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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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.)
- [X] 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:
- [X] 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
NATIONWIDE RETIREMENT PLAN - FINAL AVERAGE PAY

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/2024

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)
NATIONWIDE MUTUAL INSURANCE COMPANY

ONE NATIONWIDE PLAZA, 1-04-101
COLUMBUS, OH 43215

2b Employer Identification Number (EIN)
31-4177100

2c Plan Sponsor's telephone number
614-677-4272

2d Business code (see instructions)
524140

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.	10/13/2026	KATIE MANNIX
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2026	KEVIN GILBERT
	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

ADMINISTRATIVE COMMITTEE

ONE NATIONWIDE PLAZA, 1-04-403
COLUMBUS, OH 43215

3b Administrator's EIN
31-4177100

3c Administrator's telephone number
614-249-0132

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**	20033
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	**6a(1)**	4572
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	4079
b	Retired or separated participants receiving benefits	**6b**	8680
c	Other retired or separated participants entitled to future benefits	**6c**	5788
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	18547
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	895
f	Total. Add lines **6d** and **6e**.	**6f**	19442
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**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 Characteristic Codes in the instructions:

3F 3H 1A 1C 1E

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

9a Plan funding arrangement (check all that apply)

- (1) [X] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) [X] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

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) [X] **R** (Retirement Plan Information)
- (2) [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) [X] **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) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information – Small Plan)
- (3) [ ] **A** (Insurance Information) – Number Attached 0
- (4) [ ] **C** (Service Provider Information)
- (5) [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
NATIONWIDE RETIREMENT PLAN - FINAL AVERAGE PAY

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
31-4177100

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	3341728198
b Actuarial value	**2b**	3341728198

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	9236	1578463346	1578463346
b For terminated vested participants	6225	801445930	801445930
c For active participants	4572	1088816098	1088820008
d Total	20033	3468725374	3468729284

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**	5.35 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	32897772
b Expected plan-related expenses	**6b**	9593000
c Target normal cost	**6c**	42490772

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

09/11/2026
Date

TIMOTHY J. GEDDES
Type or print name of actuary

26-06181
Most recent enrollment number

DELOITTE CONSULTING LLP
Firm name

313-396-3954
Telephone number (including area code)

1001 WOODWARD AVE, SUITE 700
DETROIT, MI 48226

Address of the firm

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 [ ]

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	616562391
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	100102475
9	Amount remaining (line 7 minus line 8)	0	516459916
10	Interest on line 9 using prior year's actual return of -0.42 %	0	-2169132
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		93383317
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 5.18 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		-392210
c	Total available at beginning of current plan year to add to prefunding balance		92991107
d	Portion of (c) to be added to prefunding balance		92991107
12	Other reductions in balances due to elections or deemed elections	0	52850607
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	554431284

Part III Funding Percentages

14	Funding target attainment percentage	14	80.35 %
15	Adjusted funding target attainment percentage	15	81.96 %
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	86.11 %
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
02/18/2025	5203	0			
07/23/2025	121271	0			
09/26/2025	8119	0			
11/03/2025	15488	0			
08/31/2026	50000000	0			
			Totals ► 18(b)	50150081	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	45985825

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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
0	0	0	0

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

21 Discount rate:

a Segment rates:	1st segment: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	62

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**	42490772
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	681432370	68954317
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**	111445089

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		96548672	96548672

36 Additional cash requirement (line 34 minus line 35)	**36**	14896417
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	45985825

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	31089408
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	31089408
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

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan 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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
NATIONWIDE RETIREMENT PLAN - FINAL AVERAGE PAY

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
NATIONWIDE MUTUAL INSURANCE COMPANY

D Employer Identification Number (EIN)
31-4177100

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: NATIONWIDE DEFINED BENEFIT MT

b Name of sponsor of entity listed in (a): NATIONWIDE MUTUAL INSURANCE CO

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
14-6316950-003	M	3498988904

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
NATIONWIDE RETIREMENT PLAN - FINAL AVERAGE PAY

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONWIDE MUTUAL INSURANCE COMPANY

D Employer Identification Number (EIN)
31-4177100

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	100000000	50000000
(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)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(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)	3359210026	3498988904
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	3459210026	3548988904
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	959555	800417
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	959555	800417
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	3458250471	3548188487

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)	50150081	
(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)		50150081
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)		
(C) Corporate debt instruments	2b(1)(C)		
(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)		0
(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)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(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)		207642705
(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)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		257792786
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	170536347	
(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)		170536347
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)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(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)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		170536347
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		87256439
l Transfers of assets:			
(1) To this plan	2l(1)		7334417
(2) From this plan	2l(2)		4652840

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) [X] 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)** [X] 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: KPMG, LLP **(2)** EIN: 13-5565207

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.)	**4a**		X	
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.)	**4b**		X	
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.)	**4c**		X	
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.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		70000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
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?	**4g**		X	
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?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**		X	
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.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
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.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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)
NIC & AFFILIATES HEALTH REIMBURSEMENT ACCOUNT PLAN FOR RETIREES & LTD RECIPIENTS	31-4177100	526
NATIONWIDE INSURANCE COMPANIES & AFFILIATES RETIREE HEALTH CARE PLAN	31-4177100	523

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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 590735.

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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
NATIONWIDE RETIREMENT PLAN - FINAL AVERAGE PAY

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONWIDE MUTUAL INSURANCE COMPANY

D Employer Identification Number (EIN)
31-4177100

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): 04-3275867

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** 218

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.)

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

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: _____% Private Equity: 15.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 73.0 %
High-Yield Debt: 1.0 % Real Assets: 6.0 % Cash or Cash Equivalents: 1.0 % Other: 4.0 %

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_____.

NATIONWIDE RETIREMENT PLAN - FINAL AVERAGE PAY

Financial Statements

December 31, 2025 and 2024

NATIONWIDE RETIREMENT PLAN - FINAL AVERAGE PAY

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Notes to Financial Statements	5

All other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

KPMG LLP
Suite 500
191 West Nationwide Blvd.
Columbus, OH 43215-2568

Independent Auditors' Report

The Administrative Committee
Nationwide Retirement Plan - Final Average Pay:

Opinion

We have audited the financial statements of Nationwide Retirement Plan - Final Average Pay (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, 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.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit 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 audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, 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.

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 that 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.

Auditors' Responsibilities for the Audit of the Financial Statements

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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not

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a guarantee that an audit conducted in accordance with GAAS 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 GAAS, 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.

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.

KPMG LLP

Columbus, Ohio
September 23, 2026

NATIONWIDE RETIREMENT PLAN - FINAL AVERAGE PAY

Statements of Net Assets Available for Benefits

(in thousands)	December 31, 2025	2024
Assets		
Investment in Master Trust	$ 3,379,343	$ 3,243,604
Net assets held in 401(h) account	119,645	115,606
Employer contribution receivable	50,000	100,000
Total assets	$ 3,548,988	$ 3,459,210
Liabilities		
Amount related to obligation of 401(h) account	$ 119,645	$ 115,606
Accrued administrative expenses	800	960
Total liabilities	$ 120,445	$ 116,566
Net assets available for benefits	$ 3,428,543	$ 3,342,644

See accompanying notes to financial statements.

NATIONWIDE RETIREMENT PLAN - FINAL AVERAGE PAY

Statements of Changes in Net Assets Available for Benefits

	Year ended December 31,	
(in thousands)	2025	2024
Income (loss) from Master Trust	$ 225,237	$ (7,047)
Contributions		
Employer	$ 50,150	$ 100,095
Total contributions	$ 50,150	$ 100,095
Benefits and expenses		
Benefits paid and transfers (note 1)	$ 163,202	$ 1,035,118
Administrative and other expenses	26,286	24,580
Total benefits and expenses	$ 189,488	$ 1,059,698
Net increase (decrease)	$ 85,899	$ (966,650)
Transfers in (note 1)	-	4,309,294
Net assets available for benefits		
Beginning of year	$ 3,342,644	$ -
End of year	$ 3,428,543	$ 3,342,644

See accompanying notes to financial statements.

(1) Description of the Plan

The following description of the Nationwide Retirement Plan - Final Average Pay ("the Plan" and "NRP-FAP") is provided for general information purposes only. Participants should refer to the Plan document for a complete description of the Plan.

General

The Plan is a defined benefit pension plan covering all eligible employees of Nationwide Mutual Insurance Company ("the Plan Sponsor") and certain subsidiaries. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Obligations of the Plan were actuarially calculated as of January 1, 2025.

The Plan received a spin-off and transfer of plan assets and liabilities from the Nationwide Retirement Plan ("NRP"), now known as the Nationwide Retirement Plan—Account Balance ("NRP-AB"), effective January 1, 2024, attributable to participants under the NRP with a final average pay formula benefit or a final average pay formula with an account balance benefit. Generally, employees who have an original date of hire on or after January 1, 2002, will be participants in the NRP-AB and employees hired on or before December 31, 2001 will be participants in the NRP-FAP.

Eligible employees with one year of credited service and who were at least 21 years of age became eligible to participate in the Nationwide Retirement Plan, and then subsequently became participants in the Plan. Participants who were in the Nationwide Retirement Plan on or before December 31, 2001 and who have been continuously employed generally are eligible to receive benefits under the Plan's final average pay formula, as defined in the Plan document and described under pension benefits. Such participants, upon termination of employment, generally will receive the greater of the benefits under the Plan formula in effect prior to 2002, or the benefits under the cash balance program as described below. Eligible participants enrolled after December 31, 2001 generally will receive benefits under the NRP-AB cash balance formula.

Participants become 100% vested after attaining 3 years of service. If participants terminate before rendering 3 years of service, they forfeit the right to receive their portion of the Plan's accumulated benefits.

The funding policy is to review plan funding options annually in compliance with all ERISA and Internal Revenue Service ('IRS") requirements. In no event will the amount funded be less than the minimum required under ERISA nor more than the maximum tax-deductible amount under Internal Revenue Code ("IRC") Section 404.

For the years ended December 31, 2025 and December 31, 2024, contributions totaled $50 million and $100 million, respectively and met the Company's policies.

The Plan's actuary, Deloitte Consulting LLP, determines what, if any, contributions are necessary to ensure satisfaction of the minimum funding standards of IRC Section 412. The Plan's actuary also determines any contribution amount in excess of the minimum funding standards. These contributions are determined using a unit credit cost method. After application of any prefunding balance, no employer contributions were required to meet the minimum funding requirements of ERISA in the 2025 or 2024 plan years.

On December 10, 2024, the Plan purchased group annuity contracts that transferred certain obligations to Nationwide Life Insurance Company and Nationwide Life and Annuity Insurance Company. In addition, during December 2024, the Plan distributed lump sum payments to eligible Plan participants who elected a limited-time option to take such payments. These transactions are reported in the financial statements as benefits paid and transfers.

Plan Assets

The assets of the Plan are held in trust by the Nationwide Defined Benefit Master Trust ("the Master Trust") with the Bank of New York Mellon as the trustee and custodian for the Plan. The Master Trust holds assets of the Plan and the NRP-AB. Fidelity Investments is the third-party pension recordkeeper for the Plan.

The Plan has a divided interest in a guaranteed investment fund ("GIF") and certain cash accounts included in the Master Trust. The Plan has a divided interest and undivided interest as of December 31, 2025 and 2024, respectively, in fixed maturity, equity, limited partnerships, other invested assets, and derivatives included in the Master Trust. The investment income (loss) earned on these investments in the Master Trust is allocated to each of the participating plans based on the percentage of the plan's investments in the Master Trust in 2024 and through May 2025. The allocation percentage for these investments in the Master Trust was 81% and 19% for 2024 for the Plan and NRP-AB, respectively.

The Plan also provides funding for future retiree health benefits under IRC Section 401(h) ("401(h) account"). Covered retired participants and their dependents are eligible for medical benefits which are provided by the Nationwide Insurance Companies and Affiliates Retiree Health Care Plan ("the Retiree Health Care Plan") and the Nationwide Insurance Companies and Affiliates Health Reimbursement Account Plan for Retirees and LTD Recipients. Employer contributions or qualified transfers to the 401(h) account are determined annually and are at the discretion of the Plan Sponsor. No funding is provided for key employees, as defined by the Internal Revenue Service, by the 401(h) account.

A separate account has been established and maintained in the Plan for the net assets of the 401(h) account. In accordance with IRC Section 401(h), the Plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their beneficiaries. Any assets transferred to the 401(h) account from the Master Trust in a qualified transfer of excess Plan assets (and any income allocable thereto) that are not used during the Plan year must be transferred out of the 401(h) account to the Plan. The related obligations for health benefits are not included in this Plan's obligations in the schedule of accumulated plan benefits (see Note 4). Retiree Health Care Plan obligations are disclosed in the financial statements of the Retiree Health Care Plan. Participants do not contribute to the 401(h) account.

Pension Benefits

Benefits are paid by the Plan's Master Trust through the assets of the Plan. Under the terms of the Plan, participants are eligible for monthly benefit payments upon reaching normal retirement age (age 65). Subject to certain age and length-of-service requirements, a participant may elect an early retirement date at a reduced benefit.

In general, the Plan includes participants who may have some portion of their benefit calculated using a final average pay benefit formula. Under the final average pay benefit formula, initial annual benefit payments are determined by an application of a benefit ratio to an average of a participant's annual compensation multiplied by years of service, and are subject to certain maximum amounts. The cash balance feature is determined by providing annual pay and interest credits based on service and rates as defined in the Plan document. Effective Dec. 31, 2016, certain participants stopped accruing benefits under the final average pay formula, replacing future accrued benefits with the cash balance formula.

Participants hired prior to January 1, 2014 may elect to receive a certain portion of the value of their accumulated plan benefits as a lump-sum distribution upon retirement or termination (in general, if the value is under $25,000, the lump-sum is limited to the participant's account balance, and if it is over $25,000, the lump-sum is the greater of $25,000 or 25% of the participant's account balance under the cash balance formula), or they may elect to receive their benefits as a life annuity payable monthly from retirement. Effective January 1, 2014, in general, participants can take a lump sum payment of the present value of their entire accumulated plan benefit, but only to the extent the lump sum does not exceed $50,000.

For each pay period in which a participant receives eligible compensation, such participant's account will be credited with a pay credit equal to a percentage of the eligible compensation (subject to certain limitations) based on the following schedule:

Length of service (through December 31 of the prior year)	Pay credit (on all eligible compensation)	Plus pay credit (on pay over the Social Security taxable wage base)
0-2 years (0-35 months)	3%	3%
3-8 years (36-107 months)	4%	4%
9-14 years (108-179 months)	5%	4%
15-21 years (180-263 months)	6%	4%
22 years and over (264 months or more)	7%	4%

Interest credits will also be credited to each participant's account each payday on or prior to the participant's termination date. Interest credits are based on the 30-year Treasury bill rate determined as of the beginning of each calendar quarter based on the rate published by the IRS for the second month of the immediately preceding calendar quarter, but never less than 3.25%.

Death and Disability Benefits

Death benefits are paid to the beneficiaries of active and retired employees in accordance with the Plan. Active participants who became disabled prior to January 1, 2010 continue to accrue pension benefits subject to certain limitations, as defined by the Plan; however, the Plan does not provide disability benefits. Subject to certain limitations, as defined by the Plan, active participants who became disabled after January 1, 2010 will only accrue eligibility service, vesting service and accrual service during their period of disability.

(2) Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("U.S.") ("GAAP").

Use of Estimates

The preparation of financial statements in accordance with GAAP requires the Plan to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Significant estimates include benefit obligations and certain investment and derivative valuations. Actual results could differ significantly from those estimates.

Contributions

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 estimation and assumption process, it is reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements. Contributions are recognized when due from the Plan Sponsor.

Investment in Master Trust

Master Trust investments consist of fixed maturity securities, equity securities, a guaranteed investment fund ("GIF"), limited partnerships, other invested assets, and derivatives. The Plan can redeem assets from the Master Trust at any time with no prior notice required to the Trustee.

Purchases and sales of securities and the related realized gains and losses are recorded on the trade date. Interest and dividend income are recognized when earned. Dividend income, interest income, realized and unrealized gains and losses are recognized in income from Master Trust in the statement of changes in net assets available for benefits.

The valuation method of the GIF issued by Nationwide Life Insurance Company ("NLIC"), an affiliate, is described in Note 5.

Limited partnerships are reported at fair value. The Plan may use net asset value ("NAV") as a practical expedient to estimate the underlying fair value for certain of these investments that do not have readily determinable fair values.

All other investments are reported at fair value using externally sourced data. Independent pricing services are most often utilized, and compared to pricing from additional sources when available, to determine the fair value of securities for which market quotations or quotations on comparable securities or models are used. For these securities, the Plan obtains the pricing services' methodologies and classifies the investments accordingly in the fair value hierarchy. Corporate pricing matrices are used in valuing certain investments, including private placements and bank loans, which are included in fixed maturity securities. The corporate pricing matrices were developed using publicly and privately available spreads segmented by various weighted average lives and credit quality ratings. Certain private placement corporate securities have adjusted spreads to capture the impacts of liquidity premium based on industry sector. The weighted average life and credit quality rating of a particular fixed maturity security to be priced using those matrices are important inputs into the model and are used to determine a corresponding spread that is added to the appropriate industry sector or U.S. Treasury yield to create an estimated market yield for that security. The estimated market yield and other relevant factors are then used to estimate the fair value of the particular security.

Additionally, certain fixed maturity securities are valued using non-binding broker quotes when deemed appropriate or when quotes are not available from independent pricing services or a corporate pricing matrix. These securities are classified with the lowest priority in the fair value hierarchy as only one broker quote is ordinarily obtained, the investment is not traded on an exchange, the pricing is not available to other entities and/or the transaction volume in the same or similar investments has decreased. Inputs used in the development of prices are not provided to the Plan by the brokers, as the brokers often do not provide the necessary transparency into their quotes and methodologies. At least annually, the Plan performs reviews and tests to ensure that quotes are a reasonable estimate of the investments' fair value. Price movements of broker quotes are subject to validation and require approval from the Plan's management. Management uses its knowledge of the investment and current market conditions to determine if the price is indicative of the investment's fair value.

The Plan uses derivative instruments to manage exposures and mitigate risks primarily associated with interest rates, equity markets and foreign currency. These derivative instruments primarily include futures, options and swaps. All derivative instruments are held at fair value and are reflected within the investment in Master Trust, with the corresponding change in valuation reflected as income from Master Trust in the statements of changes in net assets available for benefits.

The fair value of derivative instruments is determined using various valuation techniques relying predominantly on observable market inputs. These inputs include interest rate swap curves, credit spreads, interest rates, counterparty credit risk, equity volatility and equity index levels. In cases where observable inputs are not available, the Plan will utilize non-binding broker quotes to determine fair value, and these instruments are classified accordingly in the fair value hierarchy.

The Plan's derivative instruments, while effective in managing the defined risks, do not qualify for hedge accounting and have not been designated in hedging relationships.

The Plan's derivative transaction counterparties are generally financial institutions and corporations. To reduce the credit risk associated with open contracts, the Plan enters into master netting agreements, which permit the closeout and netting of transactions with the same counterparty upon the occurrence of certain events. In addition, the Plan attempts to reduce credit risk by obtaining collateral from counterparties. The determination of the need for and the levels of collateral vary based on an assessment of the credit risk of the counterparty. The Plan accepts collateral in the forms of cash and marketable securities.

The Plan uses NAV to estimate the underlying fair value of investments in certain mutual funds included in other invested assets and limited partnerships that do not have readily determinable fair values.

For certain other mutual funds within other invested assets that have no unfunded commitments or restrictions and the Plan always has the ability to redeem the investment in these funds with the investee at NAV daily are classified as Level 1 fair value measurements. These mutual funds are primarily invested in high-quality, short-term money market securities.

The limited partnership portfolio primarily includes buyout, infrastructure, mezzanine, distressed, energy and venture capital investment strategies. See Note 5 for discussion on unfunded commitments related to limited partnerships.

Fair Value Measurements

Fair value is defined as 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. Fair value measurements are based upon observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Plan's view of market assumptions in the absence of observable market information. The Plan utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. In determining fair value, the Plan uses various methods, including market, income and cost approaches.

The Plan categorizes its financial instruments into a three-level hierarchy based on the priority of the inputs to the valuation technique. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure fair value fall within different levels of the hierarchy, the category level is based on the lowest-priority level input that is significant to the fair value measurement of the instrument in its entirety.

The Plan categorizes assets and liabilities held at fair value in the statements of net assets available for benefits as follows:

Level 1. Unadjusted quoted prices accessible in active markets for identical assets or liabilities at the measurement date and mutual funds, where the value per share (unit) is determined and published daily and is the basis for current transactions.

Level 2. Unadjusted quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active or inputs (other than quoted prices) that are observable or that are derived principally from or corroborated by observable market data through correlation or other means. Primary inputs to this valuation technique may include comparative trades, bid/asks, interest rate movements, U.S. Treasury rates, Secured Overnight Financing Rate, prime rates, cash flows, maturity dates, call ability, estimated prepayments and/or underlying collateral values.

Level 3. Prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. Inputs reflect management's best estimates of the assumptions market participants would use at the measurement date in pricing the asset or liability. Consideration is given to the risk inherent in both the method of valuation and the valuation inputs.

The Plan reviews its fair value hierarchy classifications for assets and liabilities. Changes in the observability of significant valuation inputs identified during these reviews may trigger reclassifications. Reclassifications are reported as transfers at the beginning of the reporting period in which the change occurs.

See Investment in Master Trust above for valuation methodologies for investments held.

Administrative Expenses

Investment advisory fees, management fees, and all other administrative fees are paid from Plan assets. All other administrative fees primarily relate to insurance premiums to the Pension Benefit Guaranty Corporation ("PBGC"), recordkeeping, trust, administrative, actuarial and investment services. Administrative expenses are recognized when incurred.

Subsequent Events

The Plan evaluated subsequent events through September 23, 2026, the date the financial statements were issued.

(3) Plan Termination

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their account value in the Plan. Further, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following payments in the order indicated below:

a. Benefits of those employees receiving pensions that started at least three years before the Plan terminated and those who would have started receiving pensions at least three years before the Plan terminated if they had retired three or more years before the termination date

b. Any other vested accrued benefits guaranteed by the PBGC, as discussed below

c. All remaining vested accrued benefits

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 as determined by a statutory ceiling determined by the PBGC.

If the termination is the result of the bankruptcy or near bankruptcy of the Plan Sponsor and the Plan's assets are not adequate to pay all benefits vested prior to the termination, the PBGC will take over the Plan and will pay those benefits which it guarantees. In this case, some participants may receive a smaller benefit than if the Plan had continued. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits (as described in the Plan) and the level of benefits guaranteed by the PBGC at that time subject to the limitations mentioned above.

If, however, the Plan is terminated for any reason other than the bankruptcy or near bankruptcy of the Plan Sponsor and the Plan has insufficient assets, the Plan Sponsor will be required to pay to the Plan an amount which, together with Plan assets, will satisfy all benefits accumulated as of the date of the Plan termination.

(4) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died and present employees or their beneficiaries.

The following table summarizes the actuarial present value of accumulated plan benefits for the Plan as of the date indicated:

(in thousands)		January 1, 2025
Vested benefits:		
Participants currently receiving benefits	$	1,448,651
Active and terminated employees not currently receiving benefits		1,631,547
Nonvested benefits		4
Total actuarial present value of accumulated plan benefits	$	3,080,202

The following table summarizes the change in the total actuarial present value of accumulated plan benefits:

(in thousands)		
Actuarial present value of accumulated plan benefits as of January 1, 2024	$	3,763,204
Increase (decrease) during the year attributable to:		
Benefits accumulated	$	72,470
Increase for interest due to the decrease in discount period		238,606
Benefits paid and transfers		(1,035,118)
Changes in actuarial assumptions		41,040
Net decrease	$	(683,002)
Actuarial present value of accumulated plan benefits as of January 1, 2025[1]	$	3,080,202

1 Actuarial present value of accumulated plan benefits does not reflect any amendments or contracts that were adopted between the latest benefit information date and the plan's year end.

The actuarial present value of accumulated plan benefits (using the unit credit cost method) was determined by the Plan's actuary. Significant assumptions underlying the actuarial computations include an assumed net rate of return on investments of 6.6%, completion of 3 years of service, Pri-2012 base mortality table, MIM-2021 methodology with the same underlying data as the MP-2021 projection scale, and assumed employee turnover rate and retirement age based on actual experiences for 2015 through 2020.

These assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

(5) Investment in Master Trust

The Plan employs a total return investment approach whereby a mix of fixed maturity securities, equity securities, limited partnerships, a GIF and other invested assets are used to maximize the long-term return of plan assets for a prudent level of risk. Risk tolerance is established through careful consideration of plan liabilities, plan funded status and corporate financial condition. On a periodic basis, the portfolio is analyzed to establish the optimal mix of assets given current market conditions and risk tolerance. Derivatives may be utilized for management of risk exposures when they provide a more efficient alternative to cash market transactions.

The following table details net assets available for benefits in the Master Trust as of December 31, 2025:

(in thousands)	The Plan	NRP - Account Balance	Total Master Trust
Assets			
Investments			
Fixed maturity securities	$ 2,439,307	$ 604,635	$ 3,043,942
Equity securities	-	482	482
GIF	3,743	-	3,743
Limited partnerships	853,448	239,636	1,093,084
Other invested assets	46,465	71,204	117,669
Total investments	$ 3,342,963	$ 915,957	$ 4,258,920
Net assets held in 401(h) account	$ 119,645	$ 14,160	$ 133,805
Other assets	47,827	15,666	63,493
Total Assets	$ 3,510,435	$ 945,783	$ 4,456,218
Liabilities			
Amount related to obligation of 401(h) account	$ 119,645	$ 14,160	$ 133,805
Other liabilities	11,447	9,892	21,339
Total Liabilities	$ 131,092	$ 24,052	$ 155,144

The following table details net assets available for benefits in the Master Trust as of December 31, 2024:

(in thousands)	The Plan	NRP - Account Balance	Total Master Trust
Assets			
Investments			
Fixed maturity securities	$ 2,123,933	$ 602,104	$ 2,726,037
Equity securities	300	90	390
GIF	4,843	-	4,843
Limited partnerships	1,047,491	141,411	1,188,902
Other invested assets	38,717	5,494	44,211
Total investments	$ 3,215,284	$ 749,099	$ 3,964,383
Net assets held in 401(h) account	$ 115,606	$ 13,126	$ 128,732
Other assets	28,698	6,767	35,465
Total Assets	$ 3,359,588	$ 768,992	$ 4,128,580
Liabilities			
Amount related to obligation of 401(h) account	$ 115,606	$ 13,126	$ 128,732
Other liabilities	378	-	378
Total Liabilities	$ 115,984	$ 13,126	$ 129,110

The following table details income from the Master Trust for the year ended December 31, 2025:

(in thousands)	The Plan	NRP - Account Balance	Total Master Trust
Net appreciation in fair value of investments	$ 109,540	$ 25,238	$ 134,778
Interest income	110,977	26,899	137,876
Other income	4,720	817	5,537
Income from Master Trust	$ 225,237	$ 52,954	$ 278,191

The following table details income from the Master Trust for the year ended December 31, 2024:

(in thousands)	The Plan	NRP - Account Balance	Total Master Trust
Net depreciation in fair value of investments	$ (128,362)	$ (34,191)	$ (162,553)
Interest income	116,323	25,229	141,552
Other income	4,992	980	5,972
Loss from Master Trust	$ (7,047)	$ (7,982)	$ (15,029)

Guaranteed Investment Fund

As of December 31, 2025 and 2024, the Master Trust held assets in a GIF. Investments in the GIF are group annuity contracts with NLIC. For the GIF, fair value is determined to be the contract value plus or minus a market value adjustment reported by the contract issuer.

The market value adjustment is the amount deducted from or added to the contract value of the GIF if it would be terminated prior to its stated maturity date. The market value adjustment is calculated by comparing market value, which is determined by the Plan to represent an estimate of a market participant's valuation of the contract, to the projected liability in the GIF. The discount rate used in the GIF is the greater of Moody's A-rated intermediate term bond yield average or 7-year Treasury yield plus 0.75%. The average yield for the investment contracts based on actual earnings and on interest rate credited to participants was 4.25% and 4.28% for the years ended December 31, 2025 and 2024, respectively. As of December 31, 2025 and 2024, NLIC had a credit rating of A+ by Standard & Poor's Rating Services.

The following table presents the investments at contract value and adjustments to the contract value of the GIF in the Master Trust, as of the dates indicated:

	December 31,	
(in thousands)	2025	2024
Guaranteed investment fund issued by NLIC		
Investments at contract value	$ 3,762	$ 5,066
Adjustment from contract value to fair value	(19)	(223)
Guaranteed investment fund issued by NLIC at fair value	$ 3,743	$ 4,843

Limited Partnerships

The Master Trust had unfunded commitments related to its investment in limited partnerships totaling $302.5 million and $339.8 million as of December 31, 2025 and 2024, respectively. The Plan expects the unfunded commitments to be paid out over the next five to ten years.

Derivative Instruments

The Plan is exposed to certain risks related to its investing activities, which are managed using derivative instruments.

Interest rate risk management. The Plan uses interest swaps, futures and options, to reduce or alter interest rate exposure arising from mismatches between assets and liabilities.

Interest rate contracts are used by the Plan in association with fixed and variable rate investments to achieve cash flow streams that support certain financial obligations of the Plan and to produce desired investment returns. As such, interest rate contracts are generally used to convert fixed rate cash flow streams to variable rate cash flow streams or vice versa and to achieve other desired exposures.

Equity market risk management. The Plan enters into transactions that expose the Plan to equity risks and may use derivatives such as futures and swaps to achieve desired exposures.

Other risk management. As part of its regular investing activities, the Plan may purchase foreign currency denominated investments. These investments and the associated income expose the Plan to volatility associated with movements in foreign exchange rates. The Plan uses futures and swaps to mitigate foreign currency risk.

Credit risk associated with derivative transactions. The Plan periodically evaluates the risks within the derivative portfolios due to credit exposure. When evaluating this risk, the Plan considers several factors which include, but are not limited to, the counterparty credit risk associated with derivative receivables, the Plan's own credit as it relates to derivative payables, the collateral thresholds associated with each counterparty and changes in relevant market data in order to gain insight into the probability of default by the counterparty.

The following table summarizes the fair value and related notional amounts of derivative instruments in the Master Trust, excluding 401(h) account derivative instruments, as of the dates indicated:

	December 31, 2025				December 31, 2024			
	Derivative assets		Derivative liabilities		Derivative assets		Derivative liabilities	
(in thousands)	Fair value	Notional	Fair value	Notional	Fair value	Notional	Fair value	Notional
Swaps	$ 933	$ 9,266	$ -	$ -	$ 1,206	$ 9,564	$ -	$ -
Options	363	200,000	588	200,000	-	-	-	-
Futures	-	179,500	-	443,676	-	126,751	-	314,400
Total derivatives[1,2]	$ 1,296	$ 388,766	$ 588	$ 643,676	$ 1,206	$ 136,315	$ -	$ 314,400

1 Fair value balance excludes immaterial accrued interest on derivative assets and liabilities as of December 31, 2025 and 2024.
2 The Plan received cash collateral of $1.0 million as of December 31, 2025 and 2024. The Plan posted cash collateral of $0 as of December 31, 2025 and 2024.

The following table summarizes the gains and losses for derivative instruments in the Master Trust, excluding 401(h) account derivative instruments, for the years ended:

	December 31,	
(in thousands)	2025	2024
Swaps	$ (336)	$ (18,195)
Options	(124)	(1,784)
Futures	16,155	(19,873)
Total derivative gains (losses)	$ 15,695	$ (39,852)

401(h) Account Derivative Instruments

The 401(h) Account is exposed to certain risks related to its investing activities, which are managed using derivative instruments. Derivative instruments in the Master Trust comprise futures that include $14.4 million and $11.1 million notional assets and $21.3 million and $5.1 million notional liabilities as of December 31, 2025 and 2024, respectively. There was no fair value associated with derivative assets and liabilities as of December 31, 2025 and 2024. Derivative losses were ($0.3) million for the years ended December 31, 2025 and 2024.

(6) Fair Value Measurements

The following table summarizes Master Trust assets and liabilities held at fair value on a recurring basis as of December 31, 2025:

(in thousands)	Level 1	Level 2	Level 3	Total
Assets				
Investments:				
Fixed maturity securities	$ 293,406	$ 2,674,895	$ 75,641	$ 3,043,942
Equity securities	482	-	-	482
Guaranteed investment fund issued by NLIC	-	-	3,743	3,743
Other invested assets	116,461	1,208	-	117,669
Total investments[1]	$ 410,349	$ 2,676,103	$ 79,384	$ 3,165,836
Net assets held in 401(h) account	6,444	121,194	6,167	133,805
Other assets	363	933	-	1,296
Total assets at fair value	$ 417,156	$ 2,798,230	$ 85,551	$ 3,300,937
Liabilities				
Amount related to obligation of 401(h) account	$ 6,444	$ 121,194	$ 6,167	$ 133,805
Other liabilities	588	$ -	$ -	$ 588
Total liabilities at fair value	$ 7,032	$ 121,194	$ 6,167	$ 134,393

1 Excludes $1.1 billion as of December 31, 2025 of limited partnership investments that use NAV as a practical expedient to estimate fair value.

The following table summarizes Master Trust assets and liabilities held at fair value on a recurring basis as of December 31, 2024:

(in thousands)	Level 1	Level 2	Level 3	Total
Assets				
Investments:				
Fixed maturity securities	$ 606,773	$ 2,040,859	$ 78,405	$ 2,726,037
Equity securities	390	-	-	390
Guaranteed investment fund issued by NLIC	-	-	4,843	4,843
Other invested assets	44,211	-	-	44,211
Total investments[1]	$ 651,374	$ 2,040,859	$ 83,248	$ 2,775,481
Net assets held in 401(h) account	11,949	109,203	7,580	128,732
Other assets	-	1,206	-	1,206
Total assets at fair value	$ 663,323	$ 2,151,268	$ 90,828	$ 2,905,419
Liabilities				
Amount related to obligation of 401(h) account	$ 11,949	$ 109,203	$ 7,580	$ 128,732
Total liabilities at fair value	$ 11,949	$ 109,203	$ 7,580	$ 128,732

1 Excludes $1.2 billion as of December 31, 2024 of limited partnership investments that use NAV as a practical expedient to estimate fair value.

The following table summarizes Level 3 fair value activity for the years ended:

	December 31, 2025				December 31, 2024			
(in thousands)	Fixed maturity securities	Equity securities	Guaranteed investment fund issued by NLIC	Net assets held in 401(h) account	Fixed maturity securities	Equity securities	Guaranteed investment fund issued by NLIC	Net assets held in 401(h) account
Purchases	$ 12,297	$ -	$ -	$ -	$ 941	$ -	$ -	$ -
Sales	$ (15,294)	$ -	$ (1,539)	$ (1,804)	$ (24,126)	$ -	$ (2,984)	$ (3,332)
Transfers in	$ -	$ -	$ -	$ -	$ 50,695	$ -	$ -	$ -
Transfers out	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

(7) Tax Status

The Plan Sponsor and the Plan's counsel believe that the Plan is designed and is currently being operated in material compliance with the applicable requirements of the IRC. The Plan Sponsor has submitted a request for a determination letter from the IRS. While the timing is unclear, it is believed that a determination letter for the Plan should be received from the IRS sometime in 2026 or 2027.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Sponsor has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Sponsor believes it is no longer subject to income tax examinations for years prior to 2022.

(8) Related Party and Parties-In-Interest Transactions

NLIC receives all contributions to the GIF and provides custodial, actuarial, investment and accounting services. NLIC is compensated for such services through investment and administrative fees, which are netted against income from Master Trust in the accompanying financial statements in prior year amounts and in the Master Trust footnote. These fees in the Master Trust were immaterial for the years ended December 31, 2025 and 2024.

Purchases and sales of Plan assets are transacted by BNY as trustee and custodian, distributions are made to participants through Fidelity as recordkeeper and certain Plan assets were managed by investment managers. These transactions qualify as parties-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA. Fees to service providers are included in the administrative and other expenses in the statement of changes in net assets available for benefits. The Plan is not charged for administration or other services performed on its behalf by the Plan Sponsor.

(9) Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the accompanying financial statements to the Form 5500, as of the dates indicated:

	December 31,	
(in thousands)	2025	2024
Net assets available for benefits per the accompanying financial statements	$ 3,428,543	$ 3,342,644
Funds held in 401(h) account included as assets in Form 5500	119,645	115,606
Net assets available for benefits per Form 5500	$ 3,548,188	$ 3,458,250

The net assets of the 401(h) account included in Form 5500 are not available to pay pension benefits, but can be used only to pay retiree health benefits.

The following is a reconciliation of the change in net assets available for benefits per the accompanying financial statements to the Form 5500, for the year ended:

(in thousands)		December 31, 2025
Change in net assets available for benefits per accompanying financial statements	$	85,899
Net investment income from master trust investment accounts 401(h)		8,692
Transfers for 401(h) investments		(4,653)
Change in net assets available for benefits per Form 5500	$	89,938

Attachment to Schedule SB of 2025 Form 5500

Name: Nationwide Retirement Plan - Final Average Pay

EIN / PN 31-4177100/002

Schedule SB, line 26 - Schedule of Active Participant Data

Attained Age	YEARS OF CREDITED SERVICE														
	Under 1			1 to 4			5 to 9			10 to 14			15 to 19		
	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average	
		Comp.	Cash Bal.		Comp.	Cash Bal.		Comp.	Cash Bal.		Comp.	Cash Bal.		Comp.	Cash Bal.
Under 25	-	*	*	-	*	*	-	*	*						
25 to 29	-	*	*	1	*	*	-	*	*	-	*	*			
30 to 34	-	*	*	-	*	*	1	*	*	-	*	*	-	*	*
35 to 39	-	*	*	-	*	*	-	*	*	-	*	*	-	*	*
40 to 44	-	*	*	2	*	*	3	*	*	14	*	*	4	*	*
45 to 49	-	*	*	-	*	*	3	*	*	28	118,281	51,409	19	*	*
50 to 54	-	*	*	2	*	*	7	*	*	48	123,892	60,851	34	124,817	64,484
55 to 59	-	*	*	4	*	*	9	*	*	82	115,864	60,097	29	129,009	98,538
60 to 64	-	*	*	3	*	*	7	*	*	88	116,711	63,352	19	*	*
65 to 69	1	*	*	2	*	*	1	*	*	24	137,704	76,940	6	*	*
70 & up				-	*	*	-	*	*	3	*	*	-	*	*

Attained Age	YEARS OF CREDITED SERVICE														
	20 to 24			25 to 29			30 to 34			35 to 39			40 & up		
	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average	
		Comp.	Cash Bal.		Comp.	Cash Bal.		Comp.	Cash Bal.		Comp.	Cash Bal.		Comp.	Cash Bal.
Under 25															
25 to 29															
30 to 34															
35 to 39	-	*	*												
40 to 44	90	112,995	59,608	4	*	*									
45 to 49	433	138,220	73,521	209	132,210	74,506									
50 to 54	408	139,942	83,218	535	150,795	83,769	108	142,994	86,176	-	*	*			
55 to 59	301	134,527	78,575	473	141,743	87,065	301	154,584	96,867	165	124,387	76,376			
60 to 64	200	127,236	83,498	266	151,818	82,188	159	135,996	100,414	266	130,857	84,554	20	93,857	97,632
65 to 69	47	125,702	133,739	47	139,949	156,793	13	*	*	59	110,083	346,722	-	*	*
70 & up	6	*	*	10	*	*	4	*	*	4	*	*	-	*	*

* Less than 20 participants

Nationwide Retirement Plan - Final Average Pay
EIN/PIN 31-4177100/002
Attachment to Schedule SB of 2025 Form 5500

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

Actuarial Methods for Funding and Present Value of Accrued Benefits

Liability Valuation Method

Funding Target and Target Normal Cost as Defined in PPA

The Funding Target is defined to be the present value of the benefits accrued or earned at the valuation date. The earned benefits include retirement-type benefits and ancillary benefits (1.430(d)-1(c)(1)(i)). If the amount of a benefit that is expected to be paid is neither a function of the accrued benefit at the time the benefit is expected to be paid nor a function of the participant's service at that time, then the portion of the benefit taken into account for purposes of determining the Funding Target for a plan year is based on the proportion of a participant's service as of the first day of the plan year relative to the service the participant will have when the participant decrements. The portion of the benefit that is taken into account in the Target Normal Cost is the increase in the proportional benefit for the plan year (1.430(d)-1(c)(1)(ii)(C)). The determination of the Funding Target and Target Normal Cost of a Plan for a plan year is not permitted to take into account any limitations or anticipated limitations under section 436 (1.430(d)-1(c)(1)(iii)).

The Target Normal Cost is the present value of all the benefits expected to accrue or to be earned during the year (benefits attributable to services performed in a prior year that are increased by reason of a compensation increase in the current year are treated as having accrued during the current year). Plan administrative expenses paid (or expected to be paid) from Actuarial Value of Assets for a plan year are not reflected in the determination of a plan's Funding Target for that plan year (1.430(d)-1(c)(2)), but are reflected in the determination of a plan’s Target Normal Cost.

Generally if insurance contracts are held by the Plan, they are included in Actuarial Value of Assets and the related benefits are included in the liability. In the case of benefits that are funded through insurance contracts purchased from an insurance company licensed under the laws of a State, the Plan is permitted to exclude the benefits from the liability and the insurance policy from the assets, but only to the extent that the right to receive benefits is an irrevocable contractual right based on premiums paid prior to the valuation date (1.430(d)-1(c)(3)).

The determination of a Plan's Funding Target and Target Normal Cost for a plan year is based on Plan provisions that are adopted no later than the valuation date for the plan year and that become effective during that plan year. Section 412(d)(2) applies for purposes of determining whether a Plan amendment is treated as having been adopted on the first day of the plan year (including a Plan amendment adopted within two and one half months after the close of the plan year) (1.430(d)-1(d)).

For maximum deductible purposes, the cushion amount is equal to the sum of 50 percent of the Funding Target for the plan year and the amount the Funding Target for the plan year would increase if the Plan were to take into account increases in compensation which are expected to occur in succeeding plan years. If the Plan does not base benefits for service to date on compensation, increases in benefits which are expected to occur in succeeding plan years (determined on the basis of the average annual increase in benefits over the six preceding plan years) are taken into account in lieu of expected increases in compensation. For plans that have less than 100 participants, increases in benefits for highly compensated employees as a result of Plan amendments within the last two years are excluded from the calculation of the cushion amount.

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

Actuarial Methods for Funding and Present Value of Accrued Benefits

Asset Valuation Method

Actuarial Value of Assets are equal to the Market Value of Assets plus receivable contributions discounted at the appropriate interest rate to the valuation date.

Procedures

Financial and census data: Financial data was submitted by the Trustee and census data was submitted by the employer. Information provided was reviewed for internal consistency and we have no reason to doubt its substantial accuracy.

No benefits of materiality were excluded from the valuation of the liabilities.

The limitations of the Internal Revenue Code 415(b) and 401(a)(17) have been incorporated into our calculations.

No liability is included for participants who terminated without vesting in their benefit prior to the valuation date.

The employer provided us with the data on its employees as of the valuation date, but only those employees who have completed the Plan’s eligibility requirements are included in the valuation of liabilities.

Benefits are modeled on an annual time step. Adjustments are made to the nominal benefit to reflect discounting and survivorship throughout the year to adjust to monthly payment frequency.

Method Changes Since Last Year

There were no method changes since the prior valuation.

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

Actuarial Cost Method

Unit Credit

Asset Valuation Method

Market Value of Assets plus receivable contributions discounted at the appropriate interest rate to the valuation date.

Interest Rates

	Pre-MAP-21 Segment Rates	25-Year Average Segment Rates	ARP/IIJA	
			Corridor (95%-105%)	Segment Rates
Lookback Month	January	N/A	N/A	N/A
First Segment Rate	5.00%	5.00%	4.75% - 5.25%	5.00%
Second Segment Rate	5.27%	5.06%	4.81% - 5.31%	5.27%
Third Segment Rate	5.40%	5.79%	5.50% - 6.08%	5.50%
Effective Rate	5.31%	N/A	N/A	5.35%

Salary Scale

In accordance with Nationwide Retirement Plan experience, an age-based table of rates. This table was developed in 2021 based on actual experience of real salary increases for 2015 through 2020. The real salary scale will be combined with the assumption on expected rate of inflation to arrive at the nominal salary scale.

Sample rates are as follows:

Age	Real Salary Scale	Expected Inflation	Nominal Salary Scale
25	7.90%	2.25%	10.33%
30	5.90%	2.25%	8.28%
35	4.65%	2.25%	7.00%
40	3.15%	2.25%	5.47%
45	2.40%	2.25%	4.70%
50	2.15%	2.25%	4.45%

Social Security Wage Base Increase

3.25% per annum

Account Balance Interest Crediting Rate and Conversion Rate

4.10%

Due to model limitation, monthly crediting of pay credit and interest credit for Account Balance benefit is assumed instead of the bi-weekly crediting prescribed by the Plan.

Variable Cost-of-Living Adjustment

There is no COLA effective March 1, 2025. Annual COLA of 0.50% assumed effective March 1, 2026 and later.

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

Mortality

Funding Target: As defined in §1.430(h)(3)-1(a)(1)(i). This table is based on the annuitant and non-annuitant mortality rates for males and females from IRS §1.430(h)(3)–1(d) with a base year of 2012 and generational projection of mortality improvements using the IRS 2024 Adjusted Scale MP-2021.

Optional Form Conversion Basis

- Mortality: 2025 IRS 417(3) published table
- Interest:
  - Funding Target: using the Interest Rates described on page 3

Withdrawal

In accordance with Nationwide Retirement Plan experience, select and ultimate tables for males and females. These tables were developed in 2021 based on actual experience for 2015 through 2020. Sample rates as follows:

	Years of Service		
Age	0 - 2	3 - 4	5 +
25	30.00%	12.50%	9.12%
30	30.00%	12.50%	9.12%
35	30.00%	12.50%	8.88%
40	30.00%	12.50%	8.48%
45	25.00%	12.50%	7.94%
50	25.00%	10.00%	7.25%

Retirement

In accordance with Nationwide Retirement Plan experience, the following tables for males and females. These tables were developed in 2021 based on actual experience for 2015 through 2020. Rates are as follows:

Account Balance Only[1]		FAP Eligible[2]	
Age	Rate	Age	Rate
55	10%	55	6%
56	10%	56	6%
57	10%	57	10%
58	10%	58	10%
59	10%	59	10%
60	10%	60	10%
61	10%	61	10%
62	15%	62	15%
63	15%	63	20%
64	20%	64	20%
65	20%	65	30%
66	30%	66	40%
67	30%	67	40%
68	30%	68	40%
69	30%	69	40%
70 +	100%	70 +	100%

[1] Benefits for Participants whose most recent rehire date is after December 31, 2001 have been converted to the Account Balance structure of the plan.

[2] Includes both the FAP Grandfathered as well as FAP Non-Grandfathered participants.

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

Disability Incidence

Standard table developed by the Society of Actuaries, based on experience under the Federal employees' system retirement, is used for female participants while the rates reduced to 50% for male participants. Sample rates as follows:

Age	Male	Female
25	0.05%	0.04%
30	0.04%	0.07%
40	0.05%	0.13%
50	0.12%	0.21%
60	0.27%	0.32%
64	0.35%	0.38%

Benefit Form Election

The below rates were developed in 2021 based on actual Nationwide Retirement Plan experience for 2015 through 2020.

	Retirement from Active Employment		Termination and Subsequent Retirement*	
Form of Payment	FAP	AB**	FAP	AB**
Lump Sum	5%	33%	5%	11%
Life Only Annuity	32%	25%	30%	42%
10 yr. Certain & Life Annuity	9%	5%	9%	5%
75% Joint & Survivor Annuity	28%	17%	28%	23%
100% Joint & Survivor Annuity	26%	20%	28%	19%

* Lump sums are assumed to be paid at termination. Other forms of payment are assumed to commence at age 65.

** Benefits for Participants whose most recent rehire date is after December 31, 2001 have been converted to the Account Balance structure of the plan.

Marriage Rate

80% of male employees and 65% of female employees are assumed to be married. Males are assumed to be three years older than females. Actual spousal data is used for retirees.

Administrative Expenses

Administrative expenses are based on a rolling 2-year average of actual administrative expenses plus expected PBGC premiums for the current year rounded to the nearest $1,000.

	2025	2024
2-year Expense Average	$ 1,600,000	$ 2,070,000
PBGC Premium	$ 7,993,000	$ 2,897,000
Total Estimated Admin Expenses	$ 9,593,000	$ 4,967,000

Administrative Expenses exclude investment management fees.

For fiscal 2025, administrative expenses are based on the average actual expenses incurred in 2022 and 2023. Actual 2024 expenses were excluded from the averaging due to substantially higher one-time expenses for implementation of the plan split, annuity purchase and lump sum window. 2025 2-year expense average includes a 20% load to reflect higher expenses for the split plans and inflation, and is allocated to the NRP-FAP based on client guidance.

Historical Earnings Used for Valuation Purposes

For benefits based on pre-1996 service under the former Wausau Insurance Company Plan, annualized base pay as of December 31 of each plan year.

For all other active participants, W-2 earnings modified according to the pension plan definition of covered compensation.

For disabled participants, the greater of annualized base pay at date of disability or W-2 earnings (as modified by the Plan) in the year prior to disability.

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

Valuation Year Compensation	Valuation Year Compensation reflects Base Compensation adjusted by adding Target Bonuses and subtracting Deferred Compensation. When target bonuses are not provided by Nationwide an estimated target bonus was determined with reference to other participants with similar plan codes / salary grades.
Data	This actuarial valuation has been prepared based upon participant data provided by the employer. We have checked the data for reasonableness but have not independently audited the data. We have no reason to believe the data is not complete and accurate and know of no further information that is essential to the preparation of the actuarial valuation.
Assumption Changes Since Last Year	There is no variable COLA effective March 1, 2025. Annual COLA of 0.50% assumed effective March 1, 2026 and later. The Optional Form Conversion Basis was updated. The Interest Rates were updated per IRS requirements. The Account Balance Interest Crediting Rate and Conversion Rate changed from 3.85% to 4.10%.

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
Nationwide Retirement Plan - Final Average Pay

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
31-4177100

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 1 Day 1 Year 2025

2 Assets:

a Market value	**2a**	3,341,728,198
b Actuarial value	**2b**	3,341,728,198

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	9,236	1,578,463,346	1,578,463,346
b For terminated vested participants	6,225	801,445,930	801,445,930
c For active participants	4,572	1,088,816,098	1,088,820,008
d Total	20,033	3,468,725,374	3,468,729,284

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

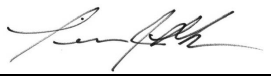
a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.35 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	32,897,772
b Expected plan-related expenses	**6b**	9,593,000
c Target normal cost	**6c**	42,490,772

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

9/11/2026
Date

Timothy J. Geddes
Type or print name of actuary

26-06181
Most recent enrollment number

Deloitte Consulting LLP
Firm name

(313)396-3954
Telephone number (including area code)

1001 Woodward Ave, Suite 700

Detroit MI 48226
Address of the firm

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 [ ]

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	616,562,391
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	100,102,475
9	Amount remaining (line 7 minus line 8)	0	516,459,916
10	Interest on line 9 using prior year's actual return of -0.42%	0	-2,169,132
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		93,383,317
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 5.18%		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		-392,210
c	Total available at beginning of current plan year to add to prefunding balance		92,991,107
d	Portion of (c) to be added to prefunding balance		92,991,107
12	Other reductions in balances due to elections or deemed elections	0	52,850,607
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	554,431,284

Part III Funding Percentages

14	Funding target attainment percentage	14	80.35%
15	Adjusted funding target attainment percentage	15	81.96%
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	86.11%
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
02/18/2025	5,203				
07/23/2025	121,271				
09/26/2025	8,119				
11/03/2025	15,488				
08/31/2026	50,000,000				
			Totals ► 18(b)	50,150,081	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	
b	Contributions made to avoid restrictions adjusted to valuation date	19b	
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	45,985,825

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.00 %	5.27 %	5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	62

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**	
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**	42,490,772
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	681,432,370	68,954,317
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**	111,445,089

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		96,548,672	96,548,672

36 Additional cash requirement (line 34 minus line 35)	**36**	14,896,417
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	45,985,825

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	31,089,408
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	31,089,408
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

Schedule SB, Line 26b – Schedule of Projection of Expected Benefit Payments
Attachment to Form 5500 Schedule SB
EIN/PN 31-4177100/002
Nationwide Retirement Plan - Final Average Pay

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	14,804,932	15,492,838	151,771,703	182,069,473
2026	23,697,780	22,022,367	148,035,875	193,756,021
2027	32,535,711	29,557,529	144,266,143	206,359,383
2028	40,809,953	36,041,176	140,287,484	217,138,613
2029	48,209,959	41,527,845	136,298,804	226,036,607
2030	55,185,390	46,583,367	132,200,421	233,969,177
2031	61,531,375	51,217,287	127,947,849	240,696,510
2032	67,067,017	54,998,180	123,524,966	245,590,163
2033	71,899,586	58,444,445	118,998,163	249,342,194
2034	76,070,632	61,352,257	114,297,140	251,720,028
2035	79,636,842	63,831,655	109,402,515	252,871,012
2036	83,005,630	65,521,204	104,396,888	252,923,722
2037	86,123,272	66,587,865	99,191,218	251,902,355
2038	88,776,363	67,194,781	93,839,845	249,810,988
2039	90,731,292	67,399,382	88,403,356	246,534,030
2040	92,740,570	67,205,229	82,906,337	242,852,135
2041	94,061,110	66,809,918	77,375,848	238,246,876
2042	95,056,970	66,100,203	71,763,512	232,920,686
2043	95,204,257	65,034,758	66,161,668	226,400,683
2044	94,777,976	63,664,873	60,573,470	219,016,320
2045	93,753,166	61,974,699	55,120,386	210,848,251
2046	92,071,477	59,993,687	49,803,160	201,868,324
2047	90,072,639	57,889,370	44,642,336	192,604,345
2048	87,587,338	55,566,503	39,678,676	182,832,518
2049	84,751,400	53,090,199	34,951,735	172,793,335

Schedule SB, Line 26b – Schedule of Projection of Expected Benefit Payments
Attachment to Form 5500 Schedule SB
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Nationwide Retirement Plan - Final Average Pay

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2050	81,700,511	50,477,314	30,498,246	162,676,071
2051	78,433,887	47,739,054	26,350,415	152,523,356
2052	74,975,236	44,916,114	22,534,068	142,425,419
2053	71,325,616	42,022,045	19,067,406	132,415,067
2054	67,534,061	39,063,430	15,960,183	122,557,673
2055	63,609,270	36,091,069	13,213,348	112,913,687
2056	59,586,689	33,124,961	10,819,403	103,531,053
2057	55,500,535	30,194,610	8,762,990	94,458,134
2058	51,378,363	27,329,525	7,022,267	85,730,155
2059	47,262,001	24,557,371	5,570,525	77,389,897
2060	43,190,286	21,902,932	4,377,700	69,470,918
2061	39,197,234	19,387,586	3,412,046	61,996,867
2062	35,319,439	17,028,554	2,641,644	54,989,636
2063	31,587,991	14,838,655	2,035,678	48,462,325
2064	28,031,570	12,826,125	1,565,479	42,423,174
2065	24,673,404	10,994,777	1,205,232	36,873,413
2066	21,532,396	9,344,581	932,363	31,809,340
2067	18,623,163	7,872,058	727,669	27,222,889
2068	15,955,534	6,570,918	575,277	23,101,728
2069	13,534,891	5,432,711	462,387	19,429,988
2070	11,362,121	4,447,122	378,892	16,188,134
2071	9,433,973	3,602,678	316,984	13,353,635
2072	7,743,338	2,887,085	270,758	10,901,180
2073	6,279,484	2,287,513	235,825	8,802,822
2074	5,028,555	1,791,080	208,978	7,028,612

Attachment to Schedule SB of 2025 Form 5500

Name: Nationwide Retirement Plan - Final Average Pay

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Schedule SB, Line 22 - Description of Weighted Average Retirement Age

The valuation uses rates of retirement for each age once a participant attains early retirement eligibility. The average weighted retirement age for the plan is calculated as follows:

Cash Balance

(A) Age	(B) Count	(C) Retirement Rate	(D) Retirements	(A) * (D) Weighted Age
55	10,000	10%	1000	55,000
56	9,000	10%	900	50,400
57	8,100	10%	810	46,170
58	7,290	10%	729	42,282
59	6,561	10%	656	38,704
60	5,905	10%	591	35,460
61	5,314	10%	531	32,391
62	4,783	15%	717	44,454
63	4,066	15%	610	38,430
64	3,456	20%	691	44,224
65	2,765	20%	553	35,945
66	2,212	30%	664	43,824
67	1,548	30%	464	31,088
68	1,084	30%	325	22,100
69	759	30%	228	15,732
70	531	100%	531	37,170
				613,374

Final Average Pay Eligible

(A) Age	(B) Count	(C) Retirement Rate	(D) Retirements	(A) * (D) Weighted Age
55	10,000	6%	600	33,000
56	9,400	6%	564	31,584
57	8,836	10%	884	50,388
58	7,952	10%	795	46,110
59	7,157	10%	716	42,244
60	6,441	10%	644	38,640
61	5,797	10%	580	35,380
62	5,217	15%	783	48,546
63	4,434	20%	887	55,881
64	3,547	20%	709	45,376
65	2,838	30%	851	55,315
66	1,987	40%	795	52,470
67	1,192	40%	477	31,959
68	715	40%	286	19,448
69	429	40%	172	11,868
70	257	100%	257	17,990
				616,199

The average weighted retirement age above is the sum of the weighted age (613,374) divided by the original count (10,000) 61

The average weighted retirement age above is the sum of the weighted age (616,199) divided by the original count (10,000) 62

Number of 2025 Cash Balance Participants	773
Number of 2025 Final Average Pay Participants	3,799
The weighted retirement age is the blended retirement age of the two groups.	**62**

Nationwide Retirement Plan - Final Average Pay
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Schedule SB, Part V - Summary of Plan Provisions

Effective date of the plan	January 1, 2025.
Plan Year	January 1 to December 31.
Entry Date	January 1 and July 1 of each Plan Year.
Eligibility	Each individual who was a Participant in the NRP as of December 31, 2023 and whose benefits include any portion determined by a formula other than the Account Balance structure. Participation is closed as of January 1, 2024. No other individual will be eligible to participate in this Plan or receive a benefit under this Plan.
Months of Participation Service	For active participants on or after January 1, 1996, one month of Participation Service is credited each calendar month during which he/she is a participant in the plan and works one or more hours.
Months of Accrual Service	One month of Accrual Service is credited to a participant for each calendar month after December 31, 2001 during which the Participant works one or more hours. A Participant's Accrual Service as of December 31, 2001 is equal to their Participation Service on that date.
Months of Vesting Service	One month of Vesting Service is credited to a Participant for each calendar month during which the Participant works or receives credit for one or more hours.
Normal Retirement Date	For NRP participants, the later of (a) the fifth anniversary of participation or (b) age 65 . For NLICARP participants, age 65.
Early Retirement Date	Age 55 and 3 Years of Vesting Service for NRP participants. Age 55 and 5 Years of Continuous Service for former NLICARP participants. Age 55 and 5 Years of Vesting Service for former Harleysville participants.
Applicable Interest Rate	For each calendar quarter, the IRC §417(e) interest rate as published by the IRS for the second month preceding the beginning of such calendar quarter.
Accrued Benefit	For participants most recently hired prior to January 1, 2002 who were age 55 and above as of January 1, 2017, the accrued benefit is the larger of the accrued benefit from the Account Balance structure of the plan and the accrued benefit from the Final Average Compensation structure. For NLICARP Participants, benefits under the prior Provident formula accrued through December 31, 2003 will serve as minimum accrued benefit. For participants most recently hired prior to January 1, 2002 who were age less than 55 as of January 1, 2017, the benefits earned under the Final Average Compensation structure were frozen as of December 31, 2016, and these participants were moved to the Account Balance structure of the plan. For participants rehired after December 31, 2001, the accrued benefit is the accrued benefit from the Account Balance structure of the plan.

Schedule SB, Part V - Summary of Plan Provisions

Pension Covered Compensation

Modified W-2 Compensation for a calendar year (amount reported on the W-2 Wage and Tax Statement, less that portion which represents severance pay, expense reimbursements or reimbursement for relocation expenses and certain other exclusions, plus pre-tax contributions to employer sponsored benefit programs), to a maximum compensation as allowed under IRC §401(a)(17).

Final Average Compensation

For Benefit Service on or after January 1, 1996:

* The average of the highest 5 consecutive years of Pension Covered Compensation during the last 10 calendar years of service ending with the calendar year of termination of employment.

For Benefit Service before January 1, 1996:

* For Months of Nationwide Participation Service Prior to January 1, 1996, the average of the highest 3 consecutive years of Pension Covered Compensation during the last 10 calendar years of service ending with the calendar year of termination of employment.

* For Months of Wausau Participation Service Prior to January 1, 1996, the average of the highest 3 consecutive calendar year-end rates of base pay during the last 10 calendar years of service ending with the calendar year preceding the calendar year of termination of employment.

* For Months of Farmland Participation Service Prior to January 1, 1996, the average of the highest 4 years of Pension Covered Compensation during the last 10 calendar years of service ending with the calendar year of termination of employment.

Account Balance

For all active participants, an opening account balance was established on January 1, 2002. The opening account balance is the present value of the Normal Retirement Benefit accrued under the Final Average Compensation benefit structure as of December 31, 2001.

Interest Credits accrue on the Account Balance each bi-weekly based upon the 30-year Treasury Rate (but not less than 3.25%). Pay credits are credited to the account at each bi-weekly pay period. The amount of the pay credit is based on Accrual Service on the first day of each Plan Year. The pay credit accrual schedule is:

Accrual Service	Base Credit for All Pay	Excess Credit for Pay in Excess of the Wage Base
0 - 3 years	3%*	3%
4 - 9 years	4%	4%
10 - 15 years	5%	4%
16 - 22 years	6%	4%
Over 22 years	7%	4%

Beginning January 1, 2010, participants accruing FAP benefits will not receive pay credits but will continue to receive interest credits on their Account Balance.

As of January 1, 2017, FAP Participants who were less than age 55 were moved to the Account Balance structure of the plan.

*Employees entering the plan through the Harleysville, Inc. acquisition earned an initial base credit of 4%. Harleysville hires after the acquisition earn the standard, initial base rate of 3%.

Schedule SB, Part V - Summary of Plan Provisions

Account Balance Benefit	The Account Balance Benefit is the account balance converted to a single life annuity as of age 65 using the 30-year Treasury Rates determined as of the beginning of each Calendar quarter (i.e., January 1, April 1, July 1, and October 1 of each year) based on the rate published by the Internal Revenue Service for the second month of the immediately preceding calendar quarter, but never less than 3.25%.
FAP Benefit (Final Average Compensation Structure)	Participants who have been continuously employed since December 31, 2001 and were age 55 or older as of January 1, 2017, are eligible to continue to accrue benefits under the FAP formula. A Participant's Accrued Benefit from the Final Average Compensation Structure shall be the total of A, B, C, D, and E: A. (i) 1.25% of Final Average Compensation; plus (ii) 0.50% of the excess of Final Average Compensation over Social Security Covered Compensation; such sum multiplied by, iii) Months of Participation Service after December 31, 1995, converted to years, not to exceed 35 years (total Participation Service is limited to 35 years). B. (i) 1.75% of Final Average Compensation; multiplied by (ii) Months of Farmland Participation Service prior to January 1, 1996, converted to years. C. (i) 1.25% of Final Average Compensation; plus (ii) 0.50% of the excess of Final Average Compensation over Social Security Covered Compensation; such sum multiplied by iii) Months of Nationwide Participation Service (prior to 1996), converted to years, not to exceed 35 years, such product added to (iv) Months of Nationwide Participation Service (prior to 1996), converted to years, in excess of 35 years, not to exceed 5 years multiplied by (v) 1.66% of Final Average Compensation. D. (i) 1.25% of Final Average Compensation; plus (ii) 0.50% of the excess of Final Average Compensation over Social Security Covered Compensation; such sum multiplied by, iii) Months of Wausau Participation Service prior to January 1, 1996 converted to years not to exceed 35 years. E. (i) 1.75% of Final Average Compensation; multiplied by (ii) Months of Cooperative Services Company Participation Service prior to January 1, 1996, converted to years. For participants most recently hired prior to January 1, 2002 who were less than age 55 as of January 1, 2017, the benefits earned under the Final Average Compensation structure are frozen as of December 31, 2016. These participants are moved to the Account Balance structure of the plan.

Schedule SB, Part V - Summary of Plan Provisions

FAP Benefit - Former NLICARP Participants	Participants who have been continuously employed since December 31, 2002 and were age 55 or older as of January 1, 2017, are eligible to continue to accrue benefits under the FAP formula. A Participant's Accrued Benefit from the Final Average Compensation Structure shall be calculated as follows: (i) (A) 1.35% of Final Average Compensation; plus, (B) 0.45% of the excess of Final Average Compensation over Social Security Covered Compensation; such sum multiplied by, (C) Months of Participation Service converted to years not to exceed 30 years as of December 31, 2002; plus, (D) 1.00% of Final Average Compensation; such sum multiplied by, (E) Months of Participation Service as of December 31, 2002 converted to years in excess of 30 years not to exceed 10 years; plus, (ii) (A) 1.25% of Final Average Compensation; plus, (B) 0.50% of the excess of Final Average Compensation over Social Security Covered Compensation; such sum multiplied by, (C) Months of Participation Service converted to years from January 1, 2003 to December 31, 2006 but not more than 35 years minus the years credited under (i) above; plus, (iii) (A) 1.25% of Final Average Compensation; plus, (B) 0.50% of the excess of Final Average Compensation over Social Security Covered Compensation; such sum multiplied by, (C) Months of Participation Service converted to years after December 31, 2006, but not more than 35 years minus the years credited under (i) and (ii), above. For participants most recently hired prior to October 1, 2002 who were age less than 55 as of January 1, 2017, the benefits earned under the Final Average Compensation structure are frozen as of December 31, 2016 and these participants are moved to the Account Balance structure of the plan.
FAP Enhancement	For participants who are eligible for FAP Benefits, the FAP Enhancement is an incremental age 65 annuity. The amount of this enhancement is determined as the age 65 annualized equivalent of the excess, if any, of the Account Balance benefit above the present value of the age 65 FAP benefits.
Harleysville Benefit	Participants from the Harleysville acquisition have a frozen final average pay benefit from the acquired Harleysville pension plan. That benefit is added to any benefit earned under the Account Balance structure.
Present Value of Provident Benefit	Provident Benefit as accrued under the Provident formula as of December 31, 2003. The Present Value of the Provident Benefit is calculated based upon the benefit a Participant could commence at the later of attained age or age 65 had he/she incurred an eligible termination based upon Nationwide Participation Service earned to date.

Schedule SB, Part V - Summary of Plan Provisions

Available Cash Benefit (ACB)	The portion of benefit that is available to the participant as a lump sum. For any vested Participant the ACB is the greatest of: (i) 25% of such Participant's vested Account Balance on his Termination Date, or (ii) the lesser of: (A) The greater of: (a) the present value of the Participant's FAP benefit; or (b) the Account Balance Benefit (B) $25,000 (iii) The Present Value of the Provident Benefit, if applicable
Non-Participating Employers	Service with Non-Participating Employers is not credited for Benefit Service. Compensation with Non-Participating Employers is considered in determining Pension Covered Compensation. Gartmore Morley Financial Services and Gartmore Global Investments became Non-Participating Employers effective April 1, 2000. Nationwide Financial Network was a Non-Participating Employer from October 1, 2002 through January 30, 2008.
Vesting Schedule	100% after 3 years of Vesting Service.
Death Benefit	Account Balance Benefit: For a vested member who dies prior to the commencement of benefits, a single lump sum equal to the participant's account balance is paid on death. FAP Benefit Married: For a vested participant who dies prior to the commencement of benefits, the benefit that would have been paid had the participant retired on the date of death and elected a 50% contingent annuity under the FAP benefit. Single: For a vested participant who dies prior to the commencement of benefits, the benefit that would have been paid to the beneficiary had the participant retired on the date of death, elected a 10-year Certain & Life and and passed away the next day. This death benefit is payable at the date the participant would have been eligible for retirement and is reduced for early commencement, as under early retirement.

Schedule SB, Part V - Summary of Plan Provisions

Disability

For Disability occurring on or prior to 12/31/2009, a participant who receives benefits under both Social Security and the Employer's disability income plan continues to earn Participation Service (for FAP benefit accruals), Accrual Service (For Account Balance Pay Credit percentage) and Vesting Service. For the purposes of calculating the Accrued Benefit, compensation after disability is determined to be the greater of Base Salary, Covered Compensation in the year of disability, and Covered Compensation in the year immediately preceding disability. Ongoing compensation is credited with 2.50% salary increases per year until the date such disability income benefits cease.

For Disability occurring after 12/31/2009, a participant who receives benefits under both Social Security and the Employer's disability income plan continues to earn Vesting Service. For the purposes of calculating the Accrued Benefit, compensation after disability is determined to be the greater of Covered Compensation in the year of disability and Covered Compensation in the year immediately preceding disability. For a participant who missed his first day of work between January 1, 2010 and December 31, 2016 on account of his disability, ongoing compensation is credited with 2.50% salary increases per year until the date such disability income benefits cease. For participants who first missed a day of work after December 31, 2016 the above-mentioned Covered Compensation increases are not applicable. For the avoidance of doubt, participants who miss their first day of work after 12/31/09 do not receive continued benefit accruals in the pension plan.

Early Retirement Benefit

The vested accrued benefit can commence following termination or be deferred to age 65. Benefits commencing prior to Normal Retirement Age are subject to reduction for early commencement based on age and eligibility.

Sample Rates are as below:

Age	Early- Retirement Factors
35	0.083371
40	0.122868
45	0.182965
50	0.276421
55	0.426000
60	0.666667
62	0.800000
65	1.000000

Certain other Early Retirement Factors may apply to benefits based only on service through December 31, 2009.

For Harleysville participants who become eligible on or after January 1, 1989, the early retirement factors as specified below.

Age	Early- Retirement Factors
55	0.480
56	0.520
57	0.560
58	0.600
59	0.640
60	0.680
61	0.720
62	0.760
63	0.840
64	0.920
65	1.000

Other early retirement factors may apply to certain grandfathered Harleysville benefits.

Schedule SB, Part V - Summary of Plan Provisions

Residual FAP Benefit	The amount of accrued benefit remaining after a decision is made with respect to the Available Cash benefit. The residual is calculated as: For each Participant who has received a distribution of his/her Available Cash Benefit, the annuity determined as of the Lump Sum Date that is equal to his/her FAP Benefit plus his/her FAP Enhancement reduced, but not below zero, by the annuity equivalent of his/her Available Cash Benefit.
Post-Retirement Death Benefit Harleysville Participants	Upon death of a former Harleysville employee who had completed at least 10 years of service and retired directly from employment with the company after June 30, 1964, there shall be paid to his or her named beneficiary the sum of $5,000.
Normal Form of Benefit	Married participants: Actuarially reduced 50% joint and survivor annuity Single participants: Life annuity
Optional Forms	Actuarial equivalent life annuity, other contingent annuities, various certain and life annuities, full lump sums (for present values up to $50,000) or partial lump sums (up to the greater of $25,000 or 25% of the Account Balance). For determining partial lump sum amounts, the present value of the Accrued Benefit from the Final Average Compensation structure is the greater of the present value of an immediately commencing annuity or present value of a deferred annuity commencing at age 65, to the present date using applicable interest rates. For purposes of the Full Lump Sum, the present value of the accrued benefit from FAP is based on the present value of the deferred annuity commencing at age 65. For calculating the present value of Variable Benefits, the plan provides for adjustments to the interest rate.
Actuarial Equivalence	The mortality table set forth in IRC §417(e), 7.50% interest rate for Fixed Annuity Benefits and 5.00% interest rate for Variable Annuity Benefits.
Cost of Living Adjustment	Annuity payments for all pensions in payment status on March 1, 1986 are guaranteed a 3% annual increase. Most annuity payments commencing after March 1, 1986 will be granted a variable increase not to exceed 3% based upon the seven-year average of the seven-year Treasury yield plus 85 basis points, with a hurdle rate of 5%. The annual increase for eligible participants whose benefits include accruals after December 31, 1993 shall also be limited to increases in the CPI and shall not occur prior to the calendar year after the participant attains age 65. Any portion of the Participant's Accrued Benefit under the Final Average Compensation structure attributable to Benefit Service earned on or after January 1, 1996 or under other predecessor plans will not be eligible for the variable increase. For eligible participants terminating employment after January 31, 1991, the first variable annuity increase will be pro-rated based on the number of monthly payments received prior to March 1. If the participant earned Service or Compensation after December 31, 1993, no increase will be applied if only 2 or fewer monthly payments are received prior to March 1.
Changes Since Prior Valuation	-The NRP-FAP executed an annuity purchase for certain retired participants on December 10, 2024. -The NRP-FAP had a lump sum window during the fourth quarter of 2024. Lump sum payments were issued between December 6-13, 2024.

Attachment to Schedule SB of 2025 Form 5500

Name: Nationwide Retirement Plan - Final Average Pay

EIN / PIN 31 - 4177100 / 002

Schedule SB, Line 32 - Amortization Schedule

Date Established	Amortization Base Type	Remaining Number of Years	Annual Funding Shortfall Amortization Installment	Present Value of Remaining Amortization Installments as of January 1, 2025
January 1, 2025	Funding Shortfall	15	$ 11,841,987	$ 127,326,004
January 1, 2024	Funding Shortfall	14	$ (5,556,036)	$ (57,031,876)
January 1, 2023	Funding Shortfall	13	$ 62,668,366	$ 611,138,242
Total			$ 68,954,317	$ 681,432,370

Nationwide Retirement Plan - Final Average Pay
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Attachment to Schedule SB of 2025 Form 5500

Schedule SB, Line 24 - Change in Actuarial Assumptions

Assumption Changes Since Last Year	- There is no variable COLA effective March 1, 2025. Annual COLA of 0.50% assumed effective March 1, 2026 and later. - The Optional Form Conversion Basis was updated. Funding Target: - The Interest Rates were updated per IRS requirements. - The Account Balance Interest Crediting Rate and Conversion Rate changed from 3.85% to 4.10%. - All non-prescribed changes were made to better reflect expected future experience.