

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2018

or

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission file number 001-15059

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

Nordstrom 401(k) Plan

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

Nordstrom, Inc.
1617 Sixth Avenue, Seattle, Washington 98101

REQUIRED INFORMATION

1. Not applicable

2. Not applicable

3. Not applicable

4. The Nordstrom 401(k) Plan is subject to the requirements of the Employee Retirement Income Security Act of 1974 ("ERISA"). Plan financial statements and schedules prepared in accordance with the financial reporting requirements of ERISA are filed as Exhibit 99.1.

The Consent of Independent Registered Public Accounting Firm is filed as Exhibit 23.1.

The Exhibit Index is located on page 3.

Nordstrom 401(k) Plan

Exhibit Index

| | Exhibit | Method of Filing |
|------|---|---|
| 23.1 | Consent of Independent Registered Public Accounting Firm | Filed herewith electronically |
| 99.1 | Nordstrom 401(k) Plan Financial Statements | Filed herewith electronically |
| 99.2 | Nordstrom 401(k) Plan & Profit Sharing, amended and restated on June 12, 2014 | Incorporated by reference from the Nordstrom, Inc. Quarterly Report on Form 10-Q for the quarter ended May 2, 2015, Exhibit 10.2 |
| 99.3 | Amendment 2014-4 to the Nordstrom 401(k) Plan & Profit Sharing | Incorporated by reference from the Nordstrom, Inc. Quarterly Report on Form 10-Q for the quarter ended August 2, 2014, Exhibit 10.6 |
| 99.4 | Amendment 2014-5 to the Nordstrom 401(k) Plan & Profit Sharing | Incorporated by reference from the Nordstrom, Inc. Quarterly Report on Form 10-Q for the quarter ended November 1, 2014, Exhibit 10.2 |
| 99.5 | Amendment 2014-6 to the Nordstrom 401(k) Plan & Profit Sharing | Incorporated by reference from the Nordstrom, Inc. Quarterly Report on Form 10-Q for the quarter ended November 1, 2014, Exhibit 10.3 |
| 99.6 | Amendment 2018-1 to the Nordstrom 401(k) Plan | Incorporated by reference from the Nordstrom, Inc. Annual Report on Form 10-K for the year ended February 2, 2019, Exhibit 10.5 |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the administrators of the employee benefit plan have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Nordstrom 401(k) Plan

/s/ Anne L. Bramman

Anne L. Bramman
Chief Financial Officer
Nordstrom, Inc.

Date: June 14, 2019

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statements (No. 333-79791, 333-40066, 333-101110, 333-118756, 333-146049, 333-161803, 333-166961, 333-174336, 333-189301, 333-198413, 333-207396, 333-211825, 333-225295 and 333-231969) on Form S-8 and in the Registration Statements (No. 333-198408 and 333-230379) on Form S-3 of Nordstrom, Inc., of our report dated June 14, 2019, with respect to the statements of net assets available for benefits of the Nordstrom 401(k) Plan as of December 31, 2018 and 2017, the related statement of changes in net assets available for benefits for the year ended December 31, 2018, and the related supplementary information as of December 31, 2018, appearing in this Annual Report (Form 11-K) of the Nordstrom 401(k) Plan.

/s/ Moss Adams LLP

Seattle, Washington

June 14, 2019

Nordstrom 401(k) Plan

Employer ID No: 91-0515058

Plan Number: 001

*Report of Independent Registered Public Accounting Firm and
Financial Statements as of December 31, 2018 and 2017
and for the Year Ended December 31, 2018,
with Supplementary Information*

**NORDSTROM 401(k) PLAN
PLAN YEAR ENDED DECEMBER 31, 2018
TABLE OF CONTENTS**

| | Page |
|---|---------------------------|
| <u>REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u> | <u>3</u> |
| FINANCIAL STATEMENTS | |
| <u>Statements of Net Assets Available for Benefits as of December 31, 2018 and 2017</u> | <u>4</u> |
| <u>Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2018</u> | <u>5</u> |
| <u>Notes to Financial Statements</u> | <u>6</u> |
| SUPPLEMENTARY INFORMATION | |
| <u>Schedule H, Line 4(i) — Schedule of Assets (Held at End of Year) as of December 31, 2018</u> | <u>11</u> |

All other schedules required by Section 2520.103-10 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

Report of Independent Registered Public Accounting Firm

To the Retirement Committee, Plan Administrator and Participants of
Nordstrom 401(k) Plan

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of the Nordstrom 401(k) Plan (the “Plan”) as of December 31, 2018 and 2017, the related statement of changes in net assets available for benefits for the year ended December 31, 2018, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2018 and 2017, and the changes in net assets available for benefits for the year ended December 31, 2018, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Plan’s management. Our responsibility is to express an opinion on the Plan’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Plan’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures to respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Opinion on the Supplementary Information

The supplementary information included in Schedule H, line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2018 has been subjected to audit procedures performed in conjunction with the audit of the Plan’s financial statements. The supplementary information is the responsibility of the Plan’s management. Our audit procedures included determining whether the supplementary information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplementary information. In forming our opinion on the supplementary information in the accompanying schedule, we evaluated whether the supplementary information, including its form and content, is presented in conformity with DOL’s Rules and Regulations for Reporting and Disclosure under ERISA. In our opinion, the supplementary information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ Moss Adams LLP

Seattle, Washington

June 14, 2019

We have served as the Plan’s auditor since 2016.

NORDSTROM 401(k) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
(Amounts in thousands)

| | December 31, | |
|--|--------------------|--------------------|
| | 2018 | 2017 |
| Assets | | |
| Participant-directed investments at fair value (see Note 3: Fair Value Measurements) | \$2,955,132 | \$3,131,491 |
| Company contributions receivable | 98,294 | 110,778 |
| Notes receivable from participants | 95,368 | 94,990 |
| Accrued income and broker receivable | 3,183 | 2,842 |
| Total assets | 3,151,977 | 3,340,101 |
| Liabilities | | |
| Administrative expenses and other payables | 971 | 795 |
| Excess contributions payable to participants | 2,074 | 1,896 |
| Due to broker for securities purchased | 673 | 831 |
| Total liabilities | 3,718 | 3,522 |
| Net assets available for benefits | \$3,148,259 | \$3,336,579 |

The accompanying Notes to Financial Statements are an integral part of these financial statements.

NORDSTROM 401(k) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
(Amounts in thousands)

| Plan year ended | December 31, 2018 |
|---|--------------------|
| Additions | |
| Contributions | |
| Company contributions | \$98,294 |
| Employee contributions | 140,082 |
| Total contributions | 238,376 |
| Investment income (loss) | |
| Net depreciation in fair value of investments | (188,716) |
| Interest and dividends | 44,346 |
| Total investment loss | (144,370) |
| Total additions | 94,006 |
| Deductions | |
| Benefit payments to participants | 274,663 |
| Administrative expenses and other | 7,663 |
| Total deductions | 282,326 |
| Net decrease in net assets | (188,320) |
| Net assets available for benefits at beginning of year | 3,336,579 |
| Net assets available for benefits at end of year | \$3,148,259 |

The accompanying Notes to Financial Statements are an integral part of these financial statements.

NORDSTROM 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
(Dollar and share amounts in thousands)

NOTE 1: DESCRIPTION OF THE PLAN

The Nordstrom 401(k) Plan (the “Plan”), as amended, was originally established on January 1, 1953 and is a defined contribution plan. The following description of the Plan’s provisions is for informational purposes only and does not bind the Plan. Participants should refer to the Plan documents for a more complete description of the Plan’s provisions.

General

The Plan covers substantially all employees of Nordstrom, Inc. and its participating subsidiaries (the “Company”). For Company contributions, participation begins on the first of the month coinciding with or following the first anniversary of the employee’s original hire date. For elective salary deferrals (401(k) contributions), participation begins on the employee’s hire date. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

The Plan contains eligibility provisions to ensure that all eligible employees enter the Plan by the latest participation date required under the applicable provisions of the Internal Revenue Code (“IRC”). Eligible employees who neither make an affirmative salary deferral election nor affirmatively opt out of the Plan are automatically enrolled in the Plan beginning on the first of the month coinciding with or following the first anniversary of their original hire date with a salary deferral contribution equal to 2% of eligible compensation. Employees have the option to elect a zero percent salary deferral or to change their salary deferral percentage at any time in accordance with the Plan.

For the Plan years ended December 31, 2018 and 2017, to qualify for Company contributions, eligible participants must work at least 1,000 hours during the payroll calendar year and be employed on the last day of the Plan year. The “last day” requirement is waived if the participant terminates employment due to retirement, disability, or death.

Plan Year

The Plan operates on a calendar year ending on December 31. References to 2018 and 2017 relate to the Plan years ended December 31, 2018 and December 31, 2017.

Trustees and Administrator of the Plan

The asset trustee of the Plan is the Bank of New York Mellon (“BNY Mellon”). Alight Solutions provides recordkeeping services for the Plan.

The Plan is administered by the Company in conjunction with the Nordstrom Retirement Committee (the “Plan Administrator”), a committee appointed by the Company’s Board of Directors (the “Board”).

Plan Contributions

Contributions to the Plan are made through employee contributions, including catch-up contributions, Company contributions and participant rollover contributions.

Employee Contributions— Eligible employees may elect to defer eligible compensation on a pre-tax basis, an after-tax (Roth) basis or a combination of both. The maximum elective salary deferral is 50% for non-highly compensated employees and 16% for highly compensated employees. However, that percentage can be reduced for highly compensated employees as required to satisfy applicable non-discrimination testing requirements. Employees age 50 and over are allowed a catch-up contribution on a pre-tax basis, an after-tax (Roth) basis or a combination of both, beginning in the year they turn age 50. For all employees, the Internal Revenue Service (“IRS”) limited participant contributions to a maximum of \$18.5 in 2018 and \$18 in 2017. For those age 50 and over, the IRS limited participant contributions to a maximum of \$24.5 in 2018 and \$24 in 2017.

Company Contributions— The Company intends to match employee contributions dollar for dollar up to 4% of the participant’s eligible compensation, at the discretion of the Board. Catch-up contributions are not eligible for matching contributions. Depending on Company performance and at the discretion of the Board, the Company may also make an additional profit-based matching contribution of up to 50 cents per dollar on the first 4% of eligible compensation contributed. In March 2019, related to 2018, participants received 4% Company matching contributions of \$69,136 and profit-based matching contributions of \$30,420, which were made at the Board-approved amount of 44 cents per dollar on the first 4% of eligible compensation contributed.

Participant Rollover Contributions— Participants eligible for a withdrawal from another eligible retirement plan or traditional Individual Retirement Account (“IRA”) may roll over all or part of that amount into the Plan. Participants may not roll over amounts from a Roth IRA into the Plan.

NORDSTROM 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
(Dollar and share amounts in thousands)

Investments

Participants are able to direct the investment of their accounts (including employee and Company contributions) among various funds, debt securities and Company common stock. The funds as of December 31, 2018 and 2017 include a variety of mutual funds, common/collective trust (“CCT”) funds, separately managed funds, and custom target retirement date funds. The available funds are regularly reviewed by the Plan Administrator and are subject to change at any time.

Participation in Investment Activity

Individual accounts are credited daily with a pro-rata share of investment income or loss experienced by the respective funds into which their account balances have been directed. This income or loss is included in net appreciation or depreciation in fair value of investments on the Statement of Changes in Net Assets Available for Benefits.

Vesting in the Plan

Employees who terminate employment due to retirement, disability or death are 100% vested in their Plan accounts, regardless of years of service. The Plan defines “retirement” as age 60 or older for the purposes of vesting. On termination of employment for reasons other than retirement, disability or death, the amounts credited to the accounts of participants are vested as follows:

Employee Contributions — Employee contributions (salary deferral, catch-up and rollover contributions) are always 100% vested.

Company Matching Contributions — Company matching contributions, including the profit-based matching contribution, for employees vest as follows:

| Years of Service | Vesting Percentage |
|------------------|--------------------|
| Less than one | 0% |
| One | 33% |
| Two | 67% |
| Three or more | 100% |

Forfeitures

When a participant terminates, the unvested portion of the participant’s account represents a forfeiture, unless the participant resumes service with the Company within five years. At December 31, 2018 and 2017, forfeited unvested accounts were \$1,418 and \$1,329. Forfeitures of unvested Company matching contributions from terminated participant accounts can be used to offset Company matching contributions or to pay Plan administrative expenses, as determined by the Plan Administrator. In March 2019 and March 2018, the Plan used forfeitures of \$1,262 and \$1,436 to offset the 2018 and 2017 Company matching contributions.

Benefit Payments

On termination of service, a participant (or participant’s beneficiary in the case of death) may elect to roll over the value of the vested interest in his or her account to another qualified plan, to receive the value as a lump-sum distribution or elect to remain in the Plan, if the vested account balance exceeds \$1 (subject to required distributions under Section 401(a)(9) of the IRC). When an active participant reaches age 59½ and continues to work for the Company, the participant is eligible to receive a partial or full distribution of their account.

Participant Loans (Notes Receivable from Participants)

Participants may borrow a minimum of \$1 from their account up to a maximum that is equal to the lesser of:

- 50% of their vested account balance, less the balance of any other outstanding loans from the Plan as of the loan request date, or
- \$50 less the highest outstanding principal balance of any loans, from this Plan or any other qualified Plan of the employer or a related employer, during the one-year period immediately preceding the loan request date.

Loan terms are a maximum of five years or, if for the purchase of a principal residence, up to 20 years. The loans are secured by the balance in the participant’s account. The interest rate for a loan is determined at the time it is approved. The rate will be the prime rate as reported by the Wall Street Journal on the last business day of the prior month, plus 1%. Interest rates for participant loans outstanding at December 31, 2018 range from 4.25% to 10.5% with various maturities through January 2039. Principal and interest is paid through payroll deductions, following the participant’s semi-monthly or weekly payroll cycle. A participant may have a maximum of two loans outstanding at any one time.

Participants may make monthly loan repayments during approved leaves of absence. Alternatively, payment obligations may be suspended during approved leaves of absence not longer than one year and during periods of qualified military service. Participants may continue to make loan repayments after termination of employment under procedures established by the Plan Administrator. If the participant does not make a payment within 90 days of the due date, the loan balances will be deemed distributed and become taxable income to the participant.

NORDSTROM 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
(Dollar and share amounts in thousands)

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared in accordance with generally accepted accounting principles ("GAAP").

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates and assumptions.

Risks and Uncertainties

The Plan holds various investment instruments, including, but not limited to, common stock, debt securities, mutual funds and CCTs. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect participants' account balances and the amounts reported in the financial statements.

Investment Valuation and Income Recognition

The Plan's investments are held by the trustee and are recorded at fair value as follows:

- Common stock is valued at quoted market prices as of the last trading day of the Plan year.
- Shares of mutual funds are valued at quoted market prices as of the last trading day of the Plan year.
- CCTs are measured using the net asset value ("NAV") practical expedient of the CCT as reported by the CCT managers. The NAV practical expedient is based on the fair value of the underlying assets owned by the CCT, less its liabilities, and divided by the number of units outstanding.
- Investments in debt securities are valued using the market approach and observable inputs, such as observable trade prices, multiple broker/dealer quotes, related yield curves and other assumptions about the securities.
- Self-directed brokerage accounts allow participants to invest all or a portion of their account in investments of their choice. The fair value is based on the underlying investments, which may include common stock, mutual funds, debt securities and CCTs.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded when earned.

Net realized gains or losses on investment sales represent the difference between the sale proceeds and cost of the investments, or the adjusted market price. Net unrealized appreciation or depreciation on investments held at the end of the Plan year represents the net change in fair value of investments during the year. The Statement of Changes in Net Assets Available for Benefits presents the net appreciation or depreciation in fair value of investments, which consists of realized and unrealized gains and losses.

Notes Receivable from Participants

Participant loans are included in notes receivable from participants on the Statements of Net Assets Available for Benefits and are measured at their unpaid principal balance plus any accrued unpaid interest. Delinquent participant loans are recorded as distributions based on the terms of the Plan document.

Benefit Payments

Benefits are recorded when paid. Amounts allocated to former participants who have withdrawn from the Plan, but have not yet been paid as of December 31, 2018 and 2017 were \$667 and \$520.

Administrative Expenses

Substantially all of the administrative expenses, including recordkeeping, trustee and other fees, incurred in connection with the Plan are paid by the Plan through an allocation to participant accounts.

NORDSTROM 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
(Dollar and share amounts in thousands)

NOTE 3: FAIR VALUE MEASUREMENTS

The Plan discloses its assets that are measured at fair value in the Statements of Net Assets Available for Benefits by level within the fair value hierarchy as defined by applicable accounting standards:

- Level 1: Quoted market prices in active markets for identical assets or liabilities
- Level 2: Other observable market-based inputs or unobservable inputs that are corroborated by market data
- Level 3: Unobservable inputs that cannot be corroborated by market data that reflect the reporting entity's own assumptions

The following tables set forth, by level within the fair value hierarchy, a summary of the Plan's investments that were measured at fair value on a recurring basis as of December 31, 2018 and 2017. There have been no changes in the methodologies used at December 31, 2018 and 2017.

| | December 31, 2018 | | |
|---|--------------------|------------------|--------------------|
| | Level 1 | Level 2 | Total |
| Fair value hierarchy: | | | |
| Common Stock | \$942,414 | \$— | \$942,414 |
| Debt securities | 11,691 | 141,073 | 152,764 |
| Mutual funds | 1,005,811 | — | 1,005,811 |
| Brokerage securities | 22,463 | 2,660 | 25,123 |
| Other | 4,188 | — | 4,188 |
| Total assets in fair value hierarchy | \$1,986,567 | \$143,733 | \$2,130,300 |
| Investments measured at NAV practical expedient | | | 824,832 |
| Total participant-directed investments at fair value | | | \$2,955,132 |

| | December 31, 2017 | | |
|---|--------------------|------------------|--------------------|
| | Level 1 | Level 2 | Total |
| Fair value hierarchy: | | | |
| Common Stock | \$1,000,839 | \$— | \$1,000,839 |
| Debt securities | — | 157,220 | 157,220 |
| Mutual funds | 1,271,875 | — | 1,271,875 |
| Brokerage securities | 21,370 | 3,894 | 25,264 |
| Other | 1,105 | — | 1,105 |
| Total assets in fair value hierarchy | \$2,295,189 | \$161,114 | \$2,456,303 |
| Investments measured at NAV practical expedient | | | 675,188 |
| Total participant-directed investments at fair value | | | \$3,131,491 |

The Plan's NAV funds are primarily composed of CCT's, which are measured daily and may be redeemed daily with no restrictions related to the redemption notice period.

The Plan did not have any Level 3 measurements as of December 31, 2018 and 2017. During 2018, there were no transfers in or out of Levels 1, 2 or 3.

NOTE 4: PARTY-IN-INTEREST TRANSACTIONS

As of December 31, 2018 and 2017, Plan investments included units held in a collective trust managed by BNY Mellon, BNY Mellon common stock and interest-bearing cash managed by BNY Mellon. Transactions with this entity qualify as exempt party-in-interest transactions. Fees paid by the Plan to BNY Mellon were \$406 for 2018 and fees payable to BNY Mellon were \$317 as of December 31, 2018. Fees paid by the Plan to Alight Solutions were \$2,293 for 2018.

As the Plan sponsor, the Company is a party-in-interest with respect to the Plan. As of December 31, 2018 and 2017, the Plan held 3,732 and 4,502 shares of Nordstrom common stock, with a cost basis of \$170,479 and \$202,900. The Plan recorded dividend income of \$5,991 during 2018.

NORDSTROM 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
(Dollar and share amounts in thousands)

NOTE 5: FEDERAL INCOME TAX STATUS

The IRS has determined and informed the Company by a letter dated June 12, 2014, that the Plan is designed in accordance with applicable sections of the IRC. Although the Plan has been amended since the date of the latest determination letter, the Company and Plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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 Administrator has concluded that as of December 31, 2018 and 2017, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

NOTE 6: PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Under the Plan, the Company may also temporarily suspend contributions, which does not constitute or require termination of the Plan.

In the event the Plan is terminated, the respective accounts of the participants under the Plan shall become fully vested and nonforfeitable. After payment of expenses properly chargeable against the Plan, the trustee shall distribute all Plan assets to the participants in the proportions determined by their respective accounts.

NOTE 7: EXCESS CONTRIBUTIONS PAYABLE TO PARTICIPANTS

The Plan is subject to certain non-discrimination rules under ERISA and the IRC. For 2018 and 2017, the Plan failed certain non-discrimination tests under the IRC due to lower deferral percentages by non-highly compensated eligible employees relative to the deferral percentages of highly compensated eligible employees. In order to meet the requirements of the non-discrimination rules, the Plan refunded a portion of the contributions made by highly compensated participants, in accordance with applicable provisions of the IRC. Additionally, the Plan is required to return contributions received from participants during the Plan year in excess of the IRC limits (see Note 1: Description of the Plan for additional information on IRS contribution limitations). These refunds are accrued within excess contributions payable to participants in the Statements of Net Assets Available for Benefits and reduce participant contributions on the Statement of Changes in Net Assets Available for Benefits. The net refund for 2018, paid in March 2019, totaled \$2,074 and included approximately \$126 of investment loss. The net refund for 2017, paid in March 2018, totaled \$1,896 and included approximately \$142 of investment earnings.

(NORDSTROM 401(k) PLAN
SCHEDULE H, LINE 4(i) — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2018
EIN: 91-0515058
Plan #: 001
(Dollars in thousands)

| (a) | (b) Identity of issue, borrower, lessor, or similar party | (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value | (d) Cost | (e) Current Value |
|-----|---|---|----------|-------------------|
| * | EB Temporary Investment Fund | CCT - due 12/31/2049 - 1.147% | ** | 22,974 |
| | Loomis Core Plus Fixed Income Fund | CCT | ** | 297,943 |
| | Putnam Stable Value Fund | CCT | ** | 265,026 |
| | Schroder International Multi-Cap Equity Trust - Class 2 | CCT | ** | 194,772 |
| | SSGA TIPS Index | CCT | ** | 45,095 |
| | 2U, Inc. | Common stock | ** | 1,868 |
| | Adtalem Global Education, Inc. | Common stock | ** | 5,060 |
| | Aegon N.V. | Common stock | ** | 1,759 |
| | Alnylam Pharmaceuticals, Inc. | Common stock | ** | 1,181 |
| | Alphabet, Inc. Class A | Common stock | ** | 12,569 |
| | Alphabet, Inc. Class C | Common stock | ** | 13,292 |
| | Altria Group, Inc. | Common stock | ** | 3,815 |
| | Amazon.com, Inc. | Common stock | ** | 15,822 |
| | American Express Co. | Common stock | ** | 8,064 |
| | American Tower Corp. | Common stock | ** | 2,337 |
| | AMETEK, Inc. | Common stock | ** | 2,795 |
| | Anadarko Petroleum Corp. | Common stock | ** | 6,024 |
| | Apache Corp. | Common stock | ** | 4,368 |
| | Apple, Inc. | Common stock | ** | 9,806 |
| | Aramark Corp. | Common stock | ** | 1,717 |
| | Aspen Technology, Inc. | Common stock | ** | 2,676 |
| | AstraZeneca plc | Common stock | ** | 6,798 |
| | AT&T, Inc. | Common stock | ** | 2,566 |
| | Axalta Coating Systems Ltd. | Common stock | ** | 1,871 |
| | Baker Hughes, a GE Co. | Common stock | ** | 3,687 |
| | Ball Corp. | Common stock | ** | 6,449 |
| | Bank of America Corp. | Common stock | ** | 8,863 |
| | Baxter International, Inc. | Common stock | ** | 4,565 |
| | BB&T Corp. | Common stock | ** | 2,673 |
| | Biogen, Inc. | Common stock | ** | 4,023 |
| | Booking Holdings, Inc. | Common stock | ** | 4,995 |
| | Booz Allen Hamilton Holding Co. | Common stock | ** | 5,786 |
| | Boston Scientific Corp. | Common stock | ** | 3,942 |
| | Brighthouse Financial, Inc. | Common stock | ** | 1,049 |
| | BrightSphere Investment Group | Common stock | ** | 1,088 |
| | Bristol-Myers Squibb Co. | Common stock | ** | 6,965 |
| | Burlington Stores, Inc. | Common stock | ** | 7,853 |
| | BWX Technologies, Inc. | Common stock | ** | 5,347 |
| | Cable One, Inc. | Common stock | ** | 1,591 |
| | Cambrex Corp. | Common stock | ** | 2,198 |
| | Capital One Financial Corp. | Common stock | ** | 8,791 |
| | Catalent, Inc. | Common stock | ** | 3,057 |
| | Cboe Global Markets, Inc. | Common stock | ** | 5,823 |

* Party-in-interest

** Cost information is not required for participant-directed investments and therefore is not included.

| (a) | (b) Identity of issue, borrower, lessor, or similar party | (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value | (d) Cost | (e) Current Value |
|-----|---|---|----------|-------------------|
| | Celanese Corp. | Common stock | ** | 6,493 |
| | Centennial Resource Development, Inc. | Common stock | ** | 1,059 |
| | Charter Communications, Inc. | Common stock | ** | 10,572 |
| | Church & Dwight Co., Inc. | Common stock | ** | 1,284 |
| | Cigna Corp. | Common stock | ** | 8,009 |
| | Cisco Systems, Inc. | Common stock | ** | 4,485 |
| | Citrix Systems, Inc. | Common stock | ** | 3,197 |
| | Cognizant Technology Solutions | Common stock | ** | 3,958 |
| | Colliers International Group, Inc. | Common stock | ** | 1,243 |
| | Comcast Corp. | Common stock | ** | 16,019 |
| | Concho Resources, Inc. | Common stock | ** | 2,887 |
| | Copart, Inc. | Common stock | ** | 7,024 |
| | CoStar Group, Inc. | Common stock | ** | 6,355 |
| | Crown Holdings, Inc. | Common stock | ** | 1,625 |
| | CVS Health Corp. | Common stock | ** | 3,112 |
| | Danaher Corp. | Common stock | ** | 1,753 |
| | Dell Technologies, Inc. | Common stock | ** | 1,372 |
| | Delta Air Lines, Inc. | Common stock | ** | 3,988 |
| | Dexcom, Inc. | Common stock | ** | 3,745 |
| | Dish Network Corp. | Common stock | ** | 1,506 |
| | Domino's Pizza, Inc. | Common stock | ** | 6,050 |
| | E*TRADE Financial Corp. | Common stock | ** | 1,873 |
| | East West Bancorp, Inc. | Common stock | ** | 1,305 |
| | Electronic Arts, Inc. | Common stock | ** | 3,956 |
| | Eli Lilly & Company | Common stock | ** | 5,768 |
| | Encompass Health Corp. | Common stock | ** | 4,442 |
| | Encore Capital Group, Inc. | Common stock | ** | 1,630 |
| | Euronet Worldwide, Inc. | Common stock | ** | 5,615 |
| | Exact Sciences Corp. | Common stock | ** | 3,549 |
| | Extra Space Storage, Inc. | Common stock | ** | 2,930 |
| | Facebook, Inc. | Common stock | ** | 6,123 |
| | FedEx Corp. | Common stock | ** | 7,857 |
| | Fidelity National Information Services, Inc. | Common stock | ** | 5,269 |
| | FirstCash, Inc. | Common stock | ** | 3,309 |
| | FirstService Corp. | Common stock | ** | 2,332 |
| | Fiserv, Inc. | Common stock | ** | 5,021 |
| | Fortinet, Inc. | Common stock | ** | 2,926 |
| | Genesee & Wyoming, Inc. | Common stock | ** | 2,607 |
| | Gilead Sciences, Inc. | Common stock | ** | 3,372 |
| | Glaukos Corp. | Common stock | ** | 3,353 |
| | GlaxoSmithKline plc | Common stock | ** | 6,278 |
| | GoDaddy, Inc. | Common stock | ** | 6,717 |
| | Grand Canyon Education, Inc. | Common stock | ** | 3,951 |
| | Guidewire Software, Inc. | Common stock | ** | 2,216 |
| | Halliburton Co. | Common stock | ** | 2,560 |
| | Harley-Davidson, Inc. | Common stock | ** | 1,030 |
| | Healthcare Services Group, Inc. | Common stock | ** | 3,776 |
| | HEICO Corp. | Common stock | ** | 3,957 |
| | Hewlett Packard Enterprise Co. | Common stock | ** | 5,667 |
| | Hilton Grand Vacations, Inc. | Common stock | ** | 1,905 |
| | Hilton Worldwide Holdings, Inc. | Common stock | ** | 4,032 |
| | Honeywell International, Inc. | Common stock | ** | 3,172 |

| (a) | (b) Identity of issue, borrower, lessor, or similar party | (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value | (d) Cost | (e) Current Value |
|-----|---|---|----------|-------------------|
| | Horizon Pharma plc | Common stock | ** | 3,092 |
| | HP, Inc. | Common stock | ** | 5,580 |
| | Incyte Corp. | Common stock | ** | 127 |
| | Ingersoll-Rand plc | Common stock | ** | 2,805 |
| | Inogen, Inc. | Common stock | ** | 1,770 |
| | Insulet Corp. | Common stock | ** | 3,965 |
| | Intuit, Inc. | Common stock | ** | 4,568 |
| | J2 Global, Inc. | Common stock | ** | 2,177 |
| | Johnson & Johnson | Common stock | ** | 2,345 |
| | Johnson Controls International PLC | Common stock | ** | 6,413 |
| | Jones Lang LaSalle, Inc. | Common stock | ** | 2,332 |
| | JPMorgan Chase & Co. | Common stock | ** | 8,288 |
| | Juniper Networks, Inc. | Common stock | ** | 3,062 |
| | L3 Technologies, Inc. | Common stock | ** | 2,313 |
| | Lamb Weston Holdings, Inc. | Common stock | ** | 2,017 |
| | Ligand Pharmaceuticals, Inc. | Common stock | ** | 3,137 |
| | Live Nation Entertainment, Inc. | Common stock | ** | 5,036 |
| | Martin Marietta Materials, Inc. | Common stock | ** | 4,729 |
| | Mastercard, Inc. | Common stock | ** | 4,945 |
| | Mattel, Inc. | Common stock | ** | 1,156 |
| | Maxim Integrated Products, Inc. | Common stock | ** | 1,409 |
| | MaxLinear, Inc. | Common stock | ** | 1,027 |
| | Medtronic PLC | Common stock | ** | 1,646 |
| | Merck & Co., Inc. | Common stock | ** | 2,390 |
| | MetLife, Inc. | Common stock | ** | 6,471 |
| | Micro Focus International plc | Common stock | ** | 2,000 |
| | Microchip Technology, Inc. | Common stock | ** | 4,049 |
| | Microsoft Corp. | Common stock | ** | 28,290 |
| | Molson Coors Brewing Co. | Common stock | ** | 1,623 |
| | Monster Beverage Corp. | Common stock | ** | 3,499 |
| | Motorola Solutions, Inc. | Common stock | ** | 2,435 |
| | National Instruments Corp. | Common stock | ** | 2,871 |
| | National Oilwell Varco, Inc. | Common stock | ** | 1,434 |
| | News Corp. | Common stock | ** | 485 |
| | Nice Ltd. | Common stock | ** | 2,789 |
| * | Nordstrom, Inc. | Common stock | ** | 173,959 |
| | Novanta, Inc. | Common stock | ** | 1,537 |
| | Novartis AG | Common stock | ** | 8,701 |
| | Nu Skin Enterprises, Inc. | Common stock | ** | 1,777 |
| | Occidental Petroleum Corp. | Common stock | ** | 5,438 |
| | O'Reilly Automotive, Inc. | Common stock | ** | 3,286 |
| | Packaging Corporation Of America | Common stock | ** | 1,087 |
| | Parsley Energy, Inc. | Common stock | ** | 1,386 |
| | Penumbra, Inc. | Common stock | ** | 2,297 |
| | Portola Pharmaceuticals, Inc. | Common stock | ** | 1,117 |
| | Pure Storage, Inc. | Common stock | ** | 3,512 |
| | Qurate Retail, Inc. | Common stock | ** | 3,022 |
| | Ritchie Bros Auctioneers, Inc. | Common stock | ** | 2,653 |
| | Roche Holding AG | Common stock | ** | 6,673 |
| | Rogers Corp. | Common stock | ** | 3,461 |
| | S&P Global, Inc. | Common stock | ** | 4,377 |
| | Sabre Corp. | Common stock | ** | 2,794 |

| (a) | (b) Identity of issue, borrower, lessor, or similar party | (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value | (d) Cost | (e) Current Value |
|-----|---|---|----------|-------------------|
| | Sanofi | Common stock | ** | 9,034 |
| | Schlumberger Ltd. | Common stock | ** | 2,785 |
| | SiteOne Landscape Supply, Inc. | Common stock | ** | 1,800 |
| | Six Flags Entertainment Corp. | Common stock | ** | 3,394 |
| | Sprint Corp. | Common stock | ** | 1,737 |
| | Synopsys, Inc. | Common stock | ** | 101 |
| | Target Corp. | Common stock | ** | 509 |
| | TE Connectivity Ltd. | Common stock | ** | 3,706 |
| | Teledyne Technologies, Inc. | Common stock | ** | 4,357 |
| | Teleflex, Inc. | Common stock | ** | 4,694 |
| | Texas Instruments, Inc. | Common stock | ** | 4,170 |
| * | The Bank Of New York Mellon Corp. | Common stock | ** | 7,611 |
| | The Boeing Co. | Common stock | ** | 5,934 |
| | The Charles Schwab Corp. | Common stock | ** | 10,432 |
| | The Gap Inc. | Common stock | ** | 842 |
| | The Goldman Sachs Group, Inc. | Common stock | ** | 5,446 |
| | The Hershey Co. | Common stock | ** | 4,003 |
| | The Home Depot Inc. | Common stock | ** | 6,065 |
| | The Middleby Corp. | Common stock | ** | 3,572 |
| | The Progressive Corp. | Common stock | ** | 4,640 |
| | The Toro Co. | Common stock | ** | 1,538 |
| | Thermo Fisher Scientific, Inc. | Common stock | ** | 5,033 |
| | TransUnion | Common stock | ** | 4,261 |
| | Trex Co., Inc. | Common stock | ** | 2,414 |
| | Twenty-First Century Fox, Inc. | Common stock | ** | 8,565 |
| | Union Pacific Corp. | Common stock | ** | 1,935 |
| | United Technologies Corp. | Common stock | ** | 4,483 |
| | UnitedHealth Group, Inc. | Common stock | ** | 13,170 |
| | Universal Electronics, Inc. | Common stock | ** | 809 |
| | Vail Resorts, Inc. | Common stock | ** | 4,071 |
| | Veeva Systems, Inc. | Common stock | ** | 4,833 |
| | Vertex Pharmaceuticals, Inc. | Common stock | ** | 3,755 |
| | VIRTU Financial, Inc. | Common stock | ** | 2,419 |
| | VMware, Inc. | Common stock | ** | 4,454 |
| | W.W. Grainger, Inc. | Common stock | ** | 2,842 |
| | Waste Management, Inc. | Common stock | ** | 5,008 |
| | Weatherford International plc | Common stock | ** | 83 |
| | Weight Watchers International, Inc. | Common stock | ** | 1,577 |
| | Wells Fargo & Co. | Common stock | ** | 11,727 |
| | West Pharmaceutical Services, Inc. | Common stock | ** | 1,858 |
| | WEX, Inc. | Common stock | ** | 2,723 |
| | XPO Logistics, Inc. | Common stock | ** | 1,606 |
| | Zayo Group Holdings, Inc. | Common stock | ** | 1,699 |
| | 21st Century Fox America, Inc. | Corporate Debt - due 11/15/2037 - 6.650% | ** | 593 |
| | 21st Century Fox America, Inc. | Corporate Debt - due 12/15/2035 - 6.400% | ** | 94 |
| | 21st Century Fox America, Inc. | Corporate Debt - due 3/1/2037 - 6.150% | ** | 123 |
| | American Express Credit AC 3 A | Corporate Debt - due 11/15/2022 - 1.770% | ** | 527 |
| | AT&T, Inc. | Corporate Debt - due 11/15/2031 - Variable | ** | 123 |
| | AT&T, Inc. | Corporate Debt - due 2/15/2047 - 5.650% | ** | 374 |
| | AT&T, Inc. | Corporate Debt - due 3/1/2047 - 5.450% | ** | 464 |
| | AT&T, Inc. | Corporate Debt - due 3/9/2048 - 4.500% | ** | 767 |
| | AT&T, Inc. | Corporate Debt - due 5/15/2046 - 4.750% | ** | 155 |

| (a) (b) Identity of issue, borrower, lessor, or similar party | (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value | (d) Cost | (e) Current Value |
|---|---|----------|-------------------|
| AT&T, Inc. | Corporate Debt - due 9/1/2040 - 5.350% | ** | 267 |
| BA Credit Card Trust A1 A1 | Corporate Debt - due 7/17/2023 - 2.700% | ** | 937 |
| Bank of America Corp. | Corporate Debt - due 11/25/2027 - 4.183% | ** | 216 |
| Bank of America Corp. | Corporate Debt - due 12/20/2023 - Variable | ** | 1,380 |
| Bank of America Corp. | Corporate Debt - due 3/3/2026 - 4.450% | ** | 148 |
| Bank of America Corp. | Corporate Debt - due 8/26/2024 - 4.200% | ** | 446 |
| Barclays PLC | Corporate Debt - due 5/12/2026 - 5.200% | ** | 216 |
| Barclays PLC | Corporate Debt - due 5/9/2028 - 4.836% | ** | 184 |
| Barclays PLC | Corporate Debt - due 9/11/2024 - 4.375% | ** | 283 |
| Bayer US Finance II LLC 144A | Corporate Debt - due 12/15/2023 - 3.875% | ** | 245 |
| Bayer US Finance II LLC 144A | Corporate Debt - due 12/15/2025 - 4.250% | ** | 268 |
| Bayer US Finance II LLC 144A | Corporate Debt - due 12/15/2028 - 4.375% | ** | 549 |
| BHP BILLITON FINANCE USA 144A | Corporate Debt - due 10/19/2075 - Variable | ** | 337 |
| BNP Paribas S.A. | Corporate Debt - due 10/15/2024 - 4.250% | ** | 816 |
| BNP Paribas S.A. 144A | Corporate Debt - due 3/13/2027 - 4.625% | ** | 728 |
| BNP Paribas S.A. 144A | Corporate Debt - due 9/28/2025 - 4.375% | ** | 899 |
| BNSF Railway Co 2015-1 Pa 144A | Corporate Debt - due 6/16/2028 - 3.442% | ** | 255 |
| BNSF Railway Co. | Corporate Debt - due 4/1/2024 - 5.996% | ** | 148 |
| Boston Properties LP | Corporate Debt - due 1/15/2025 - 3.200% | ** | 167 |
| Boston Properties LP | Corporate Debt - due 12/1/2028 - 4.500% | ** | 363 |
| Boston Properties LP | Corporate Debt - due 2/1/2023 - 3.850% | ** | 401 |
| Boston Properties LP | Corporate Debt - due 2/1/2026 - 3.650% | ** | 218 |
| Boston Properties LP | Corporate Debt - due 5/15/2021 - 4.125% | ** | 127 |
| Burlington Northern Santa Fe LLC | Corporate Debt - due 1/15/2021 - 8.251% | ** | 210 |
| Burlington Northern Santa Fe LLC | Corporate Debt - due 9/1/2023 - 3.850% | ** | 205 |
| Capital One Financial Corp. | Corporate Debt - due 10/29/2025 - 4.200% | ** | 457 |
| Capital One Financial Corp. | Corporate Debt - due 2/5/2025 - 3.200% | ** | 397 |
| Capital One Financial Corp. | Corporate Debt - due 6/15/2023 - 3.500% | ** | 147 |
| CEMEX Finance LLC 144A | Corporate Debt - due 4/1/2024 - 6.000% | ** | 870 |
| CEMEX SAB de CV 144A | Corporate Debt - due 1/11/2025 - 5.700% | ** | 575 |
| CEMEX SAB de CV 144A | Corporate Debt - due 5/5/2025 - 6.125% | ** | 195 |
| Charter Communications Operating LLC | Corporate Debt - due 10/23/2045 - 6.484% | ** | 1,542 |
| Charter Communications Operating LLC | Corporate Debt - due 4/1/2048 - 5.750% | ** | 304 |
| Charter Communications Operating LLC | Corporate Debt - due 5/1/2047 - 5.375% | ** | 295 |
| Charter Communications Operating LLC | Corporate Debt - due 7/23/2025 - 4.908% | ** | 298 |
| Cigna Corp. 144A | Corporate Debt - due 11/15/2025 - 4.125% | ** | 175 |
| Cigna Corp. 144A | Corporate Debt - due 7/15/2023 - 3.750% | ** | 1,022 |
| Cigna Holding Co. | Corporate Debt - due 2/15/2022 - 4.000% | ** | 152 |
| Cigna Holding Co. | Corporate Debt - due 5/15/2027 - 7.875% | ** | 234 |
| Cigna Holding Co. | Corporate Debt - due 6/15/2020 - 5.125% | ** | 77 |
| Citigroup, Inc. | Corporate Debt - due 5/15/2023 - 3.500% | ** | 98 |
| Citigroup, Inc. | Corporate Debt - due 8/5/2024 - 4.000% | ** | 716 |
| Comcast Corp. | Corporate Debt - due 10/15/2025 - 3.950% | ** | 177 |
| Comcast Corp. | Corporate Debt - due 11/1/2047 - 3.969% | ** | 402 |
| Cox Communications, Inc. 144A | Corporate Debt - due 2/1/2025 - 3.850% | ** | 1,059 |
| Cox Communications, Inc. 144A | Corporate Debt - due 6/30/2023 - 2.950% | ** | 529 |
| Cox Communications, Inc. 144A | Corporate Debt - due 8/15/2027 - 3.500% | ** | 277 |
| CRH America, Inc. 144A | Corporate Debt - due 5/18/2025 - 3.875% | ** | 553 |
| CSX Transportation, Inc. | Corporate Debt - due 1/15/2023 - 6.251% | ** | 180 |
| CVS Health Corp. | Corporate Debt - due 3/25/2025 - 4.100% | ** | 173 |
| CVS Health Corp. | Corporate Debt - due 3/25/2028 - 4.300% | ** | 357 |
| CVS Health Corp. | Corporate Debt - due 3/25/2038 - 4.780% | ** | 192 |

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|-----|---|---|----------|-------------------|
| | CVS Health Corp. | Corporate Debt - due 3/9/2023 - 3.700% | ** | 890 |
| | Dell International LLC 144A | Corporate Debt - due 6/15/2023 - 5.450% | ** | 560 |
| | Dillard's, Inc. | Corporate Debt - due 5/15/2027 - 7.750% | ** | 458 |
| | Dominion Energy, Inc. | Corporate Debt - due 10/1/2054 - Variable | ** | 699 |
| | Dominion Energy, Inc. | Corporate Debt - due 4/1/2021 - Step | ** | 176 |
| | Dominion Energy, Inc. | Corporate Debt - due 7/1/2020 - Variable | ** | 197 |
| | Elanco Animal Health, Inc. 144A | Corporate Debt - due 8/27/2021 - 3.912% | ** | 101 |
| | Elanco Animal Health, Inc. 144A | Corporate Debt - due 8/28/2023 - 4.272% | ** | 100 |
| | Elanco Animal Health, Inc. 144A | Corporate Debt - due 8/28/2028 - 4.900% | ** | 204 |
| | Enel Finance International 144A | Corporate Debt - due 10/7/2039 - 6.000% | ** | 496 |
| | Enel Finance International 144A | Corporate Debt - due 9/14/2025 - 4.625% | ** | 432 |
| | Enel Finance International 144A | Corporate Debt - due 9/15/2037 - 6.800% | ** | 617 |
| | ERP Operating LP | Corporate Debt - due 4/15/2023 - 3.000% | ** | 738 |
| | Federal Express Corp. 1998 Pass | Corporate Debt - due 7/15/2023 - 6.720% | ** | 64 |
| | Ford Motor Credit Co. LLC | Corporate Debt - due 1/15/2020 - 8.125% | ** | 208 |
| | Ford Motor Credit Co. LLC | Corporate Debt - due 1/9/2020 - 2.681% | ** | 467 |
| | Ford Motor Credit Co. LLC | Corporate Debt - due 10/12/2021 - 3.813% | ** | 558 |
| | Ford Motor Credit Co. LLC | Corporate Debt - due 2/1/2021 - 5.750% | ** | 204 |
| | Ford Motor Credit Co. LLC | Corporate Debt - due 8/2/2021 - 5.875% | ** | 718 |
| | Ford Motor Credit Co. LLC | Corporate Debt - due 8/6/2023 - 4.375% | ** | 237 |
| | HSBC Holdings PLC | Corporate Debt - due 1/5/2022 - 2.650% | ** | 412 |
| | HSBC Holdings PLC | Corporate Debt - due 3/8/2026 - 4.300% | ** | 197 |
| | HSBC Holdings PLC | Corporate Debt - due 4/5/2021 - 5.100% | ** | 155 |
| | HSBC Holdings PLC | Corporate Debt - due 5/2/2036 - 6.500% | ** | 996 |
| | HSBC Holdings PLC | Corporate Debt - due 9/15/2037 - 6.500% | ** | 510 |
| | Imperial Brands Finance PLC 144A | Corporate Debt - due 7/21/2022 - 3.750% | ** | 298 |
| | Imperial Brands Finance PLC 144A | Corporate Debt - due 7/21/2025 - 4.250% | ** | 1,451 |
| | JPMorgan Chase & Co. | Corporate Debt - due 10/1/2027 - 4.250% | ** | 172 |
| | JPMorgan Chase & Co. | Corporate Debt - due 12/15/2026 - 4.125% | ** | 439 |
| | JPMorgan Chase & Co. | Corporate Debt - due 7/23/2024 - Variable | ** | 826 |
| | Kinder Morgan Energy Partners | Corporate Debt - due 8/15/2042 - 5.000% | ** | 709 |
| | Kinder Morgan Energy Partners | Corporate Debt - due 9/1/2023 - 3.500% | ** | 340 |
| | Kinder Morgan Energy Partners | Corporate Debt - due 9/1/2039 - 6.500% | ** | 267 |
| | Kinder Morgan Energy Partners | Corporate Debt - due 9/1/2044 - 5.400% | ** | 645 |
| | Lloyds Banking Group PLC | Corporate Debt - due 11/4/2024 - 4.500% | ** | 555 |
| | Lloyds Banking Group PLC | Corporate Debt - due 3/24/2026 - 4.650% | ** | 494 |
| | Lloyds Banking Group PLC | Corporate Debt - due 8/16/2023 - 4.050% | ** | 420 |
| | Macy's Retail Holdings, Inc. | Corporate Debt - due 3/15/2037 - 6.375% | ** | 149 |
| | Macy's Retail Holdings, Inc. | Corporate Debt - due 9/15/2028 - 6.700% | ** | 263 |
| | Myriad International Holdings 144A | Corporate Debt - due 7/18/2020 - 6.000% | ** | 565 |
| | Myriad International Holdings 144A | Corporate Debt - due 7/21/2025 - 5.500% | ** | 856 |
| | Myriad International Holdings 144A | Corporate Debt - due 7/6/2027 - 4.850% | ** | 623 |
| * | Nordstrom, Inc. | Corporate Debt - due 3/15/2028 - 6.950% | ** | 295 |
| | Petrobras Global Finance B.V. | Corporate Debt - due 1/27/2028 - 5.999% | ** | 706 |
| | Petrobras Global Finance B.V. | Corporate Debt - due 3/17/2044 - 7.250% | ** | 197 |
| | Petroleos Mexicanos | Corporate Debt - due 1/18/2024 - 4.875% | ** | 233 |
| | Petroleos Mexicanos | Corporate Debt - due 1/23/2045 - 6.375% | ** | 845 |
| | Petroleos Mexicanos | Corporate Debt - due 3/13/2027 - 6.500% | ** | 752 |
| | Petroleos Mexicanos | Corporate Debt - due 6/15/2035 - 6.625% | ** | 371 |
| | Petroleos Mexicanos | Corporate Debt - due 8/4/2026 - 6.875% | ** | 170 |
| | Petroleos Mexicanos | Corporate Debt - due 9/21/2047 - 6.750% | ** | 331 |
| | RELX Capital, Inc. | Corporate Debt - due 1/15/2019 - 8.625% | ** | 125 |

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|-----|---|---|----------|-------------------|
| | RELX Capital, Inc. | Corporate Debt - due 10/15/2022 - 3.125% | ** | 556 |
| | Rio Oil Finance Trust Series 144A | Corporate Debt - due 1/6/2027 - 9.750% | ** | 858 |
| | Rio Oil Finance Trust Series 144A | Corporate Debt - due 4/6/2028 - 8.200% | ** | 393 |
| | Rio Oil Finance Trust Series 144A | Corporate Debt - due 7/6/2024 - 9.250% | ** | 1,005 |
| | Royal Bank of Scotland Group PLC | Corporate Debt - due 12/15/2022 - 6.125% | ** | 1,165 |
| | Royal Bank of Scotland Group PLC | Corporate Debt - due 12/19/2023 - 6.000% | ** | 860 |
| | SLM Student Loan Trust 2 9 A7A | Corporate Debt - due 1/25/2041 - Variable | ** | 824 |
| | SLM Student Loan Trust 20 3 A6 | Corporate Debt - due 4/25/2040 - Variable | ** | 4,268 |
| | SLM Student Loan Trust 20 8 A6 | Corporate Debt - due 1/25/2041 - Variable | ** | 4,540 |
| | Telecom Italia Capital S.A. | Corporate Debt - due 6/18/2019 - 7.175% | ** | 503 |
| | Telecom Italia Capital S.A. | Corporate Debt - due 6/4/2038 - 7.721% | ** | 546 |
| | Telecom Italia Capital S.A. | Corporate Debt - due 7/18/2036 - 7.200% | ** | 119 |
| | Telecom Italia SPA 144A | Corporate Debt - due 5/30/2024 - 5.303% | ** | 641 |
| | The Dow Chemical Co. | Corporate Debt - due 11/1/2029 - 7.375% | ** | 213 |
| | The Dow Chemical Co. | Corporate Debt - due 5/15/2039 - 9.400% | ** | 506 |
| | The Dow Chemical Co. 144A | Corporate Debt - due 11/30/2048 - 5.550% | ** | 456 |
| | Time Warner Cable LLC | Corporate Debt - due 2/1/2020 - 5.000% | ** | 152 |
| | Time Warner Cable LLC | Corporate Debt - due 2/15/2021 - 4.125% | ** | 276 |
| | Time Warner Cable LLC | Corporate Debt - due 4/1/2019 - 8.250% | ** | 733 |
| | Time Warner Cable LLC | Corporate Debt - due 7/1/2038 - 7.300% | ** | 352 |
| | Time Warner Cable LLC | Corporate Debt - due 9/1/2021 - 4.000% | ** | 224 |
| | TransCanada Trust | Corporate Debt - due 3/15/2077 - Variable | ** | 539 |
| | TransCanada Trust | Corporate Debt - due 5/20/2075 - Variable | ** | 518 |
| | TransCanada Trust | Corporate Debt - due 8/15/2076 - Variable | ** | 400 |
| | Ultrapar International S.A. 144A | Corporate Debt - due 10/6/2026 - 5.250% | ** | 340 |
| | Union Pacific Railroad Co. 2006 | Corporate Debt - due 7/2/2030 - 5.866% | ** | 764 |
| | United Technologies Corp. | Corporate Debt - due 8/16/2021 - 3.350% | ** | 150 |
| | United Technologies Corp. | Corporate Debt - due 8/16/2023 - 3.650% | ** | 523 |
| | Unum Group Corp. | Corporate Debt - due 3/15/2028 - 7.250% | ** | 352 |
| | Verizon Communications, Inc. | Corporate Debt - due 1/15/2036 - 4.272% | ** | 1,478 |
| | Verizon Communications, Inc. | Corporate Debt - due 4/15/2049 - 5.012% | ** | 947 |
| | Wells Fargo & Co. | Corporate Debt - due 7/22/2027 - 4.300% | ** | 1,156 |
| | Wells Fargo Bank NA | Corporate Debt - due 12/6/2019 - 2.150% | ** | 768 |
| | Wells Fargo Bank NA | Corporate Debt - due 12/6/2019 - Variable | ** | 401 |
| | Wells Fargo Bank NA | Corporate Debt - due 8/14/2023 - 3.550% | ** | 822 |
| | Xerox Corp. | Corporate Debt - due 5/15/2021 - 4.500% | ** | 1,049 |
| | Zoetis, Inc. | Corporate Debt - due 11/13/2020 - 3.450% | ** | 175 |
| | Zoetis, Inc. | Corporate Debt - due 11/13/2025 - 4.500% | ** | 359 |
| * | BNY Mellon Cash Reserve | Interest-Bearing Cash - due 12/31/2049 - 0.100% | ** | 3,475 |
| * | Participant Loans | Loan interest rates range from 4.25% to 10.5% with various maturities through January 2039. | ** | 95,368 |
| | California State | Municipal Debt - due 10/1/2039 - 7.300% | ** | 789 |
| | California State | Municipal Debt - due 3/1/2040 - 7.625% | ** | 285 |
| | California State | Municipal Debt - due 4/1/2034 - 7.500% | ** | 463 |
| | Illinois State | Municipal Debt - due 6/1/2033 - 5.100% | ** | 763 |
| | Los Angeles CA Unified School District | Municipal Debt - due 7/1/2034 - 6.758% | ** | 547 |
| | New Jersey State Turnpike Authority | Municipal Debt - due 1/1/2041 - 7.102% | ** | 820 |
| | American Funds EuroPacific Growth Fund Class R-6 | Mutual Fund | ** | 413,195 |
| | Neuberger Berman Genesis Fund Class R6 | Mutual Fund | ** | 177,181 |
| | Vanguard Institutional Index Fund Institutional + | Mutual Fund | ** | 415,435 |
| | Citigroup Capital XIII | Preferred Stock - 9.121% | ** | 788 |
| | JPMorgan Chase & Co. | Preferred Stock - due 9/1/2030 - 8.750% | ** | 605 |

| (a) | (b) Identity of issue, borrower, lessor, or similar party | (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value | (d) Cost | (e) Current Value |
|-----|---|---|----------|-------------------|
| | SDB Money Market Fund | Self-directed Brokerage Money Market Fund | ** | 2,660 |
| | Brokerage Securities | Self-directed Brokerage Securities | ** | 22,463 |
| | FHLMC POOL #1H-2592 | U.S. Government Securities - due 1/1/2036 - Variable | ** | 106 |
| | FHLMC POOL #78-1274 | U.S. Government Securities - due 2/1/2034 - Variable | ** | 97 |
| | FHLMC POOL #84-0286 | U.S. Government Securities - due 5/1/2046 - Variable | ** | 520 |
| | FHLMC POOL #84-9254 | U.S. Government Securities - due 1/1/2042 - Variable | ** | 182 |
| | FHLMC POOL #84-9327 | U.S. Government Securities - due 5/1/2044 - Variable | ** | 583 |
| | FHLMC POOL #84-9505 | U.S. Government Securities - due 10/1/2044 - Variable | ** | 199 |
| | FHLMC POOL #84-9544 | U.S. Government Securities - due 12/1/2044 - Variable | ** | 306 |
| | FHLMC POOL #84-9625 | U.S. Government Securities - due 1/1/2045 - Variable | ** | 397 |
| | FHLMC POOL #84-9626 | U.S. Government Securities - due 8/1/2044 - Variable | ** | 452 |
| | FHLMC POOL #84-9849 | U.S. Government Securities - due 10/1/2045 - Variable | ** | 152 |
| | FHLMC POOL #C9-0981 | U.S. Government Securities - due 7/1/2026 - 6.500% | ** | 198 |
| | FHLMC POOL #C9-1013 | U.S. Government Securities - due 1/1/2027 - 6.500% | ** | 131 |
| | FHLMC POOL #G0-7600 | U.S. Government Securities - due 3/1/2042 - 4.500% | ** | 380 |
| | FHLMC POOL #G0-8723 | U.S. Government Securities - due 8/1/2046 - 4.000% | ** | 2,839 |
| | FHLMC POOL #G0-8768 | U.S. Government Securities - due 6/1/2047 - 4.500% | ** | 4,150 |
| | FHLMC POOL #G0-8772 | U.S. Government Securities - due 6/1/2047 - 4.500% | ** | 1,408 |
| | FHLMC POOL #G6-0153 | U.S. Government Securities - due 10/1/2044 - 4.500% | ** | 248 |
| | FHLMC POOL #G6-0764 | U.S. Government Securities - due 10/1/2042 - 4.500% | ** | 372 |
| | FHLMC POOL #G6-1080 | U.S. Government Securities - due 3/1/2047 - 4.500% | ** | 3,053 |
| | FHLMC POOL #H0-1774 | U.S. Government Securities - due 9/1/2037 - 6.500% | ** | 12 |
| | FHLMC POOL #H0-9197 | U.S. Government Securities - due 10/1/2038 - 6.500% | ** | 16 |
| | FHLMC POOL #H0-9212 | U.S. Government Securities - due 5/1/2038 - 5.500% | ** | 22 |
| | FHLMC POOL #Q0-3517 | U.S. Government Securities - due 9/1/2041 - 4.500% | ** | 379 |
| | FHLMC POOL #Q4-6291 | U.S. Government Securities - due 2/1/2047 - 4.500% | ** | 821 |
| | FHLMC POOL #Q5-5948 | U.S. Government Securities - due 5/1/2048 - 4.500% | ** | 3,982 |
| | FHLMC POOL #V8-3156 | U.S. Government Securities - due 4/1/2047 - 4.500% | ** | 899 |
| | FHLMC MULTICLASS CTF 4283 EW | U.S. Government Securities - due 12/15/2043 - Variable | ** | 240 |
| | FHLMC MULTICLASS MTG 2957 VZ | U.S. Government Securities - due 2/15/2035 - 5.000% | ** | 602 |
| | FHLMC MULTICLASS MTG 4319 MA | U.S. Government Securities - due 3/15/2044 - Variable | ** | 453 |
| | FNMA POOL #0256851 | U.S. Government Securities - due 8/1/2037 - 7.000% | ** | 30 |
| | FNMA POOL #0735503 | U.S. Government Securities - due 4/1/2035 - 6.000% | ** | 105 |
| | FNMA POOL #0735608 | U.S. Government Securities - due 3/1/2035 - Variable | ** | 227 |
| | FNMA POOL #0745329 | U.S. Government Securities - due 7/1/2035 - 6.000% | ** | 161 |
| | FNMA POOL #0884704 | U.S. Government Securities - due 6/1/2036 - Variable | ** | 65 |
| | FNMA POOL #0888154 | U.S. Government Securities - due 11/1/2036 - Variable | ** | 120 |
| | FNMA POOL #0888367 | U.S. Government Securities - due 3/1/2037 - 7.000% | ** | 332 |
| | FNMA POOL #0889634 | U.S. Government Securities - due 2/1/2023 - 6.000% | ** | 119 |
| | FNMA POOL #0889984 | U.S. Government Securities - due 10/1/2038 - 6.500% | ** | 126 |
| | FNMA POOL #0976853 | U.S. Government Securities - due 11/1/2029 - 5.500% | ** | 160 |
| | FNMA POOL #0995487 | U.S. Government Securities - due 8/1/2037 - 6.000% | ** | 203 |
| | FNMA POOL #0AB1763 | U.S. Government Securities - due 11/1/2030 - 4.000% | ** | 102 |
| | FNMA POOL #0AB8086 | U.S. Government Securities - due 10/1/2037 - 6.000% | ** | 52 |
| | FNMA POOL #0AD0121 | U.S. Government Securities - due 9/1/2029 - 4.500% | ** | 326 |
| | FNMA POOL #0AD0130 | U.S. Government Securities - due 8/1/2039 - 6.500% | ** | 32 |
| | FNMA POOL #0AD0198 | U.S. Government Securities - due 9/1/2038 - 5.500% | ** | 82 |
| | FNMA POOL #0AD0217 | U.S. Government Securities - due 8/1/2037 - 6.000% | ** | 187 |
| | FNMA POOL #0AD0218 | U.S. Government Securities - due 9/1/2036 - 6.000% | ** | 198 |
| | FNMA POOL #0AD0964 | U.S. Government Securities - due 11/1/2039 - 5.500% | ** | 375 |
| | FNMA POOL #0AL1845 | U.S. Government Securities - due 6/1/2039 - Variable | ** | 55 |
| | FNMA POOL #0AL1900 | U.S. Government Securities - due 8/1/2026 - 4.500% | ** | 183 |

| (a) | (b) Identity of issue, borrower, lessor, or similar party | (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value | (d) Cost | (e) Current Value |
|-----|---|---|----------|-------------------|
| | FNMA POOL #0AL4577 | U.S. Government Securities - due 1/1/2034 - 4.500% | ** | 338 |
| | FNMA POOL #0AL5145 | U.S. Government Securities - due 10/1/2033 - 4.000% | ** | 508 |
| | FNMA POOL #0AL5749 | U.S. Government Securities - due 7/1/2042 - 4.500% | ** | 352 |
| | FNMA POOL #0AL6120 | U.S. Government Securities - due 11/1/2044 - Variable | ** | 1,128 |
| | FNMA POOL #0AL6132 | U.S. Government Securities - due 3/1/2029 - 4.500% | ** | 234 |
| | FNMA POOL #0AL6209 | U.S. Government Securities - due 7/1/2021 - 4.265% | ** | 82 |
| | FNMA POOL #0AL6245 | U.S. Government Securities - due 1/1/2045 - Variable | ** | 313 |
| | FNMA POOL #0AL7205 | U.S. Government Securities - due 12/1/2029 - 3.500% | ** | 427 |
| | FNMA POOL #0AL7384 | U.S. Government Securities - due 9/1/2045 - 4.500% | ** | 311 |
| | FNMA POOL #0AL8556 | U.S. Government Securities - due 8/1/2044 - 4.500% | ** | 1,901 |
| | FNMA POOL #0AL8816 | U.S. Government Securities - due 9/1/2045 - 4.500% | ** | 544 |
| | FNMA POOL #0AL8919 | U.S. Government Securities - due 7/1/2046 - Variable | ** | 245 |
| | FNMA POOL #0AL9407 | U.S. Government Securities - due 9/1/2042 - 4.500% | ** | 175 |
| | FNMA POOL #0AL9781 | U.S. Government Securities - due 2/1/2046 - 4.500% | ** | 663 |
| | FNMA POOL #0AO4105 | U.S. Government Securities - due 6/1/2042 - Variable | ** | 382 |
| | FNMA POOL #0AO8469 | U.S. Government Securities - due 5/1/2042 - Variable | ** | 103 |
| | FNMA POOL #0AP7562 | U.S. Government Securities - due 9/1/2042 - Variable | ** | 615 |
| | FNMA POOL #0AW4697 | U.S. Government Securities - due 5/1/2044 - Variable | ** | 175 |
| | FNMA POOL #0AX3721 | U.S. Government Securities - due 7/1/2027 - 3.500% | ** | 391 |
| | FNMA POOL #0BF0118 | U.S. Government Securities - due 6/1/2056 - 4.500% | ** | 756 |
| | FNMA POOL #0BH7071 | U.S. Government Securities - due 12/1/2047 - 4.500% | ** | 823 |
| | FNMA POOL #0BK0922 | U.S. Government Securities - due 7/1/2048 - 4.500% | ** | 1,057 |
| | FNMA POOL #0BK1966 | U.S. Government Securities - due 3/1/2048 - 4.000% | ** | 2,681 |
| | FNMA POOL #0BK4770 | U.S. Government Securities - due 8/1/2048 - 4.500% | ** | 1,280 |
| | FNMA POOL #0BM1357 | U.S. Government Securities - due 1/1/2043 - 4.500% | ** | 889 |
| | FNMA POOL #0MA0232 | U.S. Government Securities - due 11/1/2029 - 4.500% | ** | 427 |
| | FNMA POOL #0MA2366 | U.S. Government Securities - due 8/1/2035 - 4.000% | ** | 369 |
| | FNMA POOL #0MA2455 | U.S. Government Securities - due 11/1/2035 - 4.000% | ** | 904 |
| | FNMA POOL #0MA2480 | U.S. Government Securities - due 12/1/2035 - 4.000% | ** | 420 |
| | FNMA POOL #0MA2880 | U.S. Government Securities - due 1/1/2037 - 4.000% | ** | 1,832 |
| | FNMA POOL #0MA2923 | U.S. Government Securities - due 3/1/2037 - 3.500% | ** | 1,077 |
| | FNMA POOL #0MA3334 | U.S. Government Securities - due 3/1/2048 - 4.500% | ** | 4,149 |
| | FNMA GTD REMIC P/T 01-79 BA | U.S. Government Securities - due 3/25/2045 - 7.000% | ** | 36 |
| | FNMA GTD REMIC P/T 01-T10 A1 | U.S. Government Securities - due 12/25/2041 - 7.000% | ** | 225 |
| | FNMA GTD REMIC P/T 04-W2 5A | U.S. Government Securities - due 3/25/2044 - 7.500% | ** | 233 |
| | FNMA GTD REMIC P/T 07-50 DZ | U.S. Government Securities - due 6/25/2037 - 5.500% | ** | 453 |
| | FNMA GTD REMIC P/T 07-W10 2A | U.S. Government Securities - due 8/25/2047 - Variable | ** | 168 |
| | FNMA GTD REMIC P/T 12-46 BA | U.S. Government Securities - due 5/25/2042 - 6.000% | ** | 413 |
| | FNMA GTD REMIC P/T 13-128 CF | U.S. Government Securities - due 12/25/2043 - Variable | ** | 994 |
| | GNMA GTD REMIC P/T 15-H23 FA | U.S. Government Securities - due 9/20/2065 - Variable | ** | 823 |
| | GNMA GTD REMIC P/T 17-H24 FQ | U.S. Government Securities - due 11/20/2067 - Variable | ** | 2,289 |
| | SBA GTD PARTN CTFS 2006-20E 1 | U.S. Government Securities - due 5/1/2026 - 5.870% | ** | 98 |
| | SBA GTD PARTN CTFS 2007-20B 1 | U.S. Government Securities - due 2/1/2027 - 5.490% | ** | 109 |
| | SBA GTD PARTN CTFS 2007-20D 1 | U.S. Government Securities - due 4/1/2027 - 5.320% | ** | 74 |
| | U.S. Treasury Note | U.S. Government Securities - due 10/31/2022 - 2.000% | ** | 4,951 |
| | U.S. Treasury Note | U.S. Government Securities - due 11/30/2022 - 2.000% | ** | 3,466 |
| | U.S. Treasury Note | U.S. Government Securities - due 2/28/2022 - 1.875% | ** | 3,274 |