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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

November 20th, 2026

Re: File No. S7-2026-32 — Rescission of Rule 14a-8's Federal Regulation of Shareholder Proposals and Amendments to Rule 14a-4

We refer to the Securities and Exchange Commission (SEC)'s request for comment on its proposal to rescind Rule 14a-8 and to amend Rule 14a-4(c) (Release No. 34-106383; File No. S7-2026-32).

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 30 June 2026, 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, 905 billion USD was invested in shares of 1,243 U.S. public companies. We are a minority shareholder in U.S. public companies, with an average equity ownership of 1.2 percent.

NBIM does not support rescission of Rule 14a-8. As a financial investor, our objective is to deliver the highest possible long-term returns with moderate risk for our beneficiaries. This goal depends on well-functioning capital markets, where shareholders have meaningful rights and protections to safeguard their capital, including effective means to raise material concerns and reasonable access to submit relevant proposals to a vote.[1] We oppose rescission for two key reasons.

First, Rule 14a-8 is the long-standing, uniform route through which shareholders in U.S. companies bring such proposals into a company's proxy materials. The rule has been part of the U.S. proxy framework since 1942, and the Commission has recalibrated it over time. From a market efficiency perspective, we believe investors and companies are best served by preserving a uniform, predictable route to the ballot. We are concerned that diverging and evolving State and company-specific procedures would add costs, complexity and uncertainty, and make shareholder rights more challenging to exercise in practice. This can have implications for market confidence and long-term value creation.

Second, Rule 14a-8 forms a critical part of the market infrastructure investors rely on to identify and manage material risks to their investments and engage with companies to protect and enhance long-

[1] NBIM, "Shareholder Rights Under Pressure" (2026), https://www.nbim.no/en/news-and-insights/our-views/2026/shareholder-rights-under-pressure/

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term portfolio value. In our experience, well-reasoned shareholder proposals, which address financially material issues without prescribing detailed operational remedies, are value-additive for companies and their long-term shareholders. They are also a useful source of information to identify and assess emerging risks across broadly diversified investment portfolios.

We understand the Commission's concern that some proposals may raise topics that are tangential to a company's business or seek to micro-manage the board. We support continued balance between access to the ballot and filtering proposals that are not in the best financial interest of the company and its shareholders. In our own voting we assess each proposal on its merits, and consider financial materiality, level of prescriptiveness and appropriateness of scope.[2] We generally vote against proposals that do not meet that standard, or where the company is already adequately addressing the focal issue.[3] We believe the Commission's concern on immaterial shareholder proposals would be best addressed through targeted amendments to Rule 14a-8, developed with input from investors and companies, rather than removal of the rule altogether.

Our principal concern with the proposed amendments to Rule 14a-4(c) is the reduced information available to shareholders, including where a company votes proxies on a proposal that shareholders have not seen in full in its proxy materials, and the default under the proposed check box, which would treat an unmarked proxy as a grant of that authority.

For the reasons set out above, and in Annex 1, which responds to selected questions in the Release, we respectfully urge the Commission not to rescind Rule 14a-8 and to instead consider targeted amendments that address its concerns while preserving a uniform, predictable route to the ballot.

We thank the Commission for considering our perspectives and remain available to discuss them further.

Yours sincerely,

Signed by:
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Chief Governance and Compliance Officer

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[2] NBIM, *Global Voting Guidelines* (2026), https://www.nbim.no/en/responsible-investment/voting/global-voting-guidelines/; NBIM, *Voting first half 2025* (2025), https://www.nbim.no/contentassets/5476944f2d3e47babc15239aa620aa23/voting-first-half_2025_uuweb.pdf.
[3] NBIM, *Voting first half 2025* (2025), supra note 2; NBIM, *Asset Manager Perspective: Shareholder proposals on sustainability* (2020), https://www.nbim.no/contentassets/e47e1288f7c04daab20891dccdb55220/shareholder-proposals-on-sustainability.pdf; NBIM, *Global Voting Guidelines* (2025), supra note 2.

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ANNEX 1: NBIM Responses to Selected Questions in SEC Release No. 34-106383

QUESTION 1

Should Rule 14a-8 be rescinded as proposed? Why or why not? Are there alternative approaches within the scope of the Commission's authority we should consider that would adequately address our policy concerns with respect to Rule 14a-8?

NBIM response:

NBIM does not support the proposed rescission.

We consider well-reasoned shareholder proposals, which address financially material issues without prescribing detailed operational remedies, to be value-additive for companies and their long-term shareholders. For a broadly diversified investor, proposals are a useful source of information on emerging risks across the portfolio. Furthermore, we note that shareholder proposals have been instrumental in improving governance practices on a market-wide basis, for example annual director elections, majority voting, say-on-pay and proxy access.[4]

We understand the Commission's concern that some proposals raise topics that are tangential to a company's business or seek to micro-manage the board. In our own voting we assess each proposal against its merits, and consider financial materiality, level of prescriptiveness and appropriateness of scope. In accordance with our Global Voting Guidelines, we generally vote against proposals that do not meet that standard, or where the company is already adequately addressing the concern being raised. Rescinding Rule 14a-8 can prevent companies and their shareholders from becoming aware of and evaluating these risks at all, and from supporting market discipline by allowing investors to signal concerns to companies and engage constructively to mitigate them. From our experience engaging in dialogue with publicly listed companies, we know that material and well-reasoned proposals can draw the board and management's attention to emerging or previously under-considered material risks.

We support continued balance between access to the ballot and limiting proposals that are not in the financial interest of the company and its shareholders. We believe this can best be achieved through targeted amendments to Rule 14a-8, developed with input from investors and companies, rather than removal of the rule altogether. Such amendments could include revisiting the substantive bases on which proposals may be excluded, for example the materiality of the topic to the company and the prescriptiveness of the request.

We also note that the Release's discussion of reasonable alternatives considers only a version of Rule 14a-8 that would defer entirely to State law on whether a proposal is a proper subject for shareholder action, and rejects it on cost grounds and because a retained Federal rule could discourage States and companies from developing their own standards (91 FR 59958). The Release does not analyze a targeted recalibration of the rule's existing requirements, of the kind the Commission undertook in

[4] Kosmas Papadopoulos, "The Long View: The Role of Shareholder Proposals in Shaping U.S. Corporate Governance (2000-2018)", Harvard Law School Forum on Corporate Governance (Feb. 6, 2019), https://corpgov.law.harvard.edu/2019/02/06/the-long-view-the-role-of-shareholder-proposals-in-shaping-u-s-corporate-governance-2000-2018/

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1983, 1998 and 2020. We would encourage the Commission to consider that alternative, which would address the concerns identified in the Release while preserving the uniform route to the ballot that investors and companies have built their practices around.

Regulatory consistency benefits companies as well as investors. Rule 14a-8 has been part of the U.S. proxy framework since 1942, and investors and companies have built their practices around it. If the rule is rescinded, we are concerned that diverging State and company-specific procedures would add costs, complexity and uncertainty, and make shareholder rights harder to exercise in practice. See also our response to Question 9.

QUESTION 2

Do companies and proponents have reliance interests in Rule 14a-8 that should be considered? If so, what are those interests and how can we balance the need to address the Commission's authority concerns with the potential effects on affected parties?

NBIM response:

Reliance interests in Rule 14a-8 extend beyond companies and proponents to the shareholders who vote on proposals. Our Global Voting Guidelines, our process for assessing shareholder proposals and the timing of our engagement with companies have developed around the rule's uniform procedures and timetable, and we understand the same is true for many other institutional investors with diversified U.S. holdings. We would ask the Commission to take account of these interests alongside those of companies and proponents.

QUESTION 9

If Rule 14a-8 is rescinded, what are the most likely forms of State and private ordering that would develop? For example, would States adopt uniform standards applicable to all companies organized in their jurisdiction, or would they instead enable companies to establish their own standards? If the latter, would a market-wide standard likely develop or would companies largely adopt their own individual standards?

NBIM response:

As a large, globally diversified investor, a key consideration for NBIM is that well-functioning, legitimate and efficient financial markets support long-term financial returns for the fund. If the Commission were to rescind 14a-8 as proposed, we would expect shareholder proposal standards to diverge, rather than a single settled market standard to develop. As the Release observes, with one recent exception, no State has legislated on shareholder proposals in more than 80 years (91 FR 59917), and following rescission of the federal rule, companies and States could develop disparate approaches. For investors with holdings across many companies and jurisdictions, tracking different thresholds, procedures, charter terms and court cases would add legal and operational complexity throughout the portfolio, and make it challenging and more costly to assess proposals and the underlying risks consistently across companies. Companies would also incur costs in designing, implementing and defending their own procedures.

We believe a uniform route to the ballot, with appropriate safeguards to filter out immaterial or irrelevant proposals, remains the most predictable and efficient solution for both companies and their investors, and avoids market participants having to track an evolving and uncertain amalgamation of

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State and company-level frameworks. We consider that a consistent approach by regulators is itself a form of investor protection, because abrupt changes to settled rules can create uncertainty for market participants and impede shareholders from exercising their rights, which can in turn undermine investor confidence and market attractiveness. If the Commission proceeds with the rescission, we ask that it set a clear implementation timetable and confirm how the 2027 proxy season will be handled, so that companies and investors have time to adapt.

QUESTION 14

Should we adopt the proposed amendments to Rule 14a-4(c)? Why or why not?

NBIM response:

We do not support the proposed change to Rule 14a-4(c)(2). Our main concern is the availability of information that supports informed voting and market discipline. Where a company includes a shareholder proposal on its proxy card today, shareholders receive the proposal and the proponent's supporting statement, together with any board recommendation and rationale. Under the proposed amendments, a company could instead give its own brief description of the proposal and its intended vote, without supporting rationale, and exercise discretionary authority on proposals that shareholders may not have fully seen or been able to evaluate. As each description and voting decision would be the company's own, the information shareholders receive, and how unmarked proxies are voted, could vary from one company, and one proposal, to the next.

We recognize that the proposed check box would allow a shareholder to withhold discretionary authority for its own shares. In our view this is an incomplete safeguard. Under the proposal an unmarked proxy card grants authority, so the default captures shareholders who have not seen the proposal or who do not act on the box, including shareholders who vote for a proposal on a proponent's card and return the company's card unmarked. The Release itself recognizes that this could reduce allocative efficiency (91 FR 59956). If the Commission proceeds with the amendments, we would support: (i) the alternative default described in the Release, under which a company would have discretionary authority over a shareholder's shares only where that shareholder has checked a box granting it (Questions 18 and 19; 91 FR 59958); and (ii) a requirement that the proxy statement include the full text of the proposal and identify the proponent, with a cross-reference on the proxy card (Question 17). As the Release states that the amendments to Rule 14a-4(c) have independent justification (91 FR 59907), these points apply whether or not Rule 14a-8 is rescinded.

QUESTION 34

Have we correctly characterized the benefits and costs of the proposed amendments to affected parties? Are there other effects that should be considered? Please provide supportive data to the extent available.

NBIM response:

We note that the Commission's Release quantifies cost savings from rescission (Table 7, 91 FR 59952) but states that there are other benefits and costs it was not able to monetize. These include the informational benefits and managerial discipline that shareholder proposals bring, which the Release recognizes. Proposals can provide useful information even when they do not receive majority support, and rescission could weaken managerial discipline and, with it, allocative efficiency (91 FR 59955). While we recognize that this is not a straightforward analysis, we believe these effects are

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important and should be weighed explicitly alongside the quantified cost savings. We note for example a study by Cuñat, Giné and Guadalupe indicating that closely contested governance proposals can create shareholder value.[5]

The analysis should also devote attention to the value of regulatory stability and the market-wide benefits of robust shareholder rights. The Release expects elevated litigation costs during a transition that could last several years, and notes that companies might base inclusion decisions on litigation exposure (91 FR 59944; 91 FR 59956).

More broadly, we also note that academic research associates stronger shareholder rights with deeper more liquid capital markets and broader access to financing,[6] that weakening these rights can raise companies' cost of capital,[7] and that companies with stronger shareholder protections have historically traded at higher valuation multiples.[8]

QUESTION 36

To what extent would proponents who would have submitted proposals under Rule 14a-8 switch to alternative forms of engagement if the rule were rescinded? Which alternative methods would likely be used, and how would their effectiveness in achieving the proponent's goals compare to submitting proposals under Rule 14a-8? Are certain types of proponents more likely to adopt specific alternative engagement methods?

NBIM response:

Absent the opportunity to file proposals, some investors could direct their concerns at directors, through votes against or campaigns to withhold support. We believe this would be a less effective channel for both investors and companies to address specific issues. Firstly, a vote against a director signals dissatisfaction but not necessarily which concern prompted it, and companies and other investors could find it harder to interpret lower support. Secondly, unlike a shareholder proposal, a vote against a director does not suggest a clear remedy, such as improved disclosure or risk management, making it harder for the company to act on the concern. Thirdly, it can limit the opportunity for constructive dialogue to clarify and resolve the issue before it escalates to more disruptive and costly forms of engagement, including litigation. Other proponents could turn to their own proxy solicitations, including the "zero slate" campaigns under the universal proxy rules that the Release describes (91 FR 59923). For companies and shareholders alike, these are more costly and more adversarial than a precatory proposal included in the company's proxy materials. As a long-term,

[5] Vicente Cuñat, Mireia Giné and Maria Guadalupe, "The Vote Is Cast: The Effect of Corporate Governance on Shareholder Value", *Journal of Finance* 67(5): 1943 (2012). *Using governance proposals that narrowly passed or failed, the authors estimate a 1.3% abnormal return on the voting day for passage relative to failure, and an implied 2.8% increase in value per implemented provision.*

[6] Rafael La Porta, Florencio Lopez-de-Silanes, Andrei Shleifer and Robert Vishny, "Legal Determinants of External Finance", *Journal of Finance* 52(3): 1131 (1997); Rafael La Porta, Florencio Lopez-de-Silanes and Andrei Shleifer, "What Works in Securities Laws?", *Journal of Finance* 61(1): 1 (2006)

[7] Joel F. Houston, Chen Lin and Wensi Xie, "Shareholder Protection and the Cost of Capital", *Journal of Law and Economics* 61(4): 677 (2018)

[8] Rafael La Porta, Florencio Lopez-de-Silanes, Andrei Shleifer and Robert Vishny, "Investor Protection and Corporate Valuation", *Journal of Finance* 57(3): 1147 (2002); Paul Gompers, Joy Ishii and Andrew Metrick, "Corporate Governance and Equity Prices", *Quarterly Journal of Economics* 118(1): 107 (2003).

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diversified investor, NBIM's starting point is to support the board and management, who are responsible for the company's strategy and operations.[9] Where a shareholder proposal is on the ballot, we assess it according to our guidelines and, where relevant, engage in dialogue with the company to obtain further context. This dialogue helps us understand the company's situation and the board's view, and can, in our experience, lead to a clearer, shared view of the issue at hand. Without precatory shareholder proposals reaching the ballot, there would be fewer such occasions.

QUESTION 45

To what extent would the proposed amendments result in management being less aware of shareholder views and concerns? Would this impact cost of capital and capital formation?

NBIM response:

Shareholder proposals are an important channel through which management and the wider shareholder base learn of investor concerns before they potentially result in valuation losses. Removing the channel does not address the underlying risks but impacts early visibility into them. Proposals can reveal shareholder concerns and bring attention to issues management might not otherwise consider, even when they do not receive majority support. In our experience, support for a proposal, even a non-binding one, can prompt boards to act, especially where a large share of the vote supports it.[10]

Shareholder concerns will not disappear without Rule 14a-8, but the avenues for raising them could become more complex, inconsistent and costly. We would expect this to reduce transparency and market awareness of emerging risks, leading to increased uncertainty for market participants. This may in turn have implications for investor confidence and cost of capital.

QUESTION 48

Are there any other reasonable alternatives to the proposed rescission of the entirety of Rule 14a-8 that we should consider?

NBIM response:

We believe the Commission should retain Rule 14a-8. As stated in our response Question 1, if the Commission wishes to consider narrower changes, NBIM would support targeted amendments to Rule 14a-8, developed with input from investors and companies through market consultation, rather than removal of the rule altogether. Such amendments could include revisiting the substantive bases on which proposals may be excluded, for example the materiality of the topic to the company and the prescriptiveness of the request, and exploring clearer guidance, more consistent application or other targeted procedural improvements. If the Commission proceeds with rescission, we ask that it provide for an orderly transition, with clear interim arrangements including for the 2027 proxy season, so that market certainty is preserved while alternative frameworks are settled (see also our responses to Questions 9 and 34).

[9] NBIM, *Global Voting Guidelines* (2026), supra note 2
[10] NBIM, *Voting first half 2025* (2025), supra note 2

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