

April 17, 2026

The Honorable Paul Atkins
Chairman
U.S. Securities and Exchange Commission
100 F Street, N.E. Washington, D.C. 20549

Re: SEC Solicitation of Public Comment on Statement on Reforming Regulation S-K, File No. CLL-15

Dear Chairman Atkins:

EOS at Federated Hermes Limited is a leading stewardship provider for global institutional investor clients, reflecting \$2.4 trillion USD of assets under stewardship as of December 31, 2025. We provide corporate engagement and voting services to support our clients in active and responsible ownership, with the sole objective of long-term value creation for our clients and their investors. In this letter, we will comment on the SEC's statement on reforming Regulation S-K with this objective in mind.

We believe that high-quality, reliable and comparable company reporting – supported by independent assurance – is essential for investors to assess performance, understand how management commitments affect financial results, and make informed decisions. However, we also acknowledge the increasing complexity and burden of disclosure requirements. A balance must be struck to best support the common goal of value creation.

Disclosure requirements come with a cost to companies which is passed onto shareholders, many of whom also spend a significant amount of effort to fill remaining data gaps from company reporting. At the same time, mandatory corporate reporting is essential for market integrity, transparency, and efficient capital allocation. It provides timely, standardized financial data that reduces information asymmetry between insiders and investors, prevents increased volatility, and allows for better monitoring of company performance.¹

As the SEC embarks on its review and proposed modernization of Regulation S-K, we advocate for the following:

- **Focus on Financial Materiality:** EOS' engagement is guided by financial materiality. We review company disclosures in detail to form a view of the nature and extent of connectivity between different issues and various dimensions of company financial performance over time. As issuers assess materiality, it is important to understand what investors identify as financially material. We note that the Supreme Court has stated that information is material if there is a "substantial likelihood that the disclosure of the omitted fact would have been viewed by the reasonable investor as having significantly altered the 'total mix' of

¹ [Impact of Quarterly Reporting | RPC](#), CFA Institute

information made available.”² This standard may allow companies to prioritize issues most relevant to value creation and adapt their disclosures as their businesses and investor concerns evolve over time. We are supportive of standardized, rules-based disclosure requirements for all companies to promote comparability, which would complement more flexible principles-based requirements.

- **Recalibration of Risk Factors:** In recent years, company disclosures have incorporated increasingly wide ranges of risk factors without clarity on their likelihood or potential scale of impact. Consistent with the aforementioned opportunity to increase emphasis on financial materiality, we encourage a shift in reporting requirements to promote disclosure of salient business risk factors that reflect companies’ individual contexts and are most financially relevant to investor decision-making.
- **Streamlining of Disclosure Requirements:** We note that there are many opportunities to eliminate redundancies across disclosure requirements, such as the overlap between annual reports and proxy statements. Streamlining these requirements may contribute to reduced burden for companies in producing their disclosures and investors in consuming them. This is consistent with last the point we raised in our [Executive Compensation Disclosure Comments, File No. 4-855](#), noting an opportunity to consolidate related SEC remuneration disclosure requirements to improve continuity and reduce the length of proxy statements without resulting in any significant decrease in transparency.

We are encouraged by the commitment of companies, investors, other stakeholders, and the SEC to improve the effectiveness of disclosure requirements and look forward to continuing this dialogue in the future.

Yours sincerely, on behalf of our clients,

Emily DeMasi

Stewardship Director, Team Lead, North America

² *TSC Industries, Inc. v. Northway, Inc.* (1976).