

Mr. James Moloney
Director of Division of Corporation Finance
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, NE,
Washington, DC 20549
UNITED STATES OF AMERICA

21. november 2025
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Also sent online via Investor and Questions comments form

Letter to SEC's Division of Corporation Finance: The importance of leadership, financial materiality, and market integrity

AkademikerPension

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Dear Mr. Moloney and Commission Staff,

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As long-term institutional investors with fiduciary obligations to our beneficiaries, we are concerned with recent developments in the Division of Corporation Finance at SEC. Our perspective is anchored in a simple principle: financially material risks must be governed consistently and transparently, regardless of shifting political climates or deregulatory ambitions. Predictability and clarity in the regulatory environment are core preconditions for prudent risk management and long-term capital allocation.

Market structure, asset pricing and portfolio risk are all directly affected by the SEC's regulatory priorities. Reductions in oversight, changes in enforcement focus, and uncertainty regarding disclosure expectations have material implications for capital allocation, cost of capital and systemic risk exposure. When regulatory direction becomes unpredictable, it introduces volatility that is ultimately borne by savers and pensioners.

Investor trust depends on clear regulatory signals, predictable enforcement, and a framework that protects the financial materiality of long-term risks. The recent shift in the SEC's practice, in which the agency refrains from responding to most No Action requests and thereby grants companies far greater discretion to exclude shareholder proposals, creates a structural weakening of shareholder rights at a decisive moment, and materially shifts influence away from investors.

Market practice and research clearly show that shareholder proposals are a financially material mechanism for identifying and addressing risks that affect valuation, cost of capital and long-term performance. These risks often concern issues that, if left unmanaged, can translate into financial losses, regulatory exposure, supply-chain disruptions, reputational damage or weakened governance structures. Investors therefore rely on the ability to raise such matters in order to manage climate,

human-rights, operational, technological, and governance risks that are essential to fulfilling fiduciary duties.

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For long-term investors as we are, this is not a procedural detail but a material governance risk. Shareholder proposals submitted under Rule 14a 8 are an essential mechanism for bringing financially relevant issues to the forefront, including climate related risks, human rights concerns, technological vulnerabilities, and fundamental governance matters. When companies can dismiss such proposals more easily, investors lose a vital tool for ensuring that relevant risks are identified, disclosed, and addressed. As a result, risk material concerns may go unheard at the very moment they require the closest attention, weakening the accountability mechanisms that protect long-term value.

We therefore urge the SEC to maintain a regulatory environment in which material risks can be raised and discussed openly, in which key ownership rights are protected, and in which enforcement remains consistent and effective in addressing both specific violations and underlying governance weaknesses. A stable and predictable capital market requires that the voice of investors is strengthened rather than diminished in the mechanisms that grant long term owner's genuine influence. Ensuring that Rule 14a-8 remains a reliable and accessible channel for investors is not merely a procedural matter; it is essential to safeguard market efficiency, resilience and long-term value creation.

Kind regards,

Anders Schelde
Chief Investment Officer
AkademikerPension

As part of our commitment to transparency and stewardship reporting practices, this letter will be published on our website at www.akademikerpension.dk