

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan NINTENDO OF AMERICA INC. DEFINED BENEFIT RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 01/01/1991
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) NINTENDO OF AMERICA INC. 4600 150TH AVENUE NE REDMOND, WA 98052
2b	Employer Identification Number (EIN) 13-3024042
2c	Plan Sponsor's telephone number 425-882-2040
2d	Business code (see instructions) 423920

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	09/29/2025	DAVE GIES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1466
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 715 6a(2) 690 6b 144 6c 595 6d 1429 6e 15 6f 1444 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan NINTENDO OF AMERICA INC. DEFINED BENEFIT RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NINTENDO OF AMERICA INC.	D Employer Identification Number (EIN) 13-3024042
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	196734353	
b	Actuarial value	2b	208974265	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	131	33795441	33795441
b	For terminated vested participants	622	38855997	38855997
c	For active participants	715	105490229	106592301
d	Total	1468	178141667	179243739
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.33 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	7401236	
b	Expected plan-related expenses	6b	345155	
c	Target normal cost	6c	7746391	

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Signature of actuary CHRISTOPHER J. ROMAN, EA, MAAA Type or print name of actuary SCHWAB RETIREMENT PLAN SERVICES Firm name 4150 KINROSS LAKES PARKWAY RICHFIELD, OH 44286 Address of the firm	09/17/2025 Date 23-08485 Most recent enrollment number 216-386-1993 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	2490251
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	2490251
10 Interest on line 9 using prior year's actual return of <u>10.99</u> %	0	273679
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.45</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	2763930

Part III Funding Percentages

14 Funding target attainment percentage	14	115.04 %
15 Adjusted funding target attainment percentage	15	116.58 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	118.99 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
08/15/2025	6300000	0			
Totals ►			18(b)	6300000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	5792458

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21	Discount rate:			
a	Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %
				☐ N/A, full yield curve used
b	Applicable month (enter code)			21b 0
22	Weighted average retirement age			22 59
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
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24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....			☐ Yes ☒ No
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....			☐ Yes ☒ No
26	Demographic and benefit information			
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.			☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...			☒ Yes ☐ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....			27

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
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28	Unpaid minimum required contributions for all prior years	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII	Minimum Required Contribution For Current Year
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31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c)	31a	7746391
b	Excess assets, if applicable, but not greater than line 31a	31b	7746391
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	0	0
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....		34 0
35	Balances elected for use to offset funding requirement	0	0
36	Additional cash requirement (line 34 minus line 35)		36 0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37 5792458
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a 5792458
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b 0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39 0
40	Unpaid minimum required contributions for all years		40 0

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021		
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan NINTENDO OF AMERICA INC. DEFINED BENEFIT RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 NINTENDO OF AMERICA INC.	D Employer Identification Number (EIN) 13-3024042

Part I

Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....

X

YesNo
- b

If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b)	Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
	CHARLES SCHWAB & CO AND AFFIL
	94-1737782

(b)	Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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-----	--

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

SAGE ADVISORY SERVICES

74-2798841

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	278286	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

SCHWAB RETIREMENT PLAN SERVICES

34-1479833

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 15 50 64	NONE	212716	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

CHARLES SCHWAB & CO., INC.

94-1737782

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
59	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO INC AND AFFIL	59	
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
SEE ATTACHMENT 75-2401150	SEE ATTACHMENT	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan NINTENDO OF AMERICA INC. DEFINED BENEFIT RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 NINTENDO OF AMERICA INC.		D Employer Identification Number (EIN) 13-3024042

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	3172195	1202649
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		6300000
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	9012762	4233412
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	152812099	156124648
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	30287510	29603691
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	1449787	1413168

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	196734353	198877568
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k		
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	196734353	198877568

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	6300000	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		6300000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)	175390	
(C) Corporate debt instruments.....	2b(1)(C)	7291354	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		7466744
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1410859	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C).....	2b(2)(D)		1410859
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	28443448	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	29595082	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-1151634
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-7759146	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2299056
c Other income	2c		50876
d Total income. Add all income amounts in column (b) and enter total	2d		8616755

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5834462	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		5834462
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	212716	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	278296	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	148066	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		639078
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6473540

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2143215
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **VWC, P.S.**

(2) EIN: **91-1007261**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 553026.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan NINTENDO OF AMERICA INC. DEFINED BENEFIT RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 NINTENDO OF AMERICA INC.	D Employer Identification Number (EIN) 13-3024042	

Part I	Distributions
--------	---------------

All references to distributions relate only to payments of benefits during the plan year.

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 82-3967269		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.			
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	23

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.				
5	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6	a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
	b Enter the amount contributed by the employer to the plan for this plan year	6b		
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.				
7	Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8	If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

Part III	Amendments
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9	If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☒ Both	☐ No
---	---	-----------------------------------	-----------------------------------	--	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
---------	--

10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 15.3 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 84.1 %

High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.7 % Other: 0.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☒ 10-15 years ☐ 15 years or more

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

- 21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

- 22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number_____.

Nintendo of America Inc.
Defined Benefit Retirement Plan
Financial Statements
and Supplemental Schedule

December 31, 2024 and 2023

Nintendo of America Inc. Defined Benefit Retirement Plan
Contents

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Independent Auditor's Report

Retirement Committee and Plan Management Nintendo of America Inc. Defined Benefit Retirement Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audits

We have performed audits of the accompanying financial statements of Nintendo of America Inc. Defined Benefit Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audits of the Financial Statements section:

- The amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the Plan; and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audits of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audits section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

VWC, P.S.

September 25, 2025

Nintendo of America Inc. Defined Benefit Retirement Plan

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	2024	2023
<i>Assets</i>		
Investments at fair value	\$ 191,374,919	\$ 193,562,158
Cash	1,202,649	3,172,195
Employer contributions receivable	6,300,000	-
Total assets	198,877,568	196,734,353
<i>Liabilities</i>	-	-
<i>Net Assets Available for Benefits</i>	<u>\$ 198,877,568</u>	<u>\$ 196,734,353</u>

See accompanying notes to the financial statements.

Nintendo of America Inc. Defined Benefit Retirement Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2024 and 2023

	2024	2023
Additions		
Net (depreciation) appreciation in fair value of investments	\$ (6,560,847)	\$ 11,519,027
Interest	7,505,763	7,858,068
Dividends	1,371,839	685,154
	2,316,755	20,062,249
Employer contributions	6,300,000	-
Total additions, net	8,616,755	20,062,249
Deductions		
Benefits paid to participants	5,834,462	5,029,735
Administrative expenses	639,078	615,258
Total deductions	6,473,540	5,644,993
Net Increase	2,143,215	14,417,256
Net Assets Available for Benefits		
Beginning of year	196,734,353	182,317,097
End of year	\$ 198,877,568	\$ 196,734,353

See accompanying notes to the financial statements.

Nintendo of America Inc. Defined Benefit Retirement Plan

Notes to Financial Statements

1. Description of Plan

The following description of the Nintendo of America Inc. Defined Benefit Retirement Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit plan covering all eligible employees of Nintendo of America Inc., Nintendo Technology Development Inc., Nintendo Software Technology Corporation, and certain employees of NES Merchandising, Inc. (collectively, the Employer). Through December 31, 2016, employees were eligible to participate in the Plan after they reached the age of 21 and had completed a twelve consecutive-month period in which the employee worked at least 1,000 hours of service. Effective January 1, 2017, the plan agreement was restated in order to close the Plan to new participants. As a result, no employees shall become participants after December 31, 2016. Former participants who are reemployed after December 31, 2016 may resume participation in the Plan solely for vesting purposes. In addition, benefit accruals ceased for all participants who elected to receive employer nonelective contributions in the Nintendo 401(k) Savings Plan; another qualified plan sponsored by the Employer.

Nintendo of America Inc. is the Plan's sponsor and administrator. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan's trustee and custodian is Charles Schwab Trust Bank and the third party administrator is Schwab Retirement Plan Services, Inc. The Plan's Retirement Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Funding Policy

The Plan's funding policy is for the Employer to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. For 2024, the Company made contributions of \$6,300,000. The Employer's contributions for 2024 and 2023 (none) exceeded and met the minimum funding requirements of ERISA, respectively.

Although it has not expressed any intention to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

Pension Benefits

Employees with three or more years of service are generally entitled to a monthly pension benefit beginning at normal retirement age (65) equal to 1% of their average monthly eligible earnings over an average of their three highest paid years multiplied by their years of service up to a maximum of 20 years. If certain criteria are met, the Plan permits early retirement if a participant has reached age 50. Early retirees may elect to receive a reduced benefit prior to reaching age 65. The reduced benefit is calculated as defined in the plan agreement. Employees may elect to receive their benefits either as a lump sum payment or in the form of an annuity.

Nintendo of America Inc. Defined Benefit Retirement Plan

Notes to Financial Statements

1. Description of Plan, continued

Death and Disability Benefits

In the event that a participant is certified by a physician to be disabled, special rules apply when determining the benefit due to the disabled participant. The accrued benefit is payable at age 65 unless the participant elects to receive benefits earlier. If the participant begins payments earlier than age 65, the benefit is reduced to take into account that payments will be made over a longer period of time.

In the event of a participant's death before retirement, the accrued benefit will be paid to the beneficiary as a joint and survivor annuity. The participant may elect to waive the joint and survivor annuity within the election period specified in the Plan in favor of alternative payment methods. In the event of a participant's death subsequent to retirement, no death benefit will be payable from the Plan unless a retired participant has elected payment of benefits under an optional annuity form.

Vesting

Participants achieve 20% vesting in the Plan after three years of service, plus 20% vesting for each year thereafter until they are 100% vested after seven years. If employees terminate prior to seven years of service, they forfeit the right to their non-vested Employer contributions and related earnings. In the event a participant reaches normal retirement age (65), dies or becomes disabled while employed by the plan sponsor/Employer, the participant's account will become fully vested.

2. Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires plan management to make estimates and assumptions that affect reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net (depreciation)/appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Nintendo of America Inc. Defined Benefit Retirement Plan

Notes to Financial Statements

2. Summary of Accounting Policies, continued

Contributions

Contributions from the Employer are recorded in the year in which the participant compensation is earned.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Employer. Expenses that are paid by the Employer are excluded from these financial statements. Administrative expenses consist primarily of fees paid for actuarial, administrative, and investment advisory services, and insurance payments made to the Pension Benefit Guaranty Corporation (PBGC), a U.S. government agency. See Note 7 for discussion of services provided by the PBGC. In addition, certain investment related expenses are included in net (depreciation)/appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Subsequent Events

The Plan has evaluated subsequent events through September 25, 2025, the date the financial statements were available to be issued.

3. Certified Information

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments at fair value at December 31, 2024 and 2023, and net (depreciation)/appreciation in fair value of investments, interest and dividends for the years ended December 31, 2024 and 2023, was obtained by management and agreed to or derived from information certified as complete and accurate by Charles Schwab Trust Bank (the trustee and custodian of the Plan).

4. Related-Party and Party-In-Interest Transactions

Administrative expenses paid to the Plan's third party administrator, as well as expenses paid to various other service providers, are considered party-in-interest transactions under ERISA.

Nintendo of America Inc. Defined Benefit Retirement Plan

Notes to Financial Statements

5. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments or lump sum distributions that are attributable under the Plan's provisions for the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on employees' compensation during certain periods, as defined, as well as their years of service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances—retirement, death, disability, and termination of employment—are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the table on the following page as of December 31, 2024 and 2023 were (a) life expectancy of participants (determined using the Internal Revenue Service (IRS) static mortality tables at December 31, 2024 and 2023, respectively), (b) retirement age assumptions (the assumed average retirement age was 70), (c) lump sum conversion interest rate assumptions, and (d) investment return. The interest rate used to discount the obligation was 5.00% for 2024 and 2023. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025 and 2024. Had the valuations been performed as of December 31, there would be no material differences.

Nintendo of America Inc. Defined Benefit Retirement Plan

Notes to Financial Statements

5. Actuarial Present Value of Accumulated Plan Benefits, continued

The actuarial present value of accumulated plan benefits, as determined by the independent consulting actuary, is summarized as follows at December 31, 2024 and 2023 (January 1, 2025 and 2024 valuation dates, respectively):

	December 31,	
	2024	2023
Vested benefits of participants and beneficiaries not currently receiving benefit payments	\$ 169,313,371	\$ 155,202,970
Vested benefits of participants and beneficiaries currently receiving benefits	43,010,116	35,120,539
Nonvested benefits	-	498,145
	<u>\$ 212,323,487</u>	<u>\$ 190,821,654</u>

Changes in the actuarial present value of accumulated plan benefits for the years ended December 31, 2024 and 2023 (January 1, 2025 and 2024 valuation dates, respectively) are summarized as follows:

	Year Ended December 31,	
	2024	2023
Actuarial present value of accumulated plan benefits, beginning of year	\$ 190,821,654	\$ 200,865,685
Increase (decrease) during the year due to:		
Benefits accrued and actuarial experience	9,952,671	8,309,201
Benefits paid	(5,834,462)	(5,029,735)
Interest accumulated	9,400,146	7,934,033
Change in assumptions	7,983,478	(21,257,530)
Net increase (decrease)	<u>21,501,833</u>	<u>(10,044,031)</u>
Actuarial present value of accumulated plan benefits, end of year	<u>\$ 212,323,487</u>	<u>\$ 190,821,654</u>

For the years ended December 31, 2024 and 2023, the actuarial present value of accumulated plan benefits decreased by \$2,304,162 and increased by \$1,136,879, respectively, due to a change in assumption of interest rates for lump sum benefits. For the years ended December 31, 2024 and 2023, the actuarial present value of accumulated plan benefits increased by \$204,219 and decreased by \$2,140,325, respectively, due to a change in assumption of participant mortality. In addition, for the year ended December 31, 2024, the actuarial present value of accumulated plan benefits increased by \$10,083,421 due to a change in experience assumptions and for the year ended December 31, 2023, decreased by \$20,254,084 due to a change in assumption of discount rates.

Nintendo of America Inc. Defined Benefit Retirement Plan

Notes to Financial Statements

6. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy under the Financial Accounting Standards Board Accounting Standards Codification 820 are described as follows:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2: Inputs to the valuation methodology include:
 - quoted prices for similar assets or liabilities in active markets;
 - quoted prices for identical or similar assets or liabilities in inactive markets;
 - inputs other than quoted prices that are observable for the asset or liability;
 - inputs that are derived principally from or corroborated by observable market data by correlation or other means.If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

- Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.
- Corporate bonds, government securities, and municipal bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar securities, the security is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Nintendo of America Inc. Defined Benefit Retirement Plan

Notes to Financial Statements

6. Fair Value Measurements, continued

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

Assets at Fair Value as of December 31, 2024				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 29,603,691	\$ -	\$ -	\$ 29,603,691
Corporate bonds	-	156,124,648	-	156,124,648
Government securities	-	4,233,412	-	4,233,412
Municipal bonds	-	1,413,168	-	1,413,168
	<u>\$ 29,603,691</u>	<u>\$ 161,771,228</u>	<u>\$ -</u>	<u>\$ 191,374,919</u>

Assets at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 30,287,510	\$ -	\$ -	\$ 30,287,510
Corporate bonds	-	152,812,099	-	152,812,099
Government securities	-	9,012,762	-	9,012,762
Municipal bonds	-	1,449,787	-	1,449,787
	<u>\$ 30,287,510</u>	<u>\$ 163,274,648</u>	<u>\$ -</u>	<u>\$ 193,562,158</u>

7. Plan Termination

In the event of Plan termination, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
2. Other vested benefits insured by the PBGC up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

Nintendo of America Inc. Defined Benefit Retirement Plan

Notes to Financial Statements

7. Plan Termination, continued

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

8. Tax Status

The Employer has designed a plan document that has obtained its latest determination letter from the IRS on May 10, 2013, stating that the form of the plan document was in compliance with applicable requirements of the Code. Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts as reported in the financial statements.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported, based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Supplemental Schedule

Nintendo of America Inc. Defined Benefit Retirement Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2024

EIN: 13-3024042

Plan Number: 002

Plan Number 001				
(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Mutual funds:				
	America Funds EuroPacific Gr R6	83,636 shares	\$ 4,383,888	\$ 4,492,902
	American Beacon Small Cap Value R5	65,940 shares	1,377,914	1,625,425
	Baron Growth Instl	17,794 shares	1,426,286	1,700,554
	Invesco Oppenheimer Developing Markets Y	83,609 shares	3,499,782	3,184,649
	JPMorgan Large Cap Growth R6	86,403 shares	4,450,359	7,235,346
	T. Rowe Price Value	146,724 shares	5,226,318	6,540,934
	Vanguard Total Intl Stock Index Instl	36,039 shares	3,974,254	4,566,879
	Vanguard Treasury Money Market Investor	257,002 shares	257,002	257,002
			<u>24,595,803</u>	<u>29,603,691</u>
Government securities:				
	US Treasury N/B	2.250%, due 2/15/2052, 3,787,000	2,501,455	2,297,644
	US Treasury N/B	1.250%, due 5/15/2050, 3,210,000	985,480	946,198
	US Treasury N/B	1.125%, due 5/15/2040, 1,645,000	1,245,799	989,570
			<u>4,732,734</u>	<u>4,233,412</u>
Corporate bonds:				
	3M Company	3.050%, due 4/15/2030, 520,000	467,256	476,240
	Abbott Laboratories	4.900%, due 11/30/2046, 915,000	1,121,715	855,330
	AbbVie Inc	4.950%, due 3/15/2031, 275,000	283,375	273,394
	Adobe Inc	4.950%, due 4/4/2034, 385,000	391,399	380,808
	Aflac Inc	4.750%, due 1/15/2049, 1,336,000	1,505,349	1,164,305
	Air Lease Corp	3.000%, due 2/1/2030, 1,300,000	1,183,851	1,172,090
	Air Lease Corp	3.250%, due 10/1/2029, 865,000	874,396	798,418
	Alabama Power	3.000%, due 3/15/2052, 2,580,000	1,673,131	1,668,104
	Amazon.com Inc	4.050%, due 8/22/2047, 1,535,000	1,466,107	1,268,849
	Amazon.com Inc	2.500%, due 6/3/2050, 522,000	443,810	309,556
	Amazon.com, Inc.	3.950%, due 4/13/2052, 990,000	878,942	780,322
	American Express	Variable Rate, due 7/28/2027, 895,000	901,105	904,172
	American Water Capital	3.750%, due 9/1/2047, 1,945,000	1,758,646	1,441,473
	American Water Capital	5.450%, due 3/1/2054, 890,000	881,938	855,822
	Amgen Inc	4.400%, due 5/1/2045, 2,164,000	2,122,291	1,769,440
	Anheuser-Busch Co	4.700%, due 2/1/2036, 1,725,000	1,683,648	1,635,002
	Anthem Inc	4.375%, due 12/1/2047, 975,000	938,617	779,160
	Appalachian Power Co	4.500%, due 8/1/2032, 370,000	367,416	349,647
	Apple Inc	3.850%, due 8/4/2046, 2,980,000	2,872,580	2,395,026
	Apple Inc	3.850%, due 5/4/2043, 1,138,000	1,095,550	939,732
	Atmos Energy Corp	4.125%, due 10/15/2044, 2,035,000	1,867,504	1,651,323
	Atmos Energy Corp	4.300%, due 10/1/2048, 1,390,000	1,440,423	1,145,215
	Bank of America Corp	3.419%, due 12/20/2028, 1,470,000	1,652,002	1,409,083
	Bank of America Corp	3.824%, due 1/20/2028, 600,000	685,297	587,274
	Bank of America Corp	Variable Rate, due 4/23/2040, 1,135,000	980,888	961,730
	Bank of America Corp	Variable Rate, due 6/19/2041, 2,005,000	1,352,804	1,383,324
	Bank of America Corp	Variable Rate, due 7/21/2032, 435,000	345,169	363,027
	Bank of America Corp	4.083%, due 3/20/2051, 1,065,000	1,123,076	833,585
	Barclays PLC	3.564%, due 9/23/2035, 695,000	697,353	611,027
	Berkshire Hathaway	3.850%, due 3/15/2052, 955,000	746,247	723,316
	Berkshire Hathaway Energy	3.800%, due 7/15/2048, 2,540,000	2,566,622	1,898,998
	Berkshire Hathaway Finance Company	4.400%, due 5/15/2042, 1,450,000	1,576,237	1,312,186

(continued on next page)

Nintendo of America Inc. Defined Benefit Retirement Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2024

EIN: 13-3024042

Plan Number: 002

Part Number 0001				
	(b)	(c)		
(a)	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Corporate bonds, continued:			
	BHP Billiton Finance USA Company	5.250%, due 9/8/2033, 280,000	278,624	280,476
	BHP Billiton Finance USA Ltd Company	5.000%, due 9/30/2043, 975,000	1,075,004	909,337
	BNY Mellon Investment	Variable Rate, due 10/25/2028, 590,000	606,270	603,141
	BP Capital Markets PLC	3.379%, due 2/8/2061, 2,210,000	2,077,718	1,391,392
	Bristol Myers Squibb	4.250%, due 10/26/2049, 820,000	865,430	653,426
	Bristol Myers Squibb	2.550%, due N/A, 1,100,000	811,737	630,436
	Bristol Myers Squibb	3.700%, due 3/15/2052, 2,045,000	1,646,866	1,485,459
	Bristol Myers Squibb	5.200%, due 2/22/2034, 305,000	306,973	303,902
	Broadcom Inc	4.150%, due 11/15/2030, 1,660,000	1,836,478	1,590,340
	Burlington Northern Santa Fe	5.750%, due 5/1/2040, 1,485,000	1,767,151	1,522,563
	Capital One	Variable Rate, due 7/26/2030, 705,000	714,746	701,492
	Capital One	Variable Rate, due 11/2/2027, 415,000	357,952	392,265
	Caterpillar Inc	3.250%, due 9/19/2049, 1,000,000	870,564	692,732
	CenterPoint Energy	3.950%, due 3/1/2048, 1,450,000	1,424,981	1,121,659
	Cisco Systems	5.300%, due 2/26/2054, 640,000	653,789	620,762
	Citigroup Inc	Variable Rate, due 1/28/2027, 195,000	169,555	187,241
	Citigroup Inc	4.600%, due 3/9/2026, 265,000	306,898	264,331
	Citigroup Inc	5.875%, due 1/30/2042, 1,475,000	1,917,267	1,497,988
	Citigroup Inc	Variable Rate, due 1/29/2031, 855,000	743,682	756,175
	Citigroup Inc	Variable Rate, due 5/25/2034, 550,000	564,239	560,399
	Cleveland Clinic Foundation	4.858%, due 1/1/2114, 1,065,000	1,124,745	892,117
	CNO Financial Group Inc	5.250%, due 5/30/2029, 1,429,000	1,588,934	1,420,157
	Comcast Corp Company	4.600%, due 10/15/2038, 680,000	723,156	614,245
	Comcast Corp Company	5.500%, due 5/15/2064, 1,585,000	1,601,890	1,476,615
	Comcast Corp Company	4.250%, due 10/15/2030, 570,000	689,072	549,649
	Comcast Corp Company	4.750%, due 3/1/2044, 203,000	229,557	177,214
	Commonwealth Edison Company	3.000%, due 3/1/2050, 1,720,000	1,519,710	1,108,941
	ConocoPhillips Company	6.500%, due 2/1/2039, 685,000	889,202	749,045
	ConocoPhillips Company	5.550%, due 3/15/2054, 775,000	788,573	745,561
	Consolidated Edison Inc	6.150%, due 11/15/2052, 1,085,000	1,245,937	1,149,309
	Consolidated Edison Inc	3.350%, due N/A, 930,000	1,015,012	863,617
	Corporate Office Properties	2.750%, due 4/15/2031, 665,000	650,168	566,861
	CSX Corp	4.400%, due 3/1/2043, 779,000	809,862	670,626
	Dell International LLC	8.350%, due 7/15/2046, 1,268,000	1,798,167	1,612,083
	Dignity Health	5.627%, due 11/1/2064, 840,000	866,007	750,934
	Dominion Energy Inc	4.900%, due 8/1/2041, 970,000	1,084,740	871,866
	DTE Energy	2.250%, due 3/1/2030, 215,000	186,401	190,026
	DTE Energy	3.750%, due 8/15/2047, 1,535,000	1,709,929	1,164,948
	Duke Energy Carolinas	4.500%, due 8/15/2032, 320,000	296,852	304,047
	Duke Energy Carolinas	6.050%, due 4/15/2038, 571,000	308,702	603,494
	Duke Energy Corp	3.200%, due 8/15/2049, 1,425,000	1,333,679	946,837
	Duke Energy Corp	3.400%, due 4/1/2032, 990,000	964,953	889,752
	Edison International	3.650%, due N/A, 1,315,000	1,003,526	946,094
	Eli Lilly & Co	5.000%, due 2/9/2054, 495,000	492,193	455,079
	Eli Lilly & Co	5.050%, due 8/14/2054, 775,000	772,036	718,585
	Enable Midstream Partners LP	4.950%, due N/A, 595,000	615,032	593,064
	Energy Transfer Operating Company	6.500%, due 2/1/2042, 1,207,000	1,306,883	1,245,841

(continued on next page)

Nintendo of America Inc. Defined Benefit Retirement Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2024

EIN: 13-3024042

Plan Number: 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Corporate bonds, continued:				
	Entergy Louisiana, LLC	5.700%, due 3/15/2054, 490,000	481,744	481,580
	Entergy Texas, Inc.	1.750%, due 3/15/2031, 445,000	333,613	367,837
	Enterprise Products Operating Company	6.125%, due 10/15/2039, 1,490,000	1,836,410	1,541,500
	Eversource Energy	3.450%, due 1/15/2050, 1,245,000	1,182,792	859,475
	Extra Space Storage	3.875%, due 12/15/27, 835,000	770,757	814,476
	Exxon Mobil Corporation	4.114%, due 3/1/2046, 1,886,000	1,915,140	1,528,431
	Exxon Mobil Corporation	3.043%, due 3/1/2026, 370,000	401,987	364,456
	Fannie Mae	5.000%, due 9/1/2052, 726,646	710,873	703,338
	FedEx Corporation	5.250%, due 5/15/2050, 960,000	1,192,552	880,686
	Freddie Mac	3.542%, due 3/25/2034, 965,000	993,872	855,988
	Freddie Mac	5.000%, due 12/1/2053, 703,686	685,646	679,200
	General Motors Financial	3.600%, due 6/21/2030, 400,000	339,102	366,780
	Goldman Sachs Group Inc	Variable Rate, due 2/24/2028, 760,000	690,751	723,860
	Goldman Sachs Group Inc	0.000%, due 10/21/2032, 1,268,000	1,034,853	1,065,480
	Goldman Sachs Group Inc	6.750%, due 10/1/2037, 1,600,000	1,977,787	1,718,062
	Goldman Sachs Group Inc	Variable Rate, due 3/9/2027, 500,000	447,405	479,952
	Goldman Sachs Group Inc	Variable Rate, due 4/22/2042, 2,340,000	1,796,838	1,702,420
	HCA Healthcare Inc	5.500%, due 6/15/2047, 1,311,000	1,423,593	1,181,152
	HCA Healthcare Inc	4.500%, due 2/15/2027, 225,000	215,659	222,594
	HCP Inc	6.750%, due 2/1/2041, 1,295,000	1,665,131	1,403,676
	Healthcare Trust of America Company	3.750%, due 7/1/2027, 292,000	295,765	283,211
	Healthpeak Properties Inc	3.500%, due 7/15/2029, 439,000	493,398	411,258
	Hewlett Packard Enterprise Co	6.350%, due 10/15/2045, 1,585,000	2,067,269	1,645,458
	Home Depot Inc	5.950%, due 4/1/2041, 790,000	987,770	826,294
	JPMorgan Chase & Co	2.083%, due 4/22/2026, 290,000	302,926	287,452
	JPMorgan Chase & Co	Variable Rate, due 2/4/2032, 705,000	545,028	582,119
	JPMorgan Chase & Co	Variable Rate, due 6/1/2034, 560,000	557,894	559,887
	JPMorgan Chase & Co	Variable Rate, due 11/19/2041, 1,570,000	1,158,409	1,057,891
	JPMorgan Chase & Co	3.882%, due 7/24/2038, 2,615,000	2,270,546	2,224,944
	JPMorgan Chase & Co	4.005%, due 4/23/2029, 585,000	558,282	567,225
	Kimco Realty Corp	4.450%, due 9/1/2047, 925,000	939,713	761,408
	Kimco Realty Corp	4.600%, due 2/1/2033, 365,000	339,084	347,341
	Kimco Realty Corp	3.700%, due 10/1/2049, 55,000	54,360	39,669
	Lowe's Companies, Inc.	5.625%, due 4/15/2053, 1,305,000	1,297,532	1,252,620
	Merck & Co Inc	2.750%, due 12/10/2051, 890,000	697,777	533,413
	Merck & Co Inc	3.700%, due 2/10/2045, 1,035,000	995,053	792,205
	Meta Platforms	3.500%, due 8/15/2027, 275,000	262,283	265,881
	Meta Platforms	5.400%, due 8/15/2054, 625,000	625,307	603,984
	Meta Platforms	5.600%, due 5/15/2053, 670,000	602,079	669,603
	MetLife, Inc.	5.700%, due 6/15/2035, 325,000	338,023	334,010
	Microsoft Corp	4.200%, due 11/3/2035, 1,037,000	1,041,613	988,464
	Microsoft Corp	2.675%, due 6/1/2060, 1,679,000	1,233,201	982,979
	Moody's Corporation	3.100%, due 11/29/2061, 800,000	592,450	473,401
	Morgan Stanley	6.375%, due 7/24/2042, 1,090,000	1,444,251	1,180,269
	Mylan NV	5.250%, due 6/15/2046, 1,520,000	1,442,672	1,275,277

(continued on next page)

Nintendo of America Inc. Defined Benefit Retirement Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2024

EIN: 13-3024042

Plan Number: 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Corporate bonds, continued:			
	National Rural Utilities Finance Corporation	4.300%, due 3/15/2049, 1,450,000	1,616,272	1,173,062
	National Rural Utilities Finance Corporation	4.800%, due 2/5/2027, 350,000	350,455	351,410
	New York & Presbyterian Hospital	4.763%, due 8/1/2116, 360,000	365,976	288,676
	Norfolk & Western	5.550%, due 3/15/2034, 215,000	215,377	218,993
	Norfolk Southern Corp	4.100%, due 5/15/2121, 1,085,000	1,005,809	749,232
	Northern Trust	6.125%, due 11/2/2032, 425,000	427,282	448,418
	Nvidia Corporation	3.500%, due 4/1/2050, 410,000	382,441	304,381
	Nvidia Corporation	2.850%, due N/A, 390,000	331,947	357,302
	NYU Hospitals Center	4.368%, due 7/1/2047, 710,000	722,370	598,949
	Oracle Corp	2.950%, due 4/1/2030, 605,000	628,031	546,233
	Oracle Corp	3.600%, due 4/1/2050, 1,005,000	1,057,650	699,221
	Oracle Corp	5.375%, due 7/15/2040, 915,000	1,067,488	877,700
	PepsiCo Inc	4.450%, due 4/14/2046, 1,185,000	1,215,747	1,019,179
	Pfizer Inc.	5.950%, due 4/1/2037, 950,000	1,059,104	989,901
	Pfizer Investment Enterprise	5.340%, due 5/19/2063, 320,000	303,428	293,933
	PG&E Energy Recovery Funding LLC	2.822%, due 7/15/2046, 750,000	667,764	529,147
	Philip Morris International	4.250%, due 11/10/2044, 915,000	836,420	746,713
	Phillips 66 Company	5.650%, due 6/15/2054, 630,000	612,269	592,278
	Piedmont Natural Gas	5.050%, due 5/15/2052, 1,570,000	1,367,025	1,386,822
	PNC Financial Services Group Inc	Variable Rate, due 1/21/2028, 575,000	590,740	579,329
	PNC Financial Services Group Inc	Variable Rate, due 5/14/2030, 555,000	558,734	562,809
	Primerica Inc	2.800%, due 11/19/2031, 505,000	502,738	432,501
	Prudential Financial Inc	3.905%, due 12/7/2047, 1,239,000	1,253,854	947,851
	Prudential Financial Inc	3.935%, due 12/7/2049, 845,000	665,289	634,908
	Puget Sound Energy	2.893%, due 9/15/2051, 905,000	769,293	556,864
	Raymond James Financial	4.950%, due 7/15/2046, 1,855,000	2,035,264	1,664,736
	Realty Income	3.400%, due 1/15/2030, 1,370,000	1,366,077	1,273,416
	Reinsurance Group of America	5.750%, due 9/15/2034, 190,000	189,451	190,997
	Reinsurance Group of America	3.900%, due 5/15/2029, 1,320,000	1,369,204	1,261,275
	Rio Tinto Finance (USA) Ltd	2.750%, due 11/2/2051, 2,060,000	1,665,583	1,247,831
	Royal Bank of Canada	4.875%, due 11/19/2027, 255,000	252,060	255,346
	RTX Corporation	5.750%, due 1/15/2029, 416,000	432,779	428,507
	Sabine Pass Liquefaction	5.875%, due 6/30/2026, 440,000	437,000	444,147
	Selective Insurance Group	5.375%, due 3/1/2049, 1,285,000	1,390,790	1,174,207
	Sempra Energy	4.000%, due 2/1/2048, 2,540,000	2,221,929	1,941,619
	Shell International Finance Company	3.625%, due 8/21/2042, 945,000	886,186	733,278
	Simon Property Group	6.650%, due 1/15/2054, 781,000	779,895	870,040
	Southern Cal Edison	4.125%, due 3/1/2048, 735,000	714,644	577,029
	Southwest Airlines Co.	5.125%, due 6/15/2027, 250,000	250,043	251,202
	Southwestern Electric Power Company	3.250%, due 11/1/2051, 910,000	796,226	578,313
	State Street Corporation	Variable Rate, due 3/30/2031, 240,000	214,781	219,462
	Sysco Corporation	6.600%, due N/A, 1,441,000	2,011,718	1,576,588
	Target Corporation	2.950%, due 1/15/2052, 750,000	539,449	476,730
	The Bank of New York Mellon	Variable Rate, due 7/21/2039, 380,000	380,339	380,078
	The Home Depot	3.350%, due N/A, 865,000	599,593	602,055

(continued on next page)

Nintendo of America Inc. Defined Benefit Retirement Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2024

EIN: 13-3024042

Plan Number: 002

Part Number 000				
(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Corporate bonds, continued:				
	The Toronto-Dominion Bank	4.693%, due 9/15/2027, 955,000	955,689	952,266
	T-Mobile US, Inc.	2.250%, due 2/15/2026, 375,000	342,741	364,356
	T-Mobile US, Inc.	3.750%, due 4/15/2027, 160,000	154,743	156,327
	TotalEnergies SE	5.488%, due 4/5/2054, 470,000	470,010	449,013
	Toyota Motor Credit Corp.	4.350%, due 10/8/2027, 280,000	280,278	277,843
	Toyota Motor Credit Corp.	4.550%, due 9/20/2027, 165,000	162,927	165,157
	Truist Financial Corp	Variable Rate, due 10/30/2029, 700,000	750,961	748,234
	U.S BANCORP	2.491%, due 11/3/2036, 1,770,000	1,617,277	1,439,838
	United Parcel Service	5.050%, due 3/3/2053, 425,000	425,516	388,160
	United Parcel Service	5.300%, due 4/1/2050, 1,675,000	1,814,215	1,598,406
	UnitedHealth Group Inc	4.750%, due 5/15/2052, 1,105,000	1,048,368	935,356
	UnitedHealth Group Inc	5.800%, due 3/15/2036, 240,000	349,337	245,300
	UnitedHealth Group Inc	4.750%, due 7/15/2045, 885,000	1,071,289	771,723
	Valero Energy Corp	6.625%, due 6/15/2037, 967,000	796,414	1,014,451
	VMware Inc	3.900%, due 8/21/2027, 620,000	602,786	606,269
	Walmart Inc.	4.500%, due 9/9/2052, 680,000	602,744	592,645
	Wells Fargo & Company	2.393%, due 6/2/2028, 1,713,000	1,746,739	1,606,789
	Wells Fargo & Company	4.900%, due 11/17/2045, 2,165,000	2,257,233	1,864,753
	Wesleyan University	4.781%, due 7/1/2116, 835,000	990,605	668,750
	Willis North America Inc	4.650%, due 6/15/2027, 205,000	204,702	203,981
	Xcel Energy Inc	3.500%, due 12/1/2049, 905,000	840,654	616,056
			<u>178,386,518</u>	<u>156,124,648</u>
Municipal bonds:				
	Colorado Health Facilities	3.796%, due 11/1/2044, 935,000	936,203	746,111
	New Jersey State Transportation	6.561%, due 12/15/2040, 625,000	772,413	667,057
			<u>1,708,616</u>	<u>1,413,168</u>
			\$ 209,423,671	\$ 191,374,919

Nintendo of America Inc. Defined Benefit Retirement Plan

EIN/ PN 13-3024042 / 002

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Schedule SB, line 26(a) – Schedule of Active Participant Data

Age Versus Service Distribution for Active Plan Participants:

	<u>under 1</u>	<u>1 to 4</u>	<u>5 to 9</u>	<u>10 to 14</u>	<u>15 to 19</u>	<u>20 to 24</u>	<u>25 to 29</u>	<u>30 to 34</u>	<u>35 to 39</u>	<u>over 40</u>	<u>Total</u>
under 25	-	-	-	-	-	-	-	-	-	-	0
25 to 29	-	-	1	-	-	-	-	-	-	-	1
30 to 34	-	-	3	11	-	-	-	-	-	-	14
35 to 39	-	-	21	35	21	-	-	-	-	-	77
40 to 44	-	-	17	59	41	8	1	-	-	-	126
45 to 49	-	-	13	53	42	35	17	1	-	-	161
50 to 54	-	-	11	36	29	33	13	26	-	-	148
55 to 59	-	-	5	14	18	20	11	30	6	-	104
60 to 64	-	-	1	16	11	9	7	11	4	-	59
65 to 69	-	-	-	3	2	5	3	5	2	1	21
over 70	-	-	-	1	1	1	-	-	1	-	4
Total	0	0	72	228	165	111	52	73	13	1	715

Service for the active age versus service chart above is based on date of hire.

Nintendo of America Inc. Defined Benefit Retirement Plan

EIN/ PN 13-3024042 / 002

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Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments

Expected benefit payments shown below are based on annuity substitution for all participants.

<u>Plan Year</u>	<u>Active Participants</u>	<u>Terminated Vested Participants</u>	<u>Retired Participants and Beneficiaries Receiving Payments</u>	<u>Total</u>
2024	457,657	98,145	2,740,963	3,296,765
2025	870,326	226,281	2,717,576	3,814,183
2026	1,244,765	366,149	2,691,466	4,302,380
2027	1,739,439	518,355	2,661,384	4,919,178
2028	2,207,340	755,320	2,627,370	5,590,030
2029	2,956,087	1,012,753	2,589,312	6,558,152
2030	3,539,163	1,463,246	2,549,176	7,551,585
2031	3,998,198	1,769,190	2,504,698	8,272,086
2032	4,529,747	1,980,316	2,455,672	8,965,735
2033	5,116,525	2,203,107	2,403,202	9,722,834
2034	5,775,679	2,381,524	2,345,944	10,503,147
2035	6,818,419	2,627,456	2,279,050	11,724,925
2036	7,528,452	2,735,583	2,208,339	12,472,374
2037	8,221,496	2,867,455	2,134,483	13,223,434
2038	8,816,021	3,054,263	2,038,800	13,909,084
2039	9,506,238	3,228,478	1,950,632	14,685,348
2040	10,073,780	3,436,830	1,858,829	15,369,439
2041	10,489,967	3,721,344	1,762,401	15,973,712
2042	10,971,654	3,882,278	1,662,007	16,515,939
2043	11,328,259	4,021,359	1,558,437	16,908,055
2044	11,558,942	4,089,151	1,452,547	17,100,640
2045	11,670,284	4,141,958	1,345,261	17,157,503
2046	11,727,523	4,227,354	1,237,568	17,192,445
2047	11,722,928	4,186,305	1,130,517	17,039,750
2048	11,727,779	4,200,679	1,025,221	16,953,679
....				

The expected benefit payments for plan years 2049-2073 continue on the next page.

Nintendo of America Inc. Defined Benefit Retirement Plan

EIN/ PN 13-3024042 / 002

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Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments (continued)

Expected benefit payments shown below are based on annuity substitution for all participants.

<u>Plan Year</u>	<u>Active Participants</u>	<u>Terminated Vested Participants</u>	<u>Retired Participants and Beneficiaries Receiving Payments</u>	<u>Total</u>
....				
2049	11,603,011	4,239,103	922,778	16,764,892
2050	11,417,371	4,135,435	824,202	16,377,008
2051	11,075,610	4,024,288	730,390	15,830,288
2052	10,765,945	3,910,382	642,078	15,318,405
2053	10,309,959	3,761,410	559,846	14,631,215
2054	9,837,667	3,601,427	484,110	13,923,204
2055	9,377,930	3,415,365	415,117	13,208,412
2056	8,875,670	3,222,953	352,945	12,451,568
2057	8,338,584	3,026,660	297,559	11,662,803
2058	7,793,713	2,829,634	248,810	10,872,157
2059	7,246,503	2,633,421	206,421	10,086,345
2060	6,711,269	2,439,457	170,016	9,320,742
2061	6,171,478	2,249,010	139,134	8,559,622
2062	5,641,570	2,063,185	113,253	7,818,008
2063	5,125,573	1,882,920	91,828	7,100,321
2064	4,627,251	1,709,004	74,302	6,410,557
2065	4,150,043	1,542,147	60,118	5,752,308
2066	3,696,905	1,382,983	48,748	5,128,636
2067	3,270,299	1,232,085	39,708	4,542,092
2068	2,872,140	1,089,971	32,559	3,994,670
2069	2,503,789	957,082	26,920	3,487,791
2070	2,165,992	833,764	22,460	3,022,216
2071	1,858,927	720,253	18,901	2,598,081
2072	1,582,268	616,660	16,017	2,214,945
2073	1,335,234	522,979	13,633	1,871,846

The expected benefit payments for plan years 2024-2048 are available on the previous page.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

A summary of the actuarial methods and assumptions used in the valuation are presented below:

Census data

Was as collected from information presented by the Plan Sponsor and trustee as of January 1, 2024.

Actuarial Methods

Actuarial cost method

The actuarial cost method used in this report for determining ERISA contributions is the unit credit method as defined by the Pension Protection Act of 2006.

Discount rate method

The discount rates used to develop the Funding Target and Funding Target Normal cost in this report are equal to the rates published by the IRS for the lookback period elected by the Plan Sponsor.

Asset valuation method

The market value of assets represents the fair value of assets plus receivable contributions (if any) discounted to the valuation date using the prior year's effective interest rate as defined by PPA 2006. The Actuarial Value of Assets (Valuation Assets) is equal to the 3-year averaging method as described in IRS Notice 2009-22.

Demographic Assumptions

Mortality tables

The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code, using generational tables with separate mortality rates for annuitants and nonannuitants. For lump sums, the IRS 2024 Applicable Mortality Table under IRC §417(e) was used.

Retirement rates from active status

<u>Age</u>	<u>Retirement Rates</u>	<u>Age</u>	<u>Retirement Rates</u>
50-54	6.00%	65	33.33%
55-56	6.67%	66	40.00%
57-59	8.33%	67	46.67%
60	10.00%	68	53.33%
61-63	13.33%	69	60.00%
64	20.00%	70+	100.00%

Nintendo of America Inc. Defined Benefit Retirement Plan

EIN/ PN 13-3024042 / 002

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Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Retirement rates from terminated status

100% at age 65 or attained age if later.

Termination rates

During the first five years of service, termination rates are based on an experience study performed before conversion of actuarial services to Schwab. After the first five years of service, termination rates are based on Termination Table 7 from Crocker Sarason's Pension handbook. Sample rates are as follows:

<u>Years of Service</u>	<u>Rate (Experience Study)</u>	<u>Age</u>	<u>Sample Rate (Table 7)</u>
1	20%	25	9.8%
2	13%	30	9.4%
3	11%	35	8.8%
4	10%	40	8.0%
5	90%	45	6.7%
6+	Table 7	50	4.9%
		55	2.6%
		60	1.7%

Lump Sum Conversion Interest Rate

The lump sum conversion segment style interest rate assumption is 4.75% / 4.96% / 5.59%

Form of Payment

85% of actives are assumed to retire early with a lump sum and 15% of actives are assumed to retire early with a single life annuity. For actives who terminate before early retirement eligibility, 50% are assumed to receive their benefit as a lump sum at termination and 50% are assumed to receive their benefit as a single life annuity at Normal Retirement Date.

80% of terminated vested participants are assumed to receive their benefit as a lump sum at Normal Retirement Date and 20% are assumed to receive their benefit as a single life annuity at Normal Retirement Date.

Surviving spouse

100% of participants are assumed to have an eligible spouse; the female spouse is assumed to be four years younger than the male spouse.

Nintendo of America Inc. Defined Benefit Retirement Plan

EIN/ PN 13-3024042 / 002



Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Economic Assumptions

Discount rate used in Funding Target and Funding Target Normal Cost

The assumed discount rates on benefits paid in the future are based on the 2024 PPA segment rates, reflecting ARPA.

<u>Segment</u>	<u>Rate</u>	<u>Applicable to benefit payments made:</u>
1	4.75%	During first 5 years starting from the valuation date.
2	4.96%	During years 6-20 starting from the valuation date.
3	5.59%	During years 21 and beyond starting from the valuation date.

Salary Improvement Scale

The salary increase assumption is 5.0% per year.

Cost of Living Adjustments

3.25% per year

Expense

The actual administrative expenses (excluding investment related and PBGC premium expenses) paid from the plan for the prior year plus the actual anticipated PBGC premium for the current year are included as part of the normal cost.

Maximum Benefit and Compensation Limits

2.25% per year

Death Benefit

A Qualified Pre-Retirement Death Benefit is assumed to be paid.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Changes in prescribed methods and assumptions since the prior valuation

The assumed discount rate on benefits paid in the future are based on the January 2024 PPA segment rates, reflecting the funding stabilization within ARPA and its regulations. Previously, the January 2023 PPA segment rates were used.

The prescribed 2024 mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code, using generational tables with separate mortality rates for annuitants and nonannuitants was used. Previously, the prescribed 2023 mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code, using generational tables with separate mortality rates for annuitants and nonannuitants was used.

For lump sums, the IRS 2024 Applicable Mortality Table under IRC §417(e) was used. Previously, for lump sums, the IRS 2023 Applicable Mortality Tables under IRC §417(e) was used.

All other prescribed actuarial assumptions remained unchanged from the prior valuation.

Changes in non-prescribed methods and assumptions since the prior valuation

All non-prescribed actuarial assumptions remain unchanged from the prior valuation.

SCHEDULE SB
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan
Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

File as an attachment to Form 5500 or 5500-SF.

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

Round off amounts to nearest dollar.

Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan

NINTENDO OF AMERICA INC. DEFINED BENEFIT RETIREMENT PLAN

B Three-digit plan number (PN)

002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF

NINTENDO OF AMERICA INC.

D Employer Identification Number (EIN)

13-3024042

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B

F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I

Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2024

2 Assets:

a Market value

2a 196734353

b Actuarial value

2b 208974265

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	131	33795441	33795441
b For terminated vested participants	622	38855997	38855997
c For active participants	715	105490229	106592301
d Total	1468	178141667	179243739

4 If the plan is in at-risk status, check the box and complete lines (a) and (b)

a Funding target disregarding prescribed at-risk assumptions

4a

b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor

4b

5 Effective interest rate

5 5.33 %

6 Target normal cost

a Present value of current plan year accruals

6a 7401236

b Expected plan-related expenses

6b 345155

c Target normal cost

6c 7746391

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Christopher Roman CR

Signature of actuary

CHRISTOPHER J. ROMAN, EA, MAAA

Type or print name of actuary

SCHWAB RETIREMENT PLAN SERVICES

Firm name

4150 KINROSS LAKES PARKWAY

RICHFIELD, OH 44286

Address of the firm

9/17/2025

Date

23-08485

Most recent enrollment number

(216) 386-1993

Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2024 v. 240311

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	2490251
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	2490251
10 Interest on line 9 using prior year's actual return of <u>10.99</u> %	0	273679
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.45</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	2763930

Part III Funding Percentages

14 Funding target attainment percentage	14	115.04 %
15 Adjusted funding target attainment percentage	15	116.58 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	118.99 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
08-15-2025	6300000	0			
Totals ►			18(b)	6300000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	5792458

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 59
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	7746391	
b Excess assets, if applicable, but not greater than line 31a	31b	7746391	
32 Amortization installments:			
a Net shortfall amortization installment	Outstanding Balance	Installment	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	5792458	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	5792458	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

Nintendo of America Inc. Defined Benefit Retirement Plan

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Schedule SB, line 19 – Discounted Employer Contributions

Valuation Date	1/1/2024		
Effective Interest Rate	5.33%		
Actual Contribution Date	Actual Contribution Amount	Discounted Contribution Amount	Plan Year to Which the Contribution is Applied
8/15/2025	\$ 6,300,000	\$ 5,792,458	2024
Total	\$ 6,300,000	\$ 5,792,458	

Nintendo of America Inc. Defined Benefit Retirement Plan

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Schedule SB, line 22 – Description of Weighted Average Retirement Age

(A) <u>Age</u>	(B) <u>Retirement Decrement</u>	(C) <u>Lx</u>	(D) <u>Number Retiring</u>	(E) <u>Weighting (A) times (D)</u>
50	6.00%	10,000	600	30,000
51	6.00%	9,400	564	28,764
52	6.00%	8,836	530	27,560
53	6.00%	8,306	498	26,394
54	6.00%	7,808	468	25,272
55	6.67%	7,340	490	26,950
56	6.67%	6,850	457	25,592
57	8.33%	6,393	533	30,381
58	8.33%	5,860	488	28,304
59	8.33%	5,372	447	26,373
60	10.00%	4,925	493	29,580
61	13.33%	4,432	591	36,051
62	13.33%	3,841	512	31,744
63	13.33%	3,329	444	27,972
64	20.00%	2,885	577	36,928
65	33.33%	2,308	769	49,985
66	40.00%	1,539	616	40,656
67	46.67%	923	431	28,877
68	53.33%	492	262	17,816
69	60.00%	230	138	9,522
70	100.00%	92	92	6,440
Actives			10,000	591,161

Weighted Average Retirement Age =	59
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Nintendo of America Inc. Defined Benefit Retirement Plan

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Schedule SB, line 26(a) – Schedule of Active Participant Data

Age Versus Service Distribution for Active Plan Participants:

	<u>under 1</u>	<u>1 to 4</u>	<u>5 to 9</u>	<u>10 to 14</u>	<u>15 to 19</u>	<u>20 to 24</u>	<u>25 to 29</u>	<u>30 to 34</u>	<u>35 to 39</u>	<u>over 40</u>	<u>Total</u>
under 25	-	-	-	-	-	-	-	-	-	-	0
25 to 29	-	-	1	-	-	-	-	-	-	-	1
30 to 34	-	-	3	11	-	-	-	-	-	-	14
35 to 39	-	-	21	35	21	-	-	-	-	-	77
40 to 44	-	-	17	59	41	8	1	-	-	-	126
45 to 49	-	-	13	53	42	35	17	1	-	-	161
50 to 54	-	-	11	36	29	33	13	26	-	-	148
55 to 59	-	-	5	14	18	20	11	30	6	-	104
60 to 64	-	-	1	16	11	9	7	11	4	-	59
65 to 69	-	-	-	3	2	5	3	5	2	1	21
over 70	-	-	-	1	1	1	-	-	1	-	4
Total	0	0	72	228	165	111	52	73	13	1	715

Service for the active age versus service chart above is based on date of hire.

Nintendo of America Inc. Defined Benefit Retirement Plan

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Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments

Expected benefit payments shown below are based on annuity substitution for all participants.

<u>Plan Year</u>	<u>Active Participants</u>	<u>Terminated Vested Participants</u>	<u>Retired Participants and Beneficiaries Receiving Payments</u>	<u>Total</u>
2024	457,657	98,145	2,740,963	3,296,765
2025	870,326	226,281	2,717,576	3,814,183
2026	1,244,765	366,149	2,691,466	4,302,380
2027	1,739,439	518,355	2,661,384	4,919,178
2028	2,207,340	755,320	2,627,370	5,590,030
2029	2,956,087	1,012,753	2,589,312	6,558,152
2030	3,539,163	1,463,246	2,549,176	7,551,585
2031	3,998,198	1,769,190	2,504,698	8,272,086
2032	4,529,747	1,980,316	2,455,672	8,965,735
2033	5,116,525	2,203,107	2,403,202	9,722,834
2034	5,775,679	2,381,524	2,345,944	10,503,147
2035	6,818,419	2,627,456	2,279,050	11,724,925
2036	7,528,452	2,735,583	2,208,339	12,472,374
2037	8,221,496	2,867,455	2,134,483	13,223,434
2038	8,816,021	3,054,263	2,038,800	13,909,084
2039	9,506,238	3,228,478	1,950,632	14,685,348
2040	10,073,780	3,436,830	1,858,829	15,369,439
2041	10,489,967	3,721,344	1,762,401	15,973,712
2042	10,971,654	3,882,278	1,662,007	16,515,939
2043	11,328,259	4,021,359	1,558,437	16,908,055
2044	11,558,942	4,089,151	1,452,547	17,100,640
2045	11,670,284	4,141,958	1,345,261	17,157,503
2046	11,727,523	4,227,354	1,237,568	17,192,445
2047	11,722,928	4,186,305	1,130,517	17,039,750
2048	11,727,779	4,200,679	1,025,221	16,953,679
....				

The expected benefit payments for plan years 2049-2073 continue on the next page.

Nintendo of America Inc. Defined Benefit Retirement Plan

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**Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments
(continued)**

Expected benefit payments shown below are based on annuity substitution for all participants.

<u>Plan Year</u>	<u>Active Participants</u>	<u>Terminated Vested Participants</u>	<u>Retired Participants and Beneficiaries Receiving Payments</u>	<u>Total</u>
....				
2049	11,603,011	4,239,103	922,778	16,764,892
2050	11,417,371	4,135,435	824,202	16,377,008
2051	11,075,610	4,024,288	730,390	15,830,288
2052	10,765,945	3,910,382	642,078	15,318,405
2053	10,309,959	3,761,410	559,846	14,631,215
2054	9,837,667	3,601,427	484,110	13,923,204
2055	9,377,930	3,415,365	415,117	13,208,412
2056	8,875,670	3,222,953	352,945	12,451,568
2057	8,338,584	3,026,660	297,559	11,662,803
2058	7,793,713	2,829,634	248,810	10,872,157
2059	7,246,503	2,633,421	206,421	10,086,345
2060	6,711,269	2,439,457	170,016	9,320,742
2061	6,171,478	2,249,010	139,134	8,559,622
2062	5,641,570	2,063,185	113,253	7,818,008
2063	5,125,573	1,882,920	91,828	7,100,321
2064	4,627,251	1,709,004	74,302	6,410,557
2065	4,150,043	1,542,147	60,118	5,752,308
2066	3,696,905	1,382,983	48,748	5,128,636
2067	3,270,299	1,232,085	39,708	4,542,092
2068	2,872,140	1,089,971	32,559	3,994,670
2069	2,503,789	957,082	26,920	3,487,791
2070	2,165,992	833,764	22,460	3,022,216
2071	1,858,927	720,253	18,901	2,598,081
2072	1,582,268	616,660	16,017	2,214,945
2073	1,335,234	522,979	13,633	1,871,846

The expected benefit payments for plan years 2024-2048 are available on the previous page.

Nintendo of America Inc. Defined Benefit Retirement Plan

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Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

A summary of the actuarial methods and assumptions used in the valuation are presented below:

Census data

Was as collected from information presented by the Plan Sponsor and trustee as of January 1, 2024.

Actuarial Methods

Actuarial cost method

The actuarial cost method used in this report for determining ERISA contributions is the unit credit method as defined by the Pension Protection Act of 2006.

Discount rate method

The discount rates used to develop the Funding Target and Funding Target Normal cost in this report are equal to the rates published by the IRS for the lookback period elected by the Plan Sponsor.

Asset valuation method

The market value of assets represents the fair value of assets plus receivable contributions (if any) discounted to the valuation date using the prior year's effective interest rate as defined by PPA 2006. The Actuarial Value of Assets (Valuation Assets) is equal to the 3-year averaging method as described in IRS Notice 2009-22.

Demographic Assumptions

Mortality tables

The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code, using generational tables with separate mortality rates for annuitants and nonannuitants. For lump sums, the IRS 2024 Applicable Mortality Table under IRC §417(e) was used.

Retirement rates from active status

<u>Age</u>	<u>Retirement Rates</u>	<u>Age</u>	<u>Retirement Rates</u>
50-54	6.00%	65	33.33%
55-56	6.67%	66	40.00%
57-59	8.33%	67	46.67%
60	10.00%	68	53.33%
61-63	13.33%	69	60.00%
64	20.00%	70+	100.00%

Nintendo of America Inc. Defined Benefit Retirement Plan

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Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Retirement rates from terminated status

100% at age 65 or attained age if later.

Termination rates

During the first five years of service, termination rates are based on an experience study performed before conversion of actuarial services to Schwab. After the first five years of service, termination rates are based on Termination Table 7 from Crocker Sarason's Pension handbook. Sample rates are as follows:

<u>Years of Service</u>	<u>Rate (Experience Study)</u>	<u>Age</u>	<u>Sample Rate (Table 7)</u>
1	20%	25	9.8%
2	13%	30	9.4%
3	11%	35	8.8%
4	10%	40	8.0%
5	90%	45	6.7%
6+	Table 7	50	4.9%
		55	2.6%
		60	1.7%

Lump Sum Conversion Interest Rate

The lump sum conversion segment style interest rate assumption is 4.75% / 4.96% / 5.59%

Form of Payment

85% of actives are assumed to retire early with a lump sum and 15% of actives are assumed to retire early with a single life annuity. For actives who terminate before early retirement eligibility, 50% are assumed to receive their benefit as a lump sum at termination and 50% are assumed to receive their benefit as a single life annuity at Normal Retirement Date.

80% of terminated vested participants are assumed to receive their benefit as a lump sum at Normal Retirement Date and 20% are assumed to receive their benefit as a single life annuity at Normal Retirement Date.

Surviving spouse

100% of participants are assumed to have an eligible spouse; the female spouse is assumed to be four years younger than the male spouse.

Nintendo of America Inc. Defined Benefit Retirement Plan

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Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Economic Assumptions

Discount rate used in Funding Target and Funding Target Normal Cost

The assumed discount rates on benefits paid in the future are based on the 2024 PPA segment rates, reflecting ARPA.

<u>Segment</u>	<u>Rate</u>	<u>Applicable to benefit payments made:</u>
1	4.75%	During first 5 years starting from the valuation date.
2	4.96%	During years 6-20 starting from the valuation date.
3	5.59%	During years 21 and beyond starting from the valuation date.

Salary Improvement Scale

The salary increase assumption is 5.0% per year.

Cost of Living Adjustments

3.25% per year

Expense

The actual administrative expenses (excluding investment related and PBGC premium expenses) paid from the plan for the prior year plus the actual anticipated PBGC premium for the current year are included as part of the normal cost.

Maximum Benefit and Compensation Limits

2.25% per year

Death Benefit

A Qualified Pre-Retirement Death Benefit is assumed to be paid.

Nintendo of America Inc. Defined Benefit Retirement Plan

EIN/ PN 13-3024042 / 002



Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Changes in prescribed methods and assumptions since the prior valuation

The assumed discount rate on benefits paid in the future are based on the January 2024 PPA segment rates, reflecting the funding stabilization within ARPA and its regulations. Previously, the January 2023 PPA segment rates were used.

The prescribed 2024 mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code, using generational tables with separate mortality rates for annuitants and nonannuitants was used. Previously, the prescribed 2023 mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code, using generational tables with separate mortality rates for annuitants and nonannuitants was used.

For lump sums, the IRS 2024 Applicable Mortality Table under IRC §417(e) was used. Previously, for lump sums, the IRS 2023 Applicable Mortality Tables under IRC §417(e) was used.

All other prescribed actuarial assumptions remained unchanged from the prior valuation.

Changes in non-prescribed methods and assumptions since the prior valuation

All non-prescribed actuarial assumptions remain unchanged from the prior valuation.

Nintendo of America Inc. Defined Benefit Retirement Plan

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Schedule SB, Part V – Summary of Plan Provisions

A summary of the major plan provisions used in the valuation is presented below:

Effective Date – The Plan was established January 1, 1991. The Plan was most recently amended and restated January 1, 2017.

Definitions:

Employer – Nintendo of America Inc.

Eligibility – Any Employee of the Employer, except:

1. any Employee of NES Merchandising Inc. who is not a regional or national manager, or
2. an Employee who is covered under a pension plan maintained outside the United States, or
3. a person on temporary assignment from Nintendo Co., Ltd., or
4. an Employee is covered under a collective bargaining agreement which does not provide for retirement benefits under the Plan, or
5. a person who performs services for the Employer and is on the payroll of a third party employee leasing organization, or
6. an individual who is not treated by the Employer as an employee for payroll tax purposes.

Participants hired or rehired after December 31, 2016 are not eligible to participate in the plan. However, if a former participant with less than 100% vesting service was rehired after December 31, 2016, that participant can resume participation solely for vesting percentage purposes. If the participant had 0% vesting at termination, then the participant can only resume participation under the previous sentence if reemployed before incurring five consecutive 1-year Breaks in Service.

Vesting Service – Each calendar year that an Employee has 1,000 or more Hours of Service. Accrued Benefit is multiplied by the appropriate vesting percentage in accordance with the following table:

<u>Years of Vesting Service</u>	<u>Percent Vested</u>
Less than 3	0%
3	20%
4	40%
5	60%
6	80%
7 or more, or attaining age 65 while employed	100%

Break in Service – Employee has less than 501 Hours of Service.

Nintendo of America Inc. Defined Benefit Retirement Plan

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Schedule SB, Part V – Summary of Plan Provisions (continued)

Final Average Monthly Earnings – The average monthly earnings in the highest three consecutive calendar years, or, if a Participant has completed less than 3 consecutive calendar years, the calculation is based on the lesser of:

1. the most recent 3 calendar years of employment, or
2. the total period of service with the Employer.

Credited Service – Years an Eligible Employee is employed by the Employer in which the Participant completes at least 1,000 Hours of Service, but excludes periods of service forfeited due to a Break-in-Service.

Contributions:

Employer – The amount necessary to fund the Plan on an actuarially sound basis as determined by the Plan's enrolled actuary.

Employee – No employee shall be permitted to contribute to the plan.

Normal Retirement:

Normal Retirement Date – The first day of the first month coinciding with or next following the attainment of age 65.

Benefit – Participant's Accrued Benefit is the greater of the following calculations, with Credited Service limited to 20 years:

1. 1% of Final Average Monthly Earnings plus 0.5% of Final Average Monthly Earnings in excess of Social Security Covered Compensation, times years of Credited Service.
2. The sum of:
 - a. 1% of Final Average Monthly Earnings as of December 31, 1993 plus 0.5% of Final Average Monthly Earnings in excess of Social Security Covered Compensation as of December 31, 1993, times years of Credited Service as of December 31, 1993.
 - b. 1% of Final Average Monthly Earnings for all periods plus 0.5% of Final Average Monthly Earnings in excess of Social Security Covered Compensation for all periods, times years of Credited Service after December 31, 1993.

Voluntary Election to Cease Accrual – Participants who elected to cease benefit accruals after December 31, 2016 have their accrued benefit frozen as of December 31, 2016.

Form of Payment – Life annuity. Actuarially equivalent optional forms are also available, including lump sum, years certain and life annuity options, or joint and survivor annuity options.

Nintendo of America Inc. Defined Benefit Retirement Plan

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Schedule SB, Part V – Summary of Plan Provisions (continued)

Early Retirement:

Eligibility – If the Participant terminates after the attainment of age 50 and the sum of years of Credited Service and attained age is at least 70, but before Normal Retirement Date.

Benefit – The reduction in Accrued Benefit is determined by years of Credited Service:

<u>Credited Service</u>	<u>Reduction for Early Retirement</u>
Less than 20 years precedes age 65	4% for each year and 1/3% for each month that retirement precedes age 65
20 or more years precedes age 60	4% for each year and 1/3% for each month that retirement precedes age 60

Form of Payment – Same as for Normal Retirement.

Deferred Retirement:

Eligibility – Retirement after Normal Retirement Date.

Benefit – Service and earnings beyond the Normal Retirement Date are considered. Benefit cannot be less than the retirement benefit the Participant would have been entitled if the Participant actually retired on the Normal Retirement Date, actuarially increased to reflect the deferred commencement of payments.

Form of Payment – Same as for Normal Retirement.

Termination Benefit:

Eligibility – Vested participant who terminate employment prior to retirement may elect in writing to receive the Vested Termination Benefit on a Vested Termination Date.

Benefit – Vested Accrued Benefit as of the date of termination reduced by the Early Retirement factors for each month that the Participant's Early Retirement Date precedes the Participant's Normal Retirement Date, if eligible, and reduced actuarially for each month that the Participant's Vested Termination Date precedes such Early Retirement Date, if eligible, or Normal Retirement Date.

Form of Payment – Same as for Normal Retirement.

Nintendo of America Inc. Defined Benefit Retirement Plan

EIN/ PN 13-3024042 / 002



Schedule SB, Part V – Summary of Plan Provisions (continued)

Disability Benefit:

Eligibility – Participant is unable by reason of a medically determinable physical or mental impairment which is expected to be of a long, continued, and indefinite duration. A physician certification of Disability is required.

Benefit – Either a Vested Termination Benefit, an Early Retirement Benefit, or a Normal Retirement Benefit, provided the Participant satisfies the applicable conditions for such benefit. A Participant whose Disability Benefits end due to ceasing to be disabled may elect a Vested Termination Benefit, Early Retirement Benefit, or a Normal Retirement Benefit. Disability Benefits are paid monthly until the first of the month proceeding the earliest of death, ceasing to be disabled prior to Normal Retirement Date, election and commencement of an Early Retirement Benefit, or Normal Retirement Date.

Form of Payment – Life annuity. Optional annuity forms of payment are also available.

Death Benefit on or Prior to Earliest Retirement Date:

Earliest Retirement Date – The earliest date a Participant could terminate service and begin receiving benefits.

Eligibility – Participant dies on or prior to the Participant's Earliest Retirement Date.

Benefit – The Participant's Earliest Retirement Benefit determined as if the Participant had survived to Earliest Retirement Date, but was not employed after the earlier of actual termination of employment or the date of death.

Form of Payment – Actuarially equivalent survivor portion of the 100% joint and survivor annuity form. An optional lump sum is also available and is the greater of the actuarial equivalent lump sum or the lump sum amount the Participant would have received if terminated or retired on the date of death.

Death Benefit Following Earliest Retirement Date:

Earliest Retirement Date – The earliest date a Participant could terminate service and begin receiving benefits.

Eligibility – Participant dies following the Participant's Earliest Retirement Date.

Benefit – Accrued benefit as if the Participant had commenced receiving retirement payments on the day immediately preceding the date of the Participant's death.

Nintendo of America Inc. Defined Benefit Retirement Plan

EIN/ PN 13-3024042 / 002



Schedule SB, Part V – Summary of Plan Provisions (continued)

Form of Payment – Actuarially equivalent survivor portion of the 100% joint and survivor annuity form. An optional lump sum is also available and is the greater of the actuarial equivalent lump sum or the lump sum amount the Participant would have received if terminated or retired on the date of death if greater.

Changes Since Last Valuation:

Effective January 1, 2023, the plan was amended increase the automatic distributions of small benefits for terminated vested participants from \$1,000 to \$5,000.

Effective January 1, 2024, the plan was amended increase the automatic distributions of small benefits for terminated vested participants from \$5,000 to \$7,000.

Nintendo of America Inc. Defined Benefit Retirement Plan
Schedule C, Part I, Line 3 - Service Provider Indirect Compensation Information
December 31, 2024

EIN: 13-3024042
Plan Number: 002

Received By Charles Schwab & Co., Inc. (EIN: 94-1737782)

Fund Family/Provider	EIN	Formula
American Beacon	75-2401150	Rate of 0.05% of average daily balance of asset(s)
Baron Capital Group, Inc.	Not Available	Rate of 0.15% of average daily balance of asset(s)
INVESCO FUNDS	Not Available	Rate of 0.25% of average daily balance of asset(s)
T ROWE-PRICE	Not Available	Rate of 0.15% of average daily balance of asset(s)

Nintendo of America Inc. Defined Benefit Retirement Plan

EIN/ PN 13-3024042 / 002



Schedule SB, line 19 – Discounted Employer Contributions

Valuation Date	1/1/2024		
Effective Interest Rate	5.33%		
Actual Contribution Date	Actual Contribution Amount	Discounted Contribution Amount	Plan Year to Which the Contribution is Applied
8/15/2025	\$ 6,300,000	\$ 5,792,458	2024
Total	\$ 6,300,000	\$ 5,792,458	

Nintendo of America Inc. Defined Benefit Retirement Plan

EIN/ PN 13-3024042 / 002

charles
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Schedule SB, line 22 – Description of Weighted Average Retirement Age

(A)	(B)	(C)	(D)	(E)
<u>Age</u>	<u>Retirement Decrement</u>	<u>Lx</u>	<u>Number Retiring</u>	<u>Weighting (A) times (D)</u>
50	6.00%	10,000	600	30,000
51	6.00%	9,400	564	28,764
52	6.00%	8,836	530	27,560
53	6.00%	8,306	498	26,394
54	6.00%	7,808	468	25,272
55	6.67%	7,340	490	26,950
56	6.67%	6,850	457	25,592
57	8.33%	6,393	533	30,381
58	8.33%	5,860	488	28,304
59	8.33%	5,372	447	26,373
60	10.00%	4,925	493	29,580
61	13.33%	4,432	591	36,051
62	13.33%	3,841	512	31,744
63	13.33%	3,329	444	27,972
64	20.00%	2,885	577	36,928
65	33.33%	2,308	769	49,985
66	40.00%	1,539	616	40,656
67	46.67%	923	431	28,877
68	53.33%	492	262	17,816
69	60.00%	230	138	9,522
70	100.00%	92	92	6,440
Actives			10,000	591,161

Weighted Average Retirement Age =	59
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Nintendo of America Inc. Defined Benefit Retirement Plan

EIN/ PN 13-3024042 / 002

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Schedule SB, Part V – Summary of Plan Provisions

A summary of the major plan provisions used in the valuation is presented below:

Effective Date – The Plan was established January 1, 1991. The Plan was most recently amended and restated January 1, 2017.

Definitions:

Employer – Nintendo of America Inc.

Eligibility – Any Employee of the Employer, except:

1. any Employee of NES Merchandising Inc. who is not a regional or national manager, or
2. an Employee who is covered under a pension plan maintained outside the United States, or
3. a person on temporary assignment from Nintendo Co., Ltd., or
4. an Employee is covered under a collective bargaining agreement which does not provide for retirement benefits under the Plan, or
5. a person who performs services for the Employer and is on the payroll of a third party employee leasing organization, or
6. an individual who is not treated by the Employer as an employee for payroll tax purposes.

Participants hired or rehired after December 31, 2016 are not eligible to participate in the plan. However, if a former participant with less than 100% vesting service was rehired after December 31, 2016, that participant can resume participation solely for vesting percentage purposes. If the participant had 0% vesting at termination, then the participant can only resume participation under the previous sentence if reemployed before incurring five consecutive 1-year Breaks in Service.

Vesting Service – Each calendar year that an Employee has 1,000 or more Hours of Service. Accrued Benefit is multiplied by the appropriate vesting percentage in accordance with the following table:

<u>Years of Vesting Service</u>	<u>Percent Vested</u>
Less than 3	0%
3	20%
4	40%
5	60%
6	80%
7 or more, or attaining age 65 while employed	100%

Break in Service – Employee has less than 501 Hours of Service.

Schedule SB, Part V – Summary of Plan Provisions (continued)

Final Average Monthly Earnings – The average monthly earnings in the highest three consecutive calendar years, or, if a Participant has completed less than 3 consecutive calendar years, the calculation is based on the lesser of:

1. the most recent 3 calendar years of employment, or
2. the total period of service with the Employer.

Credited Service – Years an Eligible Employee is employed by the Employer in which the Participant completes at least 1,000 Hours of Service, but excludes periods of service forfeited due to a Break-in-Service.

Contributions:

Employer – The amount necessary to fund the Plan on an actuarially sound basis as determined by the Plan's enrolled actuary.

Employee – No employee shall be permitted to contribute to the plan.

Normal Retirement:

Normal Retirement Date – The first day of the first month coinciding with or next following the attainment of age 65.

Benefit – Participant's Accrued Benefit is the greater of the following calculations, with Credited Service limited to 20 years:

1. 1% of Final Average Monthly Earnings plus 0.5% of Final Average Monthly Earnings in excess of Social Security Covered Compensation, times years of Credited Service.
2. The sum of:
 - a. 1% of Final Average Monthly Earnings as of December 31, 1993 plus 0.5% of Final Average Monthly Earnings in excess of Social Security Covered Compensation as of December 31, 1993, times years of Credited Service as of December 31, 1993.
 - b. 1% of Final Average Monthly Earnings for all periods plus 0.5% of Final Average Monthly Earnings in excess of Social Security Covered Compensation for all periods, times years of Credited Service after December 31, 1993.

Voluntary Election to Cease Accrual – Participants who elected to cease benefit accruals after December 31, 2016 have their accrued benefit frozen as of December 31, 2016.

Form of Payment – Life annuity. Actuarially equivalent optional forms are also available, including lump sum, years certain and life annuity options, or joint and survivor annuity options.



Schedule SB, Part V – Summary of Plan Provisions (continued)

Early Retirement:

Eligibility – If the Participant terminates after the attainment of age 50 and the sum of years of Credited Service and attained age is at least 70, but before Normal Retirement Date.

Benefit – The reduction in Accrued Benefit is determined by years of Credited Service:

<u>Credited Service</u>	<u>Reduction for Early Retirement</u>
Less than 20 years precedes age 65	4% for each year and 1/3% for each month that retirement precedes age 65
20 or more years precedes age 60	4% for each year and 1/3% for each month that retirement precedes age 60

Form of Payment – Same as for Normal Retirement.

Deferred Retirement:

Eligibility – Retirement after Normal Retirement Date.

Benefit – Service and earnings beyond the Normal Retirement Date are considered. Benefit cannot be less than the retirement benefit the Participant would have been entitled if the Participant actually retired on the Normal Retirement Date, actuarially increased to reflect the deferred commencement of payments.

Form of Payment – Same as for Normal Retirement.

Termination Benefit:

Eligibility – Vested participant who terminate employment prior to retirement may elect in writing to receive the Vested Termination Benefit on a Vested Termination Date.

Benefit – Vested Accrued Benefit as of the date of termination reduced by the Early Retirement factors for each month that the Participant's Early Retirement Date precedes the Participant's Normal Retirement Date, if eligible, and reduced actuarially for each month that the Participant's Vested Termination Date precedes such Early Retirement Date, if eligible, or Normal Retirement Date.

Form of Payment – Same as for Normal Retirement.

Schedule SB, Part V – Summary of Plan Provisions (continued)

Disability Benefit:

Eligibility – Participant is unable by reason of a medically determinable physical or mental impairment which is expected to be of a long, continued, and indefinite duration. A physician certification of Disability is required.

Benefit – Either a Vested Termination Benefit, an Early Retirement Benefit, or a Normal Retirement Benefit, provided the Participant satisfies the applicable conditions for such benefit. A Participant whose Disability Benefits end due to ceasing to be disabled may elect a Vested Termination Benefit, Early Retirement Benefit, or a Normal Retirement Benefit. Disability Benefits are paid monthly until the first of the month proceeding the earliest of death, ceasing to be disabled prior to Normal Retirement Date, election and commencement of an Early Retirement Benefit, or Normal Retirement Date.

Form of Payment – Life annuity. Optional annuity forms of payment are also available.

Death Benefit on or Prior to Earliest Retirement Date:

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Eligibility – Participant dies on or prior to the Participant's Earliest Retirement Date.

Benefit – The Participant's Earliest Retirement Benefit determined as if the Participant had survived to Earliest Retirement Date, but was not employed after the earlier of actual termination of employment or the date of death.

Form of Payment – Actuarially equivalent survivor portion of the 100% joint and survivor annuity form. An optional lump sum is also available and is the greater of the actuarial equivalent lump sum or the lump sum amount the Participant would have received if terminated or retired on the date of death.

Death Benefit Following Earliest Retirement Date:

Earliest Retirement Date – The earliest date a Participant could terminate service and begin receiving benefits.

Eligibility – Participant dies following the Participant's Earliest Retirement Date.

Benefit – Accrued benefit as if the Participant had commenced receiving retirement payments on the day immediately preceding the date of the Participant's death.

Nintendo of America Inc. Defined Benefit Retirement Plan

EIN/ PN 13-3024042 / 002

The logo for Charles Schwab, featuring the word "charles" in a script font above the word "SCHWAB" in a bold, sans-serif font, all within a blue square.

Schedule SB, Part V – Summary of Plan Provisions (continued)

Form of Payment – Actuarially equivalent survivor portion of the 100% joint and survivor annuity form. An optional lump sum is also available and is the greater of the actuarial equivalent lump sum or the lump sum amount the Participant would have received if terminated or retired on the date of death if greater.

Changes Since Last Valuation:

Effective January 1, 2023, the plan was amended increase the automatic distributions of small benefits for terminated vested participants from \$1,000 to \$5,000.

Effective January 1, 2024, the plan was amended increase the automatic distributions of small benefits for terminated vested participants from \$5,000 to \$7,000.

Nintendo of America Inc. Defined Benefit Retirement Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2024

EIN: 13-3024042

Plan Number: 002

Part Number: 0001				
(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Mutual funds:				
	America Funds EuroPacific Gr R6	83,636 shares	\$ 4,383,888	\$ 4,492,902
	American Beacon Small Cap Value R5	65,940 shares	1,377,914	1,625,425
	Baron Growth Instl	17,794 shares	1,426,286	1,700,554
	Invesco Oppenheimer Developing Markets Y	83,609 shares	3,499,782	3,184,649
	JPMorgan Large Cap Growth R6	86,403 shares	4,450,359	7,235,346
	T. Rowe Price Value	146,724 shares	5,226,318	6,540,934
	Vanguard Total Intl Stock Index Instl	36,039 shares	3,974,254	4,566,879
	Vanguard Treasury Money Market Investor	257,002 shares	257,002	257,002
			<u>24,595,803</u>	<u>29,603,691</u>
Government securities:				
	US Treasury N/B	2.250%, due 2/15/2052, 3,787,000	2,501,455	2,297,644
	US Treasury N/B	1.250%, due 5/15/2050, 3,210,000	985,480	946,198
	US Treasury N/B	1.125%, due 5/15/2040, 1,645,000	1,245,799	989,570
			<u>4,732,734</u>	<u>4,233,412</u>
Corporate bonds:				
	3M Company	3.050%, due 4/15/2030, 520,000	467,256	476,240
	Abbott Laboratories	4.900%, due 11/30/2046, 915,000	1,121,715	855,330
	AbbVie Inc	4.950%, due 3/15/2031, 275,000	283,375	273,394
	Adobe Inc	4.950%, due 4/4/2034, 385,000	391,399	380,808
	Aflac Inc	4.750%, due 1/15/2049, 1,336,000	1,505,349	1,164,305
	Air Lease Corp	3.000%, due 2/1/2030, 1,300,000	1,183,851	1,172,090
	Air Lease Corp	3.250%, due 10/1/2029, 865,000	874,396	798,418
	Alabama Power	3.000%, due 3/15/2052, 2,580,000	1,673,131	1,668,104
	Amazon.com Inc	4.050%, due 8/22/2047, 1,535,000	1,466,107	1,268,849
	Amazon.com Inc	2.500%, due 6/3/2050, 522,000	443,810	309,556
	Amazon.com, Inc.	3.950%, due 4/13/2052, 990,000	878,942	780,322
	American Express	Variable Rate, due 7/28/2027, 895,000	901,105	904,172
	American Water Capital	3.750%, due 9/1/2047, 1,945,000	1,758,646	1,441,473
	American Water Capital	5.450%, due 3/1/2054, 890,000	881,938	855,822
	Amgen Inc	4.400%, due 5/1/2045, 2,164,000	2,122,291	1,769,440
	Anheuser-Busch Co	4.700%, due 2/1/2036, 1,725,000	1,683,648	1,635,002
	Anthem Inc	4.375%, due 12/1/2047, 975,000	938,617	779,160
	Appalachian Power Co	4.500%, due 8/1/2032, 370,000	367,416	349,647
	Apple Inc	3.850%, due 8/4/2046, 2,980,000	2,872,580	2,395,026
	Apple Inc	3.850%, due 5/4/2043, 1,138,000	1,095,550	939,732
	Atmos Energy Corp	4.125%, due 10/15/2044, 2,035,000	1,867,504	1,651,323
	Atmos Energy Corp	4.300%, due 10/1/2048, 1,390,000	1,440,423	1,145,215
	Bank of America Corp	3.419%, due 12/20/2028, 1,470,000	1,652,002	1,409,083
	Bank of America Corp	3.824%, due 1/20/2028, 600,000	685,297	587,274
	Bank of America Corp	Variable Rate, due 4/23/2040, 1,135,000	980,888	961,730
	Bank of America Corp	Variable Rate, due 6/19/2041, 2,005,000	1,352,804	1,383,324
	Bank of America Corp	Variable Rate, due 7/21/2032, 435,000	345,169	363,027
	Bank of America Corp	4.083%, due 3/20/2051, 1,065,000	1,123,076	833,585
	Barclays PLC	3.564%, due 9/23/2035, 695,000	697,353	611,027
	Berkshire Hathaway	3.850%, due 3/15/2052, 955,000	746,247	723,316
	Berkshire Hathaway Energy	3.800%, due 7/15/2048, 2,540,000	2,566,622	1,898,998
	Berkshire Hathaway Finance Company	4.400%, due 5/15/2042, 1,450,000	1,576,237	1,312,186

(continued on next page)

Nintendo of America Inc. Defined Benefit Retirement Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2024

EIN: 13-3024042

Plan Number: 002

Part Number 000				
	(b)	(c)		
(a)	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Corporate bonds, continued:			
	BHP Billiton Finance USA Company	5.250%, due 9/8/2033, 280,000	278,624	280,476
	BHP Billiton Finance USA Ltd Company	5.000%, due 9/30/2043, 975,000	1,075,004	909,337
	BNY Mellon Investment	Variable Rate, due 10/25/2028, 590,000	606,270	603,141
	BP Capital Markets PLC	3.379%, due 2/8/2061, 2,210,000	2,077,718	1,391,392
	Bristol Myers Squibb	4.250%, due 10/26/2049, 820,000	865,430	653,426
	Bristol Myers Squibb	2.550%, due N/A, 1,100,000	811,737	630,436
	Bristol Myers Squibb	3.700%, due 3/15/2052, 2,045,000	1,646,866	1,485,459
	Bristol Myers Squibb	5.200%, due 2/22/2034, 305,000	306,973	303,902
	Broadcom Inc	4.150%, due 11/15/2030, 1,660,000	1,836,478	1,590,340
	Burlington Northern Santa Fe	5.750%, due 5/1/2040, 1,485,000	1,767,151	1,522,563
	Capital One	Variable Rate, due 7/26/2030, 705,000	714,746	701,492
	Capital One	Variable Rate, due 11/2/2027, 415,000	357,952	392,265
	Caterpillar Inc	3.250%, due 9/19/2049, 1,000,000	870,564	692,732
	CenterPoint Energy	3.950%, due 3/1/2048, 1,450,000	1,424,981	1,121,659
	Cisco Systems	5.300%, due 2/26/2054, 640,000	653,789	620,762
	Citigroup Inc	Variable Rate, due 1/28/2027, 195,000	169,555	187,241
	Citigroup Inc	4.600%, due 3/9/2026, 265,000	306,898	264,331
	Citigroup Inc	5.875%, due 1/30/2042, 1,475,000	1,917,267	1,497,988
	Citigroup Inc	Variable Rate, due 1/29/2031, 855,000	743,682	756,175
	Citigroup Inc	Variable Rate, due 5/25/2034, 550,000	564,239	560,399
	Cleveland Clinic Foundation	4.858%, due 1/1/2114, 1,065,000	1,124,745	892,117
	CNO Financial Group Inc	5.250%, due 5/30/2029, 1,429,000	1,588,934	1,420,157
	Comcast Corp Company	4.600%, due 10/15/2038, 680,000	723,156	614,245
	Comcast Corp Company	5.500%, due 5/15/2064, 1,585,000	1,601,890	1,476,615
	Comcast Corp Company	4.250%, due 10/15/2030, 570,000	689,072	549,649
	Comcast Corp Company	4.750%, due 3/1/2044, 203,000	229,557	177,214
	Commonwealth Edison Company	3.000%, due 3/1/2050, 1,720,000	1,519,710	1,108,941
	ConocoPhillips Company	6.500%, due 2/1/2039, 685,000	889,202	749,045
	ConocoPhillips Company	5.550%, due 3/15/2054, 775,000	788,573	745,561
	Consolidated Edison Inc	6.150%, due 11/15/2052, 1,085,000	1,245,937	1,149,309
	Consolidated Edison Inc	3.350%, due N/A, 930,000	1,015,012	863,617
	Corporate Office Properties	2.750%, due 4/15/2031, 665,000	650,168	566,861
	CSX Corp	4.400%, due 3/1/2043, 779,000	809,862	670,626
	Dell International LLC	8.350%, due 7/15/2046, 1,268,000	1,798,167	1,612,083
	Dignity Health	5.627%, due 11/1/2064, 840,000	866,007	750,934
	Dominion Energy Inc	4.900%, due 8/1/2041, 970,000	1,084,740	871,866
	DTE Energy	2.250%, due 3/1/2030, 215,000	186,401	190,026
	DTE Energy	3.750%, due 8/15/2047, 1,535,000	1,709,929	1,164,948
	Duke Energy Carolinas	4.500%, due 8/15/2032, 320,000	296,852	304,047
	Duke Energy Carolinas	6.050%, due 4/15/2038, 571,000	308,702	603,494
	Duke Energy Corp	3.200%, due 8/15/2049, 1,425,000	1,333,679	946,837
	Duke Energy Corp	3.400%, due 4/1/2032, 990,000	964,953	889,752
	Edison International	3.650%, due N/A, 1,315,000	1,003,526	946,094
	Eli Lilly & Co	5.000%, due 2/9/2054, 495,000	492,193	455,079
	Eli Lilly & Co	5.050%, due 8/14/2054, 775,000	772,036	718,585
	Enable Midstream Partners LP	4.950%, due N/A, 595,000	615,032	593,064
	Energy Transfer Operating Company	6.500%, due 2/1/2042, 1,207,000	1,306,883	1,245,841

(continued on next page)

Nintendo of America Inc. Defined Benefit Retirement Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2024

EIN: 13-3024042

Plan Number: 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Corporate bonds, continued:				
	Entergy Louisiana, LLC	5.700%, due 3/15/2054, 490,000	481,744	481,580
	Entergy Texas, Inc.	1.750%, due 3/15/2031, 445,000	333,613	367,837
	Enterprise Products Operating Company	6.125%, due 10/15/2039, 1,490,000	1,836,410	1,541,500
	Eversource Energy	3.450%, due 1/15/2050, 1,245,000	1,182,792	859,475
	Extra Space Storage	3.875%, due 12/15/27, 835,000	770,757	814,476
	Exxon Mobil Corporation	4.114%, due 3/1/2046, 1,886,000	1,915,140	1,528,431
	Exxon Mobil Corporation	3.043%, due 3/1/2026, 370,000	401,987	364,456
	Fannie Mae	5.000%, due 9/1/2052, 726,646	710,873	703,338
	FedEx Corporation	5.250%, due 5/15/2050, 960,000	1,192,552	880,686
	Freddie Mac	3.542%, due 3/25/2034, 965,000	993,872	855,988
	Freddie Mac	5.000%, due 12/1/2053, 703,686	685,646	679,200
	General Motors Financial	3.600%, due 6/21/2030, 400,000	339,102	366,780
	Goldman Sachs Group Inc	Variable Rate, due 2/24/2028, 760,000	690,751	723,860
	Goldman Sachs Group Inc	0.000%, due 10/21/2032, 1,268,000	1,034,853	1,065,480
	Goldman Sachs Group Inc	6.750%, due 10/1/2037, 1,600,000	1,977,787	1,718,062
	Goldman Sachs Group Inc	Variable Rate, due 3/9/2027, 500,000	447,405	479,952
	Goldman Sachs Group Inc	Variable Rate, due 4/22/2042, 2,340,000	1,796,838	1,702,420
	HCA Healthcare Inc	5.500%, due 6/15/2047, 1,311,000	1,423,593	1,181,152
	HCA Healthcare Inc	4.500%, due 2/15/2027, 225,000	215,659	222,594
	HCP Inc	6.750%, due 2/1/2041, 1,295,000	1,665,131	1,403,676
	Healthcare Trust of America Company	3.750%, due 7/1/2027, 292,000	295,765	283,211
	Healthpeak Properties Inc	3.500%, due 7/15/2029, 439,000	493,398	411,258
	Hewlett Packard Enterprise Co	6.350%, due 10/15/2045, 1,585,000	2,067,269	1,645,458
	Home Depot Inc	5.950%, due 4/1/2041, 790,000	987,770	826,294
	JPMorgan Chase & Co	2.083%, due 4/22/2026, 290,000	302,926	287,452
	JPMorgan Chase & Co	Variable Rate, due 2/4/2032, 705,000	545,028	582,119
	JPMorgan Chase & Co	Variable Rate, due 6/1/2034, 560,000	557,894	559,887
	JPMorgan Chase & Co	Variable Rate, due 11/19/2041, 1,570,000	1,158,409	1,057,891
	JPMorgan Chase & Co	3.882%, due 7/24/2038, 2,615,000	2,270,546	2,224,944
	JPMorgan Chase & Co	4.005%, due 4/23/2029, 585,000	558,282	567,225
	Kimco Realty Corp	4.450%, due 9/1/2047, 925,000	939,713	761,408
	Kimco Realty Corp	4.600%, due 2/1/2033, 365,000	339,084	347,341
	Kimco Realty Corp	3.700%, due 10/1/2049, 55,000	54,360	39,669
	Lowe's Companies, Inc.	5.625%, due 4/15/2053, 1,305,000	1,297,532	1,252,620
	Merck & Co Inc	2.750%, due 12/10/2051, 890,000	697,777	533,413
	Merck & Co Inc	3.700%, due 2/10/2045, 1,035,000	995,053	792,205
	Meta Platforms	3.500%, due 8/15/2027, 275,000	262,283	265,881
	Meta Platforms	5.400%, due 8/15/2054, 625,000	625,307	603,984
	Meta Platforms	5.600%, due 5/15/2053, 670,000	602,079	669,603
	MetLife, Inc.	5.700%, due 6/15/2035, 325,000	338,023	334,010
	Microsoft Corp	4.200%, due 11/3/2035, 1,037,000	1,041,613	988,464
	Microsoft Corp	2.675%, due 6/1/2060, 1,679,000	1,233,201	982,979
	Moody's Corporation	3.100%, due 11/29/2061, 800,000	592,450	473,401
	Morgan Stanley	6.375%, due 7/24/2042, 1,090,000	1,444,251	1,180,269
	Mylan NV	5.250%, due 6/15/2046, 1,520,000	1,442,672	1,275,277

(continued on next page)

Nintendo of America Inc. Defined Benefit Retirement Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2024

EIN: 13-3024042

Plan Number: 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Corporate bonds, continued:				
	National Rural Utilities Finance Corporation	4.300%, due 3/15/2049, 1,450,000	1,616,272	1,173,062
	National Rural Utilities Finance Corporation	4.800%, due 2/5/2027, 350,000	350,455	351,410
	New York & Presbyterian Hospital	4.763%, due 8/1/2116, 360,000	365,976	288,676
	Norfolk & Western	5.550%, due 3/15/2034, 215,000	215,377	218,993
	Norfolk Southern Corp	4.100%, due 5/15/2121, 1,085,000	1,005,809	749,232
	Northern Trust	6.125%, due 11/2/2032, 425,000	427,282	448,418
	Nvidia Corporation	3.500%, due 4/1/2050, 410,000	382,441	304,381
	Nvidia Corporation	2.850%, due N/A, 390,000	331,947	357,302
	NYU Hospitals Center	4.368%, due 7/1/2047, 710,000	722,370	598,949
	Oracle Corp	2.950%, due 4/1/2030, 605,000	628,031	546,233
	Oracle Corp	3.600%, due 4/1/2050, 1,005,000	1,057,650	699,221
	Oracle Corp	5.375%, due 7/15/2040, 915,000	1,067,488	877,700
	PepsiCo Inc	4.450%, due 4/14/2046, 1,185,000	1,215,747	1,019,179
	Pfizer Inc.	5.950%, due 4/1/2037, 950,000	1,059,104	989,901
	Pfizer Investment Enterprise	5.340%, due 5/19/2063, 320,000	303,428	293,933
	PG&E Energy Recovery Funding LLC	2.822%, due 7/15/2046, 750,000	667,764	529,147
	Philip Morris International	4.250%, due 11/10/2044, 915,000	836,420	746,713
	Phillips 66 Company	5.650%, due 6/15/2054, 630,000	612,269	592,278
	Piedmont Natural Gas	5.050%, due 5/15/2052, 1,570,000	1,367,025	1,386,822
	PNC Financial Services Group Inc	Variable Rate, due 1/21/2028, 575,000	590,740	579,329
	PNC Financial Services Group Inc	Variable Rate, due 5/14/2030, 555,000	558,734	562,809
	Primerica Inc	2.800%, due 11/19/2031, 505,000	502,738	432,501
	Prudential Financial Inc	3.905%, due 12/7/2047, 1,239,000	1,253,854	947,851
	Prudential Financial Inc	3.935%, due 12/7/2049, 845,000	665,289	634,908
	Puget Sound Energy	2.893%, due 9/15/2051, 905,000	769,293	556,864
	Raymond James Financial	4.950%, due 7/15/2046, 1,855,000	2,035,264	1,664,736
	Realty Income	3.400%, due 1/15/2030, 1,370,000	1,366,077	1,273,416
	Reinsurance Group of America	5.750%, due 9/15/2034, 190,000	189,451	190,997
	Reinsurance Group of America	3.900%, due 5/15/2029, 1,320,000	1,369,204	1,261,275
	Rio Tinto Finance (USA) Ltd	2.750%, due 11/2/2051, 2,060,000	1,665,583	1,247,831
	Royal Bank of Canada	4.875%, due 11/19/2027, 255,000	252,060	255,346
	RTX Corporation	5.750%, due 1/15/2029, 416,000	432,779	428,507
	Sabine Pass Liquefaction	5.875%, due 6/30/2026, 440,000	437,000	444,147
	Selective Insurance Group	5.375%, due 3/1/2049, 1,285,000	1,390,790	1,174,207
	Sempra Energy	4.000%, due 2/1/2048, 2,540,000	2,221,929	1,941,619
	Shell International Finance Company	3.625%, due 8/21/2042, 945,000	886,186	733,278
	Simon Property Group	6.650%, due 1/15/2054, 781,000	779,895	870,040
	Southern Cal Edison	4.125%, due 3/1/2048, 735,000	714,644	577,029
	Southwest Airlines Co.	5.125%, due 6/15/2027, 250,000	250,043	251,202
	Southwestern Electric Power Company	3.250%, due 11/1/2051, 910,000	796,226	578,313
	State Street Corporation	Variable Rate, due 3/30/2031, 240,000	214,781	219,462
	Sysco Corporation	6.600%, due N/A, 1,441,000	2,011,718	1,576,588
	Target Corporation	2.950%, due 1/15/2052, 750,000	539,449	476,730
	The Bank of New York Mellon	Variable Rate, due 7/21/2039, 380,000	380,339	380,078
	The Home Depot	3.350%, due N/A, 865,000	599,593	602,055

(continued on next page)

Nintendo of America Inc. Defined Benefit Retirement Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2024

EIN: 13-3024042

Plan Number: 002

Plan Number 662				
(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Corporate bonds, continued:				
	The Toronto-Dominion Bank	4.693%, due 9/15/2027, 955,000	955,689	952,266
	T-Mobile US, Inc.	2.250%, due 2/15/2026, 375,000	342,741	364,356
	T-Mobile US, Inc.	3.750%, due 4/15/2027, 160,000	154,743	156,327
	TotalEnergies SE	5.488%, due 4/5/2054, 470,000	470,010	449,013
	Toyota Motor Credit Corp.	4.350%, due 10/8/2027, 280,000	280,278	277,843
	Toyota Motor Credit Corp.	4.550%, due 9/20/2027, 165,000	162,927	165,157
	Truist Financial Corp	Variable Rate, due 10/30/2029, 700,000	750,961	748,234
	U.S BANCORP	2.491%, due 11/3/2036, 1,770,000	1,617,277	1,439,838
	United Parcel Service	5.050%, due 3/3/2053, 425,000	425,516	388,160
	United Parcel Service	5.300%, due 4/1/2050, 1,675,000	1,814,215	1,598,406
	UnitedHealth Group Inc	4.750%, due 5/15/2052, 1,105,000	1,048,368	935,356
	UnitedHealth Group Inc	5.800%, due 3/15/2036, 240,000	349,337	245,300
	UnitedHealth Group Inc	4.750%, due 7/15/2045, 885,000	1,071,289	771,723
	Valero Energy Corp	6.625%, due 6/15/2037, 967,000	796,414	1,014,451
	VMware Inc	3.900%, due 8/21/2027, 620,000	602,786	606,269
	Walmart Inc.	4.500%, due 9/9/2052, 680,000	602,744	592,645
	Wells Fargo & Company	2.393%, due 6/2/2028, 1,713,000	1,746,739	1,606,789
	Wells Fargo & Company	4.900%, due 11/17/2045, 2,165,000	2,257,233	1,864,753
	Wesleyan University	4.781%, due 7/1/2116, 835,000	990,605	668,750
	Willis North America Inc	4.650%, due 6/15/2027, 205,000	204,702	203,981
	Xcel Energy Inc	3.500%, due 12/1/2049, 905,000	840,654	616,056
			<u>178,386,518</u>	<u>156,124,648</u>
Municipal bonds:				
	Colorado Health Facilities	3.796%, due 11/1/2044, 935,000	936,203	746,111
	New Jersey State Transportation	6.561%, due 12/15/2040, 625,000	772,413	667,057
			<u>1,708,616</u>	<u>1,413,168</u>
			\$ 209,423,671	\$ 191,374,919