

SPEECH

May 6, 2021

Welcoming Remarks, 2021 General Membership Meeting

Lisa M. Jones

Chair, GMM Planning Committee

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

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As prepared for delivery.

Good afternoon, everyone. Welcome to the Investment Company Institute's 62nd annual General Membership Meeting!

I'm Lisa Jones, president and CEO, head of the Americas, at Amundi US—and chair of the 2021 conference planning committee.

Thank you all for joining in to make history with us today at ICI's first ever virtual GMM!

Special thanks go to the conference planning committee and ICI staff, to our speakers and panelists, and to our sponsors. Their hard work and generosity were essential to bringing this conference to life.

Our gathering this year is nothing short of a celebration. Last year, we were unable to meet because of the uncertainties of COVID-19. Back then, we were just beginning to appreciate the dreadful extent and horror of the pandemic—and there was no end in sight.

This year, we're here together again. This year is different. With a shot—or two—in the arm, we are preparing to resume our lives and our work in full force. We are finally moving beyond the pandemic crisis.

That's what GMM 2021 is all about. As we gather today, we recognize that 2021 presents a precious moment—a period of possibility—to start things anew and in different ways.

As you look around, you'll see change is afoot. In Washington, new leaders are taking their place in the White House, the Capitol, and other important places around town.

The same is happening at ICI itself: we welcome Eric Pan, our new president and CEO, to his first GMM meeting.

And so, we find ourselves today at an important moment of inflection. We, in the regulated funds industry, have a rare opportunity to catch it and to make the most of it.

I'd say we are ready to go. Regulated funds have learned a lot over the last year about all that we're capable of.

On March 12, 2020, we said goodbye to our offices. Within 24 hours, we set up remote operations working from our homes. And we met the needs of tens of millions of shareholders around the world without interruption.

When credit markets seized up due to economic lockdowns, we continued to serve our shareholders without fail. Governments swiftly intervened. The turmoil subsided. And funds of all types—money market funds, bond funds, equity funds—recovered quickly.

Throughout the crisis, the challenges kept coming, and we kept going, working every day to deliver results and great service. We met the moment, and we proved our strength and resilience.

Now, we have a chance to use that same energy and determination to seize the next moment. The COVID-19 era enabled us to see a lot of things in a different way and with greater clarity. We saw new possibilities in the way we work—from home with the help of technology.

At the same time, we also saw more clearly the fault lines that were always there in our communities. If the pandemic was a shock, tragic events that hit later that spring were the unforgettable aftershock.

They propelled the issues of racial and social injustice before us—in a way no one can ignore or blink away. The fund industry must do what it can to help repair the rift. To start, we need to make our own workforce more diverse and inclusive.

So, where do we go from here after all we have seen and learned?

We hope the conversations sparked by this conference will help us carve a path.

We have some big questions to answer. And how we answer them determines how well the regulated funds industry adapts to change and continues to thrive.

First and most immediate on many of our minds is: what is the future of work? In other words, am I returning to the office, or do I continue working from home?

If we adopt remote work, what are the new qualities required of our leaders? And how does our organizational culture change?

Chris Herd, founder and CEO of Firstbase, will talk more about what's involved in making this big transition.

Second, what do regulated funds need to do to continue serving the needs of shareholders?

How will investors' growing interest in environment, social, and governance, or ESG, issues

transform the investment management industry? And what role should our industry take in this transformation?

Eric Pan and others will be addressing this topic today and next week at GMM.

Third, and very important, how can we make sure our industry creates a diverse and inclusive workforce at every level?

Seema Hingorani, founder of Girls Who Invest, and other experts will discuss active steps that regulated funds can take toward this goal.

Our two keynote speakers—Jamie Dimon, Chairman and CEO of JPMorgan Chase, and Cathy Englebert, Commissioner of the WNBA and former CEO of Deloitte—will help us think through all these questions with a broad view on leadership and the big issues we're facing.

They and our other speakers and panelists will no doubt inspire ways to shape our industry's future—so that we can continue to serve our shareholders in the best ways possible.

To get to this place of possibility, maybe we had to go through the shock and the aftershock of the pandemic times. And we're only at the beginning of figuring out what that experience means.

During the last year, when we were all at home, some of you might have picked up a jigsaw puzzle to pass the time. As you know, with jigsaws, there's only one right way to fit the pieces together.

It's like how we did things before the pandemic. We put together the pieces of our work and our lives in the one way we were used to.

But the pandemic took apart those pieces. It allowed us to see that we can reassemble them in new ways—no longer jigsaws, but more like Legos—where your imagination is the limit.

After having gone through the COVID-19 experience, it's time to put that imagination to work. As they say, never let a good crisis go to waste.

So, now that we've gotten a shot—or two—in the arm, let's make the best of this moment and build out some new possibilities for the years ahead.

Now, I'd like to introduce Eric Pan, president and CEO of the Investment Company Institute, who will address one of the biggest opportunities in front of the regulated funds industry—ESG investing.