Storebrand

November 19, 2026

U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090
Via SEC Comment Portal

Re: File Number S7-2026-32 - Opposition to the Proposed Rescission of Rule 14a-8 and Amendments to Rule 14a-4

Dear Secretary Countryman:

Storebrand Asset Management AS ("Storebrand AM") respectfully submits this letter in strong opposition to the Commission's proposal to rescind Rule 14a-8 and amend Rule 14a-4.

We are a Nordic asset manager headquartered in Norway and part of the Storebrand Group, a leading provider of long-term savings and insurance in the Nordic market. We manage more than USD 150 billion in assets on behalf of our clients, to whom we offer a broad range of investment strategies spanning equities, fixed income and alternatives alongside tailored advisory and discretionary portfolio management. Through these strategies, we have shareholdings in hundreds of companies domiciled in the United States ("U.S."), which would be affected by the proposed actions of the Commission.

As a fiduciary, it is our duty to ensure the best possible risk-adjusted returns for our clients, which entails actively monitoring and attempting to mitigate risks in our investments. We do so, in part, by filing, co-filing, and voting on shareholder proposals. For these purposes, we rely on Rule 14a-8 to bring unaddressed risks and issues to the attention of the boards of our investee companies and our fellow shareholders in a structured, consistent, and transparent manner. For an asset manager that uses its ownership position to protect long-term value, the ability to engage with the companies we invest in and make use of our shareholder rights in this manner is necessary to fulfill our fiduciary duties to our clients.

In addition to the many shareholder proposals we have assessed and voted on over the years, we have also relied on Rule 14a-8 when co-filing shareholder proposals. Over the past five years (including year-to-date data for 2026), we have voted on an average of approximately 372 shareholder proposals per year at shareholder meetings for our U.S. holdings (263 so far in 2026; 318 in 2025; 470 in 2024; 462 in 2023; and 346 in 2022). During the same time period, we have co-filed ten shareholder proposals at companies subject to the U.S. federal proxy rules including Meta Platforms, Inc., Amazon.com, Inc., Alphabet Inc., and Tesla, Inc. Through shareholder proposals, we have sought to raise certain issues and risks that we consider material to our investee companies, that remain unaddressed or insufficiently addressed, and for which dialogue alone has not proved sufficient. Through this mechanism, we have raised concerns regarding a range of governance, human capital, human rights, data privacy and other business risks that we consider relevant to long-term shareholder value. For these purposes, we have relied on Rule 14a-8 to provide a uniform process through which eligible proposals may be included in a company's proxy statement (subject to the rule's procedural requirements and defined grounds for exclusion), making them available to shareholders to assess the matters raised and make informed voting decisions. Our experience also demonstrates how this process can support constructive stewardship outcomes. In one case, following engagement on risks relevant to an investee company's supply chain, we co-filed a shareholder proposal seeking enhanced disclosure from the company. The proposal received approximately 98% support among votes cast, providing a clear indication that the concerns raised were shared by the broader shareholder base. The outcome provided an important basis for our continued engagement with the company. It also illustrates how this process can complement direct dialogue by providing a structured mechanism for shareholders to express their views on material issues they consider relevant to long-term shareholder value. Additionally, by providing a consistent framework for the inclusion of eligible shareholder proposals in company proxy materials, Rule 14a-8 enables us to identify and assess such proposals alongside other voting items and determine our voting position ahead of the shareholder meeting.

Our primary concern with the proposed rescission is the disruption that would result from removing a framework that has operated in some form for more than eight decades and on which investors have built their stewardship practices. Rule 14a-8 provides a uniform federal mechanism through which qualifying shareholders can seek to have proposals included in company proxy materials. Replacing that mechanism with a patchwork of state-law requirements and company-specific governing documents would materially reduce predictability and increase the cost and complexity of exercising shareholder rights. This would significantly affect our ability to fulfil our fiduciary obligations as a steward of our clients' assets, particularly in relation to the identification and management of material risks in our holdings. For a non-U.S. institutional investor, the replacement of this uniform mechanism with company-by-company processes under differing state laws and governing documents would create substantial legal and operational complexity. We believe that the resulting uncertainty would fall disproportionately on investors that cannot efficiently attend meetings in person or pursue company-specific processes across multiple U.S. jurisdictions. In our view, it is in the best interests of all concerned parties that shareholders are well-informed on the matters on which they are entitled to vote and that shareholders retain the tools on which they have come to rely to raise material risks and concerns with the companies in which they invest. If this mechanism is no longer available, the practical alternatives for shareholder proponents should be considered carefully before a decision is made to rescind the rule. It is our view that an alternative such as independent proxy solicitation is neither realistic nor in the best interest of corporations or their shareholders. For shareholders, independent solicitation would entail costs disproportionate to the presentation of a single issue. For corporations, a process in which shareholders are not consistently and adequately informed about matters presented for a vote could create confusion, alienate investors, and increase the likelihood of competing proxy materials or full-fledged proxy contests. Replacing the cohesive federal framework provided by Rule 14a-8 with a fragmented and potentially less transparent system would not, in our view, serve the interests of companies or their shareholders. We are concerned that it would materially impair the shareholder proposal process and significantly narrow the scope of our stewardship activities in relation to U.S. holdings.

We also wish to express our opposition to the proposed amendments to Rule 14a-4. The proposed amendments would expand the circumstances in which companies could exercise discretionary voting authority over proxies they receive with respect to proposals presented at a shareholder meeting but not included in the company's proxy materials. Like most institutional investors, and particularly given that we are not domiciled in the same jurisdiction as many of our investee companies, Storebrand AM votes by proxy and we generally do not attend shareholder meetings of our U.S. holdings in person. As such, a proposal presented only from the floor would generally not be communicated to us with the information needed to vote on it. Although the proposed amendments would allow shareholders to instruct companies not to exercise discretionary voting authority over their shares, this would reverse the current default and transfer the practical burden onto investors to prevent that authority from being exercised. For an institutional investor voting across a large and geographically dispersed portfolio, an opt-out mechanism is not an adequate substitute for receiving the proposal, supporting information, and voting choice through the company's proxy materials. Moreover, the practical value of such an opt-out depends on shareholders being aware, sufficiently in advance of the meeting, that discretionary authority may be exercised in respect of a proposal that is not included in the proxy materials.

For more than eight decades, Rule 14a-8 has given shareholders of U.S. public companies a uniform, predictable, and low-cost way to bring matters before their fellow shareholders. Removing it would weaken the accountability of boards to the shareholders they serve. We respectfully urge the Commission to withdraw both the proposed rescission of Rule 14a-8 and the proposed amendments to Rule 14a-4.

Respectfully submitted,

Bård Bringedal, 0540, 19.11.2026

Bård Bringedal
Chief Investment Officer – Equities

Storebrand Asset Management AS
Main office: Professor Kohts vei 9, 1327 Lysaker, Norway. Telephone: 223 15 050, www.storebrand.no, NO 930 208 868