

## NEWS RELEASE

November 21, 2024

# ICI Applauds House Introduction of Mutual Fund Centennial Resolution

**Washington, DC; November 21, 2024**—Today, Investment Company Institute (ICI) President and CEO Eric Pan released the following statement regarding a [House Resolution](#) recognizing the 100th anniversary of the mutual fund, sponsored by Representatives Andrew Garbarino (NY-02) and Brad Sherman (CA-32):

“ICI applauds Reps. Garbarino and Sherman for introducing this bipartisan resolution celebrating the most important financial innovation of the past century. Mutual funds, and the other investment fund products they have generated, have been essential to ensuring the American middle class’s long-term financial security, allowing generations of Americans to participate in our capital markets and save for retirement, education, and homes. Today more than 120 million Americans own funds.”

“Mutual funds have made it possible for hardworking Americans to access diversified investment options, giving families a practical way to work toward their financial goals,” **said Congressman Garbarino**. “Over the past century, mutual funds have been instrumental in helping generations of Americans save for retirement, plan for their children’s education, and build wealth over time. As we mark this milestone, we recognize the resilience and stability mutual funds have brought to our financial markets and the enduring trust they continue to earn from investors across the nation.”

“For 100 years, mutual funds have allowed middle class Americans to save for retirement, build generational wealth, and send their kids to college; all while building the American economy,” **said Congressman Sherman**. “Today, we celebrate mutual funds and the SEC for overseeing them and protecting investors.”

### **About the 100th anniversary of the mutual fund celebration:**

The Investment Company Institute (ICI) conducted a year-long program commemorating the 100th anniversary of the mutual fund, featuring in-person celebrations, digital content, a national advertising campaign, and other unique programming. ICI held events and programming across the United States to broaden public awareness about the importance of investment funds and the path for the next 100 years of success for these products.

In 1924, the first mutual fund in the United States was created. Before pooled funds, investing was an exclusive privilege for the very wealthy. Thanks to easy access, lower fees, and more choices, investing has become a source of hope and financial security for millions of people across America.

America's capital markets are the deepest and most liquid in the world, allowing a diverse range of companies to access capital. Supplying more than \$30 trillion to the US financial markets, registered investment funds play a crucial role in directing capital to its highest use, benefiting both businesses and investors.

Throughout the past 100 years, advancements in technology have enabled the fund industry to better serve investors. Investors today are able to buy investment funds from their smartphones, offering immediate access to a world of diversified, professionally managed investment options. They can respond to impactful information in real time and adjust their investments to suit their profile while on the go.

ICI and its members are proud of the tremendous strides that have been made in ensuring that anyone who wants to invest, no matter their background or experience, can find a path to prosperity.

For more information on the celebration, visit <https://www.ici.org/mf100>.

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