

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 2019 This Form is Open to Public Inspection
---	---	--

Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information						
1a Name of plan <u>NATIONWIDE RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>333</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>03/01/1946</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>333</u>	1c Effective date of plan <u>03/01/1946</u>			
1b Three-digit plan number (PN) ▶	<u>333</u>						
1c Effective date of plan <u>03/01/1946</u>							
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) <u>NATIONWIDE MUTUAL INSURANCE COMPANY</u> <u>ONE NATIONWIDE PLAZA, 1-04-101</u> <u>COLUMBUS, OH 43215</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">2b Employer Identification Number (EIN) <u>31-4177100</u></td> <td style="width: 20%;"></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>614-249-3194</u></td> <td></td> </tr> <tr> <td>2d Business code (see instructions) <u>524140</u></td> <td></td> </tr> </table>	2b Employer Identification Number (EIN) <u>31-4177100</u>		2c Plan Sponsor's telephone number <u>614-249-3194</u>		2d Business code (see instructions) <u>524140</u>	
2b Employer Identification Number (EIN) <u>31-4177100</u>							
2c Plan Sponsor's telephone number <u>614-249-3194</u>							
2d Business code (see instructions) <u>524140</u>							

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/17/2020	JOY LEHMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/16/2020	ROBERT WATTS
	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

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

Form 5500 (2019)
v. 190130

3a Plan administrator's name and address ☐ Same as Plan Sponsor ADMINISTRATIVE COMMITTEE ONE NATIONWIDE PLAZA, 1-04-101 COLUMBUS, OH 43215	3b Administrator's EIN 31-4177100 3c Administrator's telephone number 614-249-4117
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 57719
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 28971 6a(2) 25256 6b 13577 6c 16194 6d 55027 6e 1456 6f 56483 6g 0 6h 932
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1C 1E 3F 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
--	--

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
---	---	---

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019	
A Name of plan NATIONWIDE RETIREMENT PLAN	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	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
---------------	---

1 Coverage Information:

(a) Name of insurance carrier NATIONWIDE LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
31-4156830	66869	GA-P275	29771	01/01/2019	12/31/2019

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.	
(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).
(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end **4** 25542876**5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☒ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b** 35133342**c** Additions: (1) Contributions deposited during the year **7c(1)**(2) Dividends and credits **7c(2)**(3) Interest credited during the year **7c(3)** 1130448(4) Transferred from separate account **7c(4)**(5) Other (specify below) **7c(5)** 915850

▶ MARKET VALUE ADJ

(6) Total additions **7c(6)** 2046298**d** Total of balance and additions (add lines **7b** and **7c(6)**). **7d** 37179640**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 11636764(2) Administration charge made by carrier **7e(2)**(3) Transferred to separate account **7e(3)**(4) Other (specify below) **7e(4)**(5) Total deductions **7e(5)** 11636764**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 25542876

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	0
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.....	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
---	---	---

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019	
A Name of plan NATIONWIDE RETIREMENT PLAN	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	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
---------------	---

1 Coverage Information:

(a) Name of insurance carrier NATIONWIDE LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
31-4156830	66869	GA-P258	56483	01/01/2019	12/31/2019

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.	
(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).
(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end **4** 18139420**5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☒ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b** 38056594**c** Additions: (1) Contributions deposited during the year **7c(1)**(2) Dividends and credits **7c(2)**(3) Interest credited during the year **7c(3)** 1042538(4) Transferred from separate account **7c(4)**(5) Other (specify below) **7c(5)** 2269014

▶ MARKET VALUE ADJ

(6) Total additions **7c(6)** 3311552**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 41368146**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 23228726(2) Administration charge made by carrier **7e(2)**(3) Transferred to separate account **7e(3)**(4) Other (specify below) **7e(4)**(5) Total deductions **7e(5)** 23228726**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 18139420

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	0
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.....	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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 2019 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

▶ **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 <u>NATIONWIDE RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>333</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>NATIONWIDE MUTUAL INSURANCE COMPANY</u>	D Employer Identification Number (EIN) <u>31-4177100</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☒ 100 or fewer ☐ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2019</u>	
2 Assets:	
a Market value	2a <u>4811053861</u>
b Actuarial value	2b <u>5063148037</u>
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.....	<u>14320</u> <u>1819886805</u> <u>1819886805</u>
b For terminated vested participants.....	<u>14558</u> <u>737327412</u> <u>737327412</u>
c For active participants	<u>28955</u> <u>1567281938</u> <u>1569765162</u>
d Total.....	<u>57833</u> <u>4124496155</u> <u>4126979379</u>
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 <u>5.63</u> %
6 Target normal cost.....	6 <u>88458868</u>

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	<u>09/10/2020</u>
<u>TIMOTHY J. GEDDES</u>	Date
Type or print name of actuary	<u>20-06181</u>
<u>DELOITTE CONSULTING LLP</u>	Most recent enrollment number
Firm name	<u>313-396-3954</u>
<u>200 RENAISSANCE CENTER, SUITE 3900</u>	Telephone number (including area code)
<u>DETROIT, MI 48243</u>	
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 ☐

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

Schedule SB (Form 5500) 2019 v. 190130

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)	335451598	93598296
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	335451598	93598296
10 Interest on line 9 using prior year's actual return of <u>-3.29</u> %	-11036358	-3079384
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		122774767
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.80</u> %		7120936
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		129895703
d Portion of (c) to be added to prefunding balance		129895703
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	324415240	220414615

Part III Funding Percentages

14 Funding target attainment percentage	14	109.48 %
15 Adjusted funding target attainment percentage	15	122.68 %
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	123.29 %
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
09/10/2019	34063	0			
09/10/2020	250000000	0			
Totals ▶			18(b)	250034063	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	227701508

20 Quarterly contributions and liquidity shortfalls:

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.74 %2nd segment:
5.35 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

0

22 Weighted average retirement age**22**

62

23 Mortality table(s) (see instructions)☐

Prescribed - combined

☒

Prescribed - separate

☐

Substitute

Part VI Miscellaneous Items**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? 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 6) **31a** 88458868**b** Excess assets, if applicable, but not greater than line 31a **31b** 88458868**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 0 Installment 0**b** Waiver amortization installment 0 0**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34** 0**35** Balances elected for use to offset funding requirement Carryover balance 0 Prefunding balance 0 Total balance 0**36** Additional cash requirement (line 34 minus line 35) **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 227701508**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 227701508**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2019
		This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019	
A Name of plan NATIONWIDE RETIREMENT PLAN	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	Service Provider Information (see instructions)
---------------	--

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE BANK OF NEW YORK MELLON
13-5160382

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

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

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

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

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

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

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

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

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

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

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

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

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

FMR CORP

04-3532603

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 28	NONE	2717604	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

POLARIS CAPITAL MANAGEMENT

04-3269043

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	936072	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GOLDMAN SACHS & CO. LLC

13-5108880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33 50	NONE	547970	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

DELOITTE CONSULTING LLP

06-1454513

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 50	NONE	316832	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19 50	NONE	308336	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

KPMG LLP

13-5565207

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCOUNTING	108350	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

TOWERS WATSON

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	86625	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INSTITUTIONAL SHAREHOLDER

06-1541449

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 65	ACCOUNT MAINT	26395	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 2019 This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan <u>NATIONWIDE RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>333</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>NATIONWIDE MUTUAL INSURANCE COMPANY</u>	D Employer Identification Number (EIN) <u>31-4177100</u>	

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: EB TEMPORARY INVESTMENT

b Name of sponsor of entity listed in (a): BANK OF NEW YORK MELLON

c EIN-PN <u>25-6078093-023</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>82798736</u>
---------------------------------------	-------------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: WTC CIF II OPPORTUNISTIC EMD

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

c EIN-PN <u>04-6913417-100</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>186344721</u>
---------------------------------------	-------------------------------	--

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):

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)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE G (Form 5500) Department of Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	Financial Transaction Schedules 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 2019 This Form is Open to Public Inspection.
---	--	---

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019	
A Name of plan NATIONWIDE RETIREMENT PLAN	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	Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.
--------	--

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

Part II Schedule of Leases in Default or Classified as Uncollectible

Complete as many entries as needed to report all leases in default or classified as uncollectible. Check box (a) if lessor or lessee is known to be a party in interest. Attach Overdue Lease Explanation for each lease listed. (See instructions)

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

Part III Nonexempt Transactions

Complete as many entries as needed to report all nonexempt transactions. **Caution:** If a nonexempt prohibited transaction occurred with respect to a disqualified person, file Form 5330 with the IRS to pay the excise tax on the transaction.

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
NATIONWIDE MUTUAL INSURANCE COMPANY	PLAN SPONSOR/EMPLOYER	PLAN ASSETS USED TO REIMBURSE FOR INELIGIBLE EXPENSES. SEE FINANCIAL STATEMENTS FOR DETAILS.	
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset
(i) Current value of asset	(j) Net gain (or loss) on each transaction		

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset
(i) Current value of asset	(j) Net gain (or loss) on each transaction		

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset
(i) Current value of asset	(j) Net gain (or loss) on each transaction		

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset
(i) Current value of asset	(j) Net gain (or loss) on each transaction		

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset
(i) Current value of asset	(j) Net gain (or loss) on each transaction		

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset
(i) Current value of asset	(j) Net gain (or loss) on each transaction		

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 2019 This Form is Open to Public Inspection
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan NATIONWIDE RETIREMENT PLAN	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	291429	4289616
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	135000000	250000000
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	41431976	50490200
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	39023375	11216712
(2) U.S. Government securities	1c(2)	76837819	704865432
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	1191484805	1298980389
(B) All other.....	1c(3)(B)	1685597390	1622566773
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	3706555	3799050
(B) Common.....	1c(4)(B)	201361848	160901031
(5) Partnership/joint venture interests	1c(5)	803825529	1164149400
(6) Real estate (other than employer real property).....	1c(6)	31972	0
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	253492816	269143456
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)	10938	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	86651150	85308320
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	73189936	43682298
(15) Other.....	1c(15)	396895054	228077548

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	4988832592	5897470225

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	1036866	895444
i Acquisition indebtedness	1i		
j Other liabilities	1j	16444241	23563229
k Total liabilities (add all amounts in lines 1g through 1j)	1k	17481107	24458673

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	4971351485	5873011552
---	-----------	------------	------------

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)	250034063	
(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)		250034063
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	71500	
(B) U.S. Government securities	2b(1)(B)	4372921	
(C) Corporate debt instruments	2b(1)(C)	137770168	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	11685134	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		153899723
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	5245997	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2752084	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		7998081
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1858527999	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1546375323	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		312152676
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	327410223	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		327410223

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		26781680
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		28
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		15465977
c Other income	2c		56768926
d Total income. Add all income amounts in column (b) and enter total	2d		1150511377

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	214810175	
(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)		214810175
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	108350	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	7174120	
(4) Other	2i(4)	14957169	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		22239639
j Total expenses. Add all expense amounts in column (b) and enter total	2j		237049814

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		913461563
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		11801496

Part III Accountant's Opinion

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

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

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

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☐ Yes ☒ No

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** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
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.)		X	
4c			
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.).....	X		3631
4d			
e Was this plan covered by a fidelity bond?	X		95000000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
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?.....		X	
4g			
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?.....		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
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.)	X		
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l			
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 ☒ 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)
NATIONWIDE INSURANCE COMPANY AFFIL RETIREE HEALTH CARE PLAN	31-4177100	523

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4234247. (See instructions.)

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 2019 This Form is Open to Public Inspection.
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan NATIONWIDE RETIREMENT PLAN		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 1042
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		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2019 v. 190130		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (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 participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year **14a**

b The plan year immediately preceding the current plan year **14b**

c The second preceding plan year **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) through (c)

- a** Enter the percentage of plan assets held as:

Stock: 4.0 % Investment-Grade Debt: 64.0 % High-Yield Debt: 3.5 % Real Estate: 4.0 % Other: 24.5 %

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☒ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

- 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 _____

NATIONWIDE RETIREMENT PLAN

Financial Statements and Supplemental Schedules

December 31, 2019 and 2018

NATIONWIDE RETIREMENT PLAN

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
Supplemental Schedules	
(1) Schedule G, Part III – Financial Transaction Schedule (Nonexempt Transactions)	14
(2) Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	15
(3) Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within Year)	16
(4) Schedule H, Line 4j – Schedule of Reportable Transactions (Series of Transactions)	17

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:

Report on the Financial Statements

We have audited the accompanying financial statements of Nationwide Retirement Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of December 31, 2019 and changes therein for the year then ended, and its financial status as of December 31, 2018 and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.



Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule G, Part III – Financial Transaction Schedule (Non-exempt Transactions) for the year ended December 31, 2019, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2019, supplemental Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within Year) for year ended December 31, 2019, and supplemental Schedule H, Line 4j Schedule of Reportable Transactions (Series of Transactions) for the year ended December 31, 2019 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

KPMG LLP

Columbus, Ohio
September 14, 2020

NATIONWIDE RETIREMENT PLAN

Statements of Net Assets Available for Benefits

	December 31,	
<i>(in thousands)</i>	2019	2018
Assets		
Investments:		
Fixed maturity securities	\$ 3,781,764	\$ 3,154,666
Equity securities	201,640	228,787
Guaranteed investment fund issued by Nationwide Life Insurance Company	18,139	38,057
Limited partnerships	1,325,839	1,179,480
Other invested assets	74,234	70,905
Total investments	\$ 5,401,616	\$ 4,671,895
Net assets held in 401(h) account	159,993	142,509
Receivables from investments sold	40,306	2,882
Employer contribution receivable	250,000	135,000
Other assets	45,555	39,617
Total assets	\$ 5,897,470	\$ 4,991,903
Liabilities		
Amount related to obligation of 401(h) account	\$ 159,993	\$ 142,509
Accounts payable	3,255	15,808
Other liabilities	21,204	4,743
Total liabilities	\$ 184,452	\$ 163,060
Net assets available for benefits	\$ 5,713,018	\$ 4,828,843

See accompanying notes to financial statements.

NATIONWIDE RETIREMENT PLAN

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31,	
<i>(in thousands)</i>	2019	2018
Investment income (losses)		
Net appreciation (depreciation) in fair value of investments	\$ 691,215	\$ (339,804)
Interest income	154,242	151,236
Other income	25,709	29,471
Total investment income (losses)	\$ 871,166	\$ (159,097)
Employer contributions	250,034	135,176
Total additions	\$ 250,034	\$ 135,176
Benefits and expenses		
Benefits paid to participants and beneficiaries	\$ 214,810	\$ 205,416
Administrative and other expenses	22,215	24,130
Total benefits and expenses	\$ 237,025	\$ 229,546
Net increase (decrease)	\$ 884,175	\$ (253,467)
Net assets available for benefits		
Beginning of year	\$ 4,828,843	\$ 5,082,310
End of year	\$ 5,713,018	\$ 4,828,843

See accompanying notes to financial statements.

NATIONWIDE RETIREMENT PLAN

Notes to December 31, 2019 and 2018 Financial Statements

(1) Description of the Plan

The following description of the Nationwide Retirement Plan ("the Plan") 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, 2019.

The assets of the Plan are held in trust by the Nationwide Defined Benefit Master Trust (the "Trust") with the Bank of New York Mellon as the trustee and custodian of the Plan, and the assets of the Trust are solely those of the Plan. Fidelity investments is the Plan's third-party pension recordkeeper of the Plan.

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 Plan on or before December 31, 2001 and have been continuously employed are eligible to receive benefits under the Plan's final average pay formula, as defined in the Plan document and described under pension benefits. Such participants, upon termination of employment, will receive the greater of the benefits under the Plan formula in effect prior to 2002, or the benefits under the cash balance program as described below. Eligible participants enrolled after December 31, 2001 will receive benefits under the cash balance program. Effective January 1, 2017, the Plan was amended impacting certain participants as described below.

Effective January 1, 2017, the Plan was amended to accrue future benefits under the cash balance formula. On December 31, 2016, participants under age 55 stopped accruing benefits under the final average pay formula, replacing future accrued benefits with the cash balance formula. Participants age 55 or older as of December 31, 2016, who were eligible to accrue benefits, continued to accrue benefits under the final average pay 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 of the Plan is to make contributions for each Plan year in the amount not less than the minimum necessary to maintain 100% of the Pension Benefit Guaranty Corporation (PBGC) funding level (to avoid paying the PBGC variable rate premium) and aim for 98% of the Projected Benefit Obligation by the end of any five-year horizon. Contributions for each Plan year will not exceed the maximum tax-deductible contribution. Contributions made for the Plan years ended December 31, 2019 and 2018 were \$250.0 million and \$135.0 million, respectively, and met the Company's policy.

The Plan's actuary, Deloitte Consulting LLP, determines what, if any, contributions are necessary to ensure satisfaction of the minimum funding standards of Internal Revenue Code ("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 frozen initial liability cost method. No employer contributions were required to exceed the minimum funding requirements of ERISA in 2019 and 2018.

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"). 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 Nationwide Retirement Plan 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), but are disclosed as obligations 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 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.

NATIONWIDE RETIREMENT PLAN

Notes to December 31, 2019 and 2018 Financial Statements

Under the final average pay formula, initial annual benefit payments are determined by application of a benefit ratio to an average of a participant's annual earnings rates, generally over the highest 60 consecutive calendar months during a participant's last 120 months of service, and are subject to certain maximum amounts. Participants hired prior to January 1, 2014 may elect to receive the value of their accumulated plan benefits as a lump-sum distribution upon retirement or termination (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, participants can take a lump sum payment of their entire account balance, but only to the extent the account balance does not exceed \$50,000.

Under the cash balance program, pension benefits are maintained in separate bookkeeping accounts for each participant. The initial cash balance was actuarially calculated by applying the December 31, 2001 accrued benefit under the Plan to actuarial factors set forth in the Plan, as amended and restated effective January 1, 2002. Such actuarial factors depended on the participant's age.

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. 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 Employers.

Investments

Purchases and sales of securities and the related realized gains and losses are recorded on the trade date. Interest and dividend income is recognized when earned. Realized and unrealized gains and losses are recognized in net appreciation (depreciation) in fair value of investments in the statements of changes in net assets available for benefits.

NATIONWIDE RETIREMENT PLAN

Notes to December 31, 2019 and 2018 Financial Statements

The Plan's valuation method for its investment in the guaranteed investment fund ("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 and are valued based on closing market prices provided by independent pricing services, where available. For these securities, the Plan obtains the pricing services' methodologies, inputs and assumptions and classifies the investments accordingly in the fair value hierarchy. Certain investments, including private placements and bank loans, which are included in fixed maturity securities, are valued using other independent sources. The method for valuation includes a corporate pricing matrix which is developed using publicly and privately available spreads for privately placed corporate securities with varying weighted average lives and credit quality ratings. The weighted average life and credit quality rating of a particular fixed maturity security to be priced using the corporate pricing matrix are important inputs into the model and are used to determine a corresponding spread that is added to the appropriate 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.

Derivative Instruments

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 as assets or liabilities, with the corresponding change in valuation reflected as net appreciation (depreciation) in fair value of investments 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.

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.

NATIONWIDE RETIREMENT PLAN

Notes to December 31, 2019 and 2018 Financial Statements

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 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, London Interbank Offered 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 quarterly. 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 period in which the change occurs.

Use of Net Asset Value for Estimating Fair Value

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.

The mutual funds within other invested assets 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 and 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.

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"), audit fees, recordkeeping, trust, administrative, actuarial and investment services. Administrative expenses are recognized when incurred.

Subsequent Events

On March 11, 2020, the World Health Organization declared COVID-19 a pandemic. The conditions as a result of the pandemic have and may continue to impact to the Plan Sponsor's operations and financial condition. Following the COVID-19 outbreak, the values of investment securities have been subject to significant volatility. Economic and market conditions and other effects of the COVID-19 outbreak may continue to affect the Plan.

The Plan evaluated subsequent events through September 14, 2020, 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.

NATIONWIDE RETIREMENT PLAN

Notes to December 31, 2019 and 2018 Financial Statements

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 Employers and the Plan has insufficient assets, the Plan Sponsor and Employers 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:

	January 1, 2019
<i>(in thousands)</i>	
Vested benefits:	
Participants currently receiving benefits	\$ 1,642,977
Active and terminated employees not currently receiving benefits	2,085,505
Nonvested benefits	2,258
Total actuarial present value of accumulated plan benefits	\$ 3,730,740

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

<i>(in thousands)</i>	
Actuarial present value of accumulated plan benefits as of January 1, 2018	\$ 3,689,379
Increase during the year attributable to:	
Benefits accumulated	\$ 67,092
Increase for interest due to the decrease in discount period	233,239
Benefits paid	(205,416)
Changes in actuarial assumptions ¹	(53,554)
Net increase	\$ 41,361
Actuarial present value of accumulated plan benefits as of January 1, 2019	\$ 3,730,740

The actuarial present value of accumulated plan benefits (using the unit credit cost method) was determined by the Plan's actuary. Significant assumptions underlying the actuarial computations include an assumed net rate of return on investments of 6.5%, assumed retirement at age 65 and completion of 3 years of service, Pri-2012 base mortality table, MP-2019 longevity scale, and assumed employee turnover rate based on actual experience for 2012 through 2017.

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) Investments

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.

Guaranteed Investment Fund

As of December 31, 2019 and 2018, the Plan 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.

NATIONWIDE RETIREMENT PLAN

Notes to December 31, 2019 and 2018 Financial Statements

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%. As of December 31, 2019, NLIC, the issuer of the GIF, had a credit rating of A+.

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

(in thousands)	December 31,	
	2019	2018
Guaranteed investment fund issued by NLIC		
Investments at contract value	\$ 17,926	\$ 40,060
Adjustment from contract value to fair value	213	(2,003)
Guaranteed investment fund issued by NLIC at fair value	\$ 18,139	\$ 38,057

Limited Partnerships

The Plan had unfunded commitments related to its investment in limited partnerships totaling \$460.9 million and \$443.0 million as of December 31, 2019 and 2018, 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 rate contracts, primarily 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.

Equity market risk management. The Plan enters into transactions that expose the Plan to equity risks. The Plan uses futures and swaps to mitigate the risks.

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 to mitigate the 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, excluding 401(h) account derivative instruments, as of the dates indicated:

(in thousands)	December 31, 2019				December 31, 2018			
	Derivative assets		Derivative liabilities		Derivative assets		Derivative liabilities	
	Fair value	Notional	Fair value	Notional	Fair value	Notional	Fair value	Notional
Swaps	\$ -	\$ -	\$ 252	\$ 100,000	\$ 190	\$ 100,000	\$ -	\$ -
Options	5,963	2,500,000	1,950	4,900,000	1,094	5,000,000	438	10,000,00
Futures	-	-	-	6,510,517	-	10,224,17	-	10,578,15
Total derivatives^{1,2}	\$ 5,963	\$ 2,500,000	\$ 2,202	\$ 11,510,51	\$ 1,284	\$ 15,324,17	\$ 438	\$ 20,578,15

1 Fair value balance excludes immaterial accrued interest on derivative assets and liabilities as of December 31, 2019 and 2018.

2 The Plan received cash collateral of \$6.3 million and \$0.1 million as of December 31, 2019 and 2018, respectively, resulting in an immaterial uncollateralized position.

NATIONWIDE RETIREMENT PLAN

Notes to December 31, 2019 and 2018 Financial Statements

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

<i>(in thousands)</i>	December 31,	
	2019	2018
Swaps	\$ 5,720	\$ (2,186)
Options	(4,749)	(18,718)
Futures	82,488	(14,068)
Total derivative gains (losses)	\$ 83,459	\$ (34,972)

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 are comprised of futures that include \$35.1 million and \$7.1 million notional assets and \$36.6 million and \$65.8 million notional liabilities as of December 31, 2019 and 2018, respectively. There was no fair value associated with derivative assets and liabilities as of December 31, 2019 and 2018. Derivative gains were \$9.9 million and \$0.9 million for the years ended December 31, 2019 and 2018, respectively.

NATIONWIDE RETIREMENT PLAN

Notes to December 31, 2019 and 2018 Financial Statements

(6) Fair Value Measurements

The following table summarizes assets and liabilities held at fair value on a recurring basis as of December 31, 2019:

<i>(in thousands)</i>	Level 1	Level 2	Level 3	Total
Assets				
Investments:				
Fixed maturity securities	\$ 653,819	\$ 3,099,625	\$ 28,320	\$ 3,781,764
Equity securities	199,240	-	2,400	201,640
Guaranteed investment fund issued by NLIC	-	-	18,139	18,139
Other invested assets	74,234	-	-	74,234
Total investments ¹	\$ 927,293	\$ 3,099,625	\$ 48,859	\$ 4,075,777
Net assets held in 401(h) account	117,728	16,809	25,456	159,993
Derivative assets	5,963	-	-	5,963
Total assets at fair value	\$ 1,050,984	\$ 3,116,434	\$ 74,315	\$ 4,241,733
Liabilities				
Amount related to obligation of 401(h) account	\$ 117,728	\$ 16,809	\$ 25,456	\$ 159,993
Derivative liabilities	252	-	-	252
Total liabilities at fair value	\$ 117,980	\$ 16,809	\$ 25,456	\$ 160,245

1 Excludes \$1.3 billion as of December 31, 2019 of limited partnership investments that use NAV as a practical expedient to estimate fair value.

The following table summarizes assets and liabilities held at fair value on a recurring basis as of December 31, 2018:

<i>(in thousands)</i>	Level 1	Level 2	Level 3	Total
Assets				
Investments:				
Fixed maturity securities	\$ 59,647	\$ 3,055,614	\$ 39,405	\$ 3,154,666
Equity securities	223,017	5,770	-	228,787
Guaranteed investment fund issued by NLIC	-	-	38,057	38,057
Other invested assets	70,905	-	-	70,905
Total investments ¹	\$ 353,569	3,061,384	77,462	\$ 3,492,415
Net assets held in 401(h) account	90,473	16,903	35,133	142,509
Derivative assets	1,094	190	-	1,284
Total assets at fair value	\$ 445,136	\$ 3,078,477	\$ 112,595	\$ 3,636,208
Liabilities				
Amount related to obligation of 401(h) account	\$ 90,473	\$ 16,903	\$ 35,133	\$ 142,509
Derivative liabilities	438	-	-	438
Total liabilities at fair value	\$ 90,911	\$ 16,903	\$ 35,133	\$ 142,947

1 Excluded \$1.2 billion as of December 31, 2018 of limited partnership investments that used NAV as a practical expedient to estimate fair value.

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

	December 31, 2019				December 31, 2018			
<i>(in thousands)</i>	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	\$ 2,888	\$ 2,400	\$ -	\$ -	\$ 2,258	\$ -	\$ -	\$ -
Sales	\$ (12,764)	\$ -	\$ (23,229)	\$ (11,637)	\$ (32,896)	\$ -	\$ (16,766)	\$ (8,853)
Transfers in ¹	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers out ¹	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (3,273)	\$ -	\$ -

1 Transfers primarily related to the change in observability of pricing inputs used.

NATIONWIDE RETIREMENT PLAN

Notes to December 31, 2019 and 2018 Financial Statements

(7) Tax Status

The IRS has determined and informed the Plan Sponsor by letter dated July 30, 2015, that the Plan and related 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 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, 2019, 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 2016.

Management determined that during 2018, the Plan's 401(h) assets were used to pay for retiree medical expenses with respect to key employees, which is prohibited by the Plan document. The amounts were immaterial to the Plan's financial statements. The Plan Sponsor took necessary corrective action in 2019 to: (i) reimburse the Plan's 401(h) assets (with lost earnings); (ii) file Forms 5330 with the IRS; and (iii) pay the applicable excise taxes to the IRS. Based on management's review of the prohibited transaction and corrective actions, there does not appear to be an impact to the Plan's tax status.

(8) Related Party 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 interest income in the accompanying financial statements. These fees were immaterial for the years ended December 31, 2019 and 2018.

(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,	
<i>(in thousands)</i>	2019	2018
Net assets available for benefits per the accompanying financial statements	\$ 5,713,018	\$ 4,828,843
Funds held in 401(h) account included as assets in Form 5500	159,993	142,509
Net assets available for benefits per Form 5500	\$ 5,873,011	\$ 4,971,352

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 years ended:

	December 31,
<i>(in thousands)</i>	2019
Change in net assets available for benefits per the accompanying financial statements	\$ 884,175
Net (depreciation) appreciation in fair value of 401(h) investments	24,825
Interest income for 401(h) investments	1,841
Dividend income for 401(h) investments	2,099
Accretion for 401(h) investments	545
Trust and investment fees for 401(h) investments	(7)
Other loss	(18)
Net income (loss) per Form 5500	\$ 913,460

NATIONWIDE RETIREMENT PLAN

Plan Number: 333
 EIN: 31-4177100

Schedule G, Part III – Financial Transaction Schedule (Nonexempt Transactions)

December 31, 2019

(in thousands)

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction (including maturity date, rate of interest, collateral, par, or maturity value)
Nationwide Mutual Insurance Company	Plan Sponsor/Employer	Due to administrative oversight on 12/28/2018, Plan assets were used to reimburse the Plan Sponsor in the amount of \$3.6, related to expenses incurred by the Plan Sponsor that were ineligible to be paid from the Plan. In addition, those assets would have incurred earnings in the amount of \$0.5 if appropriately held by the Plan trust.

Note: Columns d, e, f, g, h, i and j have been omitted as they are not applicable.

NATIONWIDE RETIREMENT PLAN

Plan Number: 333

EIN: 31-4177100

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

December 31, 2019

(in thousands)

(a)	(b) Identity of issuer, 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
*	Nationwide Life Insurance Company	Guaranteed investment fund, 4.38% crediting rate	\$ 17,926	\$ 18,139
*	Nationwide Life Insurance Company	401(h) guaranteed investment fund, 3.85% crediting rate	\$ 25,243	\$ 25,543
*	Bank of New York Mellon Trust Operations	Assets held in trust, multiple investments (see Attachment A)	\$ 5,132,959	\$ 5,540,814
*	Indicates party-in-interest			

NATIONWIDE RETIREMENT PLAN

Plan Number: 333

EIN: 31-4177100

Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within Year)

Year ended December 31, 2019

(in thousands)

(a) Identity of issuer, borrower, lessor or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(c) Cost of acquisitions	(d) Proceeds of dispositions
Bank of New York Mellon Trust Operations	Assets held in trust, multiple investments (see Attachment B)	\$ 160,671	\$ 240,751

NATIONWIDE RETIREMENT PLAN

Plan Number: 333

EIN: 31-4177100

Schedule H, Line 4j – Schedule of Reportable Transactions

Year ended December 31, 2019

(in thousands)

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of loan)	(c) Number of purchases	(d) Number of sales	(e) Purchase price	(f) Selling price	(g) Cost of asset	(h) Net gain or (loss)
Bank of New York Mellon Trust Operations	EB Temporary Investment FD	1	\$ -	\$ 478,326	\$ -	\$ -	\$ -
Bank of New York Mellon Trust Operations	EB Temporary Investment FD	576	\$ -	\$ 2,260,253	\$ -	\$ -	\$ -
Bank of New York Mellon Trust Operations	EB Temporary Investment FD	-	\$ 382	\$ -	\$ 2,250,763	\$ 2,250,763	\$ -

Security description 1	Security description 2	Shares/Par	Attachment A	
			Base cost	Base market value
US ULTRA BOND (CBT)	EXP MAR 20	5,829.00	-	(28,218,937.50)
CASH - BROKER		-	(22,675,689.65)	(22,675,689.65)
SWAP COLLATERAL WITH BNP		(3,190,000.00)	(3,190,000.00)	(3,190,000.00)
PAYABLE FOR INVESTMENTS PURCHASED		-	(3,125,090.82)	(3,125,090.82)
SWAP COLLATERAL WITH CITIBANK		(1,317,057.82)	(1,317,057.82)	(1,317,057.82)
SWAP COLLATERAL WITH MERRILL	LYNCH	(1,270,000.00)	(1,270,000.00)	(1,270,000.00)
US 10YR ULTRA FUTURE (CBT)	EXP MAR 20	471.00	-	(875,765.63)
90DAY EURO\$ FUTURE DEC 20	CALL DEC 20 .98.375 ED 121420	(1,750.00)	(1,029,185.00)	(721,875.00)
EURO FX CURR FUTURE (CME)	EXP MAR 20	(648.00)	-	(677,878.50)
S&P500 EMINI EOM FUT JUN 20	PUT MAR 20 3210.000 ED	(150.00)	(629,364.50)	(573,750.00)
90DAY EURO\$ FUTURE (CME)	EXP SEP 21	2,000.00	-	(512,500.00)
SWAP COLLATERAL WITH GOLDMAN		(500,000.00)	(500,000.00)	(500,000.00)
US 5YR NOTE FUTURE MAR 20	PUT MAR 20 118.000 ED	(2,000.00)	(463,100.00)	(390,626.00)
FED FUND 30DAY FUTURE (CBT)	EXP JAN 21	1,050.00	-	(326,253.60)
BRITISH POUND CURRENCY (CME)	EXP MAR 20	(388.00)	-	(296,753.18)
EURO\$ 1YR MID-CRV FUT SEP 21	CALL SEP 20 098.750 ED 091120	(1,000.00)	(372,090.00)	(262,500.00)
IFL_L UL CONSUMER PRICE INDEX	R CPURNSA P 1.8575%	100,000,000.00	-	(251,862.03)
AUSTRALIAN DOLLAR CCY FUT(CME)	EXP MAR 20	(173.00)	-	(217,640.00)
SPI 200 FUTURE (SFE)	EXP MAR 20	215.00	-	(200,252.88)
C\$ CURRENCY FUTURE (CME)	EXP MAR 20	(128.00)	-	(151,040.00)
JAPANESE YEN CCY FUTURE (CME)	EXP MAR 20	(262.00)	-	(115,095.02)
PAYABLE FOR UNITS REDEEMED		-	(93,427.78)	(93,427.78)
SWISS FUTURE CCY FUTURE (CME)	EXP MAR 20	(29.00)	-	(67,243.75)
PAYABLE FOR FORWARD FOREIGN EXCHANGE		-	(36,220.07)	(36,410.75)
RECEIVABLE FOR UNITS ISSUED		-	(22,478.47)	(22,478.47)
CASH		-	(962.92)	(962.92)
NON-BASE CURRENCY		-	(22.15)	(22.15)
CASH		-	(0.18)	(0.18)
CASH		-	50.53	50.53
CASH - BROKER		-	14,769,791.29	14,769,791.29
CASH		-	0.04	0.04
SWISS FUTURE CCY FUTURE (CME)	EXP MAR 20	(26.00)	-	(60,287.50)
JAPANESE YEN CCY FUTURE (CME)	EXP MAR 20	(57.00)	-	(24,036.25)
BRITISH POUND CURRENCY (CME)	EXP MAR 20	(82.00)	-	(57,943.75)
EURO FX CURR FUTURE (CME)	EXP MAR 20	(85.00)	-	(88,918.75)
AUSTRALIAN DOLLAR CCY FUT(CME)	EXP MAR 20	(81.00)	-	(100,440.00)

Security description 1	Security description 2	Shares/Par	Attachment A	
			Base cost	Base market value
S&P500 EMINI FUTURE (CME)	EXP MAR 20	209.00	-	890,862.50
US ULTRA BOND (CBT)	EXP MAR 20	(22.00)	-	112,578.14
US 5YR NOTE FUTURE (CBT)	EXP MAR 20	(25.00)	-	(5,859.38)
EB TEMP INV FD	1.147% 12/31/2049 DD 11/01/01	1,744,140.44	1,744,140.44	1,744,140.44
EB TEMP INV FD	1.147% 12/31/2049 DD 11/01/01	543,975.15	543,975.15	543,975.15
ISHARES MSCI EAFE ETF		565,000.00	32,697,551.70	39,233,600.00
VANGUARD LONG-TERM CORP BOND		192,000.00	18,501,120.00	19,461,120.00
EQUITYCO INC	WTS 30-NOV-2015	718.00	-	-
U S TREASURY BD PRIN STRIP	0.000% 11/15/2046 DD 11/15/16	40,000,000.00	18,030,366.67	20,945,600.00
U S TREASURY NOTE	2.375% 03/15/2021 DD 03/15/18	12,000,000.00	11,987,302.47	12,104,520.00
U S TREASURY NOTE	1.625% 06/30/2021 DD 06/30/19	8,000,000.00	7,980,582.00	8,003,120.00
NEWPAGE CORP	11.375% 12/31/2014 DD 12/31/09	9,223,177.15	9,223,177.05	-
IFL L UL CONSUMER PRICE INDEX	R CPURNSA P 1.8575%	(100,000,000.00)	-	-
FNMA POOL #OMA3746	4.000% 08/01/2049 DD 07/01/19	9,535,556.20	9,925,740.81	9,921,841.58
ESCROW CB ADELPHIA COM	0.000% 10/01/2010 DD 09/20/00	601,100.78	111,449.87	-
BABSON CLO LTD 2015 IA AR 144A	VAR RT 01/20/2031 DD 02/22/18	6,500,000.00	6,500,000.00	6,394,050.00
VISIO 2019-2 TRUST 2 A2 144A	VAR RT 11/25/2054 DD 10/01/19	492,684.96	492,672.31	492,832.77
NORTHWEST AIRLINES 2001-1 CLAS	7.041% 10/01/2023 DD 06/01/01	0.01	-	0.01
CYPRUM INVESTORS III LP		1.00	553.40	
HARBOURVEST PARTNERS VI BUYOUT	PF LP	1.00	74,989.00	
AMERICAN AIRLINES 2013-2 CLASS	4.950% 07/15/2024 DD 07/15/14	4.66	4.66	4.85
NON-BASE CURRENCY		-	1,040.82	874.10
TIAA SEASONED COMMERCIAL C4 AJ	VAR RT 08/15/2039 DD 07/10/07	1,202.48	1,243.12	1,202.10
ENERGY SPECTRUM PARTNERS V		2,496.40	1,565,431.20	
NON-BASE CURRENCY		-	7,077.98	5,952.29
MACQUARIE INFRASTRUCTURE	PARTNERS INTL LP	7,523.76	3,494,055.33	4,678.75
BLUE VISTA SPONSOR EQUITY FUND	II LLC	8,421.00	7,825.00	11,156.60
FNMA GTD REMIC P/T 91-164 PX	7.500% 12/25/2021 DD 12/01/91	11,908.55	12,053.09	12,248.78
HARBOURVEST PTNRS VI-PTNRSHP	FD LP	19,705.00	64,425.00	
CITIFINANCIAL MORTGAGE S 1 AF5	VAR RT 04/25/2034 DD 03/01/04	21,120.03	20,084.87	21,460.90
RECEIVABLE FOR UNITS ISSUED		-	22,478.47	22,478.47
DEUTSCHE MORTGAGE SEC IN 1 3A6	VAR RT 12/25/2033 DD 01/01/04	27,139.88	27,082.51	27,672.10
KAYNE ANDERSON REAL ESTATE	PARTNERS II QP LP	34,015.00	195,548.00	37,249.00
FFX CONTRACTS RECEIVABLE		-	36,220.07	36,220.07
FHLMC MULTICLASS MTG 2773 CD	4.500% 04/15/2024 DD 04/01/04	56,556.57	55,619.90	58,611.27
GE-WMC MORTGAGE SECURITI 1 A2A	VAR RT 08/25/2036 DD 08/21/06	108,626.58	108,626.57	61,702.07

Security description 1	Security description 2	Shares/Par	Attachment A	
			Base cost	Base market value
YEN DENOM NIKKEI FUTURE (CME)	EXP MAR 20	350.00	-	62,801.93
KAYNE ANDERSON MEZZANINE	PARTNERS (QP) LP	83,776.00	329,785.00	79,144.00
VISIUM GLOBAL OFFSHORE FUND	RESERVE 1	48.89	48,828.36	85,004.01
RALI SERIES 2004-QS6 TR QS6 A1	5.000% 05/25/2019 DD 05/01/04	88,337.40	88,337.40	85,366.61
SOVOS BRANDS 8/17 COMMITTED	ACQUISITION ACQUISITION	87,272.73	87,272.73	87,272.73
GIP IV-A/B LP		91,091.07	91,091.07	91,091.07
CREDIT-BASED ASSET SER CB8 AF5	VAR RT 12/25/2035 DD 11/01/05	92,189.28	89,940.60	92,018.73
WAMU MORTGAGE PASS-THR AR10 A7	VAR RT 10/25/2033 DD 09/01/03	95,138.17	94,664.93	95,583.41
EB TEMP INV FD	1.147% 12/31/2049 DD 11/01/01	98,031.76	98,031.76	98,031.76
RECEIVABLE FOR INVESTMENTS SOLD		-	128,116.46	128,116.46
90DAY EURO\$ FUT (CME) SEP 20	CALL SEP 20 098.625 ED 091420	1,000.00	290,410.00	137,500.00
ABFC 2005-AQ1 TRUST AQ1 A6	VAR RT 01/25/2035 DD 06/01/05	161,759.76	159,562.21	166,038.30
NEWSTONE CAPITAL PARTNERS IV	LP	169,683.00	169,683.00	286,438.00
ESCROW CB CENTURY COMM	0.000% 02/14/2007 DD 01/23/97	210,000.00	-	208,194.00
ASHMORE EMERGING MARKET DEBT	FUND JULY 2019 SER EMDF	1,382.15	222,366.66	182,557,231.72
TREVI - FINANZIARIA INDUSTRIAL		12,255.00	7,555,616.62	219,411.99
ASHMORE EMERGING MARKET DEBT	FUND APR 2019 SERIES EMDF	1,460.78	238,099.58	
ASHMORE EMERGING MARKET DEBT	FD OCT 2019 SERIES EMDF	1,486.00	232,455.39	
ASHMORE EMERGING MARKET DEBT	FD JANUARY 2019 SER EMDF	1,490.80	236,223.32	
PRUDENTIAL CAP PTNR III		232,479.77	1,325,894.20	236,853.35
ENERGY SPECTRUM PTNRS VIII LP		235,064.90	206,969.09	216,708.00
VISTA EQUITY ENDEAVOR FD II-A		252,034.00	252,034.00	225,946.00
JOHNSON CONTROLS INTERNATIONAL	5.125% 09/14/2045 DD 09/14/16	233,000.00	238,117.35	272,230.21
TPG PARTNERS VIII LP		291,359.00	291,359.00	291,359.00
DYAL IV PENSION INVESTORS LP		309,931.57	311,183.33	346,558.00
GLOBAL INFRASTRUCTURE PARTNERS	B LP	314,124.17	2,651,354.65	325,381.45
GSAA HOME EQUITY TRUST 2 12 A1	VAR RT 08/25/2036 DD 07/28/06	856,042.23	856,042.22	380,365.24
TPG HEALTHCARE PTNRS		388,656.00	467,332.00	388,656.00
NAVIS ASIA FUND VIII		412,350.00	427,776.00	348,516.00
ADVENT INTL GPE IX C LP		431,249.00	431,249.00	431,249.00
US 5YR NOTE FUTURE (CBT)	EXP MAR 20	(680.00)	-	441,327.96
ENCAP ENERGY CAPITAL FD VII LP		441,733.68	1,296,226.07	439,116.66
PEOPLE'S CHOICE HOME LOAN 1 M2	VAR RT 06/25/2034 DD 04/28/04	460,688.19	417,570.42	463,949.86
IRS P US0003M R 1.15%	PUT NOV 20 001.150 ED 110920	100,000,000.00	865,000.00	464,170.00
ANIMAL SUPPLY TERM LOAN		517,218.96	511,824.77	511,824.77
HARRISON ST RE VII CO-INVEST		511,930.00	533,628.00	570,681.00

Security description 1	Security description 2	Shares/Par	Attachment A	
			Base cost	Base market value
ENDURA PRODUCTS		10,352.00	516,200.00	516,200.00
EURO STOXX 50 FUTURE (EUX)	EXP MAR 20	1,540.00	-	518,595.00
SPAREBANKEN VEST		73,801.00	455,203.65	532,471.11
BANC OF AMERICA FUNDING B 3A1	VAR RT 04/20/2035 DD 03/30/05	534,394.23	503,647.06	534,303.38
CHL MORTGAGE PASS-THROUG 15 A7	5.500% 08/25/2035 DD 06/01/05	621,861.66	612,389.96	538,787.16
MOSAIC CO/THE	5.450% 11/15/2033 DD 11/13/13	500,000.00	576,270.24	567,595.00
90DAY EURO\$ FUTURE (CME)	EXP SEP 20	(2,000.00)	-	575,000.00
CARLYLE ASIA PARTNERS V LP		577,125.00	379,098.00	837,464.00
TRIDENT IV LP		579,345.62	1,245,759.25	643,493.20
EB TEMP INV FD	1.147% 12/31/2049 DD 11/01/01	643,483.26	643,483.26	643,483.26
ENCAP ENERGY FUND VIII COINVES		667,102.37	1,897,720.79	555,462.35
CONTINENTAL AIRLINES 2007-1 CL	6.903% 10/19/2023 DD 04/10/07	659,845.62	675,010.68	694,566.69
US 10YR NOTE FUTURE (CBT)	EXP MAR 20	(633.00)	-	712,125.00
BLUE VISTA SPONSOR EQUITY FUND	III TE LP	717,133.00	1,652,040.00	744,194.00
ROWAN COS INC	5.400% 12/01/2042 DD 12/11/12	1,500,000.00	1,494,386.98	727,500.00
TAXWARE 3/16 TL	0.000% 03/01/2022 DD 03/01/16	777,745.95	771,643.43	771,643.43
AMERICAN HOME MORTGAGE I 2 5A1	VAR RT 09/25/2035 DD 06/01/05	825,377.68	803,647.91	793,022.87
HARBORVIEW MORTGAGE L A A 144A	VAR RT 06/21/2037 DD 04/30/07	929,929.08	347,034.24	849,397.22
US LONG BOND FUTURE MAR 20	PUT MAR 20 156.000 ED	500.00	571,725.00	914,062.50
OPEN TEXT 5/18 TLB		950,252.76	953,495.64	952,827.94
METROPOLITAN RE V		979,601.26	21,097.77	965,971.40
IMS HEALTH 9/17 (USD) COV-LITE	TLB2	977,500.00	977,500.00	981,410.00
TIAA SEASONED COMMERCIAL C4 D	VAR RT 08/15/2039 DD 07/10/07	1,000,000.00	978,491.50	999,590.00
CORECIVIC INC	5.000% 10/15/2022 DD 09/25/15	1,000,000.00	1,002,166.31	1,005,000.00
TIAA SEASONED COMMERCIAL C4 C	VAR RT 08/15/2039 DD 07/10/07	1,000,000.00	998,873.74	1,005,680.00
CHASE ISSUANCE TRUST A7 A7	2.160% 09/15/2024 DD 10/09/12	1,000,000.00	985,907.37	1,006,880.00
OWENS-BROCKWAY GLASS CONT 144A	5.375% 01/15/2025 DD 12/03/14	1,000,000.00	1,023,458.21	1,030,000.00
SVB CAPITAL PARTNERS IV		1,035,669.00	1,102,289.00	1,076,654.00
CYPRUM INVESTORS V LP		1,045,430.00	1,042,700.00	1,049,890.00
PROVIDENCE EQUITY PTNRS VIII	LP	1,049,076.00	1,028,819.00	1,025,992.00
IRS P US0003M R 1.2%	PUT NOV 20 001.200 ED 111320	200,000,000.00	1,820,000.00	1,050,232.00
L BRANDS INC	5.625% 02/15/2022 DD 02/07/12	1,000,000.00	1,028,724.90	1,052,500.00
JM SMUCKER CO/THE	4.375% 03/15/2045 DD 09/15/15	1,000,000.00	986,728.65	1,079,530.00
CITADEL ARDEN LTD CLASS B		995.65	995,651.47	
OWENS-BROCKWAY GLASS CONT 144A	6.375% 08/15/2025 DD 08/24/15	1,000,000.00	1,015,849.73	1,092,500.00
MCCORMICK & CO INC/MD	4.200% 08/15/2047 DD 08/11/17	1,000,000.00	996,103.05	1,103,600.00

Security description 1	Security description 2	Shares/Par	Attachment A	
			Base cost	Base market value
SLM STUDENT LOAN TR 4 A5D 144A	VAR RT 03/15/2033 DD 04/16/03	1,158,103.47	1,134,722.12	1,122,607.60
METLIFE SECURITIZA 1A A1A 144A	VAR RT 04/25/2058 DD 04/01/19	1,100,510.44	1,120,146.90	1,135,429.64
DAICEL CORP		117,700.00	1,008,226.32	1,136,114.98
IPSOS		35,025.00	1,345,353.73	1,138,185.53
PREFERRED TERM SECURITIES REGS	VAR RT 06/23/2035 DD 03/17/05	1,231,720.57	1,027,050.18	1,141,804.97
IRS P US0003M R 1.25%	PUT NOV 20 001.250 ED 110920	200,000,000.00	1,984,000.00	1,144,374.00
SL SPV II LP		1,147,347.00	992,392.00	1,136,840.00
IRS P US0003M R 1.25%	PUT NOV 20 001.250 ED 111220	200,000,000.00	1,845,000.00	1,160,586.00
VISTA EQUITY PTNRS FD V	CO INVEST II LP	1,212,659.00	857,197.00	1,273,212.00
ENCAP ENERGY CAPITAL VIII LP		1,218,384.44	1,911,080.58	946,510.67
US TREAS BD FUTURE (CBT)	EXP MAR 20	(589.00)	-	1,227,874.85
DUNI AB		91,000.00	965,392.69	1,255,970.21
ALMANAC REALTY SEC VIII LP		1,256,499.00	1,241,904.00	1,274,406.00
FIRST FRANKLIN MORTGAG FF11 M2	VAR RT 01/25/2035 DD 12/16/04	1,262,070.58	1,230,580.09	1,266,487.83
CASH		-	1,274,249.77	1,274,249.77
LOCKHEED MARTIN CORP	3.800% 03/01/2045 DD 02/20/15	1,150,000.00	1,031,292.81	1,277,351.00
SESI LLC	7.125% 12/15/2021 DD 06/15/12	1,500,000.00	1,151,070.19	1,279,350.00
TENNECO INC	5.000% 07/15/2026 DD 06/13/16	1,400,000.00	1,232,109.82	1,288,000.00
ENCAP ENERGY CAPITAL XI		1,289,183.75	1,297,535.57	1,176,002.91
MCKESSON CORP	4.883% 03/15/2044 DD 03/10/14	1,200,000.00	1,204,016.99	1,309,224.00
NEWSTONE CAPITAL PARTNERS II	LP	1,313,257.00	1,167,921.50	1,382,276.00
RIVERGLADE CAPITAL LP		1,365,170.06	1,085,119.88	1,328,587.00
B&G FOODS INC	5.250% 04/01/2025 DD 04/03/17	1,400,000.00	1,417,282.92	1,439,662.00
IRS P US0003M R 1.15%	PUT NOV 20 001.150 ED 111620	300,000,000.00	2,655,000.00	1,442,958.00
GSO CAPITAL SOLUTIONS FUND II	LP	1,445,039.00	2,814,041.00	1,489,851.00
NON-BASE CURRENCY - BROKER		-	1,376,911.27	1,445,782.67
ICG EUROPE VII FEEDER SCSP		1,296,428.63	1,471,216.77	1,587,177.05
CROWN AMERICAS LLC / CROWN AME	4.250% 09/30/2026 DD 03/31/17	1,400,000.00	1,419,604.14	1,468,250.00
FCI FUNDING 2019-1 L 1A A 144A	3.630% 02/18/2031 DD 04/04/19	1,465,765.89	1,465,528.30	1,471,980.74
HARRISON ST RE PTNRS VII		1,477,039.00	1,582,439.00	1,568,331.00
EB TEMP INV FD	1.147% 12/31/2049 DD 11/01/01	1,478,510.74	1,478,510.74	1,478,510.74
DYAL CAPITAL PTNRS III (A) LP		1,504,025.12	1,162,053.98	1,757,017.00
ENERGY TRUST PARTNERS IV LP		1,509,354.26	5,424,103.19	1,831,290.00
YUKON CAPITAL PARTNERS	PARALLEL LP	1,509,516.00	1,887,424.98	957,815.00
AMSTED INDUSTRIES INC 144A	4.625% 05/15/2030 DD 12/16/19	1,500,000.00	1,500,000.00	1,510,845.00
BALL CORP	4.875% 03/15/2026 DD 03/09/18	1,400,000.00	1,528,110.59	1,519,000.00

Security description 1	Security description 2	Shares/Par	Base cost	Attachment A
				Base market value
DCP MIDSTREAM OPERATING LP	5.375% 07/15/2025 DD 07/17/18	1,400,000.00	1,493,375.98	1,522,500.00
DYAL CAPITAL PTNRS III (B) LP		1,528,055.00	1,246,805.73	1,778,801.00
UBS-BAMLL TRUST WRM A 144A	3.663% 06/10/2030 DD 07/01/12	1,500,000.00	1,549,836.33	1,533,975.00
SPECTRA ENERGY PARTNERS LP	5.950% 09/25/2043 DD 09/25/13	1,250,000.00	1,410,529.27	1,571,100.00
LAMB WESTON HOLDINGS INC 144A	4.875% 11/01/2026 DD 11/09/16	1,500,000.00	1,509,459.80	1,590,000.00
OAKTREE OPPORTUNITIES FUND XB LP		1,629,972.00	1,753,314.00	1,688,902.00
VISTA EQUITY PARTNERS VII-A		1,667,740.00	1,638,188.00	1,653,802.00
AMSTED INDUSTRIES INC 144A	5.625% 07/01/2027 DD 06/05/19	1,600,000.00	1,606,474.52	1,696,000.00
ARCLIGHT ENERGY PARTNERS FD V HCA INC		1,721,804.00	1,418,136.00	1,755,524.00
	5.500% 06/15/2047 DD 06/22/17	1,500,000.00	1,500,000.00	1,724,250.00
NEW RESIDENTIAL MOR 2A A1 144A	VAR RT 12/25/2057 DD 03/01/19	1,668,607.08	1,708,956.67	1,738,638.52
SILVER LAKE PTRS III		1,742,936.00	2,663,153.00	1,907,791.00
REPUBLIC SERVICES INC	5.700% 05/15/2041 DD 05/09/11	1,350,000.00	1,538,277.08	1,749,748.50
BLACKSTONE INFRA PTNRS F2 LP		1,773,693.39	1,761,787.39	1,776,081.00
FTSE 100 INDEX FUTURE (ICF)	EXP MAR 20	468.00	-	1,810,350.36
ALLERGAN FUNDING SCS	4.750% 03/15/2045 DD 03/12/15	1,672,000.00	1,688,318.23	1,820,991.92
SK HYNIX INC		22,600.00	1,615,455.08	1,838,954.80
MURPHY OIL CORP	VAR RT 12/01/2042 DD 11/30/12	2,000,000.00	1,867,025.66	1,840,000.00
INCHCAPE PLC		199,280.00	1,955,065.49	1,863,813.03
EPI HOLDINGS INC SERIES A PFD		10,352.00	1,883,800.00	1,883,753.44
SASOL LTD		87,464.00	2,725,246.41	1,898,206.78
CITIGROUP MORTGAGE L A A1 144A	VAR RT 06/25/2058 DD 03/01/15	1,876,012.00	1,898,485.65	1,906,028.20
BEAR STEARNS ARM TRUST 20 9 A1	VAR RT 10/25/2035 DD 09/01/05	1,860,692.63	1,788,131.38	1,907,730.94
GENERAL ELECTRIC CO	6.875% 01/10/2039 DD 01/09/09	1,432,000.00	1,413,614.99	1,913,925.28
SIGNATURE AVIATION PLC		469,557.00	1,838,892.55	1,973,128.75
WALGREEN CO	4.400% 09/15/2042 DD 09/13/12	2,000,000.00	1,804,004.52	1,989,600.00
LANDMARK EQUITY PTNRS XVI LP		2,004,704.00	1,847,384.00	1,936,966.00
RAAC SERIES 2007-SP1 TR SP1 A3	VAR RT 03/25/2037 DD 04/10/07	2,008,058.54	1,909,586.25	2,010,026.43
RECEIVABLE FOR INVESTMENTS SOLD		-	2,029,525.52	2,029,525.52
MAGELLAN MIDSTREAM PARTNERS LP	6.400% 05/01/2037 DD 04/19/07	1,600,000.00	1,867,145.53	2,034,352.00
CENTEX HOME EQUITY LOAN T B M1	VAR RT 03/25/2035 DD 03/24/05	2,047,842.54	1,925,836.37	2,050,422.82
NOBLE HOLDING INTERNATIONAL LT	5.250% 03/15/2042 DD 02/10/12	5,700,000.00	5,517,133.02	2,052,000.00
KT&G CORP		25,400.00	2,447,151.49	2,060,200.78
SOUTHERN CO GAS CAPITAL CORP	3.950% 10/01/2046 DD 09/13/16	2,000,000.00	1,871,188.74	2,069,160.00
MCP PRIVATE CAP FUND II SCSP		1,844,088.08	1,662,723.03	1,877,451.62
GTCR FUND XII-C LP		2,072,349.00	1,728,099.00	2,279,758.00

Security description 1	Security description 2	Shares/Par	Attachment A	
			Base cost	Base market value
LG UPLUS CORP		169,500.00	2,168,127.02	2,081,282.53
UNITED RENTALS NORTH AMERICA I	4.875% 01/15/2028 DD 08/11/17	2,000,000.00	2,004,074.62	2,082,460.00
BROOKFIELD INFRA FUND IV-B LP		2,088,483.64	2,088,483.64	2,036,618.00
SALLY HOLDINGS LLC / SALLY CAP	5.625% 12/01/2025 DD 12/03/15	2,000,000.00	2,016,237.41	2,094,260.00
GEM REALTY FUND VI		2,099,505.00	2,151,015.90	2,193,148.00
DTE ELECTRIC CO	3.950% 06/15/2042 DD 06/22/12	2,000,000.00	1,966,567.03	2,114,500.00
CONTINENTAL RESOURCES INC/OK	4.900% 06/01/2044 DD 05/19/14	2,000,000.00	1,740,864.05	2,123,520.00
UNITED AUTO CREDIT SE 1 A 144A	2.820% 07/12/2021 DD 05/22/19	2,121,890.84	2,121,872.00	2,125,413.18
SOVOS COMPLIANCE 4/19 TL		2,160,000.00	2,119,196.18	2,130,408.00
MSCI INC 144A	5.375% 05/15/2027 DD 05/18/18	2,000,000.00	2,004,254.50	2,155,000.00
MASTR ALTERNATIVE LOAN T 6 1A5	5.500% 12/25/2035 DD 11/01/05	2,288,847.54	2,214,366.23	2,161,221.40
CATTERTON GROWTH PTNRS III LP		2,173,903.00	1,300,408.00	2,283,990.00
SHINHAN FINANCIAL GROUP CO LTD		58,100.00	2,518,480.98	2,177,901.46
KEURIG DR PEPPER INC	4.500% 11/15/2045 DD 11/09/15	2,000,000.00	2,094,408.30	2,216,460.00
SOUTHERN CO/THE	4.400% 07/01/2046 DD 05/24/16	2,000,000.00	1,990,312.15	2,218,140.00
NOBLE ENERGY INC	8.000% 04/01/2027 DD 04/07/97	1,755,000.00	1,930,862.97	2,223,216.45
PUBLICIS GROUPE SA		50,464.00	3,423,255.27	2,286,226.10
TYSON FOODS INC	4.550% 06/02/2047 DD 06/02/17	2,000,000.00	1,988,826.05	2,289,860.00
RIVERSIDE STRATEGIC CAP FD I L	P	2,294,470.00	2,891,339.00	2,455,009.00
WHITEHORSE LIQUIDITY PTNRS III		2,320,216.87	2,320,216.87	2,734,836.32
MARATHON OIL CORP	5.200% 06/01/2045 DD 06/10/15	2,000,000.00	2,023,196.51	2,327,320.00
ALCENTRA EUR DIR LDG FD NO.1	LP	2,349,510.85	2,349,510.87	2,383,649.30
SIRIS PARTNERS III LP		2,370,996.00	1,958,198.00	2,372,936.00
SPAREBANK 1 SR-BANK ASA		208,424.00	1,612,694.16	2,371,877.60
PROLOGIS LP	4.375% 09/15/2048 DD 06/20/18	2,000,000.00	1,976,268.59	2,408,940.00
ENCAP ENERGY CAPITAL FD IX LP		2,409,126.80	3,181,014.78	2,227,108.73
KANSAI ELECTRIC POWER CO INC/T		208,100.00	2,721,254.65	2,421,370.51
ENCANA CORP	6.625% 08/15/2037 DD 08/13/07	2,000,000.00	2,217,123.78	2,422,980.00
VENTURE OVERAGE FUND LP		2,423,631.00	1,857,849.00	2,444,122.00
IMERYS SA		57,411.00	3,427,172.31	2,428,244.17
MOOG INC 144A	4.250% 12/15/2027 DD 12/13/19	2,400,000.00	2,404,972.17	2,442,240.00
HYUNDAI MOBIS CO LTD		11,100.00	2,527,322.18	2,457,174.14
E3 2019-1 1 A 144A	3.100% 09/20/2055 DD 06/28/19	2,465,833.18	2,465,758.84	2,479,198.00
FOURPOINT HOLDINGS LLC		2,520,000.00	6,659,466.00	980,000.00
VISTA EQUITY ENDEAVOR FD I LP		2,538,673.00	2,059,012.00	2,588,400.00
MARATHON OIL CORP	6.600% 10/01/2037 DD 09/27/07	2,000,000.00	2,197,753.47	2,551,800.00

Security description 1	Security description 2	Shares/Par	Base cost	Attachment A
				Base market value
AMPERSAND 2018 LP		2,558,526.00	2,494,309.00	3,159,026.00
ANDRITZ AG		59,700.00	3,025,197.04	2,573,308.80
LOOMIS AB		62,477.00	1,680,371.70	2,588,233.22
SUMITOMO MITSUI TRUST HOLDINGS		65,200.00	2,400,698.10	2,602,000.37
MISYS 6/17 (USD) COV-LITE TLB		2,642,731.84	2,644,853.74	2,620,717.88
ENERGY SPECTRUM PARTNERS VI		2,624,223.93	3,748,105.64	2,480,854.00
PEACH STATE LABS	SENIOR SECURED TERM LOAN	2,625,967.91	2,613,682.33	2,625,967.91
HCA INC	4.125% 06/15/2029 DD 06/12/19	2,500,000.00	2,488,001.06	2,652,700.00
ENCAP FLATROCK MIDSTREAM III	FUND LP	2,670,828.03	2,480,829.50	2,517,999.84
FIRST FRANKLIN MORTGAG FFH3 M2	VAR RT 09/25/2035 DD 08/26/05	2,689,982.89	2,561,550.75	2,696,358.15
AMMC CLO 22 LTD 22A A 144A	VAR RT 04/25/2031 DD 03/27/18	2,750,000.00	2,739,243.56	2,713,975.00
KRAFT HEINZ FOODS CO	5.200% 07/15/2045 DD 07/15/16	2,500,000.00	2,490,825.81	2,714,875.00
METHANEX CORP		70,361.00	1,929,494.24	2,721,113.67
KIA MOTORS CORP		71,200.00	2,914,068.25	2,727,449.46
CSX CORP	4.750% 11/15/2048 DD 11/15/18	2,250,000.00	2,229,399.36	2,730,442.50
NCL CORP LTD 144A	3.625% 12/15/2024 DD 12/16/19	2,700,000.00	2,700,000.00	2,737,125.00
KINDER MORGAN ENERGY PARTNERS	5.000% 03/01/2043 DD 02/28/13	2,500,000.00	2,462,791.25	2,741,975.00
SILGAN HOLDINGS INC REGS	4.125% 02/01/2028 DD 11/12/19	2,800,000.00	2,806,947.53	2,800,840.00
INFOSYS LTD	ADR	273,636.00	1,490,212.83	2,823,923.52
APPALACHIAN POWER CO	4.400% 05/15/2044 DD 05/08/14	2,500,000.00	2,354,136.95	2,825,425.00
OAKTREE OPPORTUNITIES FUND X	LP	2,826,862.00	2,553,187.42	2,811,744.00
SIAM COMMERCIAL BANK PCL/THE		707,900.00	2,582,749.32	2,883,238.36
1011778 BC ULC / NEW RED 144A	5.000% 10/15/2025 DD 08/28/17	2,800,000.00	2,872,730.82	2,891,000.00
ELI LILLY & CO	3.950% 03/15/2049 DD 02/22/19	2,500,000.00	2,486,191.78	2,895,950.00
GOODYEAR TIRE & RUBBER CO/THE	4.875% 03/15/2027 DD 03/07/17	2,800,000.00	2,869,665.36	2,898,000.00
CATALENT PHARMA SOLUTIONS 144A	4.875% 01/15/2026 DD 10/18/17	2,800,000.00	2,902,484.69	2,898,000.00
ALLISON TRANSMISSION INC 144A	4.750% 10/01/2027 DD 09/26/17	2,800,000.00	2,891,180.91	2,905,000.00
TEVA PHARMACEUTICAL FINANCE NE	3.150% 10/01/2026 DD 07/21/16	3,500,000.00	2,827,785.03	2,913,750.00
SVENSKA HANDELSBANKEN AB		270,500.00	3,334,349.16	2,915,639.80
PREFERRED TERM SECURITIES 144A	VAR RT 09/23/2035 DD 06/15/05	3,716,162.04	3,708,257.06	2,921,274.98
DEUTSCHE TELEKOM AG		179,665.00	2,499,859.45	2,938,389.63
ENCANA CORP	6.500% 08/15/2034 DD 08/04/04	2,500,000.00	2,694,571.88	2,939,775.00
STERICYCLE INC 144A	5.375% 07/15/2024 DD 06/14/19	2,800,000.00	2,938,847.54	2,940,000.00
CLEAN HARBORS INC 144A	4.875% 07/15/2027 DD 07/02/19	2,800,000.00	2,887,014.38	2,947,000.00
KFC HOLDING CO/PIZZA HUT 144A	4.750% 06/01/2027 DD 06/15/17	2,800,000.00	2,926,309.62	2,947,000.00
COVANTA HOLDING CORP	6.000% 01/01/2027 DD 10/18/18	2,800,000.00	2,956,106.89	2,954,000.00

Security description 1	Security description 2	Shares/Par	Attachment A	
			Base cost	Base market value
IQVIA INC 144A	5.000% 10/15/2026 DD 09/28/16	2,800,000.00	2,907,521.60	2,954,000.00
POST HOLDINGS INC 144A	5.000% 08/15/2026 DD 08/03/16	2,800,000.00	2,929,629.79	2,957,500.00
HANESBRANDS INC 144A	4.875% 05/15/2026 DD 05/06/16	2,800,000.00	2,911,412.30	2,964,500.00
TRIDENT V LP		2,973,703.49	1,719,931.49	3,091,721.74
SERVICE CORP INTERNATIONAL/US	5.125% 06/01/2029 DD 05/21/19	2,800,000.00	2,998,218.31	2,975,000.00
OPEN TEXT CORP 144A	5.875% 06/01/2026 DD 05/31/16	2,800,000.00	2,917,625.24	2,996,000.00
CINEWORLD GROUP PLC		1,034,900.00	3,337,394.05	3,003,825.45
CASH		-	3,016,278.48	3,016,278.48
TORONTO DOMINION BANK	NEW	54,027.00	3,151,008.72	3,034,344.64
UNITED TECHNOLOGIES CORP	4.150% 05/15/2045 DD 05/04/15	2,660,000.00	2,530,896.82	3,051,073.20
BAKER HUGHES A GE CO LLC	5.125% 09/15/2040 DD 08/24/10	2,600,000.00	2,637,720.31	3,063,398.00
IMPAC CMB TRUST SERIES 2 6 1A2	VAR RT 10/25/2035 DD 09/09/05	3,142,441.68	2,640,003.16	3,076,450.40
SOLVAY SA		26,586.00	2,574,636.70	3,082,759.69
WR GRACE & CO-CONN 144A	5.625% 10/01/2024 DD 09/16/14	2,800,000.00	3,089,795.66	3,094,000.00
GOODGREEN 2017-1 TRU 1A B 144A	4.940% 10/15/2052 DD 04/28/17	3,093,864.63	3,093,259.18	3,094,452.46
WESTPORT CAPITAL PARTNERS FUND	II	3,106,117.82	2,781,869.10	2,986,331.54
ECOLAB INC	3.700% 11/01/2046 DD 10/18/16	3,000,000.00	2,804,336.81	3,110,220.00
AMERISOURCEBERGEN CORP	4.300% 12/15/2047 DD 12/04/17	3,000,000.00	2,719,392.33	3,115,950.00
YARA INTERNATIONAL ASA		75,200.00	3,242,925.09	3,125,310.40
FIRST FRANKLIN MORTGAGE FF9 A4	VAR RT 10/25/2035 DD 09/25/05	3,131,420.71	2,917,414.64	3,126,285.18
VINCI SA		28,300.00	1,840,649.08	3,144,908.25
ASAHI GROUP HOLDINGS LTD		68,900.00	3,088,655.56	3,159,224.18
CIE GENERALE DES ETABLISSEMENT		26,000.00	2,360,050.38	3,184,083.50
UNION PACIFIC CORP	3.799% 10/01/2051 DD 10/04/16	3,000,000.00	2,562,961.49	3,187,140.00
GREENCORE GROUP PLC		900,082.00	2,115,922.80	3,194,395.75
ONE ROCK CAPITAL PARTNERS LP		3,207,432.00	1,481,035.00	3,202,264.00
WPX ENERGY INC	8.250% 08/01/2023 DD 07/22/15	2,800,000.00	3,146,829.22	3,220,000.00
VISTA FOUNDATION FUND III LP		3,233,925.00	2,505,892.00	3,742,747.00
BASF SE		42,800.00	2,817,618.65	3,235,696.05
NON-BASE CURRENCY - BROKER		-	3,193,733.45	3,239,317.67
AMPERSAND 2014 LP		3,259,550.00	16,864,270.73	3,609,344.00
POPULAR INC		55,700.00	2,323,458.66	3,272,375.00
KAYNE ANDERSON CREDIT OPP FD	QP LP	3,274,525.00	3,345,782.00	3,350,449.00
WILLIAMS COS INC/THE	4.850% 03/01/2048 DD 03/05/18	3,000,000.00	2,985,869.49	3,284,340.00
DIST OF COLUMBIA REVENUE	4.931% 06/01/2035 DD 09/03/15	3,000,000.00	3,000,000.00	3,285,780.00
PNC BANK NA	4.050% 07/26/2028 DD 07/26/18	3,000,000.00	2,977,189.52	3,292,980.00

Security description 1	Security description 2	Shares/Par	Base cost	Attachment A
				Base market value
PROLOGIS LP	3.875% 09/15/2028 DD 06/20/18	3,000,000.00	2,982,209.82	3,310,140.00
BANCOLOMBIA SA		247,100.00	2,464,335.97	3,313,244.30
TPG VII ENSEMBLE CO-INVEST LP		3,321,097.00	2,500,947.00	3,391,263.00
KDDI CORP		111,600.00	1,131,635.85	3,340,554.74
NOVARTIS AG		35,200.00	2,252,106.33	3,340,610.32
BHP GROUP PLC	ADR	71,063.00	2,046,124.07	3,340,671.63
MSCI INC 144A	4.000% 11/15/2029 DD 11/07/19	3,300,000.00	3,305,167.83	3,345,375.00
DNB ASA		179,410.00	1,977,926.80	3,348,382.34
QUEST DIAGNOSTICS INC	4.700% 03/30/2045 DD 03/10/15	3,000,000.00	2,876,211.73	3,348,810.00
KIMBERLY-CLARK CORP	3.900% 05/04/2047 DD 05/04/17	3,000,000.00	3,248,755.07	3,365,460.00
LINDE PLC		15,714.00	1,826,166.16	3,365,514.52
ENERGY TRANSFER OPERATING LP	5.250% 04/15/2029 DD 01/15/19	3,000,000.00	2,994,167.77	3,371,130.00
CAPITAL PARTNERS III LP		3,374,113.00	1,641,192.00	3,717,313.00
EXETER INDUSTR VALUE FD III LP		3,378,919.85	13,273,906.76	3,581,070.41
NOBLE ENERGY INC	5.250% 11/15/2043 DD 11/08/13	3,000,000.00	3,039,856.53	3,380,310.00
TPG ASIA VII (B) LP		3,383,540.00	2,911,156.00	3,547,420.00
APPALACHIAN POWER CO	4.450% 06/01/2045 DD 05/18/15	3,000,000.00	2,859,781.84	3,426,930.00
YUKON CAPITAL PARTNERS	PARALLEL II LP	3,448,448.14	3,248,640.63	3,406,274.00
UNITED OVERSEAS BANK LTD		176,252.00	2,550,328.49	3,461,730.06
HANNOVER RUECK SE		18,000.00	540,425.09	3,481,321.50
DOMINION ENERGY INC	4.700% 12/01/2044 DD 11/25/14	3,000,000.00	3,461,002.87	3,482,280.00
MUENCHENER RUECKVERSICHERUNGS-		11,800.00	1,756,995.89	3,483,566.50
STANDARD CHARTERED PLC		369,476.00	2,475,433.31	3,486,936.76
COMCAST CORP	3.969% 11/01/2047 DD 10/19/17	3,169,000.00	2,385,808.88	3,491,382.37
BAUSCH HEALTH COS INC 144A	6.125% 04/15/2025 DD 03/27/15	3,400,000.00	3,527,630.84	3,512,982.00
NEXTERA ENERGY OPERATING 144A	3.875% 10/15/2026 DD 09/23/19	3,500,000.00	3,500,000.00	3,513,125.00
PACIFICORP	4.100% 02/01/2042 DD 01/06/12	3,150,000.00	3,131,711.81	3,516,313.50
PREFERRED TERM SECURITIES 144A	VAR RT 07/03/2033 DD 06/26/03	3,623,153.38	2,843,396.66	3,525,690.55
OUTFRONT MEDIA CAPITAL LL 144A	4.625% 03/15/2030 DD 11/18/19	3,500,000.00	3,523,584.14	3,561,250.00
CHARLES RIVER LABORATORIE 144A	4.250% 05/01/2028 DD 10/23/19	3,500,000.00	3,560,790.08	3,565,625.00
SAMSUNG ELECTRONICS CO LTD		73,915.00	851,237.05	3,566,479.83
SENSATA TECHNOLOGIES INC 144A	4.375% 02/15/2030 DD 09/20/19	3,500,000.00	3,513,047.58	3,567,970.00
KINDER MORGAN INC/DE	5.550% 06/01/2045 DD 11/26/14	3,000,000.00	3,193,236.74	3,570,270.00
ARAMARK SERVICES INC 144A	5.000% 02/01/2028 DD 01/18/18	3,400,000.00	3,445,953.77	3,582,750.00
CIGNA CORP	4.900% 12/15/2048 DD 06/15/19	3,000,000.00	2,937,918.74	3,583,500.00
AZURE MIDSTREAM HOLDINGS LLC		3,592,500.00	5,176,826.00	3,246,500.00

Security description 1	Security description 2	Shares/Par	Attachment A	
			Base cost	Base market value
BECTON DICKINSON AND CO	6.700% 12/01/2026 DD 12/29/17	3,000,000.00	3,556,828.38	3,592,800.00
LANXESS AG		53,700.00	2,998,907.97	3,605,844.92
MOSAIC CO/THE	5.625% 11/15/2043 DD 11/13/13	3,075,000.00	3,452,652.56	3,616,169.25
AIR LIQUIDE FINANCE SA 144A	3.500% 09/27/2046 DD 09/27/16	3,500,000.00	3,493,362.65	3,617,600.00
NATIONAL RETAIL PROPERTIES INC	4.800% 10/15/2048 DD 09/27/18	3,000,000.00	3,024,139.60	3,624,240.00
AMGEN INC	5.150% 11/15/2041 DD 11/10/11	3,000,000.00	3,161,162.32	3,631,860.00
REALTY INCOME CORP	4.650% 03/15/2047 DD 03/15/17	3,000,000.00	3,040,934.93	3,637,530.00
CYPRUM INVESTORS IV LP		3,644,327.00	3,619,318.00	3,863,596.00
BOSTON SCIENTIFIC CORP	4.700% 03/01/2049 DD 02/25/19	3,000,000.00	2,979,695.21	3,650,790.00
MAGNA INTL INC		66,632.00	2,795,441.11	3,658,529.71
TTX CO 144A	4.600% 02/01/2049 DD 01/18/19	3,000,000.00	3,010,541.12	3,659,040.00
NEW RESIDENTIAL MO 3A A1A 144A	VAR RT 11/25/2058 DD 06/01/19	3,551,964.31	3,674,025.33	3,665,982.36
ARCLIGHT ENERGY PTNRS FD VI LP		3,675,300.00	3,675,300.00	3,526,309.00
CROW HOLD REALTY VIII RESTRICT		3,687,158.00	3,446,057.00	3,792,631.00
SIRIUS XM RADIO INC 144A	5.000% 08/01/2027 DD 07/05/17	3,500,000.00	3,673,548.06	3,692,500.00
PERNOD RICARD SA 144A	5.500% 01/15/2042 DD 01/12/12	3,000,000.00	3,251,217.42	3,706,080.00
SIRIS PARTNERS IV LP		3,744,809.00	3,183,359.00	3,758,139.00
NEWELL BRANDS INC	VAR RT 04/01/2046 DD 03/30/16	3,500,000.00	3,679,743.79	3,751,650.00
GLOBAL PAYMENTS INC	3.200% 08/15/2029 DD 08/14/19	3,700,000.00	3,688,764.82	3,771,077.00
CEDAR FAIR LP 144A	5.250% 07/15/2029 DD 06/27/19	3,500,000.00	3,747,805.77	3,771,250.00
CROW HOLDINGS REALTY PARTNERS	VI-A LP	3,795,814.00	3,575,763.00	4,031,629.00
ALABAMA POWER CAPITAL TRUST V	VAR RT 10/01/2042 DD 10/02/02	3,763,000.00	3,786,813.99	3,799,049.54
MONDI PLC		163,200.00	3,289,429.10	3,808,097.23
SKF AB		189,900.00	2,756,952.76	3,842,203.59
GRUPO BIMBO SAB DE CV 144A	4.875% 06/27/2044 DD 06/27/14	3,595,000.00	3,233,679.21	3,846,038.85
WELLS FARGO & CO	5.375% 11/02/2043 DD 10/28/13	3,000,000.00	2,992,020.28	3,852,960.00
HARBERT UNITED STATES RE FD V	LP	3,865,680.13	4,022,237.92	4,078,074.13
HCA INC	5.625% 09/01/2028 DD 08/23/18	3,400,000.00	3,400,000.00	3,874,640.00
ACI WORLDWIDE INC 144A	5.750% 08/15/2026 DD 08/21/18	3,600,000.00	3,848,868.38	3,879,000.00
KONE OYJ		59,384.00	888,535.96	3,884,859.71
MORGAN STANLEY CAP MEAD B 144A	3.177% 11/10/2036 DD 11/01/19	3,860,000.00	3,935,028.08	3,898,214.00
WALT DISNEY CO/THE	4.950% 10/15/2045 DD 10/15/19	3,000,000.00	3,526,132.99	3,917,100.00
BACARDI LTD 144A	2.750% 07/15/2026 DD 07/14/16	4,000,000.00	3,760,346.50	3,937,600.00
HARRISON ST REP VI COINVEST 3	LP	3,949,389.00	3,754,283.00	4,603,914.00
MET WASHINGTON DC ARPTS AUTH D	8.000% 10/01/2047 DD 05/27/10	2,500,000.00	2,893,169.27	3,977,825.00
T-MOBILE USA INC	4.750% 02/01/2028 DD 01/25/18	3,800,000.00	3,804,199.41	3,981,678.00

Security description 1	Security description 2	Shares/Par	Base cost	Attachment A
				Base market value
COMMONWEALTH EDISON CO	4.350% 11/15/2045 DD 11/19/15	3,400,000.00	3,375,504.12	3,989,186.00
REGENCY CENTERS LP	2.950% 09/15/2029 DD 08/20/19	4,000,000.00	3,996,245.18	3,997,720.00
PCCP EQUITY VIII LP		4,008,975.00	3,749,836.17	4,066,629.00
OWL ROCK FIRST LIEN FD OFF LP		4,015,960.74	4,058,211.36	4,125,315.00
BAYER US FINANCE II LLC 144A	4.375% 12/15/2028 DD 06/25/18	3,750,000.00	3,725,931.77	4,093,462.50
AMSTED INDUSTRIES INC 144A	5.375% 09/15/2024 DD 09/09/14	4,000,000.00	4,102,093.65	4,110,000.00
ROYAL CARIBBEAN CRUISES LTD	3.700% 03/15/2028 DD 11/28/17	4,000,000.00	3,987,600.48	4,116,400.00
NBCUNIVERSAL MEDIA LLC	5.950% 04/01/2041 DD 04/01/11	3,000,000.00	2,992,681.78	4,128,060.00
COMCAST CORP	3.999% 11/01/2049 DD 10/19/17	3,805,000.00	2,861,001.47	4,219,516.70
TCW DIRECT LENDING LLC LP		4,228,798.54	4,635,774.68	4,341,898.36
CATALYST FUND V		4,235,851.00	4,230,893.93	3,841,357.00
CREDIT SUISSE GROUP AG 144A	VAR RT 01/12/2029 DD 01/12/18	4,000,000.00	4,000,000.00	4,262,280.00
DYAL III PENSION INVESTORS LP		4,263,748.16	2,862,520.02	4,694,770.00
INDIANA MICHIGAN POWER CO	4.250% 08/15/2048 DD 08/08/18	3,750,000.00	3,729,067.71	4,292,475.00
JPMORGAN CHASE & CO	6.400% 05/15/2038 DD 05/22/08	3,000,000.00	2,990,940.66	4,347,510.00
MICROSOFT CORP	4.450% 11/03/2045 DD 11/03/15	3,500,000.00	3,488,815.36	4,382,700.00
JOHNSON CONTROLS INTERNATIONAL	STEP 07/02/2044 DD 07/02/2016	4,000,000.00	4,315,216.75	4,397,000.00
ROGERS COMMUNICATIONS INC	8.750% 05/01/2032 DD 04/30/02	3,000,000.00	3,261,009.81	4,411,080.00
TAYLOR WIMPEY PLC		1,724,192.00	3,447,530.20	4,417,494.57
ADVENT INTL GPE VIII-B LP		4,422,995.00	3,312,553.00	4,598,585.00
ENCAP ENERGY CAPITAL FD X LP		4,439,466.02	3,862,855.65	4,436,667.50
NEXT PLC		47,800.00	3,142,285.47	4,444,011.65
NON-BASE CURRENCY - BROKER		-	4,469,313.21	4,471,970.85
SIX FLAGS ENTERTAINMENT C 144A	5.500% 04/15/2027 DD 04/13/17	4,200,000.00	4,413,409.24	4,478,250.00
AMMC CLO 16 LTD 16A AR 144A	VAR RT 04/14/2029 DD 04/17/17	4,500,000.00	4,500,000.00	4,496,400.00
BACARDI LTD 144A	5.150% 05/15/2038 DD 04/30/18	4,000,000.00	3,911,800.17	4,520,480.00
ACTIS GLOBAL 4		4,546,000.00	3,633,019.83	4,636,000.00
ABBVIE INC	4.450% 05/14/2046 DD 05/12/16	4,250,000.00	4,223,256.02	4,552,132.50
BELLWAY PLC		90,652.00	2,399,899.73	4,571,873.39
SILVER LAKE PARTNERS V LP		4,575,609.00	3,780,138.00	4,774,108.00
CCO HOLDINGS LLC / CCO HO 144A	4.750% 03/01/2030 DD 10/01/19	4,500,000.00	4,552,910.89	4,581,135.00
TIME WARNER CABLE LLC	5.875% 11/15/2040 DD 11/15/10	4,000,000.00	4,164,836.84	4,591,080.00
KROGER CO/THE	5.150% 08/01/2043 DD 07/25/13	4,000,000.00	4,000,247.00	4,591,760.00
REPUBLIC SERVICES INC	6.200% 03/01/2040 DD 03/04/10	3,400,000.00	3,944,838.20	4,616,928.00
PEPSICO INC	4.000% 05/02/2047 DD 05/02/17	4,000,000.00	3,983,530.33	4,627,480.00
ALABAMA POWER CO	4.300% 07/15/2048 DD 06/28/18	4,000,000.00	3,970,661.20	4,636,040.00

Security description 1	Security description 2	Shares/Par	Base cost	Attachment A
				Base market value
ICG SENIOR DEBT PARTNERS FD		4,637,072.00	4,637,072.21	4,748,211.00
CROW HOLDINGS RETAIL FD II LP		4,645,128.00	4,573,604.00	4,739,186.00
MORGAN STANLEY ABS CAPI NC6 M1	VAR RT 07/25/2034 DD 07/28/04	4,723,296.79	4,469,718.53	4,665,389.17
GATX CORP	4.500% 03/30/2045 DD 02/06/15	4,500,000.00	4,488,902.69	4,682,025.00
JOHNSON CONTROLS INTERNATIONAL	6.000% 01/15/2036 DD 07/15/16	3,815,000.00	4,205,971.84	4,683,370.30
AMERICAN HOME MORTGAGE IN 3 4A	VAR RT 10/25/2034 DD 09/01/04	4,695,046.45	4,605,423.36	4,705,892.01
BLACK HILLS CORP	4.200% 09/15/2046 DD 08/19/16	4,500,000.00	4,648,188.28	4,712,130.00
YUKON CAPITAL PTNRS III LP		4,712,238.72	4,565,225.76	4,815,015.00
WALMART INC	4.050% 06/29/2048 DD 06/27/18	4,000,000.00	4,598,216.50	4,741,360.00
AMERICAN WATER CAPITAL CORP	4.300% 09/01/2045 DD 08/13/15	4,200,000.00	4,181,761.96	4,777,962.00
COMPASS MINERALS INTERNAT 144A	6.750% 12/01/2027 DD 11/26/19	4,500,000.00	4,589,338.85	4,781,250.00
ONE ROCK CAP PARTNERS II LP		4,782,868.00	4,136,592.00	4,862,838.00
BABCOCK INTERNATIONAL GROUP PL		574,282.00	4,555,918.54	4,788,349.82
DIVCOWEST FUND V LP		4,796,552.00	4,512,841.00	5,045,375.00
GSO CAP OPP FD II LP HOLDINGS		4,811,532.00	6,245,746.00	4,789,997.00
NEW RESIDENTIAL M RPL2 A1 144A	VAR RT 02/25/2059 DD 07/01/19	4,736,250.14	4,845,845.98	4,814,635.08
SEALED AIR CORP 144A	4.000% 12/01/2027 DD 11/26/19	4,800,000.00	4,824,304.13	4,860,000.00
EB TEMP INV FD	1.147% 12/31/2049 DD 11/01/01	4,902,735.88	4,902,735.88	4,902,735.88
SELECTQUOTE 11/19 TL		5,000,000.00	4,903,095.46	4,950,000.00
CROW HOLDINGS MULTI FAM TO	HOLD FD RESTRICTED	4,951,948.00	4,618,944.00	5,201,846.00
AMMC CLO XIV LTD 14A A1LR 144A	VAR RT 07/25/2029 DD 07/25/17	5,000,000.00	5,000,000.00	4,991,500.00
UDR INC	3.100% 11/01/2034 DD 10/11/19	5,000,000.00	5,008,704.42	4,998,400.00
ALEUTIAN FUND LTD		4,681.93	4,681,925.00	5,107,203.21
ALTRIA GROUP INC	4.250% 08/09/2042 DD 08/09/12	5,000,000.00	4,946,337.50	5,002,450.00
CENTIVA OFFSHORE FUND LTD-1119	SERIES	50,000.00	5,000,000.00	
BABSON CLO LTD 201 IA A2R 144A	VAR RT 07/20/2025 DD 03/22/17	5,000,000.00	5,000,000.00	5,008,000.00
TEXAS ST PRIV ACTIVITY BOND SU	3.922% 12/31/2049 DD 12/17/19	5,000,000.00	5,000,000.00	5,026,200.00
U S TREASURY NOTE	2.625% 08/15/2020 DD 08/15/10	5,000,000.00	5,000,186.01	5,030,100.00
CENTIVA OFFSHORE FUND LTD		50,000.00	5,000,000.00	10,188,153.94
KAYNE SENIOR CREDIT II	OFFSHORE FUND LP	5,054,310.00	5,187,409.00	5,163,497.00
LMR FUND LTD CLASS D SERIES 80		50,000.00	5,000,000.00	
MPLX LP	4.500% 04/15/2038 DD 02/08/18	5,000,000.00	4,715,874.51	5,087,850.00
MBK PARTNERS FUND IV LP		5,092,916.00	3,618,791.00	5,496,463.00
CROW HOLDINGS RETAIL FUND I		5,097,280.00	4,826,143.00	5,241,219.00
GSO CAPITAL OPP FUND III LP		5,099,160.00	4,795,238.00	5,280,873.00
MEDTRONIC INC	4.625% 03/15/2045 DD 03/15/15	4,053,000.00	4,259,677.76	5,104,996.68

Security description 1	Security description 2	Shares/Par	Base cost	Attachment A
				Base market value
FEDEX CORP	4.550% 04/01/2046 DD 03/24/16	5,000,000.00	4,979,490.70	5,143,100.00
STRATUS INLET LTD		5,145,579.64	5,492,859.41	5,044,031.32
HARRISON STREET RE PARTNERS	VI LP	5,168,824.00	4,789,877.20	5,676,094.00
SABINE PASS LIQUEFACTION LLC	5.875% 06/30/2026 DD 12/31/16	4,500,000.00	4,843,487.99	5,172,840.00
PEPPERTREE CAP FD VII QP LP		5,173,020.00	5,173,020.00	5,271,390.00
SIERRA PRIVATE INVESTMENT LP		5,189,322.00	2,505,480.00	5,181,826.00
UNION PACIFIC CORP	3.550% 08/15/2039 DD 08/05/19	5,000,000.00	4,985,953.72	5,195,950.00
BORGWARNER INC	4.375% 03/15/2045 DD 03/16/15	5,000,000.00	4,985,626.61	5,196,500.00
INTERNATIONAL FLAVORS & FRAGRA	4.375% 06/01/2047 DD 05/18/17	5,000,000.00	4,983,306.81	5,199,250.00
TOWD POINT MORTGAGE 6 A2 144A	VAR RT 03/25/2058 DD 10/01/18	5,015,000.00	5,298,289.42	5,213,794.60
BNP PARIBAS SA 144A	3.500% 11/16/2027 DD 11/16/17	5,000,000.00	4,809,521.10	5,226,700.00
APACHE CORP	4.375% 10/15/2028 DD 08/23/18	5,000,000.00	4,993,150.63	5,229,950.00
BANK OF NEW YORK MELLON CORP/T	3.300% 08/23/2029 DD 08/23/17	5,000,000.00	4,979,033.06	5,234,850.00
BANK OF NEW YORK MELLON CORP/T	3.250% 05/16/2027 DD 05/16/17	5,000,000.00	4,853,879.52	5,256,700.00
BECTON DICKINSON AND CO	4.685% 12/15/2044 DD 12/15/14	4,500,000.00	4,500,000.00	5,266,395.00
COOPERATIEVE RABOBANK UA	5.750% 12/01/2043 DD 11/29/13	4,000,000.00	4,153,054.38	5,292,640.00
ING GROEP NV	3.950% 03/29/2027 DD 03/29/17	5,000,000.00	4,995,023.55	5,391,750.00
HSBC HOLDINGS PLC	VAR RT 05/22/2030 DD 05/22/19	5,000,000.00	5,000,000.00	5,391,850.00
SOLVAY FINANCE AMERICA LL 144A	4.450% 12/03/2025 DD 12/03/15	5,000,000.00	4,996,154.86	5,410,700.00
CLEARLAKE CAPITAL PTNRS V USTE	LP	5,439,954.56	3,355,558.81	5,890,850.00
CVS PASS-THROUGH TRUST	6.943% 01/10/2030 DD 06/10/09	4,647,200.01	4,801,588.64	5,444,520.12
HSBC HOLDINGS PLC	4.300% 03/08/2026 DD 03/08/16	5,000,000.00	5,097,024.20	5,445,300.00
KINDER MORGAN ENERGY PARTNERS	7.750% 03/15/2032 DD 03/14/02	4,000,000.00	4,459,297.39	5,460,560.00
MPLX LP	4.800% 02/15/2029 DD 11/15/18	5,000,000.00	4,974,163.59	5,488,000.00
KRAFT HEINZ FOODS CO	4.625% 01/30/2029 DD 06/15/18	5,000,000.00	4,974,074.17	5,501,000.00
SABINE PASS LIQUEFACTION LLC	5.000% 03/15/2027 DD 03/15/17	5,000,000.00	5,260,810.98	5,503,950.00
CREDIT ACCEPTANCE AU 3A A 144A	3.550% 08/15/2027 DD 08/23/18	5,420,000.00	5,463,784.96	5,505,798.60
VIACOMCBS INC	4.600% 01/15/2045 DD 01/12/15	5,000,000.00	4,940,699.34	5,543,900.00
NISOURCE INC	4.375% 05/15/2047 DD 05/22/17	5,000,000.00	5,317,136.31	5,547,400.00
APPLE INC	3.750% 11/13/2047 DD 11/13/17	5,000,000.00	4,833,364.27	5,552,800.00
BROOKLYN NAVY YARD	5.020% 12/31/2040 DD 02/14/19	4,998,394.21	4,998,394.21	5,568,710.99
ROGERS COMMUNICATIONS INC	4.300% 02/15/2048 DD 02/08/18	5,000,000.00	4,970,885.84	5,571,150.00
WILLIAMS COS INC/THE	5.100% 09/15/2045 DD 03/03/15	5,000,000.00	5,485,517.89	5,575,600.00
ABBVIE INC	4.700% 05/14/2045 DD 05/14/15	5,000,000.00	4,997,792.39	5,587,350.00
HSBC HOLDINGS PLC	VAR RT 06/19/2029 DD 06/19/18	5,000,000.00	5,000,000.00	5,591,200.00
CARGILL INC 144A	3.875% 05/23/2049 DD 05/23/19	5,000,000.00	4,927,449.80	5,601,150.00

Security description 1	Security description 2	Shares/Par	Base cost	Attachment A
				Base market value
ANHEUSER-BUSCH INBEV WORLDWIDE	4.439% 10/06/2048 DD 04/06/17	5,000,000.00	5,046,669.30	5,608,050.00
ANHEUSER-BUSCH INBEV WORLDWIDE	4.375% 04/15/2038 DD 04/04/18	5,000,000.00	4,931,861.17	5,616,900.00
WASTE MANAGEMENT INC	4.100% 03/01/2045 DD 02/26/15	5,000,000.00	4,744,593.72	5,620,050.00
AMERICAN WATER CAPITAL CORP	4.150% 06/01/2049 DD 05/13/19	5,000,000.00	4,973,793.64	5,664,150.00
CITIGROUP MORTGAGE LOA WFH2 A3	VAR RT 08/25/2036 DD 08/30/06	5,685,138.36	5,080,289.92	5,676,326.40
JPMORGAN CHASE & CO	VAR RT 12/05/2029 DD 12/05/18	5,000,000.00	5,000,000.00	5,690,450.00
ARES PRIVATE CREDIT SOLUTIONS LP		5,695,552.37	5,446,802.39	5,781,148.00
TRANSCANADA PIPELINES LTD	4.750% 05/15/2038 DD 05/07/18	5,000,000.00	5,096,075.60	5,712,400.00
DUKE ENERGY CAROLINAS LLC	4.250% 12/15/2041 DD 12/08/11	5,000,000.00	5,132,343.00	5,717,250.00
BAYER US FINANCE II LLC 144A	4.875% 06/25/2048 DD 06/25/18	5,000,000.00	4,993,262.40	5,732,800.00
QUALCOMM INC	4.300% 05/20/2047 DD 05/26/17	5,000,000.00	4,999,242.58	5,736,400.00
ENBRIDGE ENERGY PARTNERS LP	7.500% 04/15/2038 DD 04/03/08	4,000,000.00	4,697,677.88	5,739,840.00
WATERTON RES PROP VENT XIII	VENTURE XIII LP	5,771,444.00	5,515,299.78	6,012,417.00
MASTERCARD INC	3.950% 02/26/2048 DD 02/26/18	5,000,000.00	4,995,797.00	5,773,250.00
GSO EURO SENIOR DEBT FUND LP		5,778,594.00	5,213,422.00	5,909,894.00
ENTERGY LOUISIANA LLC	4.200% 04/01/2050 DD 03/12/19	5,000,000.00	4,965,113.91	5,801,950.00
DTE ELECTRIC CO	4.050% 05/15/2048 DD 05/07/18	5,000,000.00	4,978,217.35	5,805,200.00
KENTUCKY UTILITIES CO	4.375% 10/01/2045 DD 09/28/15	5,000,000.00	5,090,788.64	5,805,350.00
GILEAD SCIENCES INC	4.500% 02/01/2045 DD 11/17/14	5,000,000.00	4,973,420.41	5,812,500.00
PEPPERTREE CAPITAL FD IV QP LP		5,814,490.00	5,814,768.00	6,058,774.00
KINDER MORGAN ENERGY PARTNERS	5.500% 03/01/2044 DD 02/24/14	5,000,000.00	5,238,284.06	5,822,450.00
CIGNA CORP	4.800% 08/15/2038 DD 08/15/19	5,000,000.00	4,992,288.88	5,832,100.00
CHARTER COMMUNICATIONS OPERATI	5.750% 04/01/2048 DD 04/17/18	5,000,000.00	5,822,630.99	5,839,600.00
INDIANA MICHIGAN POWER CO	4.550% 03/15/2046 DD 03/03/16	5,000,000.00	4,984,005.30	5,839,800.00
AT&T INC	5.150% 03/15/2042 DD 03/15/16	5,000,000.00	5,140,952.28	5,842,450.00
TCW DIRECT LENDING VII LLC		5,844,348.94	5,643,938.89	5,943,127.50
AMGEN INC	4.400% 05/01/2045 DD 05/01/15	5,250,000.00	5,074,454.43	5,882,887.50
DUKE ENERGY CORP	4.800% 12/15/2045 DD 11/19/15	5,000,000.00	4,984,404.60	5,929,850.00
NEW CENTURY HOME EQUITY 5 AI6	VAR RT 11/25/2033 DD 10/01/03	5,896,895.03	6,020,184.77	5,969,073.02
HARSCO CORP 144A	5.750% 07/31/2027 DD 06/28/19	5,600,000.00	5,826,929.09	5,971,112.00
PCCP CREDIT IX LP		5,977,788.00	5,975,339.83	6,083,698.00
VODAFONE GROUP PLC	5.250% 05/30/2048 DD 05/30/18	5,000,000.00	5,047,133.89	6,006,100.00
VISTA EQUITY PTNRS FD VI LP		6,014,407.00	4,308,660.00	6,470,222.00
BIOGEN INC	5.200% 09/15/2045 DD 09/15/15	5,000,000.00	4,967,089.08	6,038,750.00
NORTHROP GRUMMAN CORP	4.750% 06/01/2043 DD 05/31/13	5,000,000.00	4,776,758.90	6,043,500.00
TRANSCANADA PIPELINES LTD	5.100% 03/15/2049 DD 10/12/18	5,000,000.00	5,053,713.65	6,102,500.00

Security description 1	Security description 2	Shares/Par	Base cost	Attachment A
				Base market value
NAVIS ASIA FUND VII LP		6,106,372.00	3,656,986.59	6,250,112.00
NEXTGEAR FLOORPLAN 1A A2 144A	3.210% 02/15/2024 DD 03/13/19	6,000,000.00	5,999,236.95	6,115,680.00
NEW YORK NY	5.985% 12/01/2036 DD 12/17/09	4,710,000.00	5,319,989.46	6,115,840.80
INDIUM V (MAURITIUS) HOLDINGS	LIMITED	6,124,898.00	4,319,981.00	5,933,886.00
VIRGINIA ELECTRIC & POWER CO	4.600% 12/01/2048 DD 11/28/18	5,000,000.00	4,972,247.37	6,130,850.00
BELL INSTITUTIONAL FD VI LP		6,139,568.04	6,197,087.46	6,569,523.00
COMMONSPIRIT HEALTH	4.350% 11/01/2042 DD 10/31/12	6,000,000.00	5,988,991.35	6,162,780.00
ENERGY TRANSFER OPERATING LP	5.500% 06/01/2027 DD 12/01/18	5,500,000.00	5,996,975.77	6,183,430.00
BURLINGTON NORTHERN SANTA FE L	5.050% 03/01/2041 DD 09/10/10	5,000,000.00	4,984,689.09	6,198,150.00
ALTRIA GROUP INC	9.950% 11/10/2038 DD 11/10/08	3,859,000.00	5,343,209.22	6,204,461.61
ALTRIA GROUP INC	5.375% 01/31/2044 DD 10/31/13	5,500,000.00	5,479,112.31	6,214,560.00
CROW HLDGS REALTY PTNRS VII LP		6,220,526.00	6,338,849.00	6,338,368.00
BURLINGTON NORTHERN SANTA FE L	4.900% 04/01/2044 DD 03/07/14	5,000,000.00	5,026,339.69	6,235,300.00
SPIRIT REALTY LP	4.000% 07/15/2029 DD 06/27/19	5,990,000.00	5,996,987.41	6,308,548.20
CATTERTON PARTNERS VII LP		6,310,447.00	3,582,829.00	6,648,329.00
TIME WARNER CABLE LLC	6.750% 06/15/2039 DD 06/29/09	5,000,000.00	5,029,106.66	6,317,500.00
AT&T INC	4.900% 08/15/2037 DD 08/14/18	5,500,000.00	5,247,617.88	6,332,810.00
BERKSHIRE HATHAWAY ENERGY CO	5.150% 11/15/2043 DD 11/08/13	5,000,000.00	5,296,418.43	6,332,900.00
ALESCO PREFERRED F 7A A1B 144A	VAR RT 07/23/2035 DD 04/19/05	6,561,838.91	5,665,434.65	6,345,954.41
SABINE PASS LIQUEFACTION LLC	4.200% 03/15/2028 DD 03/06/17	6,000,000.00	5,995,353.62	6,360,300.00
JPMORGAN CHASE & CO	4.950% 06/01/2045 DD 05/29/15	5,000,000.00	4,967,104.11	6,364,300.00
AT&T INC	5.650% 02/15/2047 DD 02/09/16	5,000,000.00	4,988,274.21	6,370,900.00
CANADIAN NATURAL RESOURCES LTD	4.950% 06/01/2047 DD 05/30/17	5,250,000.00	5,316,423.04	6,384,262.50
ENERGY SPECTRUM PTNRS VII LP		6,396,515.88	6,416,497.57	6,264,309.90
AT&T INC	6.000% 08/15/2040 DD 02/15/16	5,000,000.00	5,278,092.10	6,404,200.00
CCG RECEIVABLES TRUS 1 A2 144A	2.800% 09/14/2026 DD 04/15/19	6,353,324.00	6,352,676.61	6,404,849.46
FMR LLC 144A	6.500% 12/14/2040 DD 07/06/10	4,500,000.00	4,478,126.17	6,414,030.00
ENTERPRISE PRODUCTS OPERATING	5.950% 02/01/2041 DD 01/13/11	5,000,000.00	5,747,777.97	6,452,900.00
BRISTOL-MYERS SQUIBB CO 144A	5.250% 08/15/2043 DD 08/15/19	5,000,000.00	6,785,098.92	6,488,300.00
PUBLIC SERVICE ELECTRIC & GAS	5.375% 11/01/2039 DD 11/24/09	5,000,000.00	4,986,803.05	6,491,300.00
ORACLE CORP	5.375% 07/15/2040 DD 07/15/11	5,000,000.00	5,385,968.86	6,499,200.00
VERITAS CAPITAL FUND VI LP		6,503,541.00	2,810,328.00	7,162,150.00
BANK OF AMERICA CORP	4.183% 11/25/2027 DD 11/25/16	6,000,000.00	6,000,000.00	6,506,700.00
SOUTHWESTERN ELECTRIC POWER CO	3.900% 04/01/2045 DD 03/26/15	6,250,000.00	6,199,421.28	6,538,687.50
FEDEX CORP	4.950% 10/17/2048 DD 10/17/18	6,000,000.00	5,957,177.71	6,559,560.00
APPALACHIAN POWER CO	6.375% 04/01/2036 DD 04/10/06	5,000,000.00	5,763,513.93	6,593,950.00

Security description 1	Security description 2	Shares/Par	Base cost	Attachment A
				Base market value
TPG ASIA VI LP		6,607,637.00	4,827,042.00	6,905,963.00
OCCIDENTAL PETROLEUM CORP	6.200% 03/15/2040 DD 09/15/19	5,500,000.00	6,966,994.61	6,609,350.00
AT&T INC	6.375% 03/01/2041 DD 03/01/16	5,000,000.00	5,909,964.62	6,628,900.00
CANADIAN PACIFIC RR CO	5.750% 01/15/2042 DD 12/01/11	5,000,000.00	4,894,886.52	6,643,050.00
UNION ELECTRIC CO	4.000% 04/01/2048 DD 04/06/18	6,000,000.00	5,975,721.40	6,659,280.00
FUNDAMENTAL PARTNERS III		6,676,824.00	5,667,254.00	6,911,344.00
TARGA RESOURCES PARTNERS 144A	5.500% 03/01/2030 DD 11/27/19	6,500,000.00	6,500,000.00	6,678,750.00
JPMORGAN CHASE & CO	5.625% 08/16/2043 DD 08/21/13	5,000,000.00	5,023,668.76	6,697,550.00
NORTHROP GRUMMAN CORP	4.030% 10/15/2047 DD 10/13/17	6,000,000.00	6,108,738.69	6,702,540.00
EB TEMP INV FD	1.147% 12/31/2049 DD 11/01/01	6,752,446.88	6,752,446.88	6,752,446.88
BANK OF AMERICA CORP	6.110% 01/29/2037 DD 01/29/07	5,000,000.00	5,178,037.98	6,758,650.00
MERCATO PARTNERS GROWTH III LP		6,776,341.00	4,962,130.84	7,341,000.00
FEDEX CORP	4.100% 02/01/2045 DD 01/09/15	7,000,000.00	6,417,958.40	6,794,060.00
FISERV INC	4.400% 07/01/2049 DD 06/24/19	6,000,000.00	5,963,596.67	6,811,680.00
NEXTGEAR FLOORPLAN 2A A2 144A	2.560% 10/17/2022 DD 10/25/17	6,788,000.00	6,757,740.47	6,812,776.20
TRANSOCEAN INC	VAR RT 12/15/2021 DD 12/05/11	6,650,000.00	6,872,453.47	6,816,250.00
CONOCOPHILLIPS	5.900% 05/15/2038 DD 05/08/08	5,000,000.00	6,114,263.26	6,816,350.00
PEPPERTREE CAP FUND VI QP LP		6,884,619.00	6,291,116.00	6,927,924.00
PPL CAPITAL FUNDING INC	5.000% 03/15/2044 DD 03/10/14	6,000,000.00	6,403,998.11	6,898,320.00
VISTA EQUITY PTNRS FD V	COINVEST I LP	6,901,482.00	3,279,769.00	6,812,208.00
VIRGINIA ELECTRIC & POWER CO	6.350% 11/30/2037 DD 12/04/07	5,000,000.00	4,990,480.21	6,939,850.00
HSBC HOLDINGS PLC	5.250% 03/14/2044 DD 03/12/14	5,500,000.00	5,924,847.30	6,957,115.00
SUNCOR ENERGY INC	6.500% 06/15/2038 DD 06/28/07	5,000,000.00	5,775,253.34	6,960,350.00
MADISON REALTY CAP DEBT FD IV	LP	6,993,656.05	7,452,275.49	7,198,907.52
TAMPA ELECTRIC CO	4.300% 06/15/2048 DD 06/07/18	6,000,000.00	5,968,683.08	6,993,720.00
WALGREENS BOOTS ALLIANCE INC	4.650% 06/01/2046 DD 06/01/16	7,000,000.00	6,948,437.59	7,040,250.00
MET GOVT NASHVILLE & DAVIDSON	6.568% 07/01/2037 DD 12/16/10	5,000,000.00	6,385,943.23	7,058,350.00
ROYALTY PHARMA 3/17 B6 TLB		7,022,302.63	7,036,570.25	7,076,093.47
JPMORGAN CHASE & CO	VAR RT 02/22/2048 DD 02/22/17	6,000,000.00	5,789,119.14	7,091,460.00
BANK OF AMERICA CORP	5.875% 02/07/2042 DD 02/07/12	5,000,000.00	5,584,038.68	7,104,200.00
DUKE ENERGY CAROLINAS LLC	4.000% 09/30/2042 DD 09/21/12	6,400,000.00	6,301,242.61	7,143,616.00
NBCUNIVERSAL MEDIA LLC	6.400% 04/30/2040 DD 04/30/11	5,000,000.00	5,660,233.19	7,152,900.00
ICG EUROPE FUND VI FEEDER LP		6,379,890.06	7,514,043.18	7,481,142.63
VISTA EQUITY PARTNERS FD V LP		7,263,723.00	2,339,518.00	7,448,162.00
MARSHAL WACE GLOBAL	OPPORTUNITIES FUND	42,253.03	5,099,219.45	7,390,093.15
GENERAL ELECTRIC CO	5.875% 01/14/2038 DD 01/14/08	6,013,000.00	6,517,760.10	7,309,162.28

Security description 1	Security description 2	Shares/Par	Base cost	Attachment A
				Base market value
L CATTERTON VIII LP		7,325,398.00	6,421,711.00	7,720,373.00
DERMODY PROP INDUSTRIAL II		7,383,076.00	8,065,746.00	8,766,585.00
GUGGENHEIM PRIVATE DEBT FUND	2.0	7,384,726.04	7,121,157.71	7,557,566.00
FMR LLC 144A	6.450% 11/15/2039 DD 11/02/09	5,300,000.00	6,027,227.87	7,450,581.00
S&P500 EMINI FUTURE (CME)	EXP MAR 20	1,845.00	-	7,467,112.50
KENTUCKY ST PROPERTY & BLDGS C	6.573% 08/01/2029 DD 07/09/09	6,000,000.00	6,000,000.00	7,469,520.00
ABBVIE INC	4.400% 11/06/2042 DD 05/06/13	7,000,000.00	6,821,900.40	7,523,880.00
MORGAN STANLEY	VAR RT 01/24/2029 DD 01/23/18	7,000,000.00	7,004,520.26	7,535,150.00
DIST OF COLUMBIA REVENUE	5.041% 06/01/2040 DD 09/03/15	7,000,000.00	7,000,000.00	7,596,540.00
FIFTH THIRD BANCORP	8.250% 03/01/2038 DD 03/04/08	5,000,000.00	6,361,408.80	7,640,200.00
MORGAN STANLEY	4.350% 09/08/2026 DD 09/08/14	7,000,000.00	7,282,309.01	7,657,160.00
SORENSEN CAPITAL PARTNERS III	LP	7,657,632.00	4,687,026.00	7,804,034.00
NOBLE ENERGY INC	5.050% 11/15/2044 DD 11/07/14	7,000,000.00	7,220,308.69	7,784,140.00
RUBENSTEIN PROPERTIES FUND II	LP	7,869,113.45	6,323,236.06	8,167,180.00
ANHEUSER-BUSCH INBEV WORLDWIDE	8.200% 01/15/2039 DD 01/15/11	5,000,000.00	4,987,818.04	7,907,950.00
CLAREANT EURO DIRECT LENDING	FD II	7,912,115.48	7,845,992.90	8,044,472.00
AT&T INC	4.750% 05/15/2046 DD 05/04/15	7,000,000.00	6,976,982.25	7,922,180.00
PCCP EQUITY VII		7,926,202.00	4,347,622.66	8,202,149.00
CYTEC INDUSTRIES INC	3.950% 05/01/2025 DD 11/12/14	7,750,000.00	7,762,899.32	7,953,670.00
SHELL INTERNATIONAL FINANCE BV	4.000% 05/10/2046 DD 05/10/16	7,000,000.00	6,882,384.16	7,977,270.00
DEUTSCHE TELEKOM INTERNAT 144A	4.750% 06/21/2038 DD 06/21/18	7,000,000.00	6,960,982.63	8,017,170.00
PREFERRED TERM SECURITIES 144A	VAR RT 03/22/2038 DD 03/01/06	10,524,200.68	7,113,749.43	8,049,961.10
INTEL CORP	4.100% 05/19/2046 DD 05/19/16	7,000,000.00	7,129,252.81	8,081,640.00
MIDAMERICAN ENERGY CO	4.250% 05/01/2046 DD 10/15/15	7,000,000.00	7,085,564.02	8,128,890.00
ASHMORE EMERGING MARKET DEBT	FUND JUN 2019 SERIES EMDF	53,418.32	8,590,552.21	
RUBENSTEIN PROPERTIES FD III	LP	8,195,849.00	7,517,202.07	8,346,438.00
UNITED PARCEL SERVICE INC	4.250% 03/15/2049 DD 03/15/19	7,000,000.00	7,636,512.29	8,199,590.00
AMAZON.COM INC	4.050% 08/22/2047 DD 02/22/18	7,000,000.00	6,950,445.57	8,237,950.00
AMERICAN AIRLINES 2017-1 CLASS	4.950% 08/15/2026 DD 01/13/17	7,870,000.00	7,870,000.00	8,309,696.90
ARES CORPORATE OPP FD V LP		8,311,820.52	7,051,344.76	8,478,903.00
VISTA CREDIT OPPORTUNITIES FD	II-B LP	8,393,108.00	8,565,498.00	8,560,970.00
NEXEN INC	7.400% 05/01/2028 DD 04/28/98	6,500,000.00	7,075,553.34	8,396,895.00
GILEAD SCIENCES INC	4.800% 04/01/2044 DD 03/07/14	7,000,000.00	6,987,895.82	8,412,460.00
SYSCO CORP	4.850% 10/01/2045 DD 09/28/15	7,000,000.00	7,246,155.37	8,413,370.00
NEWSTONE CAPITAL PARTNERS III	L P	8,487,932.00	8,205,318.00	8,621,082.00
PNC FINANCIAL SERVICES GROUP I	3.450% 04/23/2029 DD 04/22/19	8,000,000.00	7,987,961.17	8,539,120.00

Security description 1	Security description 2	Shares/Par	Base cost	Attachment A
				Base market value
TOWD POINT MORTGAGE 1 A1 144A	VAR RT 10/25/2056 DD 02/01/17	8,554,309.32	8,254,697.40	8,612,649.71
HSBC HOLDINGS PLC	4.375% 11/23/2026 DD 11/23/16	8,000,000.00	7,999,531.63	8,652,320.00
OHIO ST HGR EDUCTNL FAC COMMIS	4.723% 01/01/2032 DD 11/23/11	7,500,000.00	7,500,000.00	8,748,675.00
ABBVIE INC 144A	4.250% 11/21/2049 DD 11/21/19	8,250,000.00	8,214,015.25	8,760,015.00
HIGHLINE ARDEN LTD		100,000.00	9,018,098.80	8,817,010.60
FMR LLC 144A	5.150% 02/01/2043 DD 02/01/13	7,075,000.00	7,581,002.57	8,850,471.25
TOWD POINT MORTGAGE 4 A2 144A	VAR RT 10/25/2059 DD 10/01/19	8,897,000.00	9,038,164.99	8,969,866.43
MW TOPS ARDEN LTD		69,182.07	8,998,608.49	9,042,373.06
OCCIDENTAL PETROLEUM CORP	6.600% 03/15/2046 DD 09/15/19	7,000,000.00	9,398,241.65	9,024,820.00
PRETIUM RESIDENTIAL RE FD II	LP	9,044,286.00	8,492,114.00	9,486,270.00
SOUNDVIEW HOME LOAN TR OPT1 M2	VAR RT 06/25/2035 DD 05/12/05	9,127,537.87	7,157,003.30	9,096,412.97
SYSCO CORP	4.450% 03/15/2048 DD 03/19/18	8,000,000.00	7,951,735.68	9,111,760.00
WASTE MANAGEMENT INC	4.150% 07/15/2049 DD 05/22/19	8,000,000.00	7,989,880.29	9,153,920.00
SC JOHNSON & SON INC 144A	4.750% 10/15/2046 DD 10/16/15	7,500,000.00	7,692,802.42	9,157,050.00
EVERGY METRO INC	4.200% 03/15/2048 DD 03/01/18	8,000,000.00	8,003,511.43	9,176,160.00
DE SHAW OCULUS INTERNATIONAL	FUND	9,229,527.00	8,589,862.00	9,283,726.00
CONSUMERS ENERGY CO	4.050% 05/15/2048 DD 05/14/18	8,000,000.00	7,920,072.42	9,231,680.00
WALT DISNEY CO/THE	6.150% 02/15/2041 DD 08/15/19	6,505,000.00	8,659,229.35	9,399,855.10
PRUDENTIAL FINANCIAL INC	4.600% 05/15/2044 DD 05/15/14	8,000,000.00	7,987,200.42	9,447,360.00
BRISTOL-MYERS SQUIBB CO 144A	4.250% 10/26/2049 DD 05/16/19	8,000,000.00	7,933,343.09	9,498,240.00
WALTON STREET REAL ESTATE FUND	VIII LP	9,543,076.35	8,305,980.99	9,824,382.00
AT&T INC	5.550% 08/15/2041 DD 08/18/11	8,000,000.00	7,954,391.92	9,789,680.00
FEDEX CORP	4.100% 04/15/2043 DD 04/11/13	10,000,000.00	8,845,872.16	9,802,800.00
US OFFICE DEVELOPMENT PROGRAM	LP	9,810,193.64	5,894,920.93	10,370,359.25
UNITED RENTALS 10/18 TLB		9,800,937.50	9,847,371.03	9,855,234.69
TPG PARTNERS VII LP		9,877,140.00	7,000,930.00	10,215,058.00
CVS PASS-THROUGH TRUST 144A	7.507% 01/10/2032 DD 12/22/09	8,044,490.17	9,239,312.30	9,948,862.33
NON-BASE CURRENCY - BROKER		-	9,898,621.89	9,958,735.25
U S TREASURY NOTE	1.625% 06/30/2020 DD 06/30/15	10,000,000.00	9,951,885.46	10,000,000.00
PHARO MACRO FUND LTD		2,356.43	10,000,000.00	10,132,621.14
MAGELLAN MIDSTREAM PARTNERS LP	5.150% 10/15/2043 DD 10/10/13	8,650,000.00	9,011,037.26	10,129,669.00
GLENCORE FINANCE CANADA L 144A	6.900% 11/15/2037 DD 11/20/07	8,362,000.00	9,252,047.62	10,167,188.56
ING GROEP NV	4.550% 10/02/2028 DD 10/02/18	9,000,000.00	8,972,376.58	10,212,660.00
CIGNA CORP 144A	6.125% 11/15/2041 DD 05/15/19	8,000,000.00	10,340,398.21	10,219,680.00
ALABAMA POWER CO	5.200% 06/01/2041 DD 05/24/11	8,390,000.00	9,214,764.23	10,262,228.50
SILVER LAKE PARTNERS IV LP		10,262,362.00	4,225,331.00	10,457,567.00

Security description 1	Security description 2	Shares/Par	Base cost	Attachment A
				Base market value
ALABAMA POWER CO	5.500% 03/15/2041 DD 03/10/11	8,204,000.00	9,072,584.96	10,338,188.56
DIGNITY HEALTH	4.500% 11/01/2042 DD 10/18/12	10,000,000.00	9,883,346.34	10,399,100.00
COMCAST CORP	4.950% 10/15/2058 DD 10/05/18	8,000,000.00	7,944,662.49	10,425,760.00
WELLS FARGO COMMERCIAL C38 AS	VAR RT 07/15/2050 DD 07/01/17	9,999,999.74	9,553,531.89	10,428,199.73
GRUPO BIMBO SAB DE CV 144A	3.875% 06/27/2024 DD 06/27/14	10,000,000.00	9,979,054.06	10,433,500.00
VISA INC	4.300% 12/14/2045 DD 12/14/15	8,500,000.00	8,486,846.26	10,449,135.00
CMWLTH FING AUTH PA	6.218% 06/01/2039 DD 11/12/09	8,125,000.00	9,117,749.67	10,512,937.50
ROCKWELL COLLINS INC	4.350% 04/15/2047 DD 04/10/17	9,000,000.00	9,003,115.55	10,599,660.00
BRISTOL-MYERS SQUIBB CO 144A	5.700% 10/15/2040 DD 10/15/19	7,960,000.00	11,153,467.96	10,612,670.00
CAPULA GRV FUND LTD		59,864.27	10,000,000.00	10,818,621.87
PHILIP MORRIS INTERNATIONAL IN	4.875% 11/15/2043 DD 11/12/13	9,000,000.00	8,953,550.14	10,762,380.00
UNITEDHEALTH GROUP INC	3.750% 10/15/2047 DD 10/25/17	10,000,000.00	9,911,433.65	10,763,800.00
BPCE SA 144A	4.500% 03/15/2025 DD 09/15/14	10,000,000.00	9,921,571.42	10,776,200.00
REYNOLDS AMERICAN INC	8.125% 05/01/2040 DD 11/01/15	7,979,000.00	9,714,555.42	10,806,199.07
AVALONBAY COMMUNITIES INC	3.900% 10/15/2046 DD 10/05/16	10,000,000.00	9,961,998.22	10,975,200.00
PUBLIC SERVICE ELECTRIC & GAS	3.800% 03/01/2046 DD 03/03/16	10,000,000.00	9,958,910.32	11,030,700.00
GARTMORE PRIVATE EQUITY III LP		9,827,462.03	20,453,083.32	10,820,137.50
RENAISSANCE INLET LTD		11,121,565.82	10,774,173.73	11,093,235.00
PEPSICO INC	4.600% 07/17/2045 DD 07/17/15	9,000,000.00	9,214,001.03	11,165,580.00
ONEMAIN DIRECT AUTO 1A A 144A	3.430% 12/16/2024 DD 07/24/18	11,074,999.87	11,132,084.32	11,221,522.11
PECO ENERGY CO	3.900% 03/01/2048 DD 02/23/18	10,000,000.00	9,952,484.68	11,274,600.00
ORACLE CORP	4.125% 05/15/2045 DD 05/05/15	10,000,000.00	10,331,510.43	11,300,100.00
MICROSOFT CORP	3.700% 08/08/2046 DD 08/08/16	10,000,000.00	9,954,724.79	11,307,500.00
CVS HEALTH CORP	4.780% 03/25/2038 DD 03/09/18	10,000,000.00	9,812,649.00	11,368,700.00
FLORIDA POWER & LIGHT CO	4.050% 06/01/2042 DD 05/15/12	10,000,000.00	10,030,028.93	11,373,700.00
AT&T INC	VAR RT 06/15/2042 DD 06/05/19	10,000,000.00	10,314,740.54	11,417,200.00
CONNECTICUT LIGHT & POWER CO/T	4.000% 04/01/2048 DD 03/28/18	10,000,000.00	9,976,478.99	11,484,700.00
DISCOVERY COMMUNICATIONS LLC	4.875% 04/01/2043 DD 03/19/13	10,500,000.00	9,615,305.78	11,489,100.00
ATMOS ENERGY CORP	4.125% 03/15/2049 DD 03/04/19	10,000,000.00	9,961,172.69	11,492,700.00
ORANGE SA	5.375% 01/13/2042 DD 01/13/12	9,000,000.00	9,896,736.10	11,593,350.00
PARKER-HANNIFIN CORP	4.000% 06/14/2049 DD 06/14/19	10,750,000.00	10,590,724.50	11,627,092.50
PFIZER INC	4.125% 12/15/2046 DD 11/21/16	10,000,000.00	9,983,631.18	11,628,100.00
TRUSTEES OF BOSTON UNIVERSITY	5.200% 10/01/2045 DD 08/24/11	10,000,000.00	9,958,959.29	11,675,171.00
OWL ROCK CAPITAL CORPORATION		655,395.60	10,000,000.01	11,725,027.28
LAURION ARDEN LTD		2,582.29	11,981,731.03	11,977,104.75
STATE PUBLIC SCH BLDG AUTH PA	5.088% 09/15/2029 DD 11/03/11	10,000,000.00	10,000,000.00	11,858,300.00

Security description 1	Security description 2	Shares/Par	Attachment A	
			Base cost	Base market value
CVS HEALTH CORP	5.125% 07/20/2045 DD 07/20/15	10,000,000.00	9,966,108.70	11,863,200.00
SIEMENS FINANCIERINGSMAAT 144A	4.400% 05/27/2045 DD 05/27/15	10,000,000.00	9,931,932.74	11,885,000.00
MILLENNIUM INTL CL EE-III 01A		5,009.95	7,540,106.82	12,108,541.32
SHELL INTERNATIONAL FINANCE BV	4.375% 05/11/2045 DD 05/11/15	10,000,000.00	9,983,873.97	11,938,200.00
NUTRIEN LTD	5.875% 12/01/2036 DD 12/01/17	10,100,000.00	11,478,774.60	12,018,596.00
MCDONALD'S CORP	4.875% 12/09/2045 DD 12/09/15	10,000,000.00	10,434,724.09	12,056,100.00
UNION PACIFIC CORP 144A	3.839% 03/20/2060 DD 11/20/19	12,000,000.00	11,988,240.65	12,175,560.00
TYSON FOODS INC	5.150% 08/15/2044 DD 08/08/14	10,000,000.00	10,692,480.41	12,209,400.00
BURLINGTON NORTHERN SANTA FE L	4.950% 09/15/2041 DD 08/22/11	10,000,000.00	10,126,124.08	12,249,900.00
MICROSOFT CORP	4.250% 02/06/2047 DD 02/06/17	10,000,000.00	9,974,488.63	12,270,600.00
METLIFE INC	4.600% 05/13/2046 DD 11/13/15	10,000,000.00	9,963,703.87	12,325,200.00
COMCAST CORP	4.700% 10/15/2048 DD 10/05/18	10,000,000.00	9,991,973.18	12,347,700.00
LABORATORY CORP OF AMERICA HOL	4.700% 02/01/2045 DD 01/30/15	11,000,000.00	10,752,998.80	12,385,890.00
WOODMONT INLET LTD		25.55	12,043,247.87	12,581,587.66
DETROIT MI CITY SCH DIST	7.747% 05/01/2039 DD 12/30/09	8,500,000.00	9,706,924.09	12,463,975.00
ENBRIDGE ENERGY PARTNERS LP	5.500% 09/15/2040 DD 09/13/10	10,500,000.00	10,287,267.44	12,490,695.00
VIACOMCBS INC	5.850% 09/01/2043 DD 08/19/13	10,000,000.00	10,015,372.19	12,529,100.00
UNITED TECHNOLOGIES CORP	4.625% 11/16/2048 DD 08/16/18	10,000,000.00	9,969,052.26	12,531,800.00
NORTHERN STATES POWER CO/MN	3.400% 08/15/2042 DD 08/13/12	12,000,000.00	10,247,596.80	12,564,480.00
EVERGY METRO INC	5.300% 10/01/2041 DD 09/20/11	10,000,000.00	10,596,230.05	12,650,000.00
BURLINGTON NORTHERN SANTA FE L	5.150% 09/01/2043 DD 08/22/13	10,000,000.00	10,154,426.63	12,766,200.00
HEINEKEN NV 144A	4.000% 10/01/2042 DD 10/10/12	12,000,000.00	11,036,075.82	12,849,120.00
ENERGY TRANSFER OPERATING LP	7.500% 07/01/2038 DD 03/28/08	10,000,000.00	11,459,221.57	12,881,000.00
CENTERPOINT ENERGY HOUSTON ELE	3.950% 03/01/2048 DD 02/28/18	11,500,000.00	11,466,815.74	12,919,215.00
ERAC USA FINANCE LLC 144A	5.625% 03/15/2042 DD 03/15/12	10,186,000.00	10,316,089.52	12,925,728.42
MBK PARTNERS FUND III LP		13,155,672.00	6,192,504.00	12,065,189.00
LMR FUND LTD		66,446.07	12,149,086.22	18,527,236.10
ITC HOLDINGS CORP 144A	6.375% 09/30/2036 DD 10/10/06	10,000,000.00	11,364,180.65	13,280,200.00
AT&T INC	4.300% 12/15/2042 DD 06/15/13	12,500,000.00	11,017,685.71	13,391,375.00
PRIME PROPERTY FUND LLC		13,410,381.86	12,324,397.68	13,615,255.90
EATON CORP	4.150% 11/02/2042 DD 11/02/13	12,000,000.00	12,911,166.89	13,428,240.00
COMMONWEALTH EDISON CO	4.000% 03/01/2048 DD 02/20/18	12,000,000.00	11,997,812.16	13,504,440.00
PEPSICO INC	4.450% 04/14/2046 DD 10/14/15	11,000,000.00	11,254,168.57	13,513,940.00
LOUISVILLE & JEFFERSON CNTY KY	5.980% 05/15/2040 DD 11/24/09	10,000,000.00	11,198,755.00	13,537,200.00
CITADEL ARDEN LTD CLASS A		12,788.86	12,788,863.95	15,331,410.15
EXETER INDUSTRIAL VALUE FUND	IV LP	13,995,348.48	12,509,651.75	14,600,639.61

Security description 1	Security description 2	Shares/Par	Attachment A	
			Base cost	Base market value
CIM FUND VIII		14,043,778.00	12,754,976.79	13,707,572.00
CVS HEALTH CORP	4.300% 03/25/2028 DD 03/09/18	13,000,000.00	12,844,875.59	14,201,720.00
HORIZON ARDEN LTD		45,743.21	14,496,002.93	14,295,353.28
SOLAR STAR FUNDING LLC 144A	5.375% 06/30/2035 DD 06/27/13	13,409,880.00	13,409,880.00	14,665,312.97
XCEL ENERGY INC	4.800% 09/15/2041 DD 09/12/11	13,000,000.00	13,076,606.12	14,670,890.00
CITIGROUP INC	4.650% 07/30/2045 DD 07/30/15	12,000,000.00	12,166,494.84	14,868,600.00
AMGEN INC	4.663% 06/15/2051 DD 12/15/16	12,656,000.00	13,111,194.46	14,911,678.88
PIEDMONT OPERATING PARTNERSHIP	4.450% 03/15/2024 DD 03/06/14	14,000,000.00	14,132,193.15	14,929,740.00
OWL ROCK CLO I LTD 1A A 144A	VAR RT 05/20/2031 DD 05/28/19	15,000,000.00	15,000,000.00	14,985,000.00
RECEIVABLE FOR UNITS ISSUED		-	15,000,000.00	15,000,000.00
FORD CREDIT AUTO OWNE 2 A 144A	2.030% 12/15/2027 DD 06/28/16	15,055,000.06	14,774,580.46	15,057,408.86
PARALLAX OFFSHORE INVESTORS FD	LTD	15,000.00	15,000,000.00	15,113,102.96
U S TREASURY NOTE	2.500% 01/31/2021 DD 01/31/19	15,000,000.00	15,000,631.56	15,137,700.00
ENTERPRISE PRODUCTS OPERATING	4.900% 05/15/2046 DD 05/07/15	13,000,000.00	14,030,409.99	15,247,700.00
NEW RESIDENTIAL AD T4 AT4 144A	2.329% 10/15/2051 DD 10/15/19	15,610,000.00	15,609,978.26	15,587,989.90
JPMORGAN CHASE & CO	5.600% 07/15/2041 DD 07/21/11	11,500,000.00	11,457,566.87	15,749,710.00
REYNOLDS AMERICAN INC	7.250% 06/15/2037 DD 06/21/07	12,276,000.00	12,640,653.81	16,000,047.36
ZP OFFSHORE UTILITY FUND LTD		3,773.26	15,715,413.15	16,250,427.92
ENTERPRISE PRODUCTS OPERATING	4.850% 03/15/2044 DD 03/18/13	14,000,000.00	13,857,402.18	16,199,120.00
MIDAMERICAN ENERGY CO	3.650% 08/01/2048 DD 02/01/18	15,000,000.00	14,873,713.27	16,222,800.00
ILLINOIS ST	5.650% 12/01/2038 DD 12/19/13	15,000,000.00	15,327,289.33	16,341,750.00
S&P GLOBAL INC	4.500% 05/15/2048 DD 05/17/18	13,500,000.00	13,335,898.10	16,456,095.00
BELL INSTITUTIONAL FUND V LLC		16,533,049.83	17,181,454.02	17,806,069.00
DUKE ENERGY CAROLINAS LLC	3.875% 03/15/2046 DD 03/11/16	15,000,000.00	14,950,936.99	16,651,200.00
WALT DISNEY CO/THE	6.150% 03/01/2037 DD 09/01/19	12,000,000.00	15,760,869.82	16,756,200.00
ELLIOTT ARDEN LTD		12,154.37	16,415,204.66	17,200,636.49
MUNI ELEC AUTH OF GEORGIA	6.637% 04/01/2057 DD 03/11/10	12,923,000.00	15,420,017.44	17,400,561.04
CORE SR LENDING FUND LP		17,475,365.57	17,475,365.57	18,473,571.00
NBCUNIVERSAL MEDIA LLC	4.450% 01/15/2043 DD 10/05/12	15,000,000.00	13,920,523.37	17,494,050.00
BLACKROCK ARDEN LTD		51,803.38	16,381,408.74	18,001,324.07
CHARTER COMMUNICATIONS OPERATI	6.484% 10/23/2045 DD 10/23/16	15,000,000.00	15,234,236.70	18,595,950.00
APPLE INC	4.650% 02/23/2046 DD 02/23/16	15,000,000.00	15,956,750.83	18,821,250.00
US GOVT BLDING OPEN-END FEEDER	1 LP	19,654,006.05	16,142,489.34	20,523,970.38
ENERGY TRANSFER OPERATING LP	6.500% 02/01/2042 DD 01/17/12	16,600,000.00	18,235,623.75	19,745,700.00
U S TREASURY NOTE	1.500% 05/15/2020 DD 05/15/17	20,000,000.00	19,928,479.67	19,989,800.00
LINDEN INTERNATIONAL LTD CLASS	A,SERIES 11/2019	20,000.00	20,000,000.00	20,180,260.18

Security description 1	Security description 2	Shares/Par	Attachment A	
			Base cost	Base market value
TOWD POINT MORTGAGE 1 M1 144A	VAR RT 10/25/2056 DD 02/01/17	19,860,000.00	20,940,949.06	20,535,041.40
UNITED TECHNOLOGIES CORP	4.500% 06/01/2042 DD 06/01/12	17,500,000.00	18,367,061.05	20,981,100.00
WELLS FARGO & CO	4.750% 12/07/2046 DD 12/08/16	17,500,000.00	17,468,436.06	21,015,750.00
KRAFT HEINZ FOODS CO	5.000% 06/04/2042 DD 12/04/12	20,000,000.00	19,763,063.76	21,370,400.00
LOCKHEED MARTIN CORP	4.700% 05/15/2046 DD 11/23/15	18,000,000.00	18,693,642.04	22,888,260.00
NEW RESIDENTIAL AD T3 AT3 144A	2.512% 09/15/2052 DD 09/20/19	22,970,000.00	22,969,995.58	22,956,907.10
AEW CORE PROPERTY TRUST US INC		23,495,101.83	20,491,381.56	23,716,643.00
U S TREASURY BD CPN STRIP	0.000% 11/15/2042 DD 11/15/12	42,000,000.00	24,319,680.00	23,873,640.00
U S TREASURY BD CPN STRIP	0.000% 05/15/2042 DD 05/15/12	41,500,000.00	24,361,330.00	23,892,795.00
U S TREASURY BD CPN STRIP	0.000% 02/15/2041 DD 02/15/11	40,100,000.00	24,369,973.00	23,920,853.00
U S TREASURY BD CPN STRIP	0.000% 11/15/2041 DD 11/15/11	41,000,000.00	24,413,040.00	23,954,250.00
NTHRN CA PWR AGY	7.311% 06/01/2040 DD 06/24/10	16,555,000.00	19,930,802.80	23,974,619.90
U S TREASURY BD CPN STRIP	0.000% 08/15/2040 DD 08/16/10	39,600,000.00	24,385,284.00	23,988,888.00
VERIZON COMMUNICATIONS INC	4.522% 09/15/2048 DD 03/13/15	20,000,000	17,846,129	23,999,000
	CLASS A1 SERIES			
TWO SIGMA SPECTRUM CAYMAN LTD	BENCHMARK 1	6,445	20,669,281	24,148,258
U S TREASURY NOTE	2.375% 03/15/2021 DD 03/15/18	25,000,000	25,120,972	25,217,750
GE CAPITAL INTERNATIONAL FUNDI	4.418% 11/15/2035 DD 05/15/16	24,406,000	19,368,991	26,107,830
GOODGREEN 2019-2 2A A 144A	2.760% 10/15/2054 DD 10/16/19	26,625,670	26,620,846	26,396,689
ISHARES RUSSELL 1000 VALUE E		195,000	24,692,850	26,613,600
MET WASHINGTON DC ARPTS AUTH D	7.462% 10/01/2046 DD 08/12/09	16,700,000	19,310,679	26,909,044
MET GOVT NASHVILLE & DAVIDSON	6.731% 07/01/2043 DD 04/21/10	18,995,000	21,642,574	27,137,587
EB TEMP INV FD	1.147% 12/31/2049 DD 11/01/01	30,222,724	30,222,724	30,222,724
VERIZON COMMUNICATIONS INC	5.500% 03/16/2047 DD 03/16/17	25,000,000	25,635,392	33,947,000
ANHEUSER-BUSCH COS LLC / ANHEU	4.900% 02/01/2046 DD 02/01/19	29,500,000	28,112,715	34,990,540
EB TEMP INV FD	1.147% 12/31/2049 DD 11/01/01	36,412,687	36,412,687	36,412,687
U S TREASURY BD PRIN STRIP	0.000% 02/15/2045 DD 02/17/15	87,300,000	50,486,535	47,583,738
U S TREASURY BD PRIN STRIP	0.000% 02/15/2044 DD 02/18/14	85,200,000	49,688,491	47,585,052
U S TREASURY BD PRIN STRIP	0.000% 05/15/2043 DD 05/15/13	83,700,000	50,409,680	47,685,564
U S TREASURY BD PRIN STRIP	0.000% 08/15/2046 DD 08/15/16	96,700,000	53,232,071	50,896,111
U S TREASURY BD PRIN STRIP	0.000% 02/15/2048 DD 02/15/18	106,500,000	56,845,970	54,048,750
U S TREASURY BD PRIN STRIP	0.000% 08/15/2049 DD 08/15/19	110,000,000	57,780,708	54,056,200
U S TREASURY BD PRIN STRIP	0.000% 08/15/2047 DD 08/15/17	105,300,000	56,074,254	54,106,299
U S TREASURY NOTE	2.375% 02/29/2024 DD 02/28/19	100,000,000	102,836,117	102,852,000
ASHMORE EMERGING MARKETS DEBT	FUND	1,104,105	192,565,449 -	
CIF II OPPORTUNISTIC EMD	(SERIES 1)	16,491,902	175,305,396	186,344,721

Attachment A

Security description 1	Security description 2	Shares/Par	Base cost	Base market value
Bell Institutional Fund VII, L.P.				(5,000)
ROTHSCHILD SPECIAL				189,539
SPE I PARTNERS LP				31,852
Total assets acquired and disposed of within year			5,132,959,145	5,540,814,111

Attachment B

Shares/Par	Security ID	Security description 1	Security description 2	Cost	Proceeds
2,900,000	00973RAD5	AKER BP ASA 144A	4.750% 06/15/2024 DD 06/19/19	(2,914,810.83)	3,023,250.00
17,410,000	02582JJF8	AMERICAN EXPRESS CREDIT AC 6 A	3.060% 02/15/2024 DD 07/23/18	(17,492,224.41)	17,747,998.83
17,777,778	02582JJM3	AMERICAN EXPRESS CREDIT AC 3 A	2.000% 04/15/2025 DD 09/23/19	(17,775,481.09)	17,869,444.67
17,350,000	05522RCY2	BA CREDIT CARD TRUST A1 A1	2.700% 07/17/2023 DD 02/23/18	(17,333,063.01)	17,530,269.54
6,500,000	085770AA3	BERRY GLOBAL INC 144A	4.875% 07/15/2026 DD 06/05/19	(6,500,000.00)	6,766,890.01
25,000,000	126408HM8	CSX CORP	4.250% 03/15/2029 DD 11/15/18	(25,695,391.09)	28,149,250.00
20,000,000	14041NFT3	CAPITAL ONE MULTI-ASSET A1 A1	2.840% 12/15/2024 DD 02/28/19	(20,010,449.31)	20,451,562.50
15,190,000	17305EFX8	CITIBANK CREDIT CARD ISS A2 A2	2.190% 11/20/2023 DD 12/08/16	(14,994,154.01)	15,307,485.16
16,756,000	254683CK9	DISCOVER CARD EXECUTION A1 A1	3.040% 07/15/2024 DD 02/01/19	(16,845,784.15)	17,193,881.41
9,250,000	476556DC6	JERSEY CENTRAL POWER & LI 144A	4.300% 01/15/2026 DD 08/18/15	(9,411,211.09)	10,080,650.00
4,750,000	591894CC2	METROPOLITAN EDISON CO 144A	4.300% 01/15/2029 DD 01/10/19	(4,744,619.65)	5,345,317.50
	90346YAE9	US SHIPPING 6/15 TL		76.13	12,723.27
496	99F106L9A	US 10YR ULTRA FUTURE (CBT)	EXP DEC 19		(912,578.22)
200	99F1339HF	US LONG BOND FUT (CBT) SEP 19	CALL SEP 19 161.000 ED 082319	15,012.00	(347,442.00)
200	99F1339HG	US LONG BOND FUT (CBT) SEP 19	CALL SEP 19 157.000 ED 082319	(94,364.00)	1,008,810.00
200	99F1339WZ	US LONG BOND FUT (CBT) DEC 19	PUT DEC 19 158.000 ED 11/22/19	49,434.00	(194,316.00)
1,273	99F133F9A	US TREAS BOND FUTURE (CBT)	EXP JUN 19		(2,032,687.50)
2,449	99F133I9A	US LONG BOND FUTURE (CBT)	EXP SEP 19		(15,668,609.38)
1,602	99F133L9A	US LONG BOND FUTURE (CBT)	EXP DEC 19		4,875,339.60
200	99F1349VC	US LONG BOND FUT (CBT) DEC 19	PUT NOV 19 159.000 ED 10/25/19	(131,250.00)	102,560.00
200	99F1349VM	US LONG BOND FUTURE DEC 19	PUT NOV 19 156.000 ED 10/25/19	43,750.00	(16,192.00)
1,340	99F139F9A	US 10 YR TREAS NTS FUTURE (CBT)	EXP JUN 19		(2,226,298.77)
650	99F139I9A	US 10YR NOTE FUTURE (CBT)	EXP SEP 19		(2,779,792.06)
1,760	99F139L9A	US 10YR NOTE FUTURE (CBT)	EXP DEC 19		793,336.04
10,000	99F1679HB	90DAY EURO\$ FUT (CME) SEP 19	CALL AUG 19 098.000 ED 081619	(279,700.00)	627,090.00
598	99F183F9A	US 5YR NOTE FUTURE (CBT)	EXP JUN 19		833,156.52
556	99F183I9A	US 5YR NOTE FUTURE (CBT)	EXP SEP 19		1,669,312.60
168	99F183L9A	US 5YR TREAS NTS FUTURE (CBT)	EXP DEC 19		(648,734.23)
35	99F189F9C	SWISS FUTURE CCY FUTURE (CME)	EXP JUN 19		(19,575.00)
29	99F189I9C	SWISS FUTURE CCY FUTURE (CME)	EXP SEP 19		12,115.15
29	99F189L9C	SWISS FUTURE CCY FUTURE (CME)	EXP DEC 19		14,957.87
443	99F190F9C	JPN YEN CURR FUTURE (CME)	EXP JUN 19		(174,643.75)
208	99F190I9C	JPN YEN CURR FUTURE (CME)	EXP SEP 19		9,281.01
252	99F190L9C	JPN YEN CURR FUTURE (CME)	EXP DEC 19		449,417.80
85	99F192F9C	C\$ CURRENCY FUTURE (CME)	EXP JUN 19		(26,775.00)
85	99F192I9C	C\$ CURRENCY FUTURE (CME)	EXP SEP 19		(56,164.96)

Attachment B

Shares/Par	Security ID	Security description 1	Security description 2	Cost	Proceeds
128	99F192L9C	C\$ CURRENCY FUTURE (CME)	EXP DEC 19		(26,795.04)
343	99F193F9C	BP CURRENCY FUTURE (CME)	EXP JUN 19		984,356.25
338	99F193I9C	BP CURRENCY FUTURE (CME)	EXP SEP 19		756,570.64
357	99F193L9C	BP CURRENCY FUTURE (CME)	EXP DEC 19		(1,647,394.20)
594	99F205F9C	EURO FX CURR FUTURE (CME)	EXP JUN 19		386,306.25
541	99F205I9C	EURO FX CURR FUTURE (CME)	EXP SEP 19		2,144,156.50
671	99F205L9C	EURO FX CURR FUTURE (CME)	EXP DEC 19		(208,699.63)
130	99F240F9C	AUDUSD CRNCY FUTURE (CME)	EXP JUN 19		202,935.00
130	99F240I9C	AUDUSD CRNCY FUTURE (CME)	EXP SEP 19		67,274.48
177	99F240L9C	AUDUSD CRNCY FUTURE (CME)	EXP DEC 19		(31,827.26)
150	99F2949UA	S&P500 EMINI FUTURE SEP 19	PUT SEP 19 2950.000 ED 092019	(231,010.50)	508,989.50
150	99F2959IK	S&P500 EMINI FUT (CME) SEP 19	CALL SEP 19 3000.000 ED 092019	(92,635.50)	67,114.50
150	99F2959UG	S&P 500 EMINI FUT (CME) SEP 19	PUT SEP 19 2800.000 ED 092019	87,739.50	(209,760.50)
2,180	99F295F9C	S&P500 EMINI FUTURE (CME)	EXP JUN 19		13,517,487.50
2,180	99F295I9C	S&P500 EMINI FUTURE (CME)	EXP SEP 19		13,255,725.00
1,995	99F295L9C	S&P500 EMINI FUTURE (CME)	EXP DEC 19		13,032,325.00
140	99F3429TK	S&P500 EOM OPTION FUT SEP 19	PUT AUG 19 2755.000 ED 083019	633,140.20	(164,859.80)
140	99F3429UE	S&P500 EOM OPTION FUT DEC 19	PUT SEP 19 2940.000 ED 093019	563,140.20	(229,609.80)
245	99F700F9A	US ULTRA BOND (CBT)	EXP JUN 19		(2,160,796.75)
245	99F700I9A	US ULTRA BOND (CBT)	EXP SEP 19		(5,737,484.49)
8,039	99F700L9A	US ULTRA BOND (CBT)	EXP DEC 19		29,189,727.98
140	99F7189MD	S&P500 EMINI EOM FUT MAR 20	PUT JAN 20 3030.000 ED 013120	557,890.20	(224,359.80)
140	99F7189ND	S&P500 EMINI EOM FUT MAR 20	PUT FEB 20 3150.000 ED 022820	547,390.20	(320,609.80)
140	99F7189VD	S&P500 EMINI EOM FUT DEC 19	PUT OCT 19 2990.000 ED 103119	542,180.20	(768,609.80)
140	99F7189WE	S&P500 EMINI EOM FUT DEC 19	PUT NOV 19 2920.000 ED 112919	669,890.20	(374,859.80)
140	99F7189XG	S&P500 EMINI EOM FUT MAR 20	PUT DEC 19 2980.000 ED 123119	640,140.20	(315,359.80)
100	99I5419CG	S&P 500 INDEX SPX	CALL MAR 19 2835.000 ED 031519	48,493.00	(4,007.00)
7,587,119	99VVBYPUI	HBK ARDEN LTD		(7,557,647.49)	7,587,119.16
2,580,933	99VVBZER7	TWO SIGMA ECLIPSE		(2,580,933.00)	2,580,933.00
235	AAF236F9U	SPI 200 FUTURE (SFE)	EXP JUN 19		1,267,895.09
250	AAF236I9U	SPI 200 FUTURE (SFE)	EXP SEP 19		722,876.18
250	AAF236L9U	SPI 200 FUTURE (SFE)	EXP DEC 19		315,950.94
1,545	EDF316F9S	EURO STOXX 50 FUTURE (EUX)	EXP JUN 19		2,813,137.13
1,805	EDF316I9S	EURO STOXX 50 FUTURE (EUX)	EXP SEP 19		2,988,306.76
1,765	EDF316L9S	EURO STOXX 50 FUTURE (EUX)	EXP DEC 19		3,382,434.29
10,980	ESBJT1GR2	ALCON INC		(384,540.31)	648,482.58

Attachment B

Shares/Par	Security ID	Security description 1	Security description 2	Cost	Proceeds
493	EXF210F9X	FTSE 100 INDEX FUTURE (ICF)	EXP JUN 19		1,956,582.09
548	EXF210I9X	FTSE 100 INDEX FUTURE (ICF)	EXP SEP 19		451,078.10
548	EXF210L9X	FTSE 100 INDEX FUTURE (ICF)	EXP DEC 19		(245,793.23)
410	FJF232F9C	YEN DENOM NIKKEI FUTURE (CME)	EXP JUN 19		(442,796.97)
430	FJF232I9C	YEN DENOM NIKKEI FUTURE (CME)	EXP SEP 19		411,199.43
440	FJF232L9C	YEN DENOM NIKKEI FUTURE (CME)	EXP DEC 19		4,713,126.25
22	99F189F9C	SWISS FUTURE CCY FUTURE (CME)	EXP JUN 19		(21,037.50)
28	99F189I9C	SWISS FUTURE CCY FUTURE (CME)	EXP SEP 19		11,697.39
28	99F189L9C	SWISS FUTURE CCY FUTURE (CME)	EXP DEC 19		14,717.09
25	99F190F9C	JPN YEN CURR FUTURE (CME)	EXP JUN 19		(97,143.75)
53	99F190I9C	JPN YEN CURR FUTURE (CME)	EXP SEP 19		1,530.38
57	99F190L9C	JPN YEN CURR FUTURE (CME)	EXP DEC 19		122,587.50
117	99F193F9C	BP CURRENCY FUTURE (CME)	EXP JUN 19		246,293.75
95	99F193I9C	BP CURRENCY FUTURE (CME)	EXP SEP 19		199,784.55
95	99F193L9C	BP CURRENCY FUTURE (CME)	EXP DEC 19		(430,065.43)
55	99F205F9C	EURO FX CURR FUTURE (CME)	EXP JUN 19		55,906.25
79	99F205I9C	EURO FX CURR FUTURE (CME)	EXP SEP 19		311,586.00
89	99F205L9C	EURO FX CURR FUTURE (CME)	EXP DEC 19		(35,485.25)
30	99F240F9C	AUDUSD CRNCY FUTURE (CME)	EXP JUN 19		100,625.00
64	99F240I9C	AUDUSD CRNCY FUTURE (CME)	EXP SEP 19		34,985.54
81	99F240L9C	AUDUSD CRNCY FUTURE (CME)	EXP DEC 19		(13,522.92)
295	99F295F9C	S&P500 EMINI FUTURE (CME)	EXP JUN 19		1,780,837.50
274	99F295I9C	S&P500 EMINI FUTURE (CME)	EXP SEP 19		1,724,457.50
274	99F295L9C	S&P500 EMINI FUTURE (CME)	EXP DEC 19		1,771,790.00
50	99F700F9A	US ULTRA BOND (CBT)	EXP JUN 19		(113,687.00)
47	99F700I9A	US ULTRA BOND (CBT)	EXP SEP 19		(987,070.30)
57	99F700L9A	US ULTRA BOND (CBT)	EXP DEC 19		497,593.75
94	99F734F9D	MSCI EAFE FUTURE (NYF)	EXP JUN 19		(33,680.00)
Total assets acquired and disposed of within year				(160,670,993.41	240,751,456.59

Attachment to Schedule SB of 2019 Form 5500

Name: Nationwide Retirement Plan

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		
	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average	
		Comp.	Cash Bal.		Comp.	Cash Bal.		Comp.	Cash Bal.		Comp.	Cash Bal.		Comp.	Cash Bal.
Under 25	7	*	*	549	46,512	1,181	6	*	*						
25 to 29	14	*	*	2,428	54,214	2,791	563	63,985	10,355	15	*	*			
30 to 34	4	*	*	1,878	63,263	3,430	1,534	72,074	14,284	434	77,675	27,671	9	*	*
35 to 39	9	*	*	1,318	75,558	4,333	1,085	81,898	16,869	1,320	89,389	37,341	445	92,221	36,334
40 to 44	6	*	*	890	85,352	4,757	725	89,107	18,816	921	101,480	46,351	1,076	101,361	30,041
45 to 49	10	*	*	693	87,286	5,402	607	97,888	23,298	777	108,180	54,442	1,005	103,998	30,869
50 to 54	6	*	*	518	91,686	5,578	564	100,503	23,989	638	110,979	59,000	809	107,511	34,671
55 to 59	4	*	*	360	99,521	6,022	545	104,174	25,524	482	112,236	57,028	589	103,464	28,171
60 to 64	8	*	*	190	107,244	7,056	367	99,938	24,801	344	91,975	47,424	414	94,732	21,996
65 to 69	-	*	*	37	88,913	5,445	93	91,287	24,730	83	74,744	39,335	86	88,473	37,742
70 & up				8	*	*	17	*	*	15	*	*	19	*	*

Attained Age	YEARS OF CREDITED SERVICE														
	20 to 24			25 to 29			30 to 34			35 to 39			40 & up		
	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average	
		Comp.	Cash Bal.		Comp.	Cash Bal.		Comp.	Cash Bal.		Comp.	Cash Bal.		Comp.	Cash Bal.
Under 25															
25 to 29															
30 to 34															
35 to 39	5	*	*												
40 to 44	217	104,535	14,333	-	*	*									
45 to 49	596	119,704	20,560	142	115,256	18,870	2	*	*						
50 to 54	593	118,377	22,352	461	117,935	22,591	232	99,344	16,889						
55 to 59	424	113,545	17,976	293	112,730	20,939	389	107,732	20,567	178	86,981	5,831			
60 to 64	259	107,096	6,819	154	110,914	12,352	141	109,199	19,893	211	94,526	11,588	1	*	*
65 to 69	50	163,419	653	19	*	*	17	*	*	28	94,688	11,711	1	*	*
70 & up	12	*	*	5	*	*				1	*	*			

* Less than 20 participants

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 determined using the two-year averaging method as set forth in Notice 2009-22. Under this method, the Actuarial Value of Assets is the average of the fair market value of the assets on the valuation date and the adjusted fair Market Value of Assets determined as of the two prior determination dates. The adjusted fair Market Value of Assets as of a determination date is the Market Value of Assets on that date, increased by contributions that were not included in the plan's asset balance on the determination date and decreased by benefits and administrative expenses between that determination date and the valuation date plus an adjustment for expected earnings as the sum of the expected earnings separately determined for each period between the determination date and the valuation date. The calculated value is then further constrained to be no more than 110% of the Market Value of Assets plus discounted receivable contributions and no less than 90% of the Market Value of Assets plus discounted contributions.

Procedures

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

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

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

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

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

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

Method Changes Since Last Year

There were no method changes since the prior valuation.

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

Actuarial Cost Method	Unit Credit				
Asset Valuation Method	2-year Annual Averaging Method as set forth in IRS Notice 2009-22				
Interest Rates		Pre-MAP-21 Segment Rates	25-Year Average Segment Rates	HATFA/BBA Corridor (90%-110% for 2018)	HATFA/BBA Segment Rates
	Lookback Month	January	N/A	N/A	N/A
	First Segment Rate	2.55%	4.15%	3.74% - 4.57%	3.74%
	Second Segment Rate	3.93%	5.94%	5.35% - 6.53%	5.35%
	Third Segment Rate	4.49%	6.79%	6.11% - 7.47%	6.11%
	Effective Rate	4.18%	N/A	N/A	5.63%
	Expected asset return for Actuarial Value of Assets Determination: 6.50% (limited to the third segment rate for the applicable plan year per IRS regulation)				
Salary Scale	In accordance with Nationwide Retirement Plan experience, an age-based table of rates. This table was developed in 2018 based on actual experience of real salary increases for 2012 through 2017. 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:				
	<u>Age</u>	<u>Real Salary Scale</u>	<u>Expected Inflation</u>	<u>Nominal Salary Scale</u>	
	25	8.50%	2.25%	10.94%	
	30	6.75%	2.25%	9.15%	
	35	4.75%	2.25%	7.11%	
	40	3.25%	2.25%	5.57%	
	45	2.25%	2.25%	4.55%	
50	1.75%	2.25%	4.04%		
Social Security Wage Base Projection Rate	3.25% per annum				
Account Balance Interest Crediting Rate	3.25% at January 1, 2019 3.25% at January 1, 2018 3.25% at January 1, 2017				
	Due to model limitation, monthly crediting of pay credit and interest credit for Account Balance benefit is assumed instead of the bi-weekly crediting prescribed by the Plan.				
Variable Cost of Living Adjustment	Increase as of March 1, 2019 of 0.20% for eligible participants without accruals after December 31, 1993 and all other eligible participants. For COLAs effective March 1, 2020 and later, 0.00% because the Group Annuity Fund return is expected to be less than 5% and it is not expected that the residual balance in the EIA will be sufficient to increase that return above 5%.				

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

Mortality	<u>Funding Target:</u> As defined in §1.430(h)(3)-1(a)(3). This table is based on the annuitant and non-annuitant static mortality rates for 2019 for males and females from IRS §1.430(h)(3)-1(e).																																																																								
Mortality For Annuity Conversion Basis	2019 IRS 417(e) published table.																																																																								
Withdrawal	In accordance with Nationwide Retirement Plan experience, select and ultimate tables for males and females. These tables were developed in 2018 based on actual experience for 2012 through 2017. Sample rates as follows: <table><tr><td></td><td colspan="3"><u>Years of Service</u></td></tr><tr><td><u>Age</u></td><td><u>0 - 2</u></td><td><u>3 - 4</u></td><td><u>5 +</u></td></tr><tr><td>25</td><td>25.00%</td><td>12.50%</td><td>9.11%</td></tr><tr><td>30</td><td>25.00%</td><td>12.50%</td><td>9.11%</td></tr><tr><td>35</td><td>25.00%</td><td>12.50%</td><td>8.04%</td></tr><tr><td>40</td><td>25.00%</td><td>12.50%</td><td>7.09%</td></tr><tr><td>45</td><td>25.00%</td><td>12.50%</td><td>6.26%</td></tr><tr><td>50</td><td>20.00%</td><td>10.00%</td><td>5.53%</td></tr></table>		<u>Years of Service</u>			<u>Age</u>	<u>0 - 2</u>	<u>3 - 4</u>	<u>5 +</u>	25	25.00%	12.50%	9.11%	30	25.00%	12.50%	9.11%	35	25.00%	12.50%	8.04%	40	25.00%	12.50%	7.09%	45	25.00%	12.50%	6.26%	50	20.00%	10.00%	5.53%																																								
	<u>Years of Service</u>																																																																								
<u>Age</u>	<u>0 - 2</u>	<u>3 - 4</u>	<u>5 +</u>																																																																						
25	25.00%	12.50%	9.11%																																																																						
30	25.00%	12.50%	9.11%																																																																						
35	25.00%	12.50%	8.04%																																																																						
40	25.00%	12.50%	7.09%																																																																						
45	25.00%	12.50%	6.26%																																																																						
50	20.00%	10.00%	5.53%																																																																						
Retirement	In accordance with Nationwide Retirement Plan experience, the following tables for males and females. These tables were developed in 2018 based on actual experience for 2012 through 2017. Rates are as follows: <table><tr><td colspan="2"><u>Account Balance Only</u></td><td colspan="2"><u>FAP Eligible¹</u></td></tr><tr><td><u>Age</u></td><td><u>Rate</u></td><td><u>Age</u></td><td><u>Rate</u></td></tr><tr><td>55</td><td>8%</td><td>55</td><td>6%</td></tr><tr><td>56</td><td>8%</td><td>56</td><td>6%</td></tr><tr><td>57</td><td>8%</td><td>57</td><td>6%</td></tr><tr><td>58</td><td>8%</td><td>58</td><td>6%</td></tr><tr><td>59</td><td>8%</td><td>59</td><td>6%</td></tr><tr><td>60</td><td>10%</td><td>60</td><td>10%</td></tr><tr><td>61</td><td>10%</td><td>61</td><td>10%</td></tr><tr><td>62</td><td>10%</td><td>62</td><td>15%</td></tr><tr><td>63</td><td>15%</td><td>63</td><td>20%</td></tr><tr><td>64</td><td>15%</td><td>64</td><td>20%</td></tr><tr><td>65</td><td>20%</td><td>65</td><td>20%</td></tr><tr><td>66</td><td>30%</td><td>66</td><td>40%</td></tr><tr><td>67</td><td>30%</td><td>67</td><td>40%</td></tr><tr><td>68</td><td>30%</td><td>68</td><td>40%</td></tr><tr><td>69</td><td>30%</td><td>69</td><td>40%</td></tr><tr><td>70 +</td><td>100%</td><td>70 +</td><td>100%</td></tr></table> ¹ Includes both the FAP Grandfathered as well as FAP Non-Grandfathered participants.	<u>Account Balance Only</u>		<u>FAP Eligible¹</u>		<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>	55	8%	55	6%	56	8%	56	6%	57	8%	57	6%	58	8%	58	6%	59	8%	59	6%	60	10%	60	10%	61	10%	61	10%	62	10%	62	15%	63	15%	63	20%	64	15%	64	20%	65	20%	65	20%	66	30%	66	40%	67	30%	67	40%	68	30%	68	40%	69	30%	69	40%	70 +	100%	70 +	100%
<u>Account Balance Only</u>		<u>FAP Eligible¹</u>																																																																							
<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>																																																																						
55	8%	55	6%																																																																						
56	8%	56	6%																																																																						
57	8%	57	6%																																																																						
58	8%	58	6%																																																																						
59	8%	59	6%																																																																						
60	10%	60	10%																																																																						
61	10%	61	10%																																																																						
62	10%	62	15%																																																																						
63	15%	63	20%																																																																						
64	15%	64	20%																																																																						
65	20%	65	20%																																																																						
66	30%	66	40%																																																																						
67	30%	67	40%																																																																						
68	30%	68	40%																																																																						
69	30%	69	40%																																																																						
70 +	100%	70 +	100%																																																																						

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

Disability Incidence	Standard table developed by the Society of Actuaries, based on experience under the federal employees' retirement, is used for female participants while the rates are reduced to 50% for male participants. This adjustment is consistent with the actual plan experience from 2012 through 2017. Sample rates as follows:				
	<u>Age</u>	<u>Male</u>	<u>Female</u>		
	25	0.01%	0.03%		
	30	0.04%	0.07%		
	40	0.09%	0.17%		
	50	0.15%	0.40%		
	60	0.46%	0.93%		
	62	0.00%	0.00%		
Benefit Form Election	The below rates were developed in 2018 based on actual experience for 2012 through 2017.				
		<u>Retirement from Active Employment</u>	<u>Termination and Subsequent Retirement*</u>		
	<u>Form of Payment</u>	<u>FAP</u>	<u>CB</u>	<u>FAP</u>	<u>CB</u>
	Lump Sum	7%	50%	13%	15%
	Life Only Annuity	34%	22%	36%	40%
	10 yr. Certain & Life Annuity	10%	2%	9%	5%
	75% Joint & Survivor Annuity	25%	13%	21%	23%
	100% Joint & Survivor Annuity	24%	13%	21%	17%
	* Lump sums are assumed to be paid at termination. Other forms of payment are assumed to commence at age 65.				
Marriage Rate	70% of 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	Beginning in 2016, 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.				
		<u>2019 *</u>	<u>2018</u>		
	2-year Expense Average	\$ 3,958,000	\$ 6,574,000		
	Flat-Rate PBGC Premium	\$ 4,548,000	\$ 4,142,000		
	Variable-Rate PBGC Premium	\$ -	\$ -		
	Total Estimated Admin Expenses	\$ 8,506,000	\$ 10,716,000		
	* 2019 Administrative Expenses exclude the investment management fees.				
Historical Earnings Used for Valuation Purposes	For benefits based on pre-1996 service under the former Wausau Insurance Company Plan, annualized base pay as of December 31 of each plan year.				
	For all other active participants, W-2 earnings modified according to the pension plan definition of covered compensation.				
	For disabled participants, the greater of annualized base pay at date of disability or W-2 earnings (as modified by the Plan) in the year prior to disability.				

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

Valuation Year Compensation	Valuation Year Compensation reflects Base Compensation adjusted by adding Target Bonuses and subtracting Deferred Compensation. When target bonuses are not provided by Nationwide an estimated target bonus was determined with reference to other participants with similar plan codes / salary grades.
Data	This actuarial valuation has been prepared based upon participant data provided by the employer. We have checked the data for reasonableness, but have not independently audited the data. We have no reason to believe the data is not complete and accurate, and know of no further information that is essential to the preparation of the actuarial valuation.
Assumption Changes Since Last Year	Funding: The interest rates and mortality table were updated per IRS requirements. The following assumptions were updated to reflect the results of the 2018 Assumption Study dated December 12, 2018 : Withdrawal Rates Retirement Rates Disability Rates Salary Scale Economic Assumptions Benefit Form Election Marriage Rate

NATIONWIDE RETIREMENT PLAN

Plan Number: 333

EIN: 31-4177100

Schedule H, Line 4j – Schedule of Reportable Transactions

Year ended December 31, 2019

(in thousands)

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of loan)	(c) Number of purchases	(d) Number of sales	(e) Purchase price	(f) Selling price	(g) Cost of asset	(h) Net gain or (loss)
Bank of New York Mellon Trust Operations	EB Temporary Investment FD	1	\$	- \$ 478,326	\$ -	\$ -	\$ -
Bank of New York Mellon Trust Operations	EB Temporary Investment FD	576	\$	- \$ 2,260,253	\$ -	\$ -	\$ -
Bank of New York Mellon Trust Operations	EB Temporary Investment FD	-	\$	382 \$ -	\$ 2,250,763	\$ 2,250,763	\$ -

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 2019 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

▶ **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	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: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2019</u>	
2 Assets:	
a Market value	2a 4,811,053,861
b Actuarial value	2b 5,063,148,037
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants 14,320 (2) Vested Funding Target 1,819,886,805 (3) Total Funding Target 1,819,886,805
b For terminated vested participants.....	14,558 737,327,412 737,327,412
c For active participants	28,955 1,567,281,938 1,569,765,162
d Total.....	57,833 4,124,496,155 4,126,979,379
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 5.63 %
6 Target normal cost.....	6 88,458,868

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	Timothy J. Geddes 	09/11/2020
	Signature of actuary	Date
Timothy J. Geddes	Type or print name of actuary	20-06181
Deloitte Consulting LLP	Firm name	Most recent enrollment number (313) 396-3954
200 Renaissance Center, Suite 3900		Telephone number (including area code)
Detroit	MI 48243	
	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 ☐

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

Schedule SB (Form 5500) 2019
v. 190130

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)	335,451,598	93,598,296
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	335,451,598	93,598,296
10 Interest on line 9 using prior year's actual return of <u>-3.29</u> %	-11,036,358	-3,079,384
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		122,774,767
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.86</u> %		7,120,936
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		129,895,703
d Portion of (c) to be added to prefunding balance		129,895,703
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	324,415,240	220,414,615

Part III Funding Percentages

14 Funding target attainment percentage	14	109.48%
15 Adjusted funding target attainment percentage	15	122.68%
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	123.29%
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
09/10/2019	34,063				
09/10/2020	250,000,000				
Totals ►			18(b)	250,034,063	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	227,701,508

20 Quarterly contributions and liquidity shortfalls:

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.74 %2nd segment:
5.35 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

0

22 Weighted average retirement age**22**

62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined☒ Prescribed - separate☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? 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 6) **31a** 88,458,868**b** Excess assets, if applicable, but not greater than line 31a **31b** 88,458,868**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 0 Installment 0**b** Waiver amortization installment 0 0**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34** 0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35) **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 227,701,508**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 227,701,508**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

Attachment to Schedule SB of 2019 Form 5500**Name:** Nationwide Retirement Plan**EIN / PIN** 31 - 4177100 / 333**Schedule SB, Line 22 - Description of Weighted Average Retirement Age**

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

Cash Balance					Final Average Pay Eligible				
(A)	(B)	(C)	(D)	(A) * (D)	(A)	(B)	(C)	(D)	(A) * (D)
Age	Count	Retirement Rate	Retirements	Weighted Age	Age	Count	Retirement Rate	Retirements	Weighted Age
55	10,000	8%	800	44,000	55	10,000	6%	600	33,000
56	9,200	8%	736	41,216	56	9,400	6%	564	31,584
57	8,464	8%	677	38,589	57	8,836	6%	530	30,210
58	7,787	8%	623	36,134	58	8,306	6%	498	28,884
59	7,164	8%	573	33,807	59	7,808	6%	468	27,612
60	6,591	10%	659	39,540	60	7,340	10%	734	44,040
61	5,932	10%	593	36,173	61	6,606	10%	661	40,321
62	5,339	10%	534	33,108	62	5,945	15%	892	55,304
63	4,805	15%	721	45,423	63	5,053	20%	1011	63,693
64	4,084	15%	613	39,232	64	4,042	20%	808	51,712
65	3,471	20%	694	45,110	65	3,234	20%	647	42,055
66	2,777	30%	833	54,978	66	2,587	40%	1035	68,310
67	1,944	30%	583	39,061	67	1,552	40%	621	41,607
68	1,361	30%	408	27,744	68	931	40%	372	25,296
69	953	30%	286	19,734	69	559	40%	224	15,456
70	667	100%	667	46,690	70	335	100%	335	23,450
				<u>620,539</u>					<u>622,534</u>

The average weighted retirement age above is the sum of the weighted age (620,539)
divided by the original count (10,000)

62

The average weighted retirement age above is the sum of the weighted age (622,534)
divided by the original count (10,000)

62

Number of 2019 Cash Balance Participants

21,896

Number of 2019 Final Average Pay Participants

7,059

The weighted retirement age is the blended retirement age of
the two groups.

62

Nationwide Retirement Plan

Valuation Date: January 1, 2019

NATIONWIDE RETIREMENT PLAN

Plan Number: 333
 EIN: 31-4177100

Schedule G, Part III – Financial Transaction Schedule (Nonexempt Transactions)

December 31, 2019

(in thousands)

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction (including maturity date, rate of interest, collateral, par, or maturity value)
Nationwide Mutual Insurance Company	Plan Sponsor/Employer	Due to administrative oversight on 12/28/2018, Plan assets were used to reimburse the Plan Sponsor in the amount of \$3.6, related to expenses incurred by the Plan Sponsor that were ineligible to be paid from the Plan. In addition, those assets would have incurred earnings in the amount of \$0.5 if appropriately held by the Plan trust.

Note: Columns d, e, f, g, h, i and j have been omitted as they are not applicable.

Schedule SB, Part V – Summary of Plan Provisions**Plan Provisions Summary**

Effective date of the plan	Restated as of December 31, 2012, as amended through November 9, 2018.
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	For active participants on or after January 1, 1996, one month of Participation Service is credited each calendar month during which he/she is a participant in the plan and works one or more hours.
Months of Accrual Service	One month of Accrual Service is credited to a participant for each calendar month after December 31, 2001 during which the Participant works one or more hours. A Participant's Accrual Service as of December 31, 2001 is equal to their Participation Service on that date.
Months of Vesting Service	One month of Vesting Service is credited to a Participant for each calendar month during which the Participant works or receives credit for one or more hours.
Normal Retirement Date	The later of (a) the fifth anniversary of participation or (b) age 65 for NRP participants. Age 65 for NLICARP participants.
Early Retirement Date	Age 55 and 3 Years of Vesting Service for NRP participants. Age 55 and 5 Years of Continuous Service for NLICARP participants. Age 55 and 5 Years of Vesting Service for Harleysville participants.
Applicable Interest Rate	For each calendar quarter, the IRC §417(e) interest rate as published by the IRS for the second month preceding the beginning of such calendar quarter.
Accrued Benefit	For participants most recently hired prior to January 1, 2002 with age 55 and above as of January 1, 2017, the accrued benefit is the larger of the accrued benefit from the Account Balance structure of the plan and the accrued benefit from the Final Average Compensation structure. For NLICARP Participants, benefits under the prior Provident formula accrued through December 31, 2003 will serve as minimum accrued benefit. For participants most recently hired prior to January 1, 2002 with age less than 55 as of January 1, 2017, the benefits earned under the Final Average Compensation structure were frozen as of December 31, 2016, and these participants were moved to the Account Balance structure of the plan. For participants hired or rehired after December 31, 2001, the accrued benefit is the accrued benefit from the Account Balance structure of the plan.

Schedule SB, Part V – Summary of Plan Provisions

Pension Covered Compensation	Modified W-2 Compensation for a calendar year (amount reported on the W-2 Wage and Tax Statement, less that portion which represents severance pay, expense reimbursements or reimbursement for relocation expenses and certain other exclusions, plus pre-tax contributions to employer sponsored benefit programs), to a maximum compensation as allowed under IRC §401(a)(17).																		
Final Average Compensation	For Benefit Service on or after January 1, 1996: * The average of the highest 5 consecutive years of Pension Covered Compensation during the last 10 calendar years of service ending with the calendar year of termination of employment. For Benefit Service before January 1, 1996: * For Months of Nationwide Participation Service Prior to January 1, 1996, the average of the highest 3 consecutive years of Pension Covered Compensation during the last 10 calendar years of service ending with the calendar year of termination of employment. * For Months of Wausau Participation Service Prior to January 1, 1996, the average of the highest 3 consecutive calendar year-end rates of base pay during the last 10 calendar years of service ending with the calendar year preceding the calendar year of termination of employment. * For Months of Farmland Participation Service Prior to January 1, 1996, the average of the highest 4 years of Pension Covered Compensation during the last 10 calendar years of service ending with the calendar year of termination of employment.																		
Account Balance	For all active participants, an opening account balance was established on January 1, 2002. The opening account balance is the present value of the Normal Retirement Benefit accrued under the Final Average Compensation benefit structure as of December 31, 2001. Interest Credits accrue on the Account Balance each bi-weekly based upon the 30-year Treasury Rate (but not less than 3.25%). Pay credits are credited to the account at each bi-weekly pay period. The amount of the pay credit is based on Accrual Service on the first day of each Plan Year. The pay credit accrual schedule is: <table><tr><td>Accrual Service</td><td>Base Credit for All Pay</td><td>Excess Credit for Pay in Excess of the Wage Base</td></tr><tr><td>0 - 3 years</td><td>3%*</td><td>3%</td></tr><tr><td>4 - 9 years</td><td>4%</td><td>4%</td></tr><tr><td>10 - 15 years</td><td>5%</td><td>4%</td></tr><tr><td>16 - 22 years</td><td>6%</td><td>4%</td></tr><tr><td>Over 22 years</td><td>7%</td><td>4%</td></tr></table> Beginning January 1, 2010, participants accruing FAP benefits will not receive pay credits but will continue to receive interest credits on their Account Balance. As of January 1, 2017, FAP Participants with age less than 55 were moved to the Account Balance structure of the plan. * Employees entering the plan through the Harleysville, Inc. acquisition earn an initial base credit of 4%. Harleysville hires after the acquisition earn the standard, initial base rate of 3%.	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%
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

Account Balance Benefit	The account balance benefit is the account balance converted to a single life annuity as of age 65 using the 30-year Treasury Rates determined as of the beginning of each Calendar quarter (i.e., January 1, April 1, July 1, and October 1 of each year) based on the rate published by the Internal Revenue Service for the second month of the immediately preceding calendar quarter, but never less than 3.25%.
FAP Benefit (Final Average Compensation Structure)	Participants who have been continuously employed since December 31, 2001 and are age 55 and above as of January 1, 2017, are eligible to continue to accrue benefits under the FAP formula. A Participant's Accrued Benefit from the Final Average Compensation Structure shall be the total of A, B, C, D, and E: A. (i) 1.25% of Final Average Compensation; plus (ii) 0.50% of the excess of Final Average Compensation over Social Security Covered Compensation; such sum multiplied by, (iii) Months of Participation Service after December 31, 1995, converted to years, not to exceed 35 years (total Participation Service is limited to 35 years). B. (i) 1.75% of Final Average Compensation; multiplied by (ii) Months of Farmland Participation Service prior to January 1, 1996, converted to years. C. (i) 1.25% of Final Average Compensation; plus (ii) 0.50% of the excess of Final Average Compensation over Social Security Covered Compensation; such sum multiplied by (iii) Months of Nationwide Participation Service (prior to 1996), converted to years, not to exceed 35 years, such product added to (iv) Months of Nationwide Participation Service (prior to 1996), converted to years, in excess of 35 years, not to exceed 40 years multiplied by (v) 1.66% of Final Average Compensation. D. (i) 1.25% of Final Average Compensation; plus (ii) 0.50% of the excess of Final Average Compensation over Social Security Covered Compensation; such sum multiplied by, (iii) Months of Wausau Participation Service prior to January 1, 1996 converted to years not to exceed 35 years. E. (i) 1.75% of Final Average Compensation; multiplied by (ii) Months of Cooperative Services Company Participation Service prior to January 1, 1996, converted to years. For participants most recently hired prior to January 1, 2002 with age less than 55 as of January 1, 2017, the benefits earned under the Final Average Compensation structure are frozen as of December 31, 2016. These participants moved to the Account Balance structure of the plan.

Schedule SB, Part V – Summary of Plan Provisions

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

Schedule SB, Part V – Summary of Plan Provisions

Available Cash Benefit (ACB)	The portion of benefit that is available to the participant as a lump sum. For any vested Participant the ACB is the greatest of: (i) 25% of such Participant's vested Account Balance on his Termination Date, or (ii) the lesser of: (A) The greater of: (a) the present value of the Participant's FAP benefit; or (b) the Account Balance Benefit (B) \$25,000 (iii) The present value of the Provident Benefit, if applicable 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.
Non-Participating Employers	Service with Non-Participating Employers is not credited for Benefit Service. Compensation with Non-Participating Employers is considered in determining Pension Covered Compensation. Gartmore Morley Financial Services and Gartmore Global Investments became Non-Participating Employers effective April 1, 2000. Nationwide Financial Network was a Non-Participating Employer from October 1, 2002 through January 30, 2008.
Vesting Schedule	100% after 3 years of Vesting Service for NRP participants. 5 years of Vesting Service for NLICARP participants.
Death Benefit	For a married vested member who dies prior to the commencement of benefits, the benefit that would have been paid had the participant retired on the date of death and elected a 50% contingent annuity under the FAP benefit. This is payable at the date the participant would have been eligible for retirement and is reduced for early commencement, as under early retirement.
Disability	For Disability occurring on or prior to 12/31/2009, a participant who receives benefits under both Social Security and the Employer's disability income plan continues to earn Participation Service (for FAP benefit accruals), Accrual Service (For Account Balance Pay Credit percentage) and Vesting Service. For the purposes of calculating the Accrued Benefit, compensation after disability is determined to be the greater of Base Salary, Covered Compensation in the year of disability, and Covered Compensation in the year immediately preceding disability. Ongoing compensation is credited with 2.50% salary increases per year until the date such disability income benefits cease. For Disability occurring after 12/31/2009, a participant who receives benefits under both Social Security and the Employer's disability income plan continues to earn Accrual Service (For Account Balance Pay Credit percentage) and Vesting Service. For the purposes of calculating the Accrued Benefit, compensation after disability is determined to be the greater of 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.

Schedule SB, Part V – Summary of Plan Provisions

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: <table data-bbox="609 384 998 651"> <thead> <tr> <th><u>Age</u></th><th><u>Early- Retirement Factors</u></th></tr> </thead> <tbody> <tr><td>35</td><td>0.083371</td></tr> <tr><td>40</td><td>0.122868</td></tr> <tr><td>45</td><td>0.182965</td></tr> <tr><td>50</td><td>0.276421</td></tr> <tr><td>55</td><td>0.426000</td></tr> <tr><td>60</td><td>0.666667</td></tr> <tr><td>62</td><td>0.800000</td></tr> <tr><td>65</td><td>1.000000</td></tr> </tbody> </table> For benefits based on service through December 31, 2009, certain other Early Retirement Factors may apply. For Harleysville participants who become eligible on or after January 1, 1989, the early retirement factors as specified below. <table data-bbox="609 787 998 1150"> <thead> <tr> <th><u>Age</u></th><th><u>Early- Retirement Factors</u></th></tr> </thead> <tbody> <tr><td>55</td><td>0.480</td></tr> <tr><td>56</td><td>0.520</td></tr> <tr><td>57</td><td>0.560</td></tr> <tr><td>58</td><td>0.600</td></tr> <tr><td>59</td><td>0.640</td></tr> <tr><td>60</td><td>0.680</td></tr> <tr><td>61</td><td>0.720</td></tr> <tr><td>62</td><td>0.760</td></tr> <tr><td>63</td><td>0.840</td></tr> <tr><td>64</td><td>0.920</td></tr> <tr><td>65</td><td>1.000</td></tr> </tbody> </table> Other early retirement factors may apply to certain grandfathered benefits.	<u>Age</u>	<u>Early- Retirement Factors</u>	35	0.083371	40	0.122868	45	0.182965	50	0.276421	55	0.426000	60	0.666667	62	0.800000	65	1.000000	<u>Age</u>	<u>Early- Retirement Factors</u>	55	0.480	56	0.520	57	0.560	58	0.600	59	0.640	60	0.680	61	0.720	62	0.760	63	0.840	64	0.920	65	1.000
<u>Age</u>	<u>Early- Retirement Factors</u>																																										
35	0.083371																																										
40	0.122868																																										
45	0.182965																																										
50	0.276421																																										
55	0.426000																																										
60	0.666667																																										
62	0.800000																																										
65	1.000000																																										
<u>Age</u>	<u>Early- Retirement Factors</u>																																										
55	0.480																																										
56	0.520																																										
57	0.560																																										
58	0.600																																										
59	0.640																																										
60	0.680																																										
61	0.720																																										
62	0.760																																										
63	0.840																																										
64	0.920																																										
65	1.000																																										
Residual FAP Benefit	The amount of accrued benefit remaining after a decision is made with respect to the Available Cash benefit. The residual is calculated as: For each Participant who has received a distribution of his/her Available Cash Benefit, the annuity determined as of the Lump Sum Date that is equal to his/her FAP Benefit plus his/her FAP Enhancement reduced, but not below zero, by the annuity equivalent of his/her Available Cash Benefit.																																										

Schedule SB, Part V – Summary of Plan Provisions

Post-Retirement Death Benefit - Harleysville Participants	Upon death of a former employee who had completed at least 10 years of service and retired directly from employment with the company after June 30, 1964, there shall be paid to his or her named beneficiary the sum of \$5,000.
Normal Form of Benefit	<u>Married participants</u> : Actuarially reduced 50% joint and survivor annuity <u>Single participants</u> : Life annuity
Optional Forms	Actuarial equivalent life annuity, other contingent annuities, various certain and life annuities, full lump sums (for present values up to \$50,000) or partial lump sums (up to the greater of \$25,000 or 25% of the Account Balance, if hired before January 1, 2014). For determining lump sum amounts, the present value of the Accrued Benefit from the Final Average Compensation structure is the greater of the present value of an immediately commencing annuity or present value of a deferred annuity commencing at age 65, to the present date using applicable interest rates. For calculating the present value of Variable Benefits, the plan provides for adjustments to the interest rate.
Actuarial Equivalence	The mortality table set forth in IRC §417(e), 7.50% interest rate for Fixed Annuity Benefits and 5.00% interest rate for Variable Annuity Benefits.
Cost of Living Adjustment	Annuity payments for all pensions in payment status on March 1, 1986 are guaranteed a 3% annual increase. Annuity payments commencing after March 1, 1986 may be guaranteed the 3% annual increase or may be granted a variable increase not to exceed 3% based upon the investment earnings of the Variable Annuity Fund and the Excess Interest Account established on March 1, 1986. The annual increase for eligible participants whose benefits include accruals after December 31, 1993 shall also be limited to increases in the CPI and shall not occur prior to the calendar year after the participant attains age 65. Any portion of the Participant's Accrued Benefit under the Final Average Compensation structure attributable to Benefit Service earned on or after January 1, 1996 or under other predecessor plans will not be eligible for the variable increase. For eligible participants terminating employment after January 31, 1991, the first variable annuity increase will be pro-rated based on the number of monthly payments received prior to March 1. If the participant earned Service or Compensation after December 31, 1993, no increase will be applied if only 2 or fewer monthly payments are received prior to March 1.
Changes Since Prior Valuation	None

NATIONWIDE RETIREMENT PLAN

Plan Number: 333
 EIN: 31-4177100

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

December 31, 2019

(in thousands)

(a)	(b) Identity of issuer, 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
*	Nationwide Life Insurance Company	Guaranteed investment fund, 4.38% crediting rate	\$ 17,926	\$ 18,139
*	Nationwide Life Insurance Company	401(h) guaranteed investment fund, 3.85% crediting rate	\$ 25,243	\$ 25,543
*	Bank of New York Mellon Trust Operations	Assets held in trust, multiple investments (see Attachment A)	\$ 5,132,959	\$ 5,540,814
*	Indicates party-in-interest			

Schedule SB, Line 24 – Change in Actuarial Assumptions

Assumption Changes Since Last Year	The following assumptions were updated to reflect the results of the 2018 Assumption Study dated December 12, 2018 :
	Withdrawal Rates Retirement Rates Disability Rates Salary Scale Economic Assumptions Benefit Form Election Marriage Rate