the industry’s response. TAC also featured a celebration of the 100th anniversary of the mutual fund in the form of a game show highlighting big events in the history of mutual funds, hosted by ICI Tax Committee Chair Joy Lopez.



Fund Directors Conference

The IDC Fund Directors Conference in October 2024 celebrated the 20th anniversary of the Independent Directors Council with an agenda full of director experts, noteworthy speakers in the asset management industry, and engaging peer-to-peer discussion sessions. The conference included a discussion with then SEC Division of Investment Management Director Natasha Vij Greiner and timely panels on the then-upcoming election and on SEC examination trends. As the investing landscape becomes more complicated, the education opportunities for independent directors must broaden, and ICI and IDC are proud to be on the forefront of that expansion.



Closed-End Fund Conference

Held in New York City in October, the 2024 Closed-End Fund Conference gave ICI and member experts the opportunity to share insights on the closed-end fund industry, including the rise of shareholder activism, regulatory reforms, and emerging trends. Highlights included a fireside chat between ICI President & CEO Eric Pan and Sullivan & Cromwell Senior Partner and former Director of the SEC Division of Investment Management Dalia Blass, as well as remarks from ICI General Counsel Paul Cellupica on the serious threats the CEF market continues to face from activist investors.



ICI Innovate

Now in its second year after being revamped as ICI Innovate, ICI’s tech-focused conference brought together the leaders and experts shaping how the asset management industry will adapt to new technology, with sessions on artificial intelligence, tokenization, deepfakes, cybersecurity, and running a multigenerational team. The conference also featured a comprehensive review of retail alternative investments and the concerns for managers overseeing these increasingly popular investments.



Investment Management Conference

The 2025 Investment Management Conference, held in San Diego in March, offered three days of sessions and discussions covering every aspect of investment management. The highlight of the conference was the keynote from then Acting SEC Chairman Mark Uyeda giving specific insights into the SEC’s priorities and upcoming regulatory considerations, especially regarding ETF share class relief and broader rulemaking processes. Other featured speakers included SEC Commissioner Caroline Crenshaw, who talked on the importance of industry engagement, then Director of the SEC Division of Investment Management Natasha Vij Greiner, and political analyst Anna Palmer.



Leadership Summit

ICI’s three-day 2025 Leadership Summit, which began at the end of April in Washington, DC, examined the most pressing challenges and emerging opportunities shaping the future of the asset management industry. ICI President & CEO Eric Pan kicked off this year’s Summit by announcing ICI’s advocacy plan to prioritize the expansion of retail investor access to private markets, a theme that many panelists at the Summit also addressed. “The breadth of the private markets is so substantial that the investment opportunity is too big to ignore,” echoed Raj Dhanda, Partner and Global Head of Wealth Management at Ares Wealth Management Solutions.



ETF Conference

ICI’s inaugural ETF Conference convened more than 700 ETF professionals in Nashville in September 2025. Driven by member demand, we were proud to bring it to life in front of a packed audience. Sessions covered the latest developments in ETF share classes, product

innovation, platform building, and strategies for successful ETF launches. ETF pioneers shared lessons from decades of innovation while speakers from across the industry looked at the current landscape and offered their visions for the future of the industry.

Leading Conversations

The Voice of an Industry

ICI's Work to Lead Important Conversations

2025 was a year of renewed collaboration with lawmakers and regulators. ICI built on its longstanding reputation as a thought leader and industry convener, facilitating discussions about the importance of the asset management industry to the global economy and long-term investors.

We continue to reach policymakers in the US and abroad, whether through written material such as comment letters, blogs, and strategically placed op-eds, or via in-person events and conferences.

ICI's Leadership to Encourage Positive, Investor-Friendly Reforms at the SEC

As new leadership took control at the SEC, ICI began the transition period on offense. In a late 2024 letter to then SEC Chair Gary Gensler, we urged the SEC to pause compliance deadlines for recent rules, suspend work on pending proposals, and extend expiring relief for market participants amid the presidential transition.

For example, we requested the SEC extend the compliance dates of the amendments to the Names Rule to allow all funds a full compliance period to update their disclosures while avoiding costly and disruptive off-cycle filings.

During the first three months of the year, ICI worked closely with then Acting SEC Chairman Mark Uyeda to ensure incoming Chairman Paul Atkins could immediately start working on his regulatory agenda when he assumed his position in April.

The SEC listened to ICI's feedback and comment letters, providing helpful extensions to the compliance dates for a number of rules adopted under Chair Gensler, including amendments to Form N-PORT that would require more frequent and accelerated filings and monthly (rather than quarterly) public portfolio holdings disclosure, amendments to the Fund Names Rule, and rules that would mandate central clearing of transactions in US Treasury repos and reverse repos by funds and others.

In March, Uyeda spoke at ICI's Investment Management Conference (IMC). In a fireside chat, ICI President & CEO Eric J. Pan expressed our enthusiasm to work in partnership with the SEC to bring commonsense rulemaking back to the asset management industry. Uyeda echoed this sentiment, highlighting the importance of a deliberative administrative rulemaking process under the new administration. He added he had directed SEC staff to prioritize:

- » restoring longer comment periods for proposed SEC rules;
- » reviewing the many applications filed for ETF share class relief;
- » fostering innovation to enhance Americans' retirement security; and
- » facilitating retail investor access to private markets.



ICI also released a [white paper](#) at IMC outlining a series of recommended reforms for the SEC that would update and modernize the regulatory framework under the '40 Act. These recommendations were the product of three years of thoughtful and intensive effort by working groups of ICI members, supported by law firms with deep expertise in investment management law.

We are pleased that the SEC, under the leadership first of Acting Chairman Uyeda and now Chairman Atkins, has begun to take action on several of the recommendations. For example, the SEC removed its long-standing barrier that prevented closed-end funds offered to retail investors from investing more than 15% of their assets in private funds and has signaled they will greenlight the approval of registered funds that offer both ETF and mutual fund share classes. Read more about these recommendations in the feature on page [15](#).

Then Acting SEC Chairman Mark Uyeda in conversation with ICI President & CEO Eric Pan at IMC.

In April, following his confirmation, ICI provided Chairman Atkins with [priorities and recommendations](#) that would ensure the SEC's rulemaking agenda fosters innovation and protects investors. The letter covered five rulemaking priorities and four priorities across various non-rulemaking actions, including exemptive relief. Some of these priorities were highlighted in Acting Chairman Uyeda's IMC speech, in which he made explicit that reproposing or reopening the comment period on certain rules was an SEC priority under the new administration.

The SEC and its staff have begun to act on several of these priorities. The SEC's latest Regulatory Flexibility Agenda identifies rule changes that the agency plans to undertake, including rule amendments governing cross-trades of securities by registered funds—a top priority for ICI. Building on our prior data-rich analysis, we sent the SEC a detailed roadmap on how to expand the current cross-trade rule and save investors hundreds of millions of dollars per year, without sacrificing investor protection.

ICI's impactful regulatory advocacy is not limited to the SEC. For example, in April and again in early July, we urged the US Treasury Department's Financial Crimes Enforcement Network (FinCEN) to both delay the compliance date for anti-money laundering and suspicious activity reporting requirements applicable to investment advisers they adopted in 2024 and reexamine significant duplicative costs and burdens of those new requirements. In July, FinCEN announced that it would do just that, extending the compliance date by two years. We also urged the IRS to provide administrative guidance to ease unnecessary taxes and compliance burdens that funds and their shareholders face.

Altogether, the reforms we submitted to the SEC and other regulators will better align regulations with modern market realities, ensuring that funds can continue to support middle-class wealth creation.

On behalf of our members, ICI has also been actively engaged with the Treasury clearing exchanges, including the Fixed Income Clearing Corporation, CME Group, and International Exchange, as they work to develop Treasury clearing services in response to the SEC's mandate of central clearing for Treasury securities to ensure that their new rulebooks for Treasury clearing address the unique issues posed by money market funds.

Standing Up for Closed-End Funds and Business Development Companies

For many years, the listed closed-end fund (CEF) market has stagnated, plagued by regulatory uncertainty and sophisticated activists who take over listed CEFs in pursuit of an agenda at odds with the interests of the funds' long-term retail investors.

This rise in shareholder activism was a dominant theme at ICI's last conference of 2024, the Closed-End Fund (CEF) Conference in New York City. Panelists and industry experts focused their attention on regulatory reforms for the CEF market and emerging trends. In a fireside chat, ICI President & CEO Eric J. Pan and Sullivan & Cromwell Senior Partner Dalia Blass looked ahead to the implications of a second Trump Administration on CEFs, with Blass remarking that the Trump Administration would focus on "good regulation" rather than deregulation.



ICI President & CEO Eric J. Pan and Sullivan & Cromwell Senior Partner Dalia Blass in conversation at the Closed-End Fund Conference in November.



ICI continued to be an influential advocate for CEFs in 2025. This year, we engaged two stock exchanges directly, the Cboe BZX Exchange and the New York Stock Exchange (NYSE), to ask them to change the rules for annual meetings. We also engaged with the yet-to-be launched Texas Stock Exchange to advocate that their exchange commence without the burdensome and unnecessary CEF annual meeting requirement.

We voiced our support for the NYSE's proposed amendments that would exempt CEFs listed on the NYSE from holding an annual meeting in a [comment letter to the SEC](#). The letter was in response to the SEC order instituting proceedings to determine whether to approve or disapprove of the NYSE's proposed amendments. In the letter, we emphasized that the NYSE's listing rule, which predates the '40 Act, is unnecessary, facilitates abusive practices, and doesn't benefit retail investors.

We also submitted a [comment letter to the SEC](#) in support of Cboe's proposed amendments to exempt newly listed CEFs from the exchange annual meeting requirement.

In a [supplemental blog for the Harvard Law School Forum on Corporate Governance](#), ICI attorneys Paul G. Cellupica and Kevin Ercoline noted that "with the annual meeting requirement eliminated, activists will find it much harder to prey on CEFs."

ICI also engaged with FINRA on proposed rule changes to create a new exemption for non-traded business development companies (BDCs) from certain rules regarding investments in initial equity public offerings. We advocated that the new exemption should be expanded to cover all BDCs, including privately offered BDCs. In response to our advocacy, FINRA adopted new rules covering all BDCs.

Defending Funds and Fund Investors in Litigation

ICI has continued to advocate for the interests of funds and investors in high-profile litigation.

For example, in October 2024 we submitted an amicus brief to the US Supreme Court urging it to hear a case involving whether plaintiffs have an implied private right of action to seek to cancel contracts that they claim violate provisions of the 1940 Act.

Such a private right of action would open the door to a variety of challenges to agreements that rely on SEC guidance or interpretation and undercut the long-standing, successful regulatory framework that relies on the SEC for enforcement of the '40 Act and looks to independent directors for oversight of funds. This potential flood of new litigation also would impose massive litigation costs and distraction, all to the detriment of fund investors. The Supreme Court agreed to hear the case, and we filed another amicus brief on the merits of the case in September 2025. The Court is expected to hear oral argument in the case in November or December and rule next year.

We also stood up for the ability of funds to make investment and proxy voting decisions in their shareholders' best interests in an amicus brief filed in support of a motion to dismiss a lawsuit in Federal district court in Texas. Several state attorneys general alleged that certain large fund firms violated federal and state antitrust laws by virtue of their large share ownership of publicly traded coal companies and their proxy voting and engagement practices. While the judge denied the defendants' motions to dismiss the antitrust claims, neither he nor the Federal Trade Commission (FTC) nor the US government (which also weighed in on this litigation) endorsed the extreme "common ownership" theory of antitrust liability. We will continue to push back on any efforts by elected officials, regulators, or private plaintiffs to seek to use the discredited "common ownership" economic theory to constrain funds' and advisers' ability to serve their investors.



Pushing for Proxy Voting Reform

In ICI's [April letter to SEC Chairman Paul Atkins](#), we laid out reforming the fund proxy system as one of ICI members' top five SEC rulemaking priorities.

ICI's Matt Thornton and Kelly O'Donnell published a [blog](#) asserting that fund proxy reform is sensible bipartisan policy that the SEC should advance, with the burdens of proxy campaigns disproportionately harming smaller fund complexes. They wrote that the savings and overall benefits to the 125 million-plus fund investors are sizable, and the solutions are clear. They urged the SEC to act by establishing an alternative method for funds to achieve a majority vote for specified '40 Act items and implementing complementary reforms.

In September, in advance of the 2026 proxy season, ICI shared a list of factors for the SEC to consider in [future proxy-related rulemaking and guidance](#) and urged the SEC to provide clarity on proxy reform.

To see ICI's continuing advocacy and research on this issue, visit our [Proxy Voting Resource Center](#).

Publishing Cutting-Edge Retirement Research in Support of the Tax-Advantaged Retirement System

As the tax policy debate raged in Congress during the first half of the year, ICI highlighted our extensive research through a series of publications on the voluntary retirement system to remind policymakers that retirement security should remain a top priority.

ICI economists Sarah Holden, Daniel Schrass, and Michael Bogdan [wrote](#) that the number of retail investors in mutual funds, exchange-traded funds (ETFs), and other investment products is on the rise amid an increasingly dynamic investment landscape. Fund ownership is also broadening, with nearly six in 10 middle-income households owning mutual funds and more than one-third of Gen Z households already owning mutual funds; among them, nearly two-thirds own their mutual funds through workplace retirement plans. Almost all mutual fund investors were focused on retirement saving, reflecting the rise of an investment culture in the US and the fund industry's ability to deliver strong results for everyday Americans.

Leveraging ICI research, ICI economists Peter Brady and Steven Bass [highlighted](#) fresh tax data to challenge assertions that the voluntary component of the US retirement system is failing. Their analysis showed that the voluntary retirement plan system, in combination with Social Security, is working as designed, buoying American seniors' finances and preventing steep drops in their spendable income. They found that retirement plan income is often undercounted in surveys, yet tax data reveal a more accurate picture, with more than 70 percent of Americans over age 70 receiving income from retirement plans, either directly or through a spouse.

Increasing Retail Investor Access to Private Markets

One of ICI's key policy priorities in 2025 was advocating for individual investor access to private markets by way of regulated funds.

ICI President & CEO Eric J. Pan first stated this objective publicly during his **Leadership Summit address** in May: *"Retail investors should be able to invest in the companies that would have gone public 25 years ago but stay private today. They should be able to invest in the next generation of potentially transformative companies, because getting in earlier could lead to much bigger returns later."* He added that using regulated funds to invest in private markets would both empower and protect retail investors.

He reiterated these points in an **op-ed for the Financial Times**.

ICI's advocacy for allowing retail investors greater access to private markets strategies has already started to produce tangible results. For example, in May, the SEC removed its longstanding 15% limit on investments by retail closed-end funds in

private funds, which ICI had long urged it to do. And following a **letter** by ICI General Counsel Paul Cellupica in March arguing for a more streamlined, principles-based framework for co-investment by registered funds and private funds in alternative assets, the SEC began to approve exemptive relief for closed-end funds that follows just such a framework.

More recently, ICI General Counsel Paul Cellupica expanded on the progress that has been made thus far, **outlining** four key areas of private markets reform: expanding access, flexibility, options, and availability on retirement platforms.

Decades of SEC oversight and built-in investor protections make '40 Act funds the most responsible way to open private market opportunities to individual investors without compromising transparency or safeguards, **wrote** Cellupica. He applauded the SEC's

removal of the informal 15% limit on private fund investments by retail funds and President Trump's **executive order** directing the US Secretary of Labor to review fiduciary guidance on private market investments in 401(k) and other defined contribution plans governed by ERISA. But he argued additional reforms are warranted, namely:

- » Further expanding exemptive relief to allow more flexible co-investment between '40 Act funds and affiliated private funds while maintaining safeguards against conflicts of interest.
- » Revising the fund-of-funds rule and/or issuing interpretive guidance to permit '40 Act target date funds to allocate to '40 Act funds holding securities of private funds or structured investments, such as structured private credit.

ICI will continue to advance our view that increasing private markets access is possible without sacrificing protections, including through funds registered under the '40 Act.



ICI President & CEO Eric J. Pan giving the keynote address at ICI's Leadership Summit in May.

Leading the Member Response to Developments with Respect to Investment in China

In response to legislative and regulatory developments from Congress, the Trump Administration, and the SEC to impose new restrictions on US asset managers' investments in China and Chinese companies, ICI created a task force to share information and develop common talking points.

Created in May, the task force **commented** on the SEC's concept release on the foreign private issuer regime. The task force also **wrote** to the Treasury Department on their outbound investment program, advocating for Treasury to maintain the exceptions under the existing outbound program for publicly traded securities.

Elevating the Voice of the Asset Management Industry on the Global Stage

Spotlight on Japan

In Japan, ICI has supported policy initiatives to build the asset management industry, increase household engagement with capital markets, and promote more diversified retirement portfolios. To complement these advocacy efforts and elevate our global work, ICI has partnered with Soken-sha, a Japanese financial industry outlet, to promote investor education and advocate for improvements to the Japanese retirement system and markets in general.

This partnership began in October 2024 with **an article** on how the growth of mutual funds has cultivated a culture of long-term investing in the US. A **second article** was published in March educating Japanese investors on the successful transition to one-day trade settlement (T+1) in North America and the ongoing transition in European markets to inform Japan's consideration of making the transition in the future. Most recently, in July, we published **an article** on the tremendous potential of target date funds in Japanese retirement portfolios, showing how these products offer a more resilient and growth-oriented strategy that helps grow retirement assets over the long term.

These articles serve as a crucial touchpoint for us to demonstrate a way to put investors first—and share the latest ICI research—in the Japanese media. We have further leveraged these articles to produce additional content and related materials for Japanese policymakers and other key stakeholders in the Japanese market.

ICI in the Media

ICI leaders this year continued to share expert commentary and thoughtful analysis on key issues in the financial and traditional media.

Barron's:

We clearly articulated our stance on private markets, emphasizing the tremendous potential for retail investors.

"Eric Pan, president and CEO of the Investment Company Institute, laid out the organization's agenda at a conference in Washington this week, saying that while the volume of assets held in private markets has exploded in recent years, regulations have kept those assets beyond the reach of too many investors."

Bloomberg:

"I'm going to focus today on one of ICI's strategic priorities: giving retail investors real access to private markets," said Eric Pan, the chief executive officer of the Investment Company Institute, which organized the three-day conference that ended Friday. "As we look to the future, we need to continue pushing the boundaries, and private markets may well be an important new opportunity for retail investors."



WSJ Pro:

The Investment Company Institute's Eric Pan added his voice to those calling for giving everyday investors access to booming private markets, Kenneth Corbin reports for Barron's. Pan laid out the ICI's agenda at a conference in Washington last week, saying that while the volume of assets held in private markets has exploded in recent years, investing rules have kept those assets beyond the reach of too many investors. "Retail investors don't have the same access' as institutions and wealthy individuals, leaving them stuck with investing in a shrinking pool of publicly listed securities," he said.

Barron's:

Investment Company Institute CEO Eric Pan said at a conference that while private market assets have exploded to as much as \$25 trillion currently, regulations have kept them out of the reach of too many investors. Only wealthy investors meet the accredited investor definition, alongside institutions such as pensions.

But we also urged caution, with ICI leaders emphasizing the regulatory work and financial education still needed to ensure retail investors will benefit from bringing private assets into 401(k)s and other retirement accounts.

ICI President & CEO Eric J. Pan speaking on Bloomberg TV in August about bringing private assets to 401(k)s.

Bloomberg TV:

"Nobody here in Washington is saying these investments are from the get-go ready for everybody. There's a lot of work we need to do with our regulators, the Treasury Department, the White House, and we're very focused on that work...we're all very serious about making this work in a way that American investors will benefit from this new innovation," said Investment Company Institute CEO and President Eric Pan during an interview on Bloomberg TV.

ICI also successfully advocated for the SEC to roll back the 15% cap on closed-end funds' private-markets investments through formal rulemaking.

Ignites:

"We commend the SEC for taking steps to expand co-investment, but further relief continues to be necessary, including allowing open-end funds to participate in such investments and providing greater flexibility for investments in private equity," said Tom Quaadman, ICI's Chief Government Affairs and Public Policy Officer.

When the GROWTH Act was introduced in the Senate in May, ICI voiced our support for the bill.



CNBC

ETF
EDGE

CATALYSTS DRIVING ACTIVE GROWTH RIGHT NOW

ICI Chief Economist Shelly Antoniewicz shared ICI research on ETFs on CNBC's ETF Edge in September.

CNBC:

If enacted, the proposal would "incentivize Americans to save and invest for their long-term goals without the stress of an unexpected tax bill," Eric Pan, president and CEO of the Investment Company's Institute, said in a statement following the bill's introduction.

POLITICO:

Reps Beth Van Duyne (R-Texas) and Terri Sewell (D-Ala.) have introduced a bill that would defer taxation of automatically reinvested capital gain distributions in mutual funds. The move was praised by Investment Company Institute CEO Eric Pan, who said the legislation would allow Americans "to save for the long term without facing an annual tax bill."

We also praised President Trump's Big Beautiful Bill and warned the Senate of the unintended consequences of certain provisions, such as Section 899.

Financial Times:

The Investment Company Institute, which represents big US asset managers, added that Section 899 could "limit foreign investment to the US" It called on the Senate, which is considering the budget bill, to "make this provision more targeted to respond to unfair foreign taxes and other concerning measures rather than disincentivising beneficial foreign investment in the US."

We commended Congress for ultimately striking Section 899 from the final text of the tax bill.

Ignites:

Congress and the White House have agreed to remove a provision in President Donald Trump's "Big Beautiful Bill" that the Investment Company Institute warned would threaten foreign investment in U.S. funds. The ICI lobbied against the measure, saying it would encompass passive income from U.S. equity investments, effecting "collateral damage" on mutual funds.

ICI officers offered expert insights on market volatility sparked by the Trump Administration's tariffs to explain why investors poured into money market funds.

Financial Times:

"Recent strong inflows may be a response to the spike in volatility in the financial markets we've seen lately," said Shelly Antoniewicz, chief

economist for the ICI. "With short-term interest rates still at elevated levels historically, money market funds—which pass earned interest on to their shareholders—are relatively more attractive to both institutional and retail investors."

ICI's Chief Economist Shelly Antoniewicz highlighted ICI research on ETFs to describe the rapid growth of active ETFs ahead of the inaugural ETF Conference.

CNBC's ETF Edge:

"ETFs have broad appeal across the age range. About half of ETF retail owners are between the ages of 35 and 64, but a quarter of them are under 35. And a lot of these investors are attracted to more of these innovative ETFs and these thematic ETFs... the cutting-edge tech, the cybersecurity, the crypto—they're looking for those exposures."

Financial Times:

Outside the US, ICI strongly advocated for EU markets to move to T+1 to keep European investors on a level playing field globally and to drive innovation in financial technology.

"T+1 means greater efficiency, increased liquidity and enhanced risk mitigation. As policymakers focus on strengthening capital markets, adopting T+1 has become critical for all major financial centres," wrote Eric J. Pan, CEO & President of ICI.

Advocacy in Action: The Help U.S. Retire Campaign



Anticipating that the expiring provisions of the 2017 Tax Cuts and Jobs Act might draw negative congressional attention to retirement tax preferences, ICI mounted one of the largest public-facing advocacy efforts in its history, [Help U.S. Retire](#).

What started in early 2024 as strategic planning, this year became a nationwide grassroots campaign to safeguard the tax treatment of workplace retirement plans and IRAs that millions of middle-class Americans rely on. For ICI, defending the retirement tax incentives was not just another policy priority, but a clarion call for the industry.

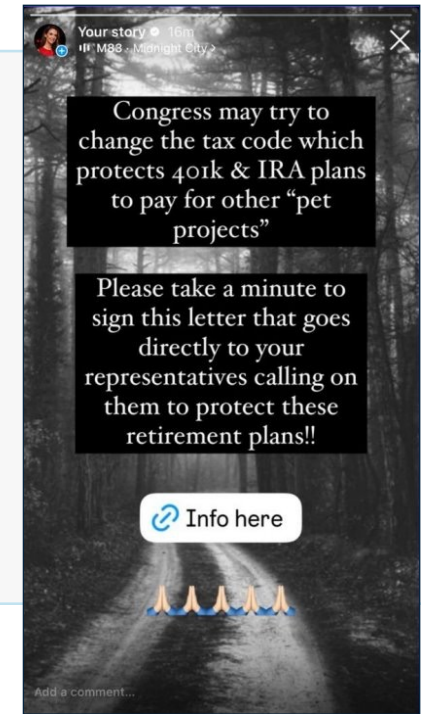
As anticipated, as soon as President Trump won the November 2024 election, tax writers in the House and Senate started putting together a piece of legislation that they could deliver to the President by summer 2025. To do this, Congress relied on the reconciliation process, to allow the bill to move swiftly through Congress with simple majority votes. That pressure to raise revenue can suddenly place even popular provisions, like retirement savings incentives, on the chopping block.

With every page of the US tax code a potential casualty of backroom dealmaking, waiting to see legislative text before taking action was never an option. The urgency to be proactive was grounded in experience with the 2017 tax reform debate, when leading lawmakers floated proposals to enact stricter caps on retirement account contributions to fund tax cuts. Those proposals ultimately failed, but only after intense pushback. ICI and its members resolved not to let retirement savers face a similar scare in 2025.

The *Help U.S. Retire* campaign mobilized fund shareholders, retirement plan participants, and industry voices into a single, coordinated call to action. A dedicated website offered simple tools for contacting lawmakers, while a targeted media strategy amplified the message across television, streaming services, podcasts, and social media.

Overall, our targeting efforts across all digital media and television resulted in more than 25 million impressions in the US, and more than 11,000 letters to members of Congress about the strength of the US retirement system and the need to protect the tax treatment for retirement plans.

Social media ads that ran as part of the *Help U.S. Retire* campaign.



Ads began airing on CNBC’s *Squawk Box* in January, underscoring that Congress should not take away the tools Americans use to save for retirement. Streaming and podcast ads expanded the campaign’s reach to younger savers, while television spots kept the issue in front of policymakers and opinion leaders in Washington. The campaign’s message was consistent and bipartisan: retirement savings deserve protection.

Over the months that followed, the campaign reached a broad national audience and sent a powerful message with clear results. It generated thousands of constituent letters to Congress and millions of impressions nationwide. It also built a lasting network of citizen advocates ready to speak out whenever policymakers consider measures that could affect retirement security. The letters—coming from across the country and from households in every congressional district—were especially powerful, demonstrating that voters viewed retirement security as a top priority.

The campaign not only reached people on social media. People around the country took notice, and popular media outlets around the country published opinion pieces authored by respected members of their local communities.

This sustained advocacy paid off. When Congress passed the tax legislation later in the year, the tax treatment of workplace retirement plans and IRAs remained unchanged—an unequivocal win for savers—and a result of ICI’s proactive approach.

Opinion: The future of retirement is in question

Brad Christensen Nov 11, 2024 1

VIEWPOINTS

VIEWPOINT | South Dakotans deserve to retire with dignity

By Rep. Greg Jamison

DEC 21, 2024 • PAID

Young Coloradans are prepared for retirement

Gen Z is savvy about finances, and it wants to protect 401(k) plans



JESSE BRAUGHTON

A compilation of op-eds advocating for the preservation of the tax-advantaged retirement system, in support of the *Help U.S. Retire* campaign.

The final *Help U.S. Retire* campaign ad, which ran on Hulu.

Our final ad on Hulu and social media underscored the strength of the retirement system and rallied advocates to thank Congress for protecting the tax treatment of retirement accounts.



Equally important, the campaign created an infrastructure that can be redeployed in the future, including digital platforms and a base of engaged supporters. By anticipating the tax debate, building broad public support, and integrating communications, policy, and grassroots engagement, ICI demonstrated how coordinated advocacy can deliver results on issues that matter to millions of Americans.



APPENDIX A

ICI Board of Governors

(As of September 30, 2025)

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

ICI Chair
Chairman & CEO
Neuberger Berman

Yie-Hsin Hung^{1, 6}

ICI Vice Chair
President & CEO
State Street Investment Management

Naïm Abou-Jaoudé

Chief Executive Officer
New York Life Investment Management LLC

Omar Aguilar PhD

CEO & Chief Investment Officer
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 Brilliant³

Chief Executive Officer
Diamond Hill

Pamela G. Carlton

Independent Director
Columbia Funds

Jane K. Carten

Chairman & CEO
Saturna Capital

Greg Davis¹

President & Chief Investment Officer
Vanguard

David DiPetrillo

Head of North America Distribution
BNY Investments

William Ebsworth^{1, 4}

Independent Director
Allspring Global Funds

George C. W. Gatch¹

Chief Executive Officer
J.P. Morgan Asset Management

Carol Geremia

President & Co-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



Ryan Hicke
Chief Executive Officer
SEI

Melody Hobson^{1,5}
Co-CEO & President
Ariel Investments

Cynthia Hostetler²
Independent Director
Invesco Funds

Bill Huffman
Chief Executive Officer
Nuveen

Benjamin Huneke¹
Head of Investment Management
Morgan Stanley

James L. “J.J.” Johnson Jr.¹
Senior Advisor
Fidelity Investments

Jenny Johnson¹
President & CEO
Franklin Templeton

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 Mahmud²
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}
Head of Global Wealth
PGIM

Cynthia R. Plouché¹
Independent Director
Northern Trust Funds and MassMutual Funds

Karla Rabusch
Independent Director
Lord Abbett Family of Funds

Martin Romo¹
Chair & Chief Investment Officer
Capital Group

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^{1,3,5}
Managing Director, Co-Chief Operating Officer &
Chair of the PIMCO Funds
PIMCO

Joseph Sullivan
Executive Chair
Allspring Global Investments

Gary Tenkman
Chief Executive Officer
Ultimus Fund Solutions

Jonathan S. Thomas
Chairman, CEO & President
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, 2025)

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

CCO (Chief Compliance Officer)**Co-Chair: Brian Harris**

Managing Director & Chief Compliance Officer, Funds
State Street Investment Management

Co-Chair: Hope Brown

Executive Director & Chief Compliance Officer
Calvert Research and Management

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**Stephen Minar**

Managing Director, Closed-End Funds
BlackRock

Diversity and Inclusion**Regina Curry**

Chief Global Inclusion Officer
Franklin Templeton

Europe Regulatory and Policy Committee**Carolina De Giorgi**

Senior Manager, EU Affairs
Allianz Global Investors GmbH

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 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

Operational Resiliency Committee

Gina Gavito

Vice President & Head of Enterprise Resilience,
Global Risk Management
Capital Group Companies, Inc.

Operations

Rheeta Wise

President, MFSC
MFS Investment Management

Pension

Bryan Venable

Managing Legal Counsel
T. Rowe Price Associates, Inc.

Sales and Marketing

Michael Keenan

President
MFS Fund Distributors, Inc.

SEC Rules

Naseem Nixon

Vice President, Associate Counsel & Chief
Compliance Officer
Capital Group

Small Funds

Teresa Nilsen

President & Chief Operating Officer
Hennessy Advisors, Inc.

Tax

Joy L. Lopez

Vice President & Head of Investment Tax
Dimensional Fund Advisors LP

Technology

Dan Greller

Chief Information Officer
Artisan Partners, L.P.

Unit Investment Trust

W. Scott Jardine

General Counsel
First Trust Advisors, L.P.



APPENDIX C

IDC Governing Council

Independent Directors Serving on the IDC Governing Council

(As of September 30, 2025)

William R. Ebsworth (Chair)*
Allspring Funds

Cynthia R. Plouché (Chair Emeritus)
Northern Trust Funds/Northern Trust Institutional Funds and MassMutual 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

Robert J. Chersi
Thrivent Funds

Michael G. Clark
Cohen & Steers Funds

Susan C. Coté
SEI Funds

Jonathan W. DePriest
iMGP Funds

Coleen Downs Dinneen
Artisan Partners Funds

Michael A. Forrester
Nuveen Funds

Cecilia H. Herbert
iShares Funds

Mary Davis Holt
American Funds

Cynthia Hostetler*
Invesco Funds

Hugh T. Hurley
HSBC Funds and Oakmark Funds

Andrew J. Iseman
Pacific Select Fund and Tortoise Capital Series Trust

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
State Street Investment Management 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

Marcus L. Smith
Eaton Vance 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 Affairs Steering Councils

(As of September 30, 2025)

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

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

Chief Executive Officer
Asset Management One Co., Ltd.

Daniel Watkins

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

* Pending Board Approval in October



EMEA STEERING COUNCIL

Jose Cosio

Chair
Managing Director, Head of Intermediary – Global ex-US
Neuberger Berman Europe Limited

Christoph Bergweiler

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

Joanna Cound

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

Nathan Lacaze

Co-CEO, EMEA
Dimensional Fund Advisors, Ltd.

Robin Laidlaw

Principal Head of Distribution, Europe
Vanguard Asset Management Limited

Alexis Marinof

CEO, Europe
WisdomTree Europe

Ann Prendergast

Head of EMEA
State Street Investment Management

Thomas Schindler*

Global Chief Financial Officer
Allianz Global Investors

Doug Sharp

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

* Pending Board Approval in October



APPENDIX E

ICI Staff Leadership and Management

Executive Office

Eric J. Pan^{1, 2, 6}

President and CEO

Donald C. Auerbach³

Chief Operating Officer

Linda J. Brenner

Senior Director, Diversity and Inclusion

Government Affairs

Thomas P. Quadman

Chief Government Affairs and Public Policy Officer

Ashley B. Cavossa

Director, Political Affairs

Kyle D. Gilbert

Government Affairs Director, State Policy

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

Senior Government Affairs Officer

Robert G. Sweeney

Government Affairs Officer, State Policy

Elisha K. Tuku

Senior Public Policy Counsel

Evan S. Williams

Senior Government Affairs Officer

Law

Paul G. Cellupica

General Counsel

Tara R. Buckley

Deputy General Counsel, Financial Regulation

Kevin T. Ercoline

Assistant General Counsel

Rachel H. Graham

Associate General Counsel and Corporate Secretary

Mitra Surrell

Associate General Counsel

Kimberly R. Thomasson

Assistant General Counsel

Timothy J. White

Associate General Counsel

J. Matthew Thornton

Deputy General Counsel, Financial Regulation

Erica L. Evans

Assistant General Counsel

Kenneth C. Fang

Associate General Counsel

Amy C. McDonald

Associate General Counsel

Michael J. Spratt

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

Suzanne E. Cullinane

Director, Operations and Distribution

Andrew L. Kayiira

Director, Technology and Financial Innovation

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

Senior Director, Operations and Distribution

Robert J. Rondini

Director, Securities Operations



Strategic Communications

Erica E. Richardson

Chief of Staff and Chief Strategic Communications Officer

Stephen E. Bradford

Managing Director, Strategic Communications

Melissa Barosy

Director, Public Affairs

Kevin N. Coroneos

Director, Digital Strategy

Christopher P. Carofine

Senior Director, Editorial

Joseph A. Kon

Director, Special Projects

Erin M. Schlesinger

Creative Director

Research

Rochelle L. Antoniewicz

Chief Economist

Sean S. Collins

Senior Advisor to Chief Economist

Sarah A. Holden

Senior Director, Retirement and Investor Research

Peter J. Brady

Senior Economic Adviser

Jason S. Seligman

Senior Economist

Emily A. Williams

Senior Economist

Shane Mathew Worner

Senior Director, Industry and Financial Analysis

Lei Li

Senior Economist

Hammad Qureshi

Senior Economic Adviser

Christof W. Stahel

Senior Economic Adviser

Judith A. Steenstra

Senior Director, Statistical Research

Sheila M. McDonald

Director, Statistical Research

Administration

Raymond Harris

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

ICI Global

Tracey B. Wingate

Chief Global Affairs Officer

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

Lisa Cheng

Director, Public Policy

Anke Klein

Managing Director and Head of Brussels Office

Corrado Camera

Senior Director, Public Policy and Regulations

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 Chairman's Council (ex officio)
³ Chairman's Council (ex officio) and Treasurer to ICI PAC
⁴ Secretary to Chairman's Council
⁵ Assistant Treasurer to Chairman's Council
⁶ ICI Education Foundation Board



APPENDIX F

Fiscal Year 2025 ICI Comment Letters

(October 1, 2024 – September 30, 2025)

- » ICI Comment Letter to the IRS and Treasury on Notice 2024-55, October 7, 2024
- » ICI Response to ESMA Liquidity Management Tools Consultation, October 8, 2024
- » ICI's Letter to OMB Regarding DOL's Revised Request to Collect Data, October 15, 2024
- » ICI Comment Letter on the Financial Data Transparency Act Proposed Joint Data Standards, October 22, 2024
- » Joint Comment Letter Joint Requesting an Extension to Saver's Match Response, October 22, 2024
- » Joint Comment Letter on the FDIC's Proposal to Amend Regulations Implementing the Change in Bank Control Act, October 29, 2024
- » ICI Response to the Accelerated Settlement Taskforce Technical Group on T+1 in the UK, October 30, 2024
- » ICI Comment Letter on the SEC Instituting Proceedings to Determine Rule Changes on Closed-End Funds, October 31, 2024
- » ICI Comment Letter on the Implementation of the Saver's Match Contributions, November 7, 2024
- » ICI Letter to Chair Gensler on the SEC's Rulemaking Agenda, November 18, 2024
- » Joint Comment Letter Requesting an Extension of Rule 15c2-11 Compliance Relief for Fixed Income, November 21, 2024
- » ICI Comment Letter to the European Commission Consultation on the Adequacy of Macroprudential Policies, November 21, 2024
- » ICI Response to the European Commission's Consultation on the EU Securitizations Framework, December 3, 2024
- » ICI Comment Letter in Support of Stay on Regulation NMS Amendments, December 10, 2024
- » ICI Response to UK Financial Services Growth and Competitiveness Strategy Call for Evidence, December 12, 2024
- » ICI Comment Letter on the Format for Incident Reporting Exchange, December 18, 2024
- » ICI Comment Letter Requesting an Extension of Names Rule Amendments Compliance Dates, December 23, 2024
- » ICI Comment Letter on Proposed Rule on Fraudulent Practices in Missouri, December 30, 2024
- » ICI Request for No Action Relief on Delaying Enforcement of the Short Sale Reporting Rule, January 21, 2025
- » ICI Response to Statements Filed in Comment Letters by Professor Robert J. Jackson, Jr. and Saba, January 24, 2025
- » ICI Recommended Amendment for NYSE and CBOE CEF Proposals, January 28, 2025
- » ICI Response to the European Commission for Call of Evidence on its Single Market Strategy, January 30, 2025
- » ICI Response to IOSCO Consultations on OEF Liquidity Risk Management, February 11, 2025
- » ICI Comment Letter to Committee on Rules of Practice and Procedure on Proposed Amendments to Rule 29, February 17, 2025



- » ICI Comment Letter to Acting Chairman Uyeda Requesting an Extension to US Treasury Compliance Dates, February 21, 2025
- » ICI Comment Letter to Acting Chairman Uyeda on Form N-Port Amendments, February 26, 2025
- » ICI Response to the FSB's Consultation on Leverage in Non-Bank Financial Intermediation, February 28, 2025
- » ICI Comment Letter in Support of Approving the FS Co-Investment Application, March 4, 2025
- » ICI Response to the European Commission on the Savings and Investments Union, March 5, 2025
- » ICI Comment Letter Opposing Sales Tax on Additional Services in Maryland, March 10, 2025
- » ICI Comment Letter on the Implementation of the California Climate-Disclosure Legislation, March 14, 2025
- » ICI Comment Letter on the Proposal for Roth Catch-Up Contributions, March 14, 2025
- » ICI Comment Letter on the Proposed Automatic Enrollment Requirements, March 17, 2025
- » ICI Response to the FCA's Consultation on Consumer Composite Investments, March 20, 2025
- » ICI Comment Letter to FinCEN Requesting a Delay to the Compliance Date for the AML/CFT Program Requirements for Investment Advisers, April 8, 2025
- » ICI Response to IOSCO's Consultation on AI in Capital Markets, April 10, 2025
- » ICI Comment Letter on the Potential Modernization of Municipal Fund Securities Disclosure Obligation, April 11, 2025
- » ICI Comment Letter to SEC Chairman Atkins on ICI's Priorities, April 11, 2025
- » ICI Comment Letter on ESMA's Consultation on Amendments to the RTS on Settlement Discipline, April 14, 2025
- » ICI Comment Letter on FICC Proposal to Adopt IMM Charge, April 17, 2025
- » ICI Comment Letter to Support FINRA's Proposed Exemption for Non-Traded BDCs, April 21, 2025
- » Joint Comment Letter Requesting an Extension of Compliance Dates for Amendments to Regulation S-P, April 25, 2025
- » ICI Submits Letter in Response to OMB's Request for Information on Deregulation, May 12, 2025
- » ICI Testimony Opposing LD 1969 – An Act to Amend the Maine Revised Unclaimed Property Act, May 18, 2025
- » ICI Response to the CFTC on 24/7 Derivatives Trading, May 23, 2025
- » ICI Response to MAS Proposed Long-Term Investment Fund Framework, May 23, 2025
- » ICI Response to the FCA's Second CCI Consultation, May 28, 2025
- » Joint Trades Comment Letter on Proposed Amendments (the Proposal) to the NASAA Statement of Policy Regarding Real Estate Investment Trusts (REIT Guidelines), May 28, 2025
- » ICI Comment Letter to the European Commission on the Sustainable Finance Disclosure Regulation, May 30, 2025
- » ICI Comment Letter with Recommendations to the DOT on Retirement Security Issues, May 30, 2025
- » ICI Comment Letter to FINRA on the Modernization of Rule 2210, June 11, 2025
- » ICI Comment Letter Supporting Cboe Proposal to Remove Annual Meetings for Newly Listed Closed-End Funds, June 27, 2025
- » ICI Comment Letter to Treasury Requesting Extension of Compliance Date for Investment Adviser AML/CFT Program Rule, July 2, 2025
- » ICI Comment Letter Response to EC's Call for Evidence on SIU Accounts, July 4, 2025
- » ICI Comment Letter Response to SEC Proposed Rule Change Amending Section 302.00 of the NYSE Listed Company Manual, July 8, 2025
- » ICI Comment Letter to FINRA on Proposed Gift Rules Change, July 8, 2025
- » Joint Comment Letter Requesting Changes to the Amendments to Regulation S-P, July 18, 2025
- » ICI Response to ESMA's Call for Evidence on the Retail Investor Journey, July 21, 2025
- » ICI Comment Letter to Treasury Regarding the Outbound Investment Security Program, July 28, 2025
- » ICI Response on the UK Cryptoasset Consultation, July 31, 2025
- » ICI Comment Letter on Excise Tax Form 8613, August 1, 2025
- » ICI Comment Letter to Chairman Atkins on Rule 17a-7, August 7, 2025
- » ICI Comment Letter Supporting the Department of Labor's EBSA Bill, August 8, 2025
- » ICI Response to the SEBI's Categorization and Rationalization of Mutual Fund Schemes, August 8, 2025
- » Joint Comment Letter to the IRS on Updates to SIMPLE Forms, August 20, 2025
- » ICI Comment Letter in Response to Modifications to the Enhanced Supplementary Leverage Ratio Standards, August 26, 2025
- » ICI Response to the Hong Kong Virtual Asset Custody Consultation, August 28, 2025



- » ICI Response to HKEX's Paper on Accelerated Settlement for the Hong Kong Cash Market, August 28, 2025
- » ICI Response to MAS on Proposed Enhancements to Product Highlight Sheets, August 28, 2025
- » ICI Response to Australian Treasury on Sustainable Investment Product Labels Consultation, August 28, 2025
- » ICI Response to SEBI's Consultation Paper on SWAGAT-FI Framework, August 29, 2025
- » ICI Joint Comment Letter to the SEC on Foreign Private Issuer Eligibility, September 5, 2025
- » ICI Comment Letter on the Australian Public Country-by-Country Reporting Regime, September 12, 2025
- » ICI Comment Letter Requesting Support for H.R. 2478 and H.R. 3682 Bills, September 15, 2025
- » ICI Comment Letter to SEC Chairman Atkins on Factors to Consider in Future Proxy Reform, September 17, 2025
- » ICI Comment Letter to ESMA on Reporting Requirements Consultation, September 19, 2025
- » ICI Letter to DOL Highlighting Areas of Interest, September 24, 2025
- » ICI Comment Letter to DOL on Pooled Employer Plans, September 29, 2025

APPENDIX G

Fiscal Year 2025 Events & Webinars

(October 1, 2024 – September 30, 2025)

Events

October 8 and 10, 2024	2024 Securities Law Developments Conference
October 21–23, 2024	2024 Fund Directors Conference
November 12, 2024	2024 Closed-End Fund Conference
February 3–5, 2025	2025 ICI Innovate
March 16–19, 2025	2025 Investment Management Conference
April 30– May 2, 2025	2025 Leadership Summit
April 30– May 2, 2025	2025 Fund Directors Workshop
June 11–12, 2025	Foundations for Fund Directors
September 8–10, 2025	2025 ETF Conference

Webinars

October 17, 2024	Talent Connection: Learn About Career Opportunities in the Asset Management Industry
January 24, 2025	Talent Connection: Learn About Legal and Compliance Career Opportunities in the Asset Management Industry
March 13, 2025	ETFs and Open-End Mutual Funds – An Overview of Product Differences, Similarities and Operational Nuances
April 1, 2025	Global Migration to T+1: EU and UK Perspectives
May 20, 2025	EDGAR Next and Amended Form ID: What It Is, What You Need to Know and Next Steps
July 10, 2025	The Digital Future of Asset Management: Current State and Regulatory Landscape

APPENDIX H

Publications

(October 1, 2024 – September 30, 2025)

Industry and Financial Analysis

- » Ongoing Charges for UCITS in the European Union, 2023, *ICI Research Perspective*, December 2024
- » Trends in the Expenses and Fees of Funds, 2024, *ICI Research Perspective*, March 2025
- » The Closed-End Fund Market, 2024, *ICI Research Perspective*, April 2025

Retirement and Investor Research

- » Characteristics of Mutual Fund Investors, 2024, *ICI Research Perspective*, October 2024
- » Ownership of Mutual Funds and Shareholder Sentiment, 2024, *ICI Research Perspective*, October 2024
- » *The BrightScope/ICI Defined Contribution Plan Profile: A Close Look at ERISA 403(b) Plans*, 2021, December 2024
- » Profile of Mutual Fund Shareholders, 2024, *ICI Research Report*, December 2024
- » American Views on Defined Contribution Plan Saving, 2024, *ICI Research Report*, January 2025
- » The Role of IRAs in US Households' Saving for Retirement, 2024, *ICI Research Perspective*, March 2025
- » What US Households Consider When They Select Mutual Funds, 2024, *ICI Research Perspective*, April 2025
- » The Economics of Providing 401(k) Plans: Services, Fees, and Expenses, 2024, *ICI Research Perspective*, July 2025
- » What Does Consistent Participation in 401(k) Plans Generate? Changes in 401(k) Plan Account Balances and Asset Allocations, 2019–2023, *ICI Research Perspective*, August 2025

- » *The ICI/ISS MI Defined Contribution Plan Profile: A Close Look at ERISA 403(b) Plans*, 2022, August 2025
- » A Close Look at Exchange-Traded Funds and Their Investors, *ICI Research Perspective*, September 2025



APPENDIX I

ICI Mutual Insurance Company

ICI Mutual Insurance Company, RRG, is an independent company formed by the mutual fund industry to provide various forms of liability insurance and risk management services to mutual funds, their directors, officers, and advisers. An organization must be an ICI member to purchase insurance from ICI Mutual.



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The Investment Company Institute (ICI) is the leading association representing regulated investment funds. ICI's mission is to strengthen the foundation of the asset management industry for the ultimate benefit of the long-term individual investor. Its members include mutual funds, exchange-traded funds (ETFs), closed-end funds, and unit investment trusts (UITs) in the United States, and UCITS and similar funds offered to investors in other jurisdictions. ICI also represents its members in their capacity as investment advisers to collective investment trusts (CITs) and retail separately managed accounts (SMAs). ICI has offices in Washington DC, Brussels, and London, and carries out its international work through ICI Global.