Norges Bank Investment Management

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

Via online submission

Date: July 6th, 2026

Re: File No. S7-2026-15 — Semiannual Reporting

We refer to the Securities and Exchange Commission (SEC)'s request for comment on the proposed amendments to allow companies to file semiannual reports on new Form 10-S in lieu of quarterly reports on Form 10-Q to meet their interim reporting obligations under the Securities Exchange Act of 1934. 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 1.18 percent.

As a financial investor, we rely on companies' periodic disclosures to inform our investment decisions, risk management and shareholder voting. In our 2025 Asset Manager Perspective on corporate reporting frequency and long-term value creation (attached in Annex 2 to this letter), we set out how mandatory quarterly reporting and the associated pressure to meet short-term earnings guidance can encourage decisions that prioritize near-term results over durable investment and value creation. We believe a well-designed semiannual reporting framework can serve the interests of companies and investors alike, while preserving the transparency and accountability that capital markets depend on. We support providing companies with the option to report semiannually, subject to risk-based eligibility criteria, a well-governed transition process and measures to preserve the disclosure quality both in semiannual reports and between filings.

NBIM's 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

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ANNEX 1: NBIM Responses to Selected Questions in SEC Release No. 33-11414

QUESTION 1

The proposed amendments would allow Exchange Act reporting companies to elect to file interim reports on a semiannual basis in lieu of quarterly reports on Form 10-Q. Should companies have this option, or should all companies continue to be required to file Form 10-Q? What types of companies are likely to elect the option to file semiannual reports? Are companies in certain industries more likely than those in other industries to elect to file semiannual reports?

NBIM response:

NBIM supports providing companies with the option to file semiannual reports in lieu of quarterly reports. As set out in our Asset Manager Perspective (AMP) attached in Annex 2, mandatory quarterly reporting and the associated pressure to meet short-term earnings guidance can contribute to decisions that prioritize near-term results over long-term investment and value creation[1]. We believe that under the right circumstances reduced reporting frequency can allow management to redirect attention from the quarterly earnings cycle to long-term strategy, providing less frequent but more thoughtful updates that offer enhanced insight into a company's value creation prospects.

The flexibility to choose semiannual reporting may be particularly well-suited to companies where quarterly financial results are less informative than other indicators of long-term prospects, for example capital-intensive companies with long investment cycles, or companies where clinical, regulatory, or product milestones are the primary value drivers.

Several major jurisdictions, including the EU, UK, and Singapore, have moved away from mandatory quarterly reporting, and their experience suggests that high-quality semiannual reporting, supplemented by continuous disclosure obligations, can provide an adequate basis for informed investment decisions[2].

As an organization, NBIM has moved from quarterly to semiannual reporting of our own results, and found that doing so allowed greater focus on long-term strategy and value creation.[3] Our support is premised on the disclosure framework being appropriately designed across three dimensions: that risk-based safeguards ensure the right companies switch, that the switch is well-governed, and that disclosure quality is maintained both in semiannual reports and between filings. We address each of these in more detail in our responses to Questions 2, 3, 9, 10, 14, and 19-22.

[1] Kraft, Vashishtha and Venkataraman, *Frequent Financial Reporting and Managerial Myopia*, The Accounting Review, 2018; Koga, Shuto and Iwasaki, *Does Mandatory Quarterly Reporting Induce Managerial Myopic Behaviour? Evidence from Japan*, Journal of Contemporary Accounting & Economics, 2023; McKinsey Global Institute, *Measuring the Economic Impact of Short-termism*, 2017
[2] Nallareddy, Sethuraman and Venkataraman, *Consequences of More Frequent Reporting: The UK Experience*, 2017; SGX RegCo, *SGX RegCo adopts risk-based approach to quarterly reporting*, 2020; European Commission, Directive 2013/50/EU, 2013.
[3] Norges Bank Investment Management, *Companies should step off the quarterly report treadmill*, Financial Times, 20 January 2025

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QUESTION 2

We are proposing amendments that would permit, but not require, all Exchange Act reporting companies that file Form 10-Q today to file semiannual reports. Should we instead require all companies to file semiannual reports? What would be the benefits and costs of such a mandatory approach? Would mandatory semiannual reporting, with the option to file quarterly reports, lead to more companies electing to forgo quarterly reporting?

NBIM response:

NBIM supports the proposed optional approach. The optimal reporting frequency can vary across companies and their investor bases, and the academic and practitioner evidence on the effects of reporting frequency is mixed[4]. Optionality allows companies to determine the cadence that best reflects their business model and circumstances, with investor engagement and market discipline providing accountability for that choice. Experience in jurisdictions that have moved away from mandatory quarterly reporting suggests that a significant share of companies continue to report quarterly voluntarily, reflecting investor demand[5]. A mandatory approach risks removing that flexibility without a clear commensurate benefit.

To ensure that elections to switch to semiannual reporting reflect the long-term interests of companies and their investors, we encourage the Commission to consider whether a risk-based approach to eligibility is appropriate, and how the switch is best effectuated.

The Commission may wish to consider whether certain categories of issuers should remain subject to mandatory quarterly reporting. Some jurisdictions without mandatory quarterly reporting have introduced risk-based safeguards for transparency and investor protection. Singapore Exchange Regulation (SGX RegCo), for example, applies a risk-based approach whereby a company must report quarterly if it has received a modified audit opinion or going concern uncertainty, or has had material disclosure breaches or faces issues with material financial impact[6]. This approach enables more effective monitoring of how concerns are being addressed at issuers with higher risk exposure, while allowing other issuers to benefit from reduced reporting frequency.

The Commission should require disclosure of the board's rationale for switching, and companies should provide shareholders with an adequate opportunity to engage prior to the switch taking effect. The election of reporting frequency should be announced and implemented prior to the start of the fiscal year to avoid switching based on interim performance rather than long-term value creation. A minimum commitment period would also help avoid frequent switching between regimes, which could create its own signaling dynamics and undermine the consistency of the financial data on which investors and other market participants rely.

[4] Kraft et al. (2018); Koga et al. (2023); McKinsey Global Institute (2017); Arif and George, *The Dark Side of Low Financial Reporting Frequency*, Journal of Accounting and Economics, 2019.
[5] Nallareddy et al. (2017); SGX Group, *Study on the Risk-based Quarterly Reporting Regime*, 2024
[6] SGX RegCo, *SGX RegCo adopts risk-based approach to quarterly reporting, mandates more robust disclosures on matters of high impact*, 2020

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QUESTION 3

Our proposal would permit semiannual reports for all Exchange Act reporting companies that file Form 10-Q today, regardless of filer status, revenues, market capitalization, or other criteria. Should the option for semiannual reporting be available only for Exchange Act reporting companies that satisfy certain criteria? If so, what criteria should be imposed and why? For example, should only emerging growth companies or smaller reporting companies be allowed to report semiannually? Should only companies below alternative quantitative or monetary thresholds be allowed to report semiannually? Should the Commission consider a pilot program to permit optional semiannual reporting for a subset of reporting companies and, if so, what would be the benefits of such a pilot program? What types of companies should be included in the pilot program?

NBIM response:

NBIM encourages the Commission to consider whether certain issuers should remain subject to mandatory quarterly reporting. SGX RegCo's risk-based approach, described in our response to Question 2, offers an example of such a model: companies facing audit qualifications, going concern uncertainty, or material disclosure breaches are required to report quarterly. An eligibility framework calibrated to issuer risk would help protect investors in companies where more frequent oversight is warranted.

QUESTION 9

Under our proposal, companies that want to file semiannual reports instead of quarterly reports would make their election by checking a box on the cover page of their annual report on Form 10-K for the most recently completed fiscal year. For investors and other market participants, this would mean that the first indication that a company will file only semiannual reports going forward will be when the company files its most recent Form 10-K. For example, under our proposal, a December 31 fiscal year-end company that files its Form 10-K for fiscal year 2026 in March 2027 would be able to cease filing quarterly reports immediately, with its next interim report being its first Form 10-S for the first six months of fiscal year 2027. Would investors and other market participants benefit from earlier notice of a company's intent to file semiannual reports instead of quarterly reports? If so, how would investors and others benefit and what would be the magnitude of any benefit? If so, what should the mechanism be for a company to provide earlier notice of intent to file semiannual reports?

NBIM response:

NBIM supports an advance notice requirement. Under the current proposal the first public signal of a switch is the Form 10-K checkbox, leaving investors without opportunity to engage before the change takes effect. Companies should be required to announce their intention to switch before the start of the relevant fiscal year, giving investors time to understand the rationale and engage with management as needed.

QUESTION 10

Our proposal would require Exchange Act reporting companies that elect to file semiannual reports to continue with that interim reporting frequency for the rest of the fiscal year in which the election was made. Therefore, companies would not be allowed to file a semiannual report on Form 10-S for the first six months of a fiscal year and then file a quarterly report for the third quarter for that fiscal year.

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Likewise, companies would not be allowed to file a quarterly report on Form 10-Q for the first quarter of a fiscal year, file a semiannual report on Form 10-S for the first six months for that fiscal year, and not file a quarterly report on Form 10-Q for the third fiscal quarter. Would this proposed approach help avoid potential confusion that could be caused by changes in interim reporting frequency during a fiscal year? Is it necessary to add any language to the proposed rules to make more explicit the requirement to maintain the selected frequency for the full fiscal year? Rather than the proposed approach, should we allow: (1) semiannual filers and quarterly filers to make a change in interim reporting frequency during the fiscal year, or (2) only semiannual filers to switch to filing quarterly reports during the fiscal year? Should issuers that elect semiannual reporting be required to commit to that disclosure frequency for a certain period of time? Why or why not?

NBIM response:

NBIM supports a minimum commitment period. Frequent switching between reporting regimes could generate signaling dynamics that distort market expectations and undermine data consistency. We refer to our response to Question 2 for further suggestions on how the switch should be effectuated.

QUESTION 14

Proposed Form 10-S would mandate the same narrative and financial information as Form 10-Q, albeit for semiannual periods rather than quarterly periods. Should Form 10-S require narrative or financial information that differs from what is required in Form 10-Q? If so, please specify what information should be different and why this information is or is not needed in Form 10-S.

NBIM response:

In NBIM's view, the benefits of a shift to less frequent interim reporting are premised on companies continuing to provide high-quality information on matters that relate to their long-term strategy and value creation prospects. The Commission is currently reviewing the content and format of narrative disclosures through the Regulation S-K reform initiative. We would encourage consideration of these two workstreams together in order to ensure corporate reporting is optimized in terms of both form and frequency, realizing the benefits of long-termism for companies and their investors.

On narrative information, we refer to NBIM's April 2026 comment letter on reforming Regulation S-K, where we highlighted the importance of disclosures on risk factor exposure and mitigation, compensation alignment with value creation, and corporate governance matters of importance to investor protection and decision-making[7]. On financial information, we would encourage the Commission to consider whether companies should continue to report financial data broken down by quarter within their semiannual filings. This would preserve the comparability and granularity of data series that investors and market participants rely on, without requiring separate quarterly filings.

QUESTION 19

Our proposal generally would not change the current Item 2.02 Form 8-K furnishing requirement for earnings releases (but we are proposing technical amendments to include references to semiannual periods). Should we change these requirements generally for semiannual filers? For example, should we amend the Form 8-K requirements so that Item 2.02 Form 8-K submissions are "filed," not "furnished," for semiannual filers thereby subjecting the earnings release to additional liability

[7] NBIM, Comment Letter on Reforming Regulation S-K (File No. CLL-15), April 2026, available at www.sec.gov/comments/cll-15.

provisions, such as Exchange Act Section 18 (and Securities Act Section 11 if incorporated into a Securities Act registration statement), given that investors could rely more heavily on earnings releases by semiannual filers due to the less frequent interim reporting by such filers as compared to quarterly filers? If we require the filing (not furnishing) of earnings releases for semiannual filers, should we require the incorporation by reference of earnings releases into Securities Act registration statements of those semiannual filers? Would requirements for semiannual filers to file (not furnish) earnings releases discourage semiannual filers from issuing earnings releases? Would requirements for semiannual filers to file (not furnish) earnings releases have an impact on companies' decisions about whether to elect quarterly or semiannual reporting? Are there particular reasons or need for the information provided in an Item 2.02 Form 8-K submission by a semiannual filer to be treated differently than a similar Item 2.02 Form 8-K submission by a quarterly filer?

NBIM response:

NBIM supports requiring earnings releases by semiannual filers to be filed rather than furnished. Under a semiannual framework, periodic earnings releases become a primary information source between formal filings. Requiring filing would attach appropriate accountability to the information that investors must rely on between formal reporting dates.

QUESTION 20

In connection with any adoption of the proposal, should there be a new requirement for semiannual filers that announce or release earnings for the first or third quarters of their fiscal year (i.e., the periods that would later be subsumed in Forms 10-S and 10-K but for which there would be no quarterly report filed with the Commission) — that financial information in any first or third quarter earnings releases be reviewed by an independent public accountant? If so, would any changes to current auditing standards (e.g., governing reviews) be required?

NBIM response:

NBIM supports requiring independent accountant review of financial information in voluntary first or third quarter releases by semiannual filers, to ensure information quality is being maintained between formal filings. Our support for less frequent reporting is premised on the information that is provided being of high quality, and a review requirement on voluntary releases reinforces that.

QUESTION 22

Would the option for semiannual reporting result in an overall reduction in material information for investors? Or would other regulatory requirements, such as Form 8-K filing requirements and Regulation FD, elicit sufficient information to offset the less-frequent interim reports and address any investor protection concerns? Would market forces or demands on a company's business — such as contractual obligations, investor expectations, and potential for shareholder activism — encourage semiannual filers to voluntarily disclose more information than required, disclose information more frequently than required, or opt not to become semiannual filers at all?

NBIM response:

NBIM supports a reporting framework that maintains transparency and accountability while allowing companies to orient their communications and strategic planning toward long-term value creation. The reliability of such a framework depends significantly on an effective regime for continuous disclosure of material information between filings. A clear obligation to disclose material information promptly,

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supported by robust guidance, can provide investors with sufficient information flow without anchoring corporate communications to a three-month cycle. For example, when SGX RegCo reviewed its interim reporting framework, it strengthened its guidance on what constitutes material information, emphasizing timely updates on events and conditions that could affect a company's financial position or strategic direction, and provided guidance on voluntary business updates[8].

The Commission could consider issuing guidance to clarify how existing disclosure obligations under Form 8-K would apply to gradual or cumulative changes in financial condition or business outlook that are material but do not constitute a discrete triggering event. At the same time, such guidance should discourage defensive over-filing that would dilute or obscure investor-relevant information. Whether companies provide interim information through Form 8-K or a voluntary quarterly business update, the rigor of those disclosures should be preserved, including by requiring that such disclosures be filed rather than furnished and that financial information be subject to independent review, as discussed in our responses to Questions 19 and 20. We encourage the Commission to monitor how semiannual filers use Form 8-K in practice as the framework develops, and to engage with regulators in jurisdictions that have operated less frequent reporting regimes to draw on their experiences.

QUESTION 30

Should we require the second semiannual period financial information (for semiannual filers) or the fourth quarter financial information (for quarterly filers) to be included in Form 10-K so investors do not need to back out this information if companies do not voluntarily provide it? Would having a longer period (six months for semiannual reports versus three months for quarterly reports) make it more difficult for investors to back out this information? Relatedly, should we require semiannual filers to break out financial statement information for the six-month period covered by Form 10-S into two three-month periods and provide similarly broken-out three-month information for the fiscal year covered by Form 10-K?

NBIM response:

NBIM supports requiring semiannual filers to present six-month figures broken into the two underlying quarters. Presenting quarterly figures within semiannual filings would preserve comparability without requiring separate filings and would allow investors and other market participants to conduct trend and benchmarking analysis across issuers and over time, using rigorous and reliable company-reported data.

[8] SGX RegCo (2020); SGX Group, *Study on the Risk-based Quarterly Reporting Regime*, 2024

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ANNEX 2: NBIM Asset Management Perspective on Corporate Reporting Frequency and Long-term Value Creation

Attached as a separate document to this submission.

Also available on: https://www.nbim.no/en/news-and-insights/publications/asset-manager-perspectives/2025/corporate-reporting-frequency-and-long-term-value-creation/

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