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Norges Bank Investment Management

Securities and Exchange Commission
100 F Street, N.E. Washington, D.C. 20549-1090
UNITED STATES

Via online submission

August 3rd, 2026

Re: File No. S7-2026-19 — Rescission of Climate-Related Disclosure Rules

We refer to the Securities and Exchange Commission (SEC)'s request for comment on the proposed rescission of the Final Rules requiring registrants to provide certain climate-related information in their registration statements and annual reports. We appreciate the opportunity to contribute our perspective.

Norges Bank Investment Management (NBIM) is the investment management division of the Norwegian Central Bank that manages the Norwegian Government Pension Fund Global. We work to safeguard and build financial wealth for future generations. As of year-end 2025, we managed over 2 trillion USD in assets, with the United States representing our largest market at 53% of total investments. Within our equity portfolio, 822 billion USD was invested in shares of 1,306 U.S. public companies. We are a minority shareholder in U.S. public companies, with an average equity ownership of 1.2 percent.

As a long-term, diversified financial investor, we rely on companies' narrative disclosures to add analytical context to financial statements, which informs our investment decisions, shareholder voting and risk management processes. We have an interest in effective disclosure regimes that surface material, investor-relevant information in a consistent and comparable format, without imposing undue cost or duplication on reporting companies.

NBIM does not recommend outright rescission of the Final Rules. We support the existing framework's materiality standard, which elicits disclosure of climate-related risks when material to a registrant's financial condition. In our view, the Final Rules would add a valuable analytical layer by codifying a structured framework for how climate-related risks, when material, are identified, managed and reflected in company governance, strategy and financial statements. We believe a well-designed framework of this kind can serve the interests of companies and investors alike, and that alternatives to outright rescission exist that would address the Commission's concerns about scope and cost, while preserving a baseline of financially material disclosure.

Our responses to selected consultation questions are provided in Annex 1 to this letter. We thank the Commission for considering our perspectives and remain at your disposal should you wish to discuss these matters further.

Yours sincerely,

Signed by:
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ANNEX 1: NBIM Responses to Selected Questions in SEC Release Nos. 33-11421; 34-105572

QUESTION 1

Should we rescind the Final Rules in their entirety as proposed? Why or why not?

NBIM response:

NBIM does not recommend outright rescission of the Final Rules.

Climate change can impact economic growth and redistribute value between companies, sectors and markets. Risks and opportunities of climate change arise from mitigation, adaptation, and climate damages that occur despite these measures. Climate risk can affect asset prices through multiple channels that influence individual companies' business and financial characteristics[1]. Physical risks operate through, inter alia, property and asset exposure to extreme weather events, availability and cost of insurance, and supply chain disruption, while transition risks can materialize through channels such as regulatory change, shifts in demand, and capital allocation decisions. This makes climate risk a relevant concern for financial investors[2]. NBIM's own stress testing illustrates the potential scale for a global investment portfolio: for example, a hypothetical scenario of acute weather events is estimated to reduce the total value of the fund by approximately 20 percent[3].

Given the scale and scope of these distinctive risks, consistent, comparable and reliable information on how individual companies are exposed and how they manage these exposures directly supports informed investment decisions and effective risk management processes. Greenhouse gas emissions illustrate this: Scope 1 and 2 emissions are direct inputs for assessing transition risk exposure, and research indicates that companies that disclose emissions trade at lower valuation discounts than comparable non-disclosing firms, consistent with such information being price-relevant to investors[4]. Without such information, investors are reliant on own estimates or third-party data which cannot fully substitute for direct company disclosure prepared and verified under regulatory reporting standards.

NBIM considers a principles-based approach underpinned by financial materiality, with structured reporting indicators to support consistency and comparability, to be the most appropriate basis for an effective disclosure framework. We believe the Final Rules represent a meaningful step toward such a framework. We address alternatives to outright rescission in our response to Question 3.

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[1] See for example Stefano Giglio, Bryan Kelly & Johannes Stroebel, Climate Finance, 13 Ann. Rev. of Fin. Econ. 15, 24 (2021).
[2] Norges Bank Investment Management, Discussion Note 1/2026: Economic Impacts and Pricing of Climate Risk (27 February 2026), available at: https://www.nbim.no/contentassets/6724be0ed41b412fa983f359e2017b9e/gpfg_economic-impacts-and-pricing-of-climate-risk.pdf
[3] Norges Bank Investment Management, Stress Testing 2025 (2026), pp. 7-9, available at https://www.nbim.no/contentassets/c7d3b015300d48a1ac0136f069b9bed7/gpfg_stresstesting-2025.pdf
[4] Joseph Aldy, Patrick Bolton, Zachary Halem and Marcin Kacperczyk, 'Show & Tell: An Analysis of Corporate Climate Messaging and Its Financial Impacts,' Financial Analysts Journal, vol. 81, no. 1 (2025), pp. 82-101

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QUESTION 3

Are there alternatives to outright rescission that we should consider? For example, should we amend the Final Rules so that they apply to a smaller subset of registrants or in more limited circumstances? Alternatively, should we propose to replace the Final Rules with less prescriptive and less costly disclosures about climate-related matters? If so, how would such disclosures improve upon the information already elicited by existing disclosure obligations? What information about climate-related matters does a reasonable investor need to make informed investment decisions?

NBIM response:

NBIM believes alternatives exist that would address concerns about the scope and cost of the 2024 rules while preserving a baseline of investor-relevant disclosure. Instead of outright rescission, the Commission could consider a combination of measures such as a phased implementation schedule, targeted proportionality measures or closer alignment with international standards for climate-related reporting that share the financial materiality focus.

A phased implementation schedule would allow companies time to develop reporting processes before full compliance is required. The Commission could also limit initial application to larger registrants or those operating in sectors with the most direct climate risk exposures, extending requirements to other registrants over time as reporting practices and infrastructure matures.

Proportionality measures calibrated to the complexity of individual disclosure requirements could reduce compliance burden for technically demanding elements, for example by allowing qualitative approaches where quantification would require undue cost or effort.

Realigning the Final Rules with widely adopted international reporting standards that share the Commission's financial materiality focus would reduce duplicative reporting for multinational companies already subject to other frameworks, support the international competitiveness of U.S. companies operating in or seeking financing from jurisdictions with such requirements, and give investors with global portfolios comparable information across their holdings and over time.

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QUESTION 5

Do existing disclosure requirements serve to elicit adequate disclosure about climate-related matters, when material to a specific registrant? Why or why not? Should we revise the 2010 Guidance to provide updated guidance about how existing disclosure obligations may elicit information about climate-related matters?

NBIM response:

NBIM supports the existing framework's materiality standard which elicits disclosure of climate-related risks when material to a registrant's financial condition. We believe the Final Rules would add a valuable analytical layer by codifying a structured framework that enables investors to interpret a firm's financial performance and position in light of its climate-related risk exposures and response to those. This structure would allow investors to track and benchmark exposures across diversified portfolios and over time. It would also give companies a recognized framework to communicate their approach to managing these exposures and reduce the cost for companies and their investors of preparing, presenting, comparing and analyzing climate-related financial information on a timely and reliable basis.

Standardized, consistent disclosure can reduce information asymmetries between companies and investors, and across investors[5], with resulting benefits for price discovery and cost of capital[6]. Academic literature on climate risk pricing in financial markets finds that voluntary disclosure has not produced that structure and consistency to date[7], and that the absence of consistent and comparable climate-related disclosures has constrained investors' ability to assess and price climate-related financial risk[8].

While NBIM does not support outright rescission of the Final Rules, we would note that if the Commission instead revises the 2010 Guidance, that guidance could be updated to align more closely with international reporting standards that share the Commission's financial materiality focus, for the reasons set out in our response to Question 3. Updated guidance could also reflect the significant developments in quantification, scenario analysis, and disclosure of climate-related financial risks that have occurred since the 2010 Guidance was issued.

[5] Hans B. Christensen, Luzi Hail & Christian Leuz, Mandatory CSR and Sustainability Reporting: Economic Analysis and Literature Review, 26 Rev. of Acct. Stud. 1176, 1202 (2021)
[6] Patrick Bolton & Marcin T. Kacperczyk, Carbon Disclosure and the Cost of Capital (2026, forthcoming European Accounting Review)
[7] Christensen, Hail & Leuz (2021); Emirhan Ilhan, Philipp Krueger, Zacharias Sautner & Laura T. Starks, Climate Risk Disclosure and Institutional Investors, 36 Rev. of Fin. Stud. 2617, 2643 (2023)
[8] Philipp Krueger, Zacharias Sautner & Laura T. Starks, The Importance of Climate Risks for Institutional Investors, 33 Rev. of Fin. Stud. 1067, 1069 (2020)

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