

NEWS RELEASE

October 4, 2023

Investment Company Institute Board of Governors Elects George Walker as Chair

Washington, DC; October 5, 2023—The Board of Governors of the Investment Company Institute (ICI) announced today that George H. Walker, Chairman and CEO of Neuberger Berman, has been elected to serve as the next Chair of the ICI Board of Governors. In addition, Yie-Hsin Hung, President and Chief Executive Officer of State Street Global Advisors (SSGA) has been elected Vice Chair after serving as Chair for the past two years. The Board also elected today a [slate of governors](#).

“It’s a privilege to be elected chair of the Investment Company Institute and to work with my colleagues in the industry to serve millions of American investors,” said Walker. “My time serving on the ICI board has illustrated the continued value of ICI as a place where members of asset management industry can work to advocate for our shared priorities, focusing on the interests of long-term investors.”

“I look forward to working closely with George in his role as the new Chair of ICI,” said ICI President and CEO Eric J. Pan. “George is a valued member of the Board of Governors and an important figure in our industry. I also want to express my deep gratitude to Yie-Hsin for her leadership and service to ICI these past two years. Thanks to Yie-Hsin’s contributions, we are succeeding in our mission to strengthen the asset management industry for the ultimate benefit of the long-term individual investor.”

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. George H. Walker, the board’s chair, is the Chairman and Chief Executive Officer of Neuberger Berman (NB), a private, independent employee-owned investment manager founded in 1939. The firm manages \$418 billion of equities, fixed income, private equity, and hedge fund portfolios for global institutions, advisors, and individuals.

Prior to NB reemerging as an independent firm in 2009, Walker was Global Head of the Investment Management Division at NB’s former corporate parent, Lehman Brothers. Previously, Walker spent 14 years at Goldman Sachs, where he was a partner and member

of the firm's Partnership Committee. Walker also serves on the Board (EC) of Partnership for NYC. .

Walker earned a BA, BS, and MBA from the University of Pennsylvania.

ICI vice-chair Yie-Hsin Hung is the immediate past chair of the Institute. Hung is 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 currently serves on the Board of Trustees of Northwestern University.

Hung earned her Master of Business Administration from Harvard University and a Bachelor of Science in mechanical engineering from Northwestern University.

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

- **Naïm Abou-Jaoudé** – Chief Executive Officer, New York Life Investments
- **Ryan Hicke** – Chief Executive Officer, SEI Investments
- **Katie Koch** – President & Chief Executive Officer, The TCW Group, Inc.
- **Medhi Mahmud** – President & Chief Executive Officer, First Eagle Investments
- **Dan Simkowitz** – Head of Investment Management, Co-Head of Firm Strategy and Execution, Morgan Stanley

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