

## NEWS RELEASE

October 10, 2022

# Investment Company Institute Board of Governors Re-Elects Yie-Hsin Hung As Chair

**Washington, DC; October 11, 2022**—The Board of Governors of the Investment Company Institute (ICI) announced today that Yie-Hsin Hung, President and Chief Executive Officer-designate of State Street Global Advisors (SSGA), has been re-elected to serve as ICI Chair. In addition, the ICI member companies re-elected George C. W. Gatch, Chief Executive Officer of J.P. Morgan Asset Management, as Vice Chair. The Board also elected a [slate of governors](#).

“It’s an honor to be re-elected chair of the Investment Company Institute and to continue serving the thousands of regulated funds and millions of shareholders that we represent,” said Yie-Hsin Hung. “As I continue my tenure, I am recommitting to the important work before us: to build consensus, advocate for increased diversity and inclusion across the financial sector and to use my voice to promote the interests of retail investors. ICI’s members have so much to offer, and I look forward to highlighting the important work they all do to prepare Americans for a secure financial future.”

“Yie-Hsin Hung is a champion for retail investors, and her experience in our industry has proven invaluable as chair. I am thrilled that the board has decided to re-elect her to this important position,” said ICI President and CEO Eric J. Pan. “I know that she will continue to promote the interests of everyday investors, equip the fund industry for the challenges that a changing technological landscape brings, and bring a focus on diversity and inclusion to the firms and funds we represent.”

Founded in 1940, ICI is the leading association working on behalf of 32,000 regulated funds worldwide and the more than 100 million investors they serve. ICI’s industry-leading research, legal analysis, and policy expertise enable ICI to engage with regulators and policymakers in the United States and around the world as they work to promote effective regulation of the industry. ICI also communicates to a retail investor audience about the benefits of regulated fund and advocates before legislators to raise awareness of the range of benefits regulated funds offer.

The Board of Governors sets the Institute’s policy agenda and guides its work. When first elected, Ms. Hung became the first woman and person of color to hold the position. Hung became ICI Chair in 2021, was elected to the board in 2017 and joined the ICI Executive Committee in 2019. During that same year, she was chair of the planning committee for ICI’s flagship conference, the General Membership Meeting, now known as Leadership

Summit.

Hung was recently named President and CEO of State Street Global Advisors. In her prior role, she served as CEO of New York Life Investment Management (NYLIM). She joined the company in 2010. During her tenure at the company, NYLIM's assets under management nearly quadrupled through a combination of geographic expansion, organic initiatives, and acquisitions. Earlier in her career, Hung held many senior leadership roles at Bridgewater Associates and Morgan Stanley in both its investment management and investment banking divisions.

Hung was named one of the 100 Most Influential Women in US Finance by *Barron's* in 2020, 2021 and 2022. She also was included in Forbes's 50 Over 50 Investment list, and was named among the 25 Most Powerful Women in Finance by *American Banker* in 2022, the sixth consecutive year she has received this award. Hung currently serves on the Board of Trustees of Northwestern University.

George Gatch will continue his service as Vice Chair of the Board of Governors for a one-year term. Gatch is Chief Executive Officer of J.P. Morgan Asset Management. He joined the firm in 1986 and has served on the ICI board since 2001. As the elected vice chair, Gatch will lead the Institute's board from the October date when Hung separates from NYLIM until she joins SSGA in December 2022.

The Institute's membership also elected a slate of governors. New governors joining the Institute's board in October include:

- **William Ebsworth**—Independent Director, Allspring Global Funds
- **Karla Rabusch**—Independent Director, Lord Abbett Family of Funds
- **Gale Caruso**—Independent Director of the Pacific Life Funds and the Pacific Select Funds and Independent Director and Board Chair of the Matthews Asia Funds

Earlier this year, the Board of Governors also elected the following member:

- **Jody Jonsson**—Capital Group

The full membership of ICI's Board of Governors can be [found on ICI's website](#).