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Ms. Vanessa A. Countryman
Secretary
U.S. Securities and Exchange Commission
100 F Street NE Washington, DC
Submitted Electronically

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

Teachers Insurance and Annuity Association of America ("TIAA") and its asset management arm Nuveen, LLC ("Nuveen") appreciate the opportunity to respond to the request for feedback issued by Securities and Exchange Commission (the "SEC" or the "Commission") Chair Paul Atkins regarding potential reforms to Regulation S-K (the "Request").[1] As a leading provider of retirement services and a significant institutional investor managing over $1 trillion in assets, we are writing to provide our perspective on how the Regulation S-K framework might be improved.

For over a century, TIAA and Nuveen have served the retirement needs of those who serve the greater good, including employees of nonprofit and academic institutions. Central to our organization's mission to safeguard and grow the retirement savings of our clients and participants is the ability to access transparent and meaningful disclosure from the companies we invest in so that we can make informed investment decisions. For that reason, TIAA and Nuveen have been leading advocates for shareholder rights and good corporate governance for decades. Consistent with our advocacy efforts, we support the SEC's goal of focusing Regulation S-K requirements on material information that a reasonable investor would consider important, rather than compelling disclosure of immaterial or potentially misleading information. However, as the SEC seeks to make thoughtful changes to Regulation S-K, we would urge the Commission to ensure that any modifications to the disclosure regime are carefully calibrated to protect crucial investor rights.

[1] *Statement on Reforming Regulation S-K*, SEC Chair Paul S. Atkins (Jan. 13, 2026), *available at*: https://www.sec.gov/newsroom/speeches-statements/atkins-statement-reforming-regulation-s-k-011326.

I. About TIAA and Nuveen.

Founded in 1918, TIAA is the leading provider of retirement services for those in academic, research, medical, and cultural fields. Over its century-long history, TIAA's mission has always been to aid and strengthen the institutions, retirement plan participants, and retail customers we serve and to provide financial products that meet their needs. To carry out this mission, we have evolved to include a range of financial services, including retail services and the asset management services offered by Nuveen and its subsidiaries. As TIAA's asset management arm, Nuveen offers a comprehensive range of outcome-focused investment solutions designed to secure the long-term financial goals of institutional and individual investors. The Nuveen organization includes investment advisers that collectively manage over $1 trillion in assets, including in the Nuveen and TIAA-CREF registered fund complexes, as well as in private funds and structured vehicles. Nuveen is also responsible for implementing TIAA's proxy voting strategies at thousands of shareholder meetings across the U.S. and around the world every year. Given our organization's history and experience, we have a vested interest in any proposed changes that would impact investors' abilities to access the data they need to make informed investment decisions.

II. We support carefully balanced updates to the Regulation S-K disclosure regime.

Regulation S-K was designed to enhance investor protection by ensuring that material information is consistently available to investors, while simultaneously promoting capital formation by making disclosure compliance more efficient and predictable for issuers. We share the SEC's concern that over time, the Regulation has evolved into an unwieldy and expansive set of requirements that can result in issuers providing voluminous, complex disclosures that may be difficult for investors to navigate. From our perspective as an institutional investor, we have observed that many of the disclosure requirements contained in the current iteration of Regulation S-K compel issuers to provide standardized, boilerplate information that adds little analytical value. The result is a disclosure regime that increases costs for issuers while simultaneously diminishing the utility of disclosure for investors.

We support Chair Atkins' broad initiative to modernize and improve Regulation S-K, though additional analysis of any potential modifications will be needed once the SEC issues a formal rule proposal. As Chairman Uyeda stated in a recent speech, Regulation S-K is a "key pillar" of our current corporate disclosure framework – but the SEC should nevertheless "aim to simplify and streamline" the requirements that make up that key pillar "where possible."[2] Eliminating immaterial disclosure requirements can reduce costs for issuers and improve the clarity of disclosure documents, which are desirable objectives. But the Commission must also ensure

[2] *Remarks by Commissioner Uyeda on Modernizing Securities Regulation*, Commissioner Mark T. Uyeda (Jan. 26, 2026), *available at*: https://www.sec.gov/newsroom/speeches-statements/uyeda-remarks-securities-regulation-institute-012626.

that any streamlining of Regulation S-K does not ultimately deprive investors of information that may genuinely be material to their investment or voting decisions.

III. **The list of material risks is expanding – and disclosure matters to investors.**

Transparent and accurate disclosure of material risks by public companies is a cornerstone of well-functioning capital markets. Investors rely on information disclosed by issuers to make informed decisions about where to allocate capital, how to price risk, and how to engage with company management. When companies fail to disclose material information, investors are left with an incomplete picture of the true risk profile of their investments. The U.S. securities regulatory framework has long recognized that timely, accurate, and complete disclosure is not merely a legal obligation, but a fundamental protection for investors and the integrity of the marketplace.

While the definition of materiality is and should remain rooted in the "reasonable investor" standard, the scope of what a reasonable investor would consider to be "important" has expanded significantly beyond traditional financial statements. For example, in recent decades the list of potentially material risks has grown to include cybersecurity risk, reflecting the fact that a company that downplays or fails to disclose the scope of its cybersecurity vulnerabilities may expose investors to the risk of sudden, severe financial and reputational harm. So too have human capital management and workplace safety evolved as areas that can generate material risks, as companies that experience high employee turnover, labor disputes, or significant workplace safety incidents may face rising operational costs, regulatory penalties, and reputational damage. The integration of artificial intelligence (AI) into business operations presents another evolving category of material risk, as AI simultaneously exposes companies to novel challenges (model error, data privacy liability, regulatory uncertainty) while also reshaping competitive dynamics in ways that make a company's AI strategy highly relevant to investors. And as the global regulatory framework around environmental issues has grown more complex and difficult to navigate, companies that operate across multiple jurisdictions are facing new and potentially material regulatory risks, which can meaningfully affect costs, capital expenditure requirements, and long-term business viability. These are just a few examples of the many evolving risks that can be material to issuer performance.

Given the long – and growing – list of risks that may be material to public companies and their investors, it is crucial that any updated version of Regulation S-K be sufficiently broad as to compel disclosure of <u>all</u> information that a reasonable investor may find important when making an investment decision. We applaud the SEC for working to modify Regulation S-K in a way that reduces burdens on issuers – but such changes cannot result in investors having access to less material information than they need to make informed decisions.

IV. **Guiding principles for future reform efforts.**

While we are not currently offering the SEC specific recommendations for how Regulation S-K should be modified at this time, we would encourage the Commission to keep several broad principles in mind when considering potential reforms, including the following:

1. Make materiality the focal point of any disclosure standard. The SEC should refocus Regulation S-K requirements around the core concept of materiality as articulated in *TSC Industries v. Northway*[3] and subsequent Supreme Court precedent. Disclosure obligations should center on information that a reasonable investor would consider important in making investment decisions, rather than prescriptive line-item requirements that may or may not yield material information in any given context.

2. Carefully balance efficiency with investor rights. While eliminating immaterial disclosure requirements can reduce costs for issuers and improve the clarity of disclosures, the Commission must ensure that any streamlining does not deprive investors of information that is genuinely material to their investment or voting decisions. The goal of reform should be to enhance disclosure quality for investors while eliminating genuine inefficiencies, not to simply minimize issuer compliance costs at the expense of investor protection.

3. Adopt a principles-based approach where appropriate. While prescriptive rules provide certainty, they can also produce rigid “check-the-box” compliance that does not always serve investor needs. The Commission should consider adopting more principles-based disclosure requirements, grounded in materiality, that would allow disclosure to evolve with changing business circumstances without requiring constant regulatory updates.

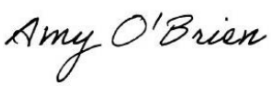
4. Reduce redundancy and modernize disclosure practices. Many Regulation S-K requirements result in duplicative disclosure across multiple documents, or within the same filing. For example, risk factor disclosure often overlaps substantially with Management's Discussion and Analysis. The Commission should identify and eliminate such redundancies where possible, allowing issuers to provide integrated and cross-referenced disclosure that presents information more efficiently. Additionally, the Commission should consider which disclosures remain relevant given recent technological advances and evolving business models. As an example, as investors increasingly make use of AI tools capable of rapidly synthesizing and extracting meaningful insights from lengthy disclosure text, the marginal burden that voluminous disclosures may once have imposed on readers is diminishing. For that reason, the SEC should be cautious about treating reduced disclosure volume as a necessary and desirable end in and of itself; such an approach could deprive investors of important information that sophisticated analytical tools can now process efficiently.

[3] *TSC Industries, Inc. v. Northway, Inc.*, 426 U.S. 438, 448-449 (1976).

V. **Conclusion.**

We commend the SEC for taking on this initiative, which we believe is vitally important to issuers and investors. We hope the perspective we have provided above is helpful to the Commission as it continues this important work, and we stand ready to share our more detailed views and recommendations once a formal rule proposal is issued.

Sincerely,



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