

BENEFITS OF

Investment Company Institute

MEMBERSHIP



President's Letter



Dear Colleague:

You know better than anyone that our industry is living through interesting times. On the one hand, there is unprecedented innovation and excitement, with emerging technologies like artificial intelligence paving the way for the democratization of finance. On the other hand, the danger of over-regulation is rapidly growing, with one-size-fits-all mandates hurting your ability to help investors achieve their financial goals.

The Investment Company Institute is your greatest ally in this new era. We are the leading association of regulated funds in the United States and globally, representing more than 30,000 funds and counting. Our members rely on us to make sense of a complicated and constantly shifting economic and policy landscape—and equally important, shape it for the better. Our ultimate goal is to help you advance the interests of long-term individual investors. You are their essential partner—and we are yours.

What can you expect as an ICI member? Rigorous legal and economic analysis of breaking developments and long-term trends alike. Skilled representation before regulators and policymakers, from the Securities and Exchange Commission to the halls of Congress and the White House. Effective communication with the broader public, showing the benefits you offer and the barriers you need broken. Over the next few pages, you'll learn about all of that and more. In all we do, we speak for you, recognizing the irreplaceable role you play in Americans' lives and financial well-being. Our principles are your priorities. We seek sound markets, regulatory certainty, and commonsense policies that promote saving and empower investors.

We have advocated for you since our founding in 1940, shortly after the passage of the Investment Company Act of the same year. Initially, we helped create the conditions for the fund market to grow, welcoming millions of Americans into the benefits of investing. More than 80 years later, we are still promoting an environment in which you can reach new investors. Yet while our work hasn't changed, it has become more important—and so has your engagement.

Given the rapid pace of innovation and regulation, it is critical to have a powerful voice in Washington, DC. Our members are continually sharing their insights with us; you, too, can direct our activities, deepen our impact, and drive better policy. And our members certainly benefit from our broad community of like-minded peers. At our events, you can forge the collaboration and build the connections that enable you to achieve your firm's objectives.

Your membership matters—especially in this moment of excitement and challenge. Now is the time to make investing more affordable and accessible for all, while confronting the threats that stand in the way. We are determined to help you realize this vision, as you always have, and as only you can.

In partnership,

Eric J. Pan
President and CEO

“At ICI, we refuse to let anyone hold you back from the next generation of advances, because shareholders are counting on you to keep pushing the boundaries for their benefit ... Everyone deserves to know the powerful difference you’ve made in people’s lives—and the incredible impact that’s yet to come.”

YIE-HSIN HUNG

PRESIDENT & CHIEF EXECUTIVE OFFICER, STATE STREET GLOBAL ADVISORS
ICI CHAIR, 2021–2023



ICI and Its Goals

The Investment Company Institute (ICI) is the leading association representing regulated funds globally—in the US, member firms offer mutual funds, exchange-traded funds (ETFs), closed-end funds, unit investment trusts (UITs), collective investment trusts (CITs), and separately managed accounts (SMAs). Members outside of the US offer similar products in jurisdictions worldwide. ICI, which carries out its international work through its ICI Global division, has offices in Washington, DC, and in Brussels.

Since its formation in 1940, ICI has made it its core mission to strengthen the foundation of the asset management industry for the ultimate benefit of the long-term individual investor. Every day, the Institute works to:

- build a strong foundation for the industry by helping to strengthen policy and regulatory frameworks and encouraging sound governance, operational, and fiduciary practices;

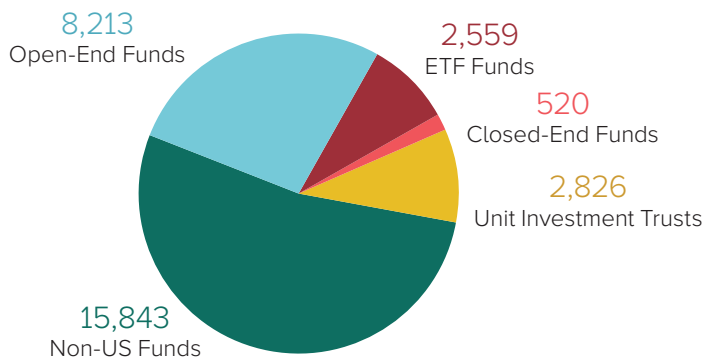
- serve as a focal point for collaboration among members in proactively addressing the industry’s most critical strategic issues and in setting robust standards that help the industry grow in a sustainable way; and
- advance the interests of the individual investor through education and expand access to regulated funds and other professionally managed products that help them meet their financial goals.

ICI brings members together to work for the common good of the regulated fund industry and its many millions of shareholders around the world, meets with regulators and policymakers globally to advocate for the interests of our members and their shareholders, and leverages world-class research and analysis to educate policymakers, the public, and the media about the value of the industry and its offerings.

ICI REPRESENTS ...

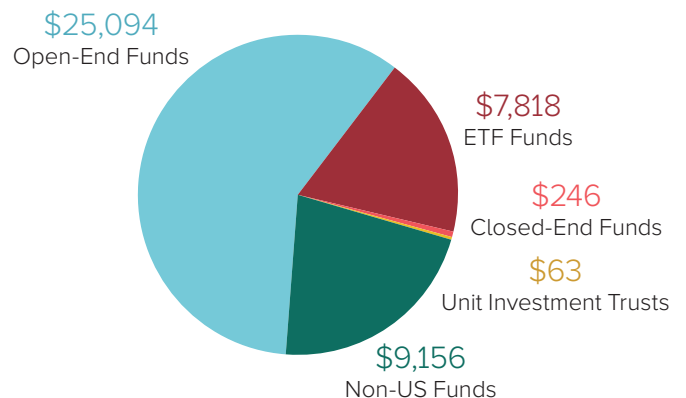
... more than 29,900 funds with more than \$42.4 trillion assets*

NUMBER OF FUNDS



ASSETS UNDER MANAGEMENT

Billions of dollars



*AS OF 12/31/2023

Wide Range of Services and Support

The global financial system has weathered a march of challenges and crises virtually since the first stock was traded. Just in this century, the tech bubble, the 2007–2009 mortgage crisis, the COVID-19 pandemic, and countless smaller disruptions saw the industry face an array of market, regulatory, and policy challenges on the national, regional, and international level.

Regardless of the size of your firm or its location, as an ICI member you always have access to expert Institute staff who provide a range of critical services and resources to help address challenges of every scale.

Whether you need access to legal expertise in public policy and the securities markets, objective data and reasoned analysis, up-to-date information on current regulatory proposals, assistance implementing the structural changes required by new regulations or evolving best practices, a wealth of resources tailored to the needs of independent fund directors, the ability to convene members of the industry to meet and share ideas and information, or an advocate in the halls of power in the US or abroad, ICI members have access to all of this and more.

LEGAL EXPERTISE AND ENGAGEMENT

ICI's team of unrivaled legal and policy experts specialize in analyzing and interpreting regulations that have the potential to affect our members—whether that concerns retirement plans, capital market structure, disclosure, taxation, or any other subject with implications for the fund industry. They provide comprehensive analysis, comment letters, and briefs in response to these regulatory proposals and consultations, engaging with and informing members through timely communications and meetings. Our attorneys and support staff have extensive experience working directly with regulators and regulatory agencies worldwide and acting as liaisons between regulators and members, no matter the current political climate.

CONTACT US

For more information about the benefits, requirements or other details regarding ICI membership, please contact Michelle Kretsch, senior director of membership at kretsch@ici.org.



US INDUSTRY OPERATIONS RESOURCES AND SUPPORT

To help US operations professionals improve the services they provide, and thus benefit fund shareholders, ICI's Operations team provides resources and support for members, including in the areas of fund account and financial reporting, transfer agent servicing, shareholder servicing and distribution issues, fund clearance and settlement, cybersecurity, and business continuity. The Operations team at ICI works directly with regulators in the US from the moment a new rulemaking takes effect to make sure timely information is at the fingertips of each member firm so implementation is as simple as possible.

A GLOBAL VOICE

For ICI members that offer regulated funds internationally, **ICI Global** brings to bear the Institute's strengths in law, research, industry operations, advocacy, and communications. Its unique team of experts—working out of offices in Brussels and ICI's Washington, DC, headquarters—have deep experience working with national and international policymakers worldwide and a proven record of helping members successfully navigate international, regional, and local regulations. Through ICI Global, international members have an effective advocate with global expertise in cross-border regulation, capital market development, trading and market structure, taxes, and financial stability, as well as the ability to bring a wealth of operations and cybersecurity experience to bear.

ESSENTIAL RESEARCH AND ANALYSIS

ICI's team of economists and researchers is world-renowned as the primary source for **statistical data and research** on funds, investors, and retirement plans, which forms the bedrock of ICI's overall education and advocacy work and enables the careful, comprehensive, evidence-based analysis of complex public policy issues that is ICI's hallmark.

The signature publication of ICI's research arm is the annual *Investment Company Fact Book*, a complete overview of fund industry statistics and research, available online. The research department at ICI is also responsible for one of the signature benefits of ICI membership—access to weekly, monthly, and quarterly statistical overviews of flows into all types of funds, plus statistics and analysis of the exchange-traded fund markets. Top researchers in ICI also author regular reports examining US and global retirement markets and public policy, conduct and analyze extensive surveys of fund investor views and behaviors, and serve as expert advocates for funds in the public sphere.

SOPHISTICATED COMMUNICATION ON BEHALF OF THE FUND INDUSTRY

Drawing on its rich history, comprehensive data, and expert analysis, ICI is able to influence and shape public dialogue on a wide range of issues. With a toolkit that fully encompasses public relations, social media, advocacy campaigns, and both earned and paid media, ICI's Strategic Communication department puts the ideas and concerns of ICI's members in front of regulators, lawmakers, and the public in a variety of engaging, modern formats. Its flagship rapid response tool, *ICI Daily News*, shares news and opinions from inside and outside of ICI to keep its audience informed and focused on the biggest issues affecting the industry. ICI's communicators are dedicated to the idea that ICI member funds are the best way for people of every walk of life to secure their financial futures—and that regulations friendly to investors and the funds that serve them are a critical part of that recipe.

THE ULTIMATE ADVOCATE FOR FUNDS

ICI's Government Affairs team is a preeminent group of seasoned professionals with a wealth of experience in policymaking, politics, and relationship-building. Our team is respected by elected officials and staff across Capitol Hill, the Administration, and state houses across the US and works hard to ensure ICI member companies' priorities are front and center. ICI's Government Affairs team builds trust with elected officials and staff who support our mission and helps educate those who may not realize the critical role asset managers play in their constituents' plans for their financial futures. The team works hand-in-hand with member companies' in-house Government Affairs teams and supports those members who don't have a presence in Washington, DC. ICI also administers the best-in-class ICI PAC, supporting legislators on both sides of the aisle who are aligned with our mission to support and grow retirement savings and investments for all Americans.

“Investment funds are the original and greatest democratizing force in global financial markets. Today, more than 116 million Americans rely on mutual funds, which is one of the most important investment products, to pursue their financial goals, whether it's saving for education, homeownership, or retirement.”

ERIC J. PAN, PRESIDENT AND CEO, INVESTMENT COMPANY INSTITUTE

EXTENSIVE OPPORTUNITIES FOR LEARNING AND NETWORKING

ICI organizes **conferences and other events** in the United States and around the world to give members an opportunity to gather with other stakeholders in the industry, discuss the challenges and opportunities in their business, and share ideas and information. Annual in-person meetings include the Investment Management Conference, Tax and Accounting Conference, ICI Innovate, Securities Law Development Conference, Closed-End Fund Conference, and Leadership Summit, all of which feature influential and insightful speakers, informative panels, and frequent opportunities to network. ICI also hosts frequent webinars and other programming geared toward a variety of fund industry professionals—focused seminars have focused on regulatory compliance, cybersecurity, DEI, new technologies,

developing young professionals, and current regulatory developments, among many other themes.

ACCESS TO INNOVATIVE INDUSTRY-SPECIFIC INSURANCE

ICI Mutual Insurance Company offers a variety of insurance products exclusively to ICI members. Founded by the fund industry, ICI Mutual is the leading provider of liability insurance and risk management services to funds and their directors, officers, and advisers, as well as insurance coverage tailored specifically to independent fund directors. With its unique access to leading experts in the fund industry, ICI Mutual has the financial strength, steady capacity, and consistent coverages to fulfill your firm's risk-financing needs. More information about products and services is available at www.icimutual.com.



Photos from some of our recent events, which feature influential and insightful speakers, informative panels, and frequent opportunities to network.

SUPPORT FOR INDEPENDENT DIRECTORS

ICI serves the fund independent director community through the **Independent Directors Council (IDC)**, which helps independent directors of ICI member funds, closed-end funds, and exchange-traded funds fulfill their responsibilities representing the interests of shareholders. The IDC offers a range of resources to independent directors, including:

Peer-to-Peer Engagement. Regional chapter meetings; industry segment calls; IDC's annual flagship **Fund Directors Conference** featuring regulators, market experts, and networking opportunities.

Educational Offerings. Webinars, workshops, and other programming on important industry, governance, and policy developments; **Foundations for Fund Directors®**, an orientation program for newer directors providing the fundamentals for successful service in the boardroom.

Public Policy Resources. Influential **comment letters** and analyses to regulatory bodies; meetings with the SEC and other policymakers on key fund governance matters.

Publications and Communications. Essential studies and reports, such as the annual *IDC/ICI Directors Practices Study*; white papers on board practices; electronic newsletters and communications highlighting IDC news and the latest regulatory, market, and industry developments.

MORE THAN
1,600
INDEPENDENT DIRECTORS AFFILIATED
WITH ICI MEMBER FUNDS

OVERSEE MORE THAN
11,200
REGISTERED FUNDS*

WITH MORE THAN
\$33.2 TRILLION
IN ASSETS*

AND REPRESENT THE INTERESTS
OF MORE THAN
100 MILLION
SHAREHOLDERS

* EXCLUDES UNIT INVESTMENT TRUSTS.
NOTE: DATA AS OF 12/31/23

Member Committees

As an ICI member, you are invited to participate in US and global committees addressing more than 70 interest and professional areas. This exclusive member benefit facilitates networking and relationships that members say are insightful, professionally rewarding, and vitally important to their firms.

When you join a committee or working group, you will be involved in influential conversations around the complex issues confronting your firms and our industry.

Committee collaboration shapes important messaging for regulators, policyholders, and consumers. Committee outcomes are shared across the membership base via regular email communications.

You can find out more about ICI's committees and working groups [on the website](#). Please contact the [ICI Membership Department](#) to discuss your participation.

Where connections are made, issues addressed, and the future envisioned

393

NUMBER OF
COMMITTEE MEETINGS
AND CALLS
IN 2023



84

NUMBER OF
MEMBER CALLS
IN 2023

“ICI is constantly monitoring and reporting on relevant industry information that helps you drive the future of your firm. This allows you to focus on what matters most: your firm and its success in serving investors.”

