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 - ACCOUNT BALANCE

1b Three-digit plan number (PN) ▶ 333

1c Effective date of plan 03/01/1946

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**	29293
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)**	17376
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	15843
b	Retired or separated participants receiving benefits	**6b**	338
c	Other retired or separated participants entitled to future benefits	**6c**	12430
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	28611
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	101
f	Total. Add lines **6d** and **6e**.	**6f**	28712
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**	355
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:

1A 1C 1E 3F 3H

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

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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 - ACCOUNT BALANCE

B Three-digit plan number (PN) ▶ 333

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**	890613580
b Actuarial value	**2b**	890613580

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	96	6478444	6478444
b For terminated vested participants	11821	299195258	299195258
c For active participants	17376	543363242	546792495
d Total	29293	849036944	852466197

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**	5.43 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	59975957
b Expected plan-related expenses	**6b**	5453000
c Target normal cost	**6c**	65428957

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	162980715
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		68054997
9	Amount remaining (line 7 minus line 8)	0	94925718
10	Interest on line 9 using prior year's actual return of -0.83 %	0	-787883
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		127848068
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 5.40 %		3228826
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		-564856
c	Total available at beginning of current plan year to add to prefunding balance		130512038
d	Portion of (c) to be added to prefunding balance		130512038
12	Other reductions in balances due to elections or deemed elections	0	25352532
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	199297341

Part III Funding Percentages

14	Funding target attainment percentage	14	81.09 %
15	Adjusted funding target attainment percentage	15	104.35 %
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	87.01 %
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	5523	0			
07/31/2026	50000000	0			
08/28/2026	64000000	0			
			Totals ► 18(b)	114005523	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	104591004

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**	61

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**	65428957
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	161149958	16798538
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**	82227495

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		65699446	65699446

36 Additional cash requirement (line 34 minus line 35)	**36**	16528049
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	104591004

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

a Total (excess, if any, of line 37 over line 36)	**38a**	88062955
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	65699446
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 - ACCOUNT BALANCE

B Three-digit plan number (PN) ▶ 333

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	935890727

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

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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 - ACCOUNT BALANCE

B Three-digit plan number (PN) ▶ 333

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)	139250000	114000000
(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)	768991919	935890727
(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	908241919	1049890727
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	409041	549877
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	409041	549877
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	907832878	1049340850

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)	114005523	
(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)		114005523
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)		45388051
(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		159393574
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	17769029	
(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)		17769029
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		17769029
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		141624545
l Transfers of assets:			
(1) To this plan	2l(1)		65707
(2) From this plan	2l(2)		182280

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 567535.

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 - ACCOUNT BALANCE

B Three-digit plan number (PN) ▶ 333

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** 652

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: 1.0 % Private Equity: 14.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 66.0 %
High-Yield Debt: 1.0 % Real Assets: 7.0 % Cash or Cash Equivalents: 7.0 % 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 - ACCOUNT BALANCE

Financial Statements

December 31, 2025 and 2024

NATIONWIDE RETIREMENT PLAN - ACCOUNT BALANCE

TABLE OF CONTENTS

	Page
Independent Auditors' Report	1
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
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 - Account Balance:

Opinion

We have audited the financial statements of Nationwide Retirement Plan - Account Balance (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 - ACCOUNT BALANCE

Statements of Net Assets Available for Benefits

	December 31,	
(in thousands)	2025	2024
Assets		
Investment in Master Trust	$ 921,731	$ 755,866
Net assets held in 401(h) account	14,160	13,126
Employer contribution receivable	114,000	139,250
Total assets	$ 1,049,891	$ 908,242
Liabilities		
Amount related to obligation of 401(h) account	$ 14,160	$ 13,126
Accrued administrative expenses	550	409
Total liabilities	$ 14,710	$ 13,535
Net assets available for benefits	$ 1,035,181	$ 894,707

See accompanying notes to financial statements.

NATIONWIDE RETIREMENT PLAN - ACCOUNT BALANCE

Statements of Changes in Net Assets Available for Benefits

	Year ended December 31,	
(in thousands)	2025	2024
Income (loss) from Master Trust	$ 52,954	$ (7,982)
Contributions		
Employer	$ 114,006	$ 139,254
Total contributions	$ 114,006	$ 139,254
Benefits and expenses		
Benefits paid and transfers (note 1)	$ 17,704	$ 59,436
Administrative and other expenses	8,782	7,391
Total benefits and expenses	$ 26,486	$ 66,827
Net increase	$ 140,474	$ 64,445
Transfers out (note 1)	-	(4,309,294)
Net assets available for benefits		
Beginning of year	$ 894,707	$ 5,139,556
End of year	$ 1,035,181	$ 894,707

See accompanying notes to financial statements.

(1) Description of the Plan

The following description of the Nationwide Retirement Plan - Account Balance ("the Plan" and "NRP-AB") 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.

Effective as of January 1, 2024, the Nationwide Retirement Plan, now known as NRP-AB, spun off assets and liabilities to the Nationwide Retirement Plan—Final Average Pay (the "NRP-FAP") attributable to participants with a final average pay formula benefit or a final average pay formula benefit 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 are at least 21 years of age are eligible to participate 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 NRP-FAP's final average pay formula, as defined in the NRP-FAP plan document. Eligible participants in the NRP-AB will receive benefits under the Plan's 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 $114 million and $139 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. This transaction is 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-FAP. Fidelity Investments is the third-party pension recordkeeper for the Plan.

The Plan has a divided interest in 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, and other invested assets 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 19% and 81% for 2024 for the Plan and NRP-FAP, 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.

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.

Pension benefits are maintained in separate bookkeeping accounts for each participant. The cash balance benefit under the Plan is determined by providing annual pay and interest credits based on service and rates as defined in the Plan document.

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	$	5,637
Active and terminated employees not currently receiving benefits		639,994
Nonvested benefits		2,312
Total actuarial present value of accumulated plan benefits	$	647,943

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	$	690,858
Increase (decrease) during the year attributable to:		
Benefits accumulated	$	58,863
Increase for interest due to the decrease in discount period		40,878
Benefits paid and transfers		(59,436)
Changes in actuarial assumptions		(83,220)
Net decrease	$	(42,915)
Actuarial present value of accumulated plan benefits as of January 1, 2025[1]	$	647,943

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 7.0%, 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 - Final Average Pay	Total Master Trust
Assets			
Investments			
Fixed maturity securities	$ 604,635	$ 2,439,307	$ 3,043,942
Equity securities	482	-	482
GIF	-	3,743	3,743
Limited partnerships	239,636	853,448	1,093,084
Other invested assets	71,204	46,465	117,669
Total investments	$ 915,957	$ 3,342,963	$ 4,258,920
Net assets held in 401(h) account	$ 14,160	$ 119,645	$ 133,805
Other assets	15,666	47,827	63,493
Total Assets	$ 945,783	$ 3,510,435	$ 4,456,218
Liabilities			
Amount related to obligation of 401(h) account	$ 14,160	$ 119,645	$ 133,805
Other liabilities	9,892	11,447	21,339
Total Liabilities	$ 24,052	$ 131,092	$ 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 - Final Average Pay	Total Master Trust
Assets			
Investments			
Fixed maturity securities	$ 602,104	$ 2,123,933	$ 2,726,037
Equity securities	90	300	390
GIF	-	4,843	4,843
Limited partnerships	141,411	1,047,491	1,188,902
Other invested assets	5,494	38,717	44,211
Total investments	$ 749,099	$ 3,215,284	$ 3,964,383
Net assets held in 401(h) account	$ 13,126	$ 115,606	$ 128,732
Other assets	6,767	28,698	35,465
Total Assets	$ 768,992	$ 3,359,588	$ 4,128,580
Liabilities			
Amount related to obligation of 401(h) account	$ 13,126	$ 115,606	$ 128,732
Other liabilities	-	378	378
Total Liabilities	$ 13,126	$ 115,984	$ 129,110

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

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

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

(in thousands)	The Plan	NRP - Final Average Pay	Total Master Trust
Net depreciation in fair value of investments	$ (34,191)	$ (128,362)	$ (162,553)
Interest income	25,229	116,323	141,552
Other income	980	4,992	5,972
Loss from Master Trust	$ (7,982)	$ (7,047)	$ (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	$ 12,927	$ -	$ -	$ -	$ 941	$ -	$ -	$ -
Sales	$ (15,294)	$ -	$ (1,539)	$ (1,804)	$ (24,126)	$ -	$ (2,984)	$ (3,332)
Transfers in	$ -	$ -	$ -	$ -	$ 50,695	$ -	$ -	$ -
Transfers out	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

(7) Tax Status

The IRS has determined and informed the Plan Sponsor by letter dated July 30, 2015, that the Plan and related Master Trust are designed in accordance with applicable sections of the IRC. Although the Plan has since been amended, the Plan Sponsor and Plan's counsel believe that the Plan is designed and is currently being operated in material compliance with the applicable requirements of the IRC.

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	$ 1,035,181	$ 894,707
Funds held in 401(h) account included as assets in Form 5500	14,160	13,126
Net assets available for benefits per Form 5500	$ 1,049,341	$ 907,833

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	$ 140,474
Net investment income from master trust investment accounts 401(h)	1,216
Transfers for 401(h) investments	(182)
Change in net assets available for benefits per Form 5500	$ 141,508

Attachment to Schedule SB of 2025 Form 5500

Name: Nationwide Retirement Plan - Account Balance

EIN / PN 31-4177100/333

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		
		Average			Average			Average			Average			Average	
	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.
Under 25	4	*	*	267	70,608	2,108	-	*	*						
25 to 29	-	*	*	1,148	74,544	3,819	369	89,605	14,115	5	*	*			
30 to 34	2	*	*	1,054	86,247	4,342	1,275	93,900	19,554	344	107,499	35,227	5	*	*
35 to 39	3	*	*	801	99,545	5,252	942	101,918	22,139	972	111,890	42,404	292	113,807	62,893
40 to 44	2	*	*	588	114,686	6,227	747	113,968	26,782	757	118,435	48,199	800	125,602	80,359
45 to 49	3	*	*	432	124,428	7,189	516	126,413	29,893	482	119,381	51,352	535	135,123	93,741
50 to 54	-	*	*	332	122,646	6,929	407	127,654	31,178	377	122,735	56,327	431	138,126	103,362
55 to 59	-	*	*	223	142,793	7,635	303	125,459	30,944	297	129,935	62,300	322	130,580	110,867
60 to 64	-	*	*	129	125,785	7,720	222	132,592	32,112	228	130,184	64,283	245	136,519	105,723
65 to 69	2	*	*	28	93,528	7,747	62	129,869	31,075	97	130,495	65,294	78	108,234	89,941
70 & up				7	*	*	14	*	*	23	97,669	64,578	15	*	*

Attained Age	YEARS OF CREDITED SERVICE														
	20 to 24			25 to 29			30 to 34			35 to 39			40 & up		
		Average			Average			Average			Average			Average	
	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.
Under 25															
25 to 29															
30 to 34															
35 to 39	3	*	*												
40 to 44	223	136,568	113,793	-	*	*									
45 to 49	328	140,572	124,745	-	*	*									
50 to 54	260	134,143	132,292	-	*	*	-	*	*	-	*	*			
55 to 59	209	130,066	136,240	-	*	*	-	*	*	-	*	*			
60 to 64	127	136,019	136,658	-	*	*	-	*	*	-	*	*	-	*	*
65 to 69	31	113,675	132,511	-	*	*	-	*	*	-	*	*	-	*	*
70 & up	8	*	*	-	*	*	-	*	*	-	*	*	-	*	*

* Less than 20 participants

Nationwide Retirement Plan - Account Balance
EIN/PIN 31-4177100/333
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.

Nationwide Retirement Plan - Account Balance
EIN/PIN 31-4177100/333
Attachment to Schedule SB of 2025 Form 5500

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	5.36%	N/A	N/A	5.43%

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
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.

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.

Nationwide Retirement Plan - Account Balance
EIN/PIN 31-4177100/333
Attachment to Schedule SB of 2025 Form 5500

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

Optional Form Conversion Basis

- Mortality: 2025 IRS 417(3) published table
- Interest: 4.10%

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 for those with only Account Balance structured benefits. Rates are as follows:

Age	Rate
55	10%
56	10%
57	10%
58	10%
59	10%
60	10%
61	10%
62	15%
63	15%
64	20%
65	20%
66	30%
67	30%
68	30%
69	30%
70 +	100%

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 for those with only Account Balance structured benefits.

	Retirement from Active Employment	Termination and Subsequent Retirement*
Lump Sum	33%	11%
Life Only Annuity	25%	42%
10 yr. Certain & Life Annuity	5%	5%
75% Joint & Survivor Annuity	17%	23%
100% Joint & Survivor Annuity	20%	19%

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

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

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	$ 2,400,000	$ 1,763,000
PBGC Premium	$ 3,053,000	$ 3,036,000
Total Estimated Admin Expenses	$ 5,453,000	$ 4,799,000

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 and annuity purchase. 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-AB based on client guidance.

Historical Earnings Used for Valuation Purposes

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.

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

- 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%.

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 - Account Balance

B Three-digit plan number (PN) ▶ 333

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**	890,613,580
b Actuarial value	**2b**	890,613,580

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	96	6,478,444	6,478,444
b For terminated vested participants	11,821	299,195,258	299,195,258
c For active participants	17,376	543,363,242	546,792,495
d Total	29,293	849,036,944	852,466,197

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

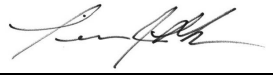
a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.43 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	59,975,957
b Expected plan-related expenses	**6b**	5,453,000
c Target normal cost	**6c**	65,428,957

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	162,980,715
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		68,054,997
9	Amount remaining (line 7 minus line 8)	0	94,925,718
10	Interest on line 9 using prior year's actual return of -0.83%	0	-787,883
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		127,848,068
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 5.40%		3,228,826
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		-564,856
c	Total available at beginning of current plan year to add to prefunding balance		130,512,038
d	Portion of (c) to be added to prefunding balance		130,512,038
12	Other reductions in balances due to elections or deemed elections		25,352,532
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	199,297,341

Part III Funding Percentages

14	Funding target attainment percentage	14	81.09%
15	Adjusted funding target attainment percentage	15	104.35%
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	87.01%
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	5,523				
07/31/2026	50,000,000				
08/28/2026	64,000,000				
			Totals ► 18(b)	114,005,523	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	104,591,004

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**	61

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**	65,428,957
b Excess assets, if applicable, but not greater than line 31a	**31b**	

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	161,149,958	16,798,538
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**	82,227,495

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		65,699,446	65,699,446

36 Additional cash requirement (line 34 minus line 35)	**36**	16,528,049
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	104,591,004

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

a Total (excess, if any, of line 37 over line 36)	**38a**	88,062,955
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	65,699,446
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 31-4177100/333
Nationwide Retirement Plan - Account Balance

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	15,940,964	7,802,253	530,999	24,274,216
2026	15,793,828	6,822,816	528,249	23,144,893
2027	16,505,245	7,821,927	512,434	24,839,606
2028	17,181,949	10,633,577	506,654	28,322,179
2029	17,933,545	11,068,194	470,140	29,471,879
2030	18,777,579	12,098,486	465,832	31,341,896
2031	19,536,167	12,795,832	461,664	32,793,663
2032	20,328,524	13,661,550	455,919	34,445,994
2033	21,133,823	14,540,664	448,545	36,123,032
2034	21,908,123	15,636,274	442,809	37,987,205
2035	22,645,716	16,659,775	435,990	39,741,481
2036	23,683,028	17,746,329	429,096	41,858,453
2037	24,810,087	18,670,706	421,486	43,902,280
2038	26,058,672	19,719,512	413,098	46,191,282
2039	27,326,467	20,666,658	403,768	48,396,893
2040	28,724,734	21,742,934	393,077	50,860,745
2041	30,225,687	22,638,804	381,929	53,246,420
2042	31,935,726	23,459,490	369,792	55,765,009
2043	33,952,439	24,301,300	356,639	58,610,378
2044	36,313,443	25,158,495	339,229	61,811,167
2045	39,065,464	25,772,366	315,521	65,153,351
2046	42,015,959	26,161,580	298,341	68,475,880
2047	44,839,019	26,550,306	280,227	71,669,552
2048	47,689,098	26,652,104	261,289	74,602,491
2049	49,694,569	26,660,804	241,680	76,597,054

Schedule SB, Line 26b – Schedule of Projection of Expected Benefit Payments
Attachment to Form 5500 Schedule SB
EIN/PN 31-4177100/333
Nationwide Retirement Plan - Account Balance

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2050	51,585,824	26,451,721	221,614	78,259,159
2051	53,688,723	26,018,001	201,352	79,908,077
2052	55,227,462	25,635,572	181,201	81,044,235
2053	56,395,788	25,018,635	161,480	81,575,903
2054	57,532,830	24,449,230	142,503	82,124,563
2055	58,260,602	23,727,619	124,546	82,112,768
2056	59,127,496	22,991,683	107,833	82,227,013
2057	59,528,234	22,303,753	92,533	81,924,520
2058	59,516,729	21,478,394	78,744	81,073,868
2059	59,193,834	20,675,123	66,509	79,935,466
2060	58,366,302	19,805,145	55,819	78,227,265
2061	57,362,906	18,955,785	46,613	76,365,304
2062	56,185,291	18,090,659	38,803	74,314,753
2063	54,754,272	17,221,583	32,269	72,008,124
2064	53,046,423	16,330,684	26,873	69,403,980
2065	51,169,580	15,469,125	22,468	66,661,174
2066	49,169,843	14,600,241	18,908	63,788,992
2067	47,069,513	13,748,815	16,050	60,834,379
2068	44,894,551	12,906,005	13,764	57,814,320
2069	42,654,902	12,069,752	11,934	54,736,588
2070	40,364,296	11,241,800	10,462	51,616,559
2071	38,027,318	10,421,274	9,267	48,457,858
2072	35,655,094	9,610,141	8,284	45,273,519
2073	33,261,913	8,812,581	7,460	42,081,954
2074	30,863,333	8,033,325	6,757	38,903,414

Attachment to Schedule SB of 2025 Form 5500

Name: Nationwide Retirement Plan - Account Balance

EIN / PIN 31 - 4177100 / 333

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

(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

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:

The average weighted retirement age above is the sum of the weighted age (613,374)

divided by the original count (10,000) 61

Nationwide Retirement Plan - Account Balance
EIN/PIN 31-4177100/333
Attachment to Schedule SB of 2025 Form 5500

Schedule SB, Part V - Summary of Plan Provisions

Effective date of the plan	Restated as of January 1, 2025.
Plan Year	January 1 to December 31.
Entry Date	January 1 and July 1 of each Plan Year.
Eligibility	For the Plan Year beginning on or after January 1, 2008, each employee will become a participant on the Entry Date coinciding with or next following the later of (a) completion of one-year period of Eligibility Service or (b) reaching age 21.
Months of Participation Service	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 during which the Participant works one or more hours.
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	The later of (a) the fifth anniversary of participation or (b) age 65 .
Early Retirement Date	Age 55 and 3 Years of Vesting Service.
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.
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).
Account Balance	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 as below:
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%.

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%

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 Account Balance Benefit (B) $25,000 Effective January 1, 2014, the Available Cash Benefit is not available for Participants first hired by the plan sponsor or a Participating Employer on or after January 1, 2014.
Vesting Schedule	100% after 3 years of Vesting Service.
Death 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.
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 Accrual Service 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. 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
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 if hired before January 1, 2014 (up to the greater of $25,000 or 25% of the Account Balance).
Actuarial Equivalence	The mortality table set forth in IRC §417(e) and 7.50% interest rate for Fixed Annuity Benefits.
Changes Since Prior Valuation	The NRP-AB executed an annuity purchase for certain retired participants on December 10, 2024.

Attachment to Schedule SB of 2025 Form 5500

Name: Nationwide Retirement Plan - Account Balance

EIN / PIN 31 - 4177100 / 333

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	$ 6,484,838	$ 69,725,506
January 1, 2024	Funding Shortfall	14	$ (17,847,528)	$ (183,202,196)
January 1, 2023	Funding Shortfall	13	$ 28,161,228	$ 274,626,648
Total			$ 16,798,538	$ 161,149,958

Nationwide Retirement Plan - Account Balance
EIN/PIN 31-4177100/333
Attachment to Schedule SB of 2025 Form 5500

Schedule SB, Line 24 - Change in Actuarial Assumptions

Assumption Changes Since Last Year	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%. All non-prescribed changes were made to better reflect expected future experience.