



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

Via online submission

Date: 13.04.2026

Re: File No. CLL-15 — Statement on Reforming Regulation S-K

We refer to the Securities and Exchange Commission (SEC)'s request for comment on reforming Regulation S-K and 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 2.11 trillion USD in assets, with the United States representing our largest market at 52.9% 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 long-term, diversified financial investor, we rely on companies' narrative disclosures to add analytical context to financial statements, which informs our investment decisions, proxy voting and risk management processes. We have an interest in effective disclosure regimes that surface material, investor-relevant information without obscuring it, and without imposing undue cost or duplication on reporting companies. With this in mind, we offer the following observations on a selection of Regulation S-K items, based on our experience as users of the resulting disclosures.

Risk factors (Item 105)

Understanding the principal risks facing a company across short-, medium- and long-term time horizons is fundamental to our investment analysis and portfolio risk management. We use risk factor disclosures to identify and assess potential downside scenarios specific to a company's circumstances, including its business model and industry context. Updates to risk factor disclosure from one filing to the next can in themselves be analytically useful, as they signal how a company's own assessment of its risk profile is evolving. We would support quality enhancements that improve company-specificity of disclosures and reduce generic boilerplate. Where a risk is common across an industry or market — such as geopolitical instability, regulatory change, or natural disasters — the information of most differentiated value to us is how the specific company is exposed and what mitigants are in place, given that such risks can affect companies in materially different ways

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depending on their operations, geography, and business model. What is most useful for investors is not whether a company has acknowledged a pandemic, a financial crisis, or a geopolitical disruption, but information about how that event could affect its particular operations, financial position, and risk profile. Without clear expectations for the quality and specificity of such disclosure, there is a risk that company-specific discussion of widely known events becomes perfunctory or is omitted altogether. We would encourage the Commission to consider whether guidance on minimum standards of specificity – for example, requiring that each risk factor describe the company's particular exposure and any material mitigants – could reduce the prevalence of generic disclosure. We also note that when prospective risks materialize, investors benefit from being able to trace their effect through Management Discussion & Analysis commentary and the financial statements. Clearer connectivity between these sections could support such analysis.

Executive compensation (Item 402)

As a financial investor, our focus as it relates to executive compensation is that pay must be value-creating for the company and align executives' financial interests with those of the company's long-term shareholders, supporting decision-making that generates durable, risk-adjusted returns. How a company's management team is incentivized and rewarded has significant influence over their decision-making and financial performance over time. We find that current requirements emphasize detailed disclosure at the time of grant but provide limited standardized information about vesting outcomes and how performance criteria were actually evaluated. This emphasis on ex-ante design over ex-post results may have inadvertently contributed to the prevalence of complex performance-based structures, by steering market practice toward designs that generate detailed prospective disclosures. Where companies use simple equity-based structures, disclosure requirements could reflect that simplicity through streamlined formats. Where companies use performance-conditioned awards, investors need visibility throughout the award lifecycle, including on realized outcomes, to assess whether the program is operating as described. We encourage the Commission to consider whether a simple format tracking each award through its lifecycle, such as a table or chart, would better serve investors seeking to evaluate pay-for-performance alignment over time. This information already exists in company records, making it a shift in disclosure focus and presentation rather than an additional reporting burden, and could potentially replace some of the extensive disclosure currently required. We refer to our comments at the Commission's June 2025 roundtable on this topic and our July 2025 written submission for further detail¹.

Transactions with related persons, promoters and certain control persons (Item 404)

Ensuring that corporate transactions maximize returns for all shareholders is of fundamental importance to investors. As a minority shareholder, we rely on related-party transaction disclosures, including narrative information on the nature, terms and relationships underlying such transactions, to assess whether these transactions are conducted on market terms and serve the interests of all shareholders. This information is generally not readily available outside the companies' own filings and is often not substitutable from other sources in a structured, comparable format. We note that the significance of a related-party transaction to shareholders is not always captured by its size alone: a transaction may be small in financial terms yet still represent a meaningful conflict of interest that is relevant to investors' assessment of how their interests are being protected. A single-metric absolute

¹ NBIM participated in the Commission's roundtable on executive compensation disclosure requirements on June 26, 2025. Our prepared remarks are available at the Harvard Law School Forum on Corporate Governance (July 17, 2025). A written submission was filed with the Commission on July 25, 2025 (File No. 4-855).

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threshold may therefore not be sufficient to identify all transactions that matter to shareholders, particularly in smaller companies, or where the nature of the relationship gives rise to a potential conflict of interest regardless of the amount involved. We would encourage the Commission to take this into account should it consider recalibrating the disclosure thresholds for related-party transactions.

Corporate governance (Item 407)

Information on board structure, composition, and committee responsibilities informs our assessment of how effectively a company's leadership is positioned to oversee strategy, manage risk, and allocate capital. We use this information as an input to our investment analysis and proxy voting, to understand the quality of the decision-making framework within which management operates. Board independence and the structure of audit and compensation committees are of particular relevance to us as a minority shareholder, as they can bear directly on the reliability of financial reporting and the integrity of processes that protect investor interests. Disclosure of which board members are considered independent and how that assessment was made allows us to evaluate the board's capacity to act without conflicts of interest. Individual board meeting attendance records further inform our assessment of whether directors are sufficiently engaged to provide effective oversight of management and company performance. We would support preserving these disclosure requirements, as the information is not costly to report and carries direct relevance to investors seeking to understand how their interests are represented at board level.

We thank the Commission for considering our perspectives and remain available for further discussion as the work on the reform progresses.

Yours sincerely,

Signed by:

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Carine Smith Ihenacho
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