

Neuberger Berman Public Consultation Engagements January-December 2023

While Neuberger Berman is a non-partisan organization and we do not lobby regulators and/or policymakers through third-party lobbyists, we may engage them either directly or through our membership bodies to bring our views to the table.

In 2023, we responded to the following consultations:

Date	Public Consultation	Organization	Neuberger Berman's Role
January 2023	Consultation on the UK's Sustainability Disclosure Requirements (SDR)	Financial Conduct Authority (FCA)	Supported the introduction of disclosures, naming, labelling and marketing rules and encouraged their alignment with standards in other jurisdictions.
June 2023	Consultation on the Nature-Related Risk and Opportunity Management and Disclosure Framework	Taskforce on Nature-related Financial Disclosures (TNFD)	Highlighted the challenges and opportunities of nature-related reporting for financial institutions, and provided feedback on the information needed by investors to consider nature-related financially material risks.
July 2023	Consultation regarding amendments to the SFDR Regulatory Technical Standards (RTS)	European Supervisory Authorities (ESAs)	Provided constructive feedback on the impact of proposed changes, including the introduction of new templates and transparency requirements, and encouraged alignment with the ongoing SFDR Level 1 review to avoid confusing investors.
July 2023	Consultation on draft European Sustainability Reporting Standards (ESRS)	European Commission	Highlighted the importance of aligning asset managers' disclosure requirements to what companies are required to report on under the ESRS and the Corporate Sustainability Reporting Directive.
August 2023	Consultation on Agenda Priorities	International Sustainability Standards Board (ISSB)	As a member of the ISSB Investor Advisory Group, we shared our practitioner's views on the global baseline and what we believe should be the next priorities from a financial materiality lens.
September 2023	Consultation on the Vote Reporting Framework	Financial Conduct Authority (FCA)	Provided feedback on a voluntary Vote Reporting Template for asset managers in the UK to promote streamlining with existing frameworks like the UK Stewardship Code and discourage the oversimplification of engagement reporting by requiring the aggregation of statistics without allowing for context.
December 2023	Sustainable Finance Disclosure Regulation (SFDR) consultation on Level 1 review	European Commission	Supported the enhancement of the current regime through streamlined disclosures and, potentially, the introduction of voluntary labels.