

WAL MART STORES INC
Form 11-K
July 15, 2016
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K

(Mark One)

Annual Report Pursuant to Section 15(d) of the Securities Exchange Act of 1934
For the fiscal year ended January 31, 2016.

or

Transaction Report Pursuant to Section 15(d) of the Securities Exchange Act of 1934
For the transition period from _____ to _____ .
Commission file number 1-6991

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:
WALMART 401(k) PLAN

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

WAL-MART STORES, INC.
702 Southwest Eighth Street
Bentonville, Arkansas 72716

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Walmart 401(k) Plan
Financial Statements and
Supplemental Schedule

As of January 31, 2016 and 2015, and for the year ended January 31, 2016

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Report of Independent Registered Public Accounting Firm

The Retirement Plans Committee

Walmart 401(k) Plan

We have audited the accompanying statements of net assets available for benefits of the Walmart 401(k) Plan as of January 31, 2016 and 2015, and the related statement of changes in net assets available for benefits for the year ended January 31, 2016. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Walmart 401(k) Plan at January 31, 2016 and 2015, and the changes in its net assets available for benefits for the year ended January 31, 2016, in conformity with U.S. generally accepted accounting principles.

The accompanying supplemental schedule of assets (held at end of year) as of January 31, 2016, has been subjected to audit procedures performed in conjunction with the audit of the Walmart 401(k) Plan's financial statements. The information in the supplemental schedule is the responsibility of the Plan's management. Our audit procedures included determining whether the information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedule. In forming our opinion on the information, we evaluated whether such information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ Ernst & Young LLP

Rogers, Arkansas

July 15, 2016

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Walmart 401(k) Plan

Statements of Net Assets Available for Benefits

| (Amounts in thousands) | January 31, | |
|-----------------------------------|--------------|--------------|
| | 2016 | 2015 |
| Assets | | |
| Investments (at fair value) | \$20,808,002 | \$22,413,903 |
| Cash and Cash equivalents | 11,391 | 3,079 |
| Accrued Investment Income | 2,265 | — |
| Receivable due from broker | — | 6 |
| Total assets | 20,821,658 | 22,416,988 |
| Liabilities | | |
| Due to Broker | 12,701 | — |
| Accrued expenses | 1,471 | — |
| Total liabilities | 14,172 | — |
| Net assets available for benefits | \$20,807,486 | \$22,416,988 |

See accompanying notes.

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Walmart 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

| (Amounts in thousands) | Year Ended January 31, 2016 |
|--|-----------------------------------|
| Additions | |
| Company contributions | \$962,419 |
| Associate contributions | 1,379,488 |
| Interest and dividend income | 90,562 |
| Other, net | 275 |
| Total additions | 2,432,744 |
| Deductions | |
| Benefit payments | (2,036,344) |
| Administrative expenses | (34,887) |
| Net depreciation in fair value of investments | (1,971,015) |
| Total deductions | (4,042,246) |
| Net decrease | (1,609,502) |
| Net assets available for benefits at beginning of year | 22,416,988 |
| Net assets available for benefits at end of year | \$20,807,486 |
| See accompanying notes. | |

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Walmart 401(k) Plan
Notes to Financial Statements
January 31, 2016

1. Description of the Plan

The following description of the Walmart 401(k) Plan (the "Plan") provides general information regarding the Plan as in effect on January 31, 2016. This document is not part of the Summary Plan Description and is not a document pursuant to which the Plan is maintained within the meaning of section 402(a)(1) of the Employee Retirement Income Security Act of 1974, as amended ('ERISA'). Participants should refer to the Plan document for a complete description of the Plan's provisions. To the extent not specifically prohibited by statute or regulation, Wal-Mart Stores, Inc. ("Walmart" or "the Company") reserves the right to unilaterally amend, modify or terminate the Plan at any time; such changes may be applied to all Plan participants and their beneficiaries regardless of whether the participant is actively working or retired at the time of the change. The Plan may not be amended, however, to permit any part of the Plan's assets to be used for any purpose other than for the purpose of paying benefits to participants and their beneficiaries and paying Plan expenses.

General

The Plan is a defined-contribution plan established by the Company on February 1, 1997, as the Wal-Mart Stores, Inc. 401(k) Retirement Savings Plan. The Plan was amended, effective October 31, 2003, to merge the assets of the Wal-Mart Stores, Inc. Profit Sharing Plan ("Profit Sharing") applicable to United States participants into the Plan. In connection with the merger, the Plan was renamed the Wal-Mart Profit Sharing and 401(k) Plan. Effective February 1, 2011, the Plan was amended and restated in order to convert it to a safe harbor plan, allowing for matching and discretionary contribution components. In connection with the Plan amendment and restatement effective February 1, 2011, the Plan was renamed the Walmart 401(k) Plan. The Plan has a January 31 fiscal year end ("Plan Year"). Beginning February 1, 2015, each eligible employee can participate in the Plan beginning on the employee's date of hire. Prior to February 1, 2015, employees became eligible to participate upon completion of at least 1,000 hours of service in a consecutive 12-month period commencing on date of hire. The Plan is subject to the provisions of ERISA. The responsibility for operation, the investment policy and administration of the Plan (except for day-to-day investment management and control of assets) is vested in the Plan's Retirement Plans Committee. Retirement Plans Committee members are appointed by the Company's Senior Vice President, Global Benefits or successor title, with ratification of a majority of sitting committee members.

The trustee function of the Plan is performed by The Northern Trust Company ("Northern Trust Company" or the "Trustee"). The Trustee receives and holds contributions made to the Plan trust and invests those contributions as directed by participants according to the policies established by the Retirement Plans Committee. The Northern Trust Company has appointed Bank of America, N.A. as the custodian of the Plan for the limited purpose of making payouts from the Plan in accordance with the Plan document. Merrill Lynch, Pierce, Fenner & Smith, Inc., which is the record-keeper for the Plan, is a subsidiary of Merrill Lynch & Company and ultimately a subsidiary of Bank of America Corporation.

Contributions

Eligible associates may elect to contribute up to 50% of their eligible wages, but are not required to contribute to the Plan. Participants who have attained age 50 before the end of the calendar year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other eligible retirement plans (rollover contributions).

Each eligible employee who has completed at least 1,000 hours of service in a consecutive 12-month period commencing on date of hire (or during any Plan Year) will receive a Company matching contribution. The Company makes a dollar-for-dollar matching contribution on each participant dollar contributed to the Plan up to six percent of each participant's eligible wages for the Plan year. Matching contributions are contributed to the Plan each payroll period and are calculated based on each participant's cumulative compensation and cumulative elective and catch-up contributions through such payroll period. The matching contribution is intended to be the primary type of the Company contributions to the Plan; however, the Company may elect to make additional types of contributions to the Plan. No such additional types of contributions were made for the Plan year ended January 31, 2016. All contributions

are subject to certain limitations in accordance with provisions of the Internal Revenue Code (the "Code").

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Participant Accounts

Each participant's account is adjusted for administrative expenses and earnings (losses). Adjustments are determined by the investments held in each participant's account, the participant's contribution, and an allocation of the Company's contributions to the Plan made on the participant's behalf. Prior year forfeitures of non vested Profit Sharing contributions were used to pay some Plan expenses for the Plan year. The remaining prior year forfeitures and forfeitures of non-vested Profit Sharing contributions in the current Plan year were used or allocated to restore account balances of rehired participants or participants whose distributions were previously unclaimed.

Vesting

Participants are immediately vested in all elective contributions, catch-up contributions, matching contributions, Qualified Non-Elective contributions and rollover contributions. A participant's Profit Sharing contribution account shall vest based on years of service at a rate of 20% per year from years two through six and may become fully vested upon participant retirement at age 65 or above, total and permanent disability, or death.

Payment of Benefits and Withdrawals

Generally, payment upon a participant's separation from the Company (and its controlled group members) is a lump-sum payment in cash for the balance of the participant's vested account. However, participants may elect to receive a single lump-sum payment of their Profit Sharing contributions in whole shares of Company common stock, with partial or fractional shares paid in cash even if such contributions are not invested in Company common stock. Participants may also elect to receive a single lump-sum payment of the remainder of their accounts in whole shares of Company common stock, with partial or fractional shares paid in cash, but only to the extent such contributions are invested in Company common stock as of the date distributions are processed. To the extent the participant's Profit Sharing and contributions are not invested in Company common stock, the contributions will automatically be distributed in cash, unless directed otherwise by the participant. Participants may also elect to rollover their account balance into a different tax-qualified retirement plan or individual retirement account upon separation from the Company (and its controlled group members).

The Plan permits withdrawals of active participants' salary reduction contributions and rollover contributions only in amounts necessary to satisfy financial hardship as defined by the Internal Revenue Service ("IRS"). In-service withdrawal of vested balances may be elected by participants who have reached 59 1/2 years of age.

Plan Termination

While there is no intention to do so, the Company may discontinue the Plan subject to the provisions of ERISA. In the event of complete or partial Plan termination, or discontinuance of contributions to the Plan, any unvested amounts in participants' accounts shall become fully vested. The Plan shall remain in effect (unless it is specifically terminated) and the assets shall be administered in the manner provided by the terms of the trust agreement and distributed as soon as administratively feasible.

Investment Options

A participant may direct the Trustee to invest any portion of his or her elective contributions, catch-up contributions, matching contributions, Qualified Non-Elective contributions and rollover contributions in available investment options. Available investment options may change at any time. Participant investment options at January 31, 2016, include a variety of equity securities, mutual funds, bonds, and common/collective trusts.

A participant may direct the Trustee to invest any portion of his or her Profit Sharing contributions in available investment options, including Walmart common stock, or any of the investment options for elective contributions described previously.

Participant investments not directed by the associate are invested by the Trustee as determined by the Retirement Plans Committee.

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2. Summary of Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan are prepared utilizing the accrual method of accounting. Wal-Mart Stores, Inc. equity securities, other equity securities, and mutual funds are stated at fair value, which equals the exchange quoted market price on the last business day of the Plan Year. Bonds are stated at fair value obtained from third party pricing services. Investments in common/collective trust funds are stated at net asset value. Purchases and sales are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Net depreciation includes the gains and losses on investments bought and sold as well as held during the year. Benefit payments are recorded when paid. Walmart contributions are recorded by the Plan in the period in which they were accrued by Walmart. Walmart contributions to the Plan related to the Plan Year ended January 31, 2016, were paid throughout the Plan Year.

Use of Estimates

The preparation of the financial statements in conformity with U.S. generally accepted accounting principles ("U.S. GAAP") requires Plan management to use estimates and assumptions that affect the amounts reported in the accompanying financial statements, notes and supplemental schedule. Actual results could differ from these estimates.

New Accounting Pronouncements

In July 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2015-12, Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), and Health and Welfare Benefit Plans (Topic 965) - Part I. Fully Benefit-Responsive Investment Contracts; Part II. Plan Investment Disclosures; and Part III. Measurement Date Practical Expedient. Part I requires fully-benefit responsive investment contracts to be measured, presented, and disclosed only at contract value. Part II requires that investments that are measured using fair value (both participant-directed and nonparticipant-directed investments) be grouped only by general type, eliminating the need to disaggregate the investments by nature, characteristics, and risks. Part II also eliminates the disclosure of individual investments that represent 5 percent or more of net assets available for benefits and the disclosure of net appreciation or depreciation for investments by general type, requiring only presentation of net appreciation or depreciation in investments in the aggregate. Additionally, if an investment is measured using the net asset value per share as a practical expedient and that investment is a fund that files a U.S. Department of Labor Form 5500, as a direct filing entity, disclosure of that investment's strategy is no longer required. Part III is not applicable to the Plan. The Plan has elected to early adopt ASU 2015-12. Accordingly, the Plan retrospectively modified its investment disclosures as described above. The adoption had no effect on the Plan's statement of net assets available for benefits for the years ended January 31, 2016 and 2015, or statement of changes in net assets available for benefits for the year ended January 31, 2016.

In May 2015, FASB issued ASU 2015-07, Disclosure for Investments in Certain Entities That Calculate Net Assets Value per Share (or Its Equivalent). The standard eliminates the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share as a practical expedient. In addition, the update limits disclosures to investments for which the entity elected to measure the fair value using the practical expedient rather than all eligible investments. The standard is effective for interim and annual periods beginning after December 15, 2015. The Plan has elected to early adopt this ASU retrospectively as of January 31, 2016. The adoption had no effect on the Plan's change in net assets available for benefits or net assets available for benefits previously reported.

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3. Investments

The Trustee holds the Plan's investments and executes all investment transactions. The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market volatility and credit risks. The Plan attempts to limit these risks by authorizing and offering participants a broad range of investment options that are invested in high quality securities or are offered and administered by reputable and known investment and insurance companies. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits. The Plan's exposure to a concentration of risk is limited by the diversification of investments across multiple investment fund options. Additionally, the investments within each investment fund option are further diversified into varied financial instruments.

At January 31, 2016 and 2015, participants may allocate their investments among 20 and 22 investment funds, respectively, (consisting of a variety of underlying equity securities, mutual funds, bonds and common/collective trusts) and may change their investment elections daily for future contributions.

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4. Fair Value Measurements

The Plan records and discloses certain financial and non-financial assets and liabilities at their fair value. The fair value of an asset is the price at which the asset could be sold in an ordinary transaction between unrelated, knowledgeable and willing parties able to engage in the transaction. A liability's fair value is defined as the amount that would be paid to transfer the liability to a new obligor in a transaction between such parties, not the amount that would be paid to settle the liability with the creditor. Assets and liabilities recorded at fair value are measured using the fair value hierarchy, which prioritizes the inputs used in measuring fair value. The levels of the fair value hierarchy are:

Level 1: observable inputs such as quoted prices in active markets;

Level 2: inputs other than quoted prices in active markets that are either directly or indirectly observable; and

Level 3: unobservable inputs for which little or no market data exists, therefore requiring the Plan to develop its own assumptions. There were no Level 3 investments in the Plan as of January 31, 2016 or 2015.

The valuation of financial instruments carried at fair value on a recurring basis is as follows:

| (Amounts in thousands) | Fair Value Measurements as of | | |
|--|-------------------------------|-----------|--------------|
| | January 31, 2016 | | |
| | Level 1 | Level 2 | Total |
| Assets: | | | |
| Walmart Stores Inc. Equity Securities (a) | \$2,905,328 | \$— | \$2,905,328 |
| Other Equity Securities (a) | 1,069,410 | — | 1,069,410 |
| Mutual Funds (a) | 1,056,031 | — | 1,056,031 |
| Bonds (c) | — | 617,044 | 617,044 |
| Total Investments at Fair Value | 5,030,769 | 617,044 | 5,647,813 |
| Common/Collective Trusts measured at Net Asset Value | | | |
| US Equity (Large Cap) (b) | — | — | 5,650,043 |
| US Equity (Small Mid Cap) (b) | — | — | 1,220,546 |
| International Equity (b) | — | — | 3,045,892 |
| Bond Fund (b) | — | — | 2,157,666 |
| Short Term Bond Fund (b) | — | — | 557,105 |
| Short Term Investment Fund (b) | — | — | 338,818 |
| Global Listed Infrastructure (b) | — | — | 274,187 |
| Commodities (b) | — | — | 666,794 |
| Global Real Estate Investment Trusts (b) | — | — | 1,249,138 |
| Total Common/Collective Trusts measured at Net Asset Value | — | — | 15,160,189 |
| Total Investments | \$5,030,769 | \$617,044 | \$20,808,002 |

(a) Fair value is based on quoted price in active market.

(b) Fair value is based on the Net Asset Value provided by the issuer.

Fair value is based on prices obtained from third party pricing services. Observable inputs used to value these securities can include, but are not limited to, reported trades, benchmark yields, issuer spreads and non-binding broker quotes.

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| (Amounts in thousands) | Fair Value Measurements as of January 31, 2015 | | |
|--|---|------------|--------------|
| | Level 1 | Level 2 | Total |
| Assets: | | | |
| Walmart Stores Inc. Equity Securities (a) | \$3,918,075 | \$— | \$3,918,075 |
| Mutual Funds (a) | 1,345,874 | — | 1,345,874 |
| Exchange Traded Fund (ETF) (a) | 574,558 | — | 574,558 |
| Bonds (c) | — | 402 | 402 |
| Total Investments at Fair Value | 5,838,507 | 402 | 5,838,909 |
| Common/Collective Trusts measured at Net Asset Value | | | |
| US Equity (Large Cap) (b) | — | — | 5,963,635 |
| US Equity (Small Mid Cap) (b) | — | — | 1,924,047 |
| International Equity (b) | — | — | 2,414,331 |
| Bond Fund (b) | — | — | 3,335,604 |
| Short Term Bond Fund (b) | — | — | 651,146 |
| Short Term Investment Fund (b) | — | — | 294,671 |
| Global Listed Infrastructure (b) | — | — | 134,967 |
| Commodities (b) | — | — | 680,667 |
| Global Real Estate Investment Trusts (b) | — | — | 1,175,926 |
| Total Common/Collective Trusts measured at Net Asset Value | — | — | 16,574,994 |
| Total Investments | \$5,838,507 | \$402 | \$22,413,903 |

(a) Fair value is based on quoted price in active market.

(b) Fair value is based on the Net Asset Value provided by the issuer.

Fair value is based on prices obtained from third party pricing services. Observable inputs used to value these (c) securities can include, but are not limited to, reported trades, benchmark yields, issuer spreads and non-binding broker quotes.

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5. Differences between Financial Statements and Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

| (Amounts in thousands) | January 31, | |
|--|--------------|--------------|
| | 2016 | 2015 |
| Net assets available for benefits per the financial statements | \$20,807,486 | \$22,416,988 |
| Less: Amounts allocated to withdrawn participants | (13,906) | (12,649) |
| Net assets available for benefits per the Form 5500 | \$20,793,580 | \$22,404,339 |

The following is a reconciliation of the net decrease in net assets available for benefits per the financial statements to the Form 5500 for the year ended January 31, 2016:

| (Amounts in thousands) | |
|---|---------------|
| Net decrease per the financial statements | \$(1,609,502) |
| Less: Amounts allocated to withdrawn participants at January 31, 2016 | (13,906) |
| Add: Amounts allocated to withdrawn participants at January 31, 2015 | 12,649 |
| Net decrease per the Form 5500 | \$(1,610,759) |

Amounts allocated to withdrawn participants are recorded in the Form 5500 for benefit payments that have been processed and approved for payment prior to January 31, but not paid as of that date.

6. Tax Status

The Plan has received a determination letter from the IRS dated April 3, 2015, stating that the Plan is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Company believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan, as amended, is qualified and the related trust is tax exempt.

U.S. GAAP requires Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Company has analyzed the tax positions taken by the Plan and has concluded that as of January 31, 2016, there are no uncertain tax positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan remains subject to income tax examinations for fiscal 2013 and subsequent fiscal years.

7. Party-In-Interest Transactions

The Plan holds units of common/collective trust funds managed by The Northern Trust Company, the trustee for the Plan. The Plan also invests in the common stock of the Company. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA.

At January 31, 2016 and 2015, the Plan held \$628.6 million and \$0.2 million of common/collective trust funds managed by the Trustee, respectively.

At January 31, 2016 and 2015, the Plan held 43.8 million and 46.1 million shares of common stock of the Company, with a fair value of approximately \$2.9 billion and \$3.9 billion, respectively. For the year ended January 31, 2016, the Plan recorded dividend income on the common stock of the Company of approximately \$88 million.

8. Subsequent events

Effective February 1, 2016, participants may borrow from their fund accounts a minimum of \$1,000 up to generally a maximum of \$50,000 or 50% of their vested account balance. Participants may only have one general purpose loan and one residential loan outstanding at any time. Loan terms range from one to five years for general purpose loans and one to fifteen years for residential loans. The loans are secured by the balance in the participant's account and bear fixed interest at the prime rate on the last day of the month preceding the month in which the loan is processed for payment, plus one percent. Payments of principal and interest on the loan will be deducted from an employee's regular pay in equal amounts each pay period beginning with the first pay period following the date of the loan.

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Supplemental Schedule
Walmart 401(k) Plan
EIN #71-0415188, Plan #003
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
January 31, 2016

(Amounts in thousands, except share information)

| Security Name | Shares held at January 31, 2016 | Investments at Fair Value |
|--|---------------------------------|---------------------------|
| WALMART STORES INC EQUITY SECURITIES | | |
| WAL-MART STORES INC COM* | 43,781,310 | \$ 2,905,328 |
| TOTAL WALMART STORES INC EQUITY | | 2,905,328 |
| OTHER EQUITY SECURITIES | | |
| AVAGO TECHNOLOGIES LTD NPV STOCK MERGER BROADCOM LTD 2215AK1 02-01-2016 | 59,682 | 7,980 |
| 1ST COMWLTH FNCL CORP COM LM | 252,035 | 2,200 |
| 1ST NIAGARA FINL GROUP INC NEW COM | 185,100 | 1,812 |
| 3M CO COM | 4,722 | 713 |
| 8X8 INC NEW COM | 79,740 | 1,001 |
| ABERCROMBIE & FITCH CO CL A | 149,400 | 3,920 |
| ABIOMED INC COM | 30,059 | 2,565 |
| ACACIA RESH CORP COM | 754,300 | 2,821 |
| ACCENTURE PLC SHS CL A NEW | 5,524 | 583 |
| ACCO BRANDS CORP COM | 523,100 | 3,175 |
| ACCURAY INC DEL COM | 206,487 | 1,100 |
| ACTUANT CORP CL A NEW | 55,500 | 1,292 |
| ACUITY BRANDS INC COM | 2,462 | 498 |
| ACXIOM CORP COM | 133,758 | 2,501 |
| ADAMAS PHARMACEUTICALS INC COM | 28,256 | 484 |
| ADOBE SYS INC COM | 64,920 | 5,786 |
| ADR ANHEUSER BUSCH INBEV SA/NV SPONSOREDADR | 19,890 | 2,503 |
| ADR FLAMEL TECHNOLOGIES SA SPONSORED ADR | 197,979 | 2,011 |
| ADR SMITH & NEPHEW P L C SPONSORED ADR NEW | 167,092 | 5,608 |
| ADR WNS HLDGS LTD SPONSORED ADR | 49,332 | 1,415 |
| ADT CORP COM | 165,001 | 4,881 |
| AETNA INC | 13,171 | 1,341 |
| AGILENT TECHNOLOGIES INC COM | 5,912 | 222 |
| AIRGAS INC COM | 67,437 | 9,441 |
| ALEXION PHARMACEUTICALS INC COM | 15,230 | 2,222 |
| ALLERGAN PLC. COMMON STOCK | 29,600 | 8,419 |
| ALLIANCE DATA SYS CORP COM | 9,460 | 1,890 |
| ALLSTATE CORP COM | 11,242 | 681 |
| ALPHABET INC CAP STK CL A CAP STK CL A | 12,731 | 9,693 |
| ALPHABET INC CAP STK CL C CAP STK CL C | 11,093 | 8,241 |
| ALTRIA GROUP INC COM | 19,319 | 1,180 |
| AMAZON COM INC COM | 14,420 | 8,464 |
| AMER FINL GROUP INC OH COM STK | 9,808 | 696 |

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| | | |
|---------------------------------------|--------|-------|
| AMERICAN EQUITY INVT LIFE HLDG CO COM | 53,000 | 964 |
| AMERICAN TOWER CORP | 33,190 | 3,131 |
| AMERICAN VANGUARD CORP COM | 66,200 | 745 |
| AMERISOURCEBERGEN CORP COM | 63,652 | 5,701 |

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| | | |
|---|---------|--------|
| AMGEN INC COM | 14,770 | 2,256 |
| AMN HEALTHCARE SVCS INC COM | 21,977 | 619 |
| AMTRUST FINL SVCS INC COM | 32,785 | 1,875 |
| ANACOR PHARMACEUTICALS INC COM STK | 6,920 | 520 |
| ANALOG DEVICES INC COM | 19,879 | 1,071 |
| ANALOGIC CORP COM PAR \$0.05 | 53,820 | 3,986 |
| ANDERSONS INC COM | 87,000 | 2,550 |
| APOGEE ENTERPRISES INC COM | 78,528 | 3,124 |
| APPLE INC COM STK | 145,587 | 14,171 |
| APPLIED OPTOELECTRONICS INC COM | 58,051 | 950 |
| ARIAD PHARMACEUTICALS INC COM | 161,382 | 810 |
| AT&T INC COM | 34,474 | 1,243 |
| ATLAS AIR WORLDWIDE HLDGS INC COM NEW STK | 100,566 | 3,694 |
| AUTOBYTEL INC COM NEW | 48,187 | 879 |
| AUTOZONE INC COM | 4,620 | 3,545 |
| AVERY DENNISON CORP COM | 3,224 | 196 |
| AVIS BUDGET GROUP INC COM STK | 33,274 | 874 |
| AVNET INC COM | 6,487 | 259 |
| BANCORP INC DEL COM STK | 350,223 | 1,576 |
| BANK OF THE OZARKS INC COM | 210,051 | 9,314 |
| BARNES GROUP INC COM | 39,785 | 1,293 |
| BAXALTA INC COM | 30,257 | 1,211 |
| BBCN BANCORP INC COM | 46,123 | 701 |
| BEACON ROOFING SUPPLY INC COM | 32,385 | 1,312 |
| BERKLEY W R CORP COM | 19,200 | 963 |
| BERKSHIRE HATHAWAY INC-CL B | 20,383 | 2,645 |
| BERRY PLASTICS GROUP INC COM | 64,142 | 1,995 |
| BIG LOTS INC COM | 51,600 | 2,001 |
| BIODELIVERY SCIENCES INTL INC COM | 464,665 | 1,882 |
| BIOGEN INC COMMON STOCK | 13,538 | 3,697 |
| BIOSPECIFICS TECHNOLOGIES CORP COM | 19,895 | 760 |
| BLACK BOX CORP DEL COM | 171,490 | 1,307 |
| BLACK KNIGHT FINL SVCS INC CL A CL A | 29,649 | 895 |
| BLACKHAWK NETWORK HLDGS INC COMMON STOCK | 43,690 | 1,647 |
| BOEING CO COM | 58,424 | 7,018 |
| BOFI HLDG INC COM STK | 35,828 | 615 |
| BOINGO WIRELESS INC COM STK | 125,499 | 766 |
| BRINKER INTL INC COM | 26,304 | 1,308 |
| BRISTOL MYERS SQUIBB CO COM | 87,690 | 5,451 |
| BRIXMOR PPTY GROUP INC COM | 234,860 | 6,252 |
| BROADRIDGE FINL SOLUTIONS INC COM STK | 117,095 | 6,272 |
| BROADSOFT INC COM | 25,967 | 888 |
| BUILDERS FIRSTSOURCE INC COM STK | 68,204 | 548 |
| BURLINGTON STORES INC COM | 12,150 | 653 |
| C R BARD | 8,579 | 1,572 |
| CACI INTL INC CL A CL A | 8,291 | 689 |
| CAESARSTONE SDOT YAM LTD COM STK | 39,896 | 1,500 |
| CALAMP CORP COM | 247,778 | 4,212 |
| CALLAWAY GOLF CO COM | 116,896 | 1,018 |

CALLIDUS SOFTWARE INC COM STK

145,513 2,245

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| | | |
|---------------------------------------|---------|-------|
| CAMBREX CORP COM | 21,110 | 731 |
| CANADIAN PAC RY LTD COM NPV | 33,190 | 3,974 |
| CAP BK FINL CORP CL A COM CL A COM | 23,486 | 715 |
| CAPITAL SR LIVING CORP COM | 123,679 | 2,267 |
| CARA THERAPEUTICS INC COM | 35,313 | 318 |
| CARBO CERAMICS INC COM | 202,300 | 3,348 |
| CARDINAL HLTH INC | 20,692 | 1,684 |
| CARDTRONICS INC COM STK | 49,177 | 1,515 |
| CARLISLE COMPANIES INC COM | 13,970 | 1,169 |
| CARMIKE CINEMAS INC COM | 84,249 | 1,869 |
| CARRIZO OIL & GAS INC COM | 40,916 | 1,110 |
| CASEYS GEN STORES INC COM | 78,491 | 9,477 |
| CAVCO INDS INC DEL COM STK | 12,107 | 1,015 |
| CEB INC COM | 130,834 | 7,717 |
| CELGENE CORP COM | 79,290 | 7,954 |
| CHEGG INC COM | 103,973 | 603 |
| CHEVRON CORP COM | 19,342 | 1,673 |
| CHOICE HOTELS INTL INC COM | 8,180 | 358 |
| CHURCH & DWIGHT INC COM | 88,117 | 7,402 |
| CHURCHILL DOWNS INC COM | 14,142 | 1,954 |
| CHUYS HOLDINGS INC COM USD0.01 | 77,069 | 2,635 |
| CIRCOR INTL INC COM | 25,339 | 899 |
| CISCO SYSTEMS INC | 68,045 | 1,619 |
| CLUBCORP HLDGS INC COM | 110,384 | 1,321 |
| CME GROUP INC COM STK | 40,430 | 3,633 |
| CMNTY HLTH SYS INC NEW COM | 189,000 | 4,060 |
| COCA COLA CO COM | 43,216 | 1,855 |
| COCA-COLA ENTERPRISES INC NEW COM | 37,820 | 1,756 |
| COGNIZANT TECH SOLUTIONS CORP CL A | 89,910 | 5,692 |
| COHERENT INC COM | 11,951 | 923 |
| COLUMBIA PIPELINE GROUP INC COM | 12,880 | 239 |
| COM EUR0.10 | 69,697 | 2,189 |
| COMCAST CORP NEW-CL A | 106,917 | 5,956 |
| COMERICA INC COM | 9,674 | 332 |
| COMFORT SYS USA INC COM | 20,433 | 579 |
| COOPER-STANDARD HOLDING COM | 10,529 | 729 |
| CORE LABORATORIES NV NLG0.03 | 50,865 | 5,005 |
| CORE-MARK HLDG CO INC COM | 21,513 | 1,749 |
| CORNERSTONE ONDEMAND INC COM | 89,024 | 2,732 |
| COSTAR GROUP INC COM | 9,347 | 1,639 |
| CRACKER BARREL OLD CTRY STORE INC COM | 5,036 | 661 |
| CRANE CO COM | 76,000 | 3,630 |
| CROSS CTRY HEALTHCARE INC COM | 55,611 | 801 |
| CROWN CASTLE INTL CORP NEW COM | 64,232 | 5,537 |
| CROWN HLDGS INC COM | 13,801 | 633 |
| CURTISS WRIGHT CORP COM | 9,936 | 686 |
| CVS HEALTH CORP COM | 20,506 | 1,981 |
| CYNOSURE INC CL A | 86,323 | 3,125 |
| CYPRESS SEMICONDUCTOR CORP COM | 113,000 | 888 |

CYRUSONE INC COM

20,017 738

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| | | |
|---|---------|--------|
| CYTOKINETICS INC COMMON STOCK | 84,267 | 649 |
| DANAHER CORP COM | 19,730 | 1,710 |
| DAVE & BUSTERS ENTMT INC COM | 52,414 | 1,901 |
| DELPHI AUTOMOTIVE PLC | 2,817 | 183 |
| DICKS SPORTING GOODS INC OC-COM | 7,031 | 275 |
| DIGIMARC CORP NEW COM STK | 16,580 | 593 |
| DIGITALGLOBE INC COM NEW COM NEW | 55,171 | 723 |
| DISCOVER FINL SVCS COM STK | 108,087 | 4,949 |
| DOMINOS PIZZA INC COM | 10,737 | 1,223 |
| DR PEPPER SNAPPLE GROUP INC COM STK | 31,565 | 2,962 |
| DXP ENTERPRISES INC COM NEW STK | 46,000 | 721 |
| DYCOM INDS INC COM | 26,602 | 1,763 |
| DYNAVAX TECHNOLOGIES CORP COM NEW COM NEW | 31,916 | 769 |
| EAGLE PHARMACEUTICALS INC COM | 10,511 | 756 |
| EAST WEST BANCORP INC COM | 7,630 | 247 |
| ELECTRONICS FOR IMAGING INC COM | 21,330 | 883 |
| ELLIE MAE INC COM STK | 11,084 | 774 |
| ENCORE CAP GROUP INC COM | 41,214 | 945 |
| ENTERGY CORP NEW COM | 24,621 | 1,738 |
| EOG RESOURCES INC COM | 24,690 | 1,753 |
| EQTY LIFESTYLE PPTYS INC REIT | 10,482 | 691 |
| ESTEE LAUDER COMPANIES INC CL A | 13,410 | 1,143 |
| EURONET WORLDWIDE INC COM | 12,610 | 1,006 |
| EVEREST RE GROUP COM | 7,361 | 1,317 |
| EXAMWORKS GROUP INC COM | 88,504 | 2,430 |
| EXPRESS INC COM | 35,073 | 595 |
| EXXON MOBIL CORP COM | 50,854 | 3,959 |
| F N B CORP PA COM | 215,300 | 2,594 |
| F5 NETWORKS INC COM STK | 10,900 | 1,022 |
| FACEBOOK INC CL A CL A | 106,083 | 11,903 |
| FACTSET RESH SYS INC COM STK | 41,274 | 6,220 |
| FBL FINL GROUP INC CL A CL A | 19,190 | 1,172 |
| FBR & CO FORMERLY FBR CAP MKTS CORP TO 06/01/2011 COM NEW COM NEW | 53,359 | 977 |
| FCB FINL HLDGS INC CL A CL A | 26,556 | 893 |
| FIBROGEN INC COM | 33,460 | 678 |
| FID NATL FINL INC NEW FORMERLY FID FNFV GROUP COM STK | 19,917 | 187 |
| FIESTA RESTAURANT GROUP INC COM | 56,442 | 2,054 |
| FINANCIAL ENGINES INC COM | 46,517 | 1,254 |
| FMC CORP COM (NEW) | 26,000 | 929 |
| FMC TECHNOLOGIES INC COM | 7,239 | 182 |
| FOOT LOCKER INC COM | 12,548 | 848 |
| FOSTER L B CO CL A | 204,753 | 2,361 |
| GAMESTOP CORP NEW CL A | 169,943 | 4,454 |
| GARTNER INC COM | 14,744 | 1,296 |
| GENERAL DYNAMICS CORP COM | 22,034 | 2,947 |
| GENESCO INC COM | 28,300 | 1,872 |
| GIBRALTAR INDS INC COM | 29,870 | 634 |
| GIGAMON INC COM | 50,579 | 1,323 |
| GILEAD SCIENCES INC | 71,550 | 5,939 |

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|---|---------|--------|
| GLOBAL EAGLE ENTERTAINMENT INC | 92,538 | 935 |
| GLOBAL PMTS INC COM | 4,554 | 268 |
| GLOBUS MED INC CL A NEW COM STK | 90,538 | 2,259 |
| GODADDY INC CL A CL A | 25,689 | 783 |
| GOGO INC COM | 199,415 | 2,901 |
| GRAY T.V INC COM CL B | 67,893 | 893 |
| GREAT WESTN BANCORP INC COM | 33,321 | 870 |
| GREEN DOT CORP COM STK | 339,344 | 6,030 |
| GTT COMMUNICATIONS INC COM | 37,745 | 562 |
| GUIDEWIRE SOFTWARE INC COM | 19,479 | 1,072 |
| H & E EQUIP SVCS INC COM | 67,210 | 783 |
| HANOVER INS GROUP INC COM | 11,425 | 931 |
| HARMAN INTL INDS INC NEW COM STK | 23,712 | 1,764 |
| HARRIS CORP COM | 85,397 | 7,427 |
| HCA HLDGS INC COM | 53,230 | 3,704 |
| HEALTHSOUTH CORP COM NEW STK | 190,727 | 6,826 |
| HEICO CORP NEW COM | 13,227 | 737 |
| HEXCEL CORP NEW COM | 25,272 | 1,046 |
| HIGHWOODS PPTYS INC COM | 68,400 | 2,893 |
| HILL ROM HLDGS INC COM STK | 19,202 | 938 |
| HILTON WORLDWIDE HLDGS INC COM | 106,560 | 1,898 |
| HMS HLDGS CORP COM | 79,184 | 954 |
| HOME DEPOT INC COM | 104,485 | 13,140 |
| HOMESTREET INC | 41,821 | 856 |
| HONEYWELL INTL INC COM STK | 13,771 | 1,421 |
| HUBSPOT INC COM | 13,442 | 546 |
| HURON CONSULTING GROUP INC COM STK | 53,456 | 2,999 |
| HYSTER-YALE MATLS HANDLING INC CL A COM | 20,303 | 1,055 |
| ICU MED INC COM | 19,677 | 1,894 |
| IMMERSION CORP COM | 61,717 | 523 |
| IMPERVA INC | 12,211 | 630 |
| INFOBLOX INC COM USD0.01 | 254,392 | 4,106 |
| INPHI CORP COM | 35,316 | 980 |
| INTEGRA LIFESCIENCES HLDG CORP COM DESP | 106,022 | 6,515 |
| INTEGRATED DEVICE TECHNOLOGY INC COM | 38,109 | 971 |
| INTEL CORP COM | 44,499 | 1,380 |
| INTERNATIONAL BUSINESS MACHS CORP COM | 2,899 | 362 |
| INTL FLAVORS & FRAGRANCES INC COM | 50,156 | 5,866 |
| INTL PAPER CO COM | 86,106 | 2,946 |
| INTRA-CELLULAR THERAPIES INC COM | 16,009 | 594 |
| INVESCO LTD COM STK | 8,826 | 264 |
| ITC HLDGS CORP COM STK | 150,613 | 6,009 |
| IXIA COM | 80,712 | 772 |
| J ALEXANDERS HLDGS INC COM CL A | 4,365 | 41 |
| J2 GLOBAL INC COM | 12,003 | 870 |
| JACK HENRY & ASSOC INC COM | 123,009 | 9,986 |
| JACK IN THE BOX INC COM | 41,234 | 3,201 |
| JOHN BEAN TECHNOLOGIES CORP COM STK | 17,428 | 798 |
| JOHNSON & JOHNSON COM USD1 | 30,837 | 3,221 |

JONES LANG LASALLE INC COM STK

3,289 463

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| | | |
|---|---------|--------|
| KEYSIGHT TECHNOLOGIES INC COM | 38,000 | 889 |
| KFORCE INC | 36,825 | 821 |
| KIMBERLY-CLARK CORP COM | 5,691 | 731 |
| KINDRED HEALTHCARE INC COM STK | 233,000 | 2,251 |
| KITE PHARMA INC COM | 12,055 | 572 |
| KORN / FERRY INTL COM NEW | 98,318 | 3,029 |
| KS CY SOUTHN | 68,335 | 4,844 |
| L BRANDS INC COM | 30,510 | 2,934 |
| LA QUINTA HLDGS INC COM | 51,776 | 587 |
| LAM RESH CORP COM | 47,920 | 3,440 |
| LAS VEGAS SANDS CORP COM STK | 22,720 | 1,025 |
| LASALLE HOTEL PPTYS COM SH BEN INT | 100,434 | 2,226 |
| LENDINGTREE INC NEW COM | 7,527 | 555 |
| LEXICON PHARMACEUTICALS INC FORMERLY LE COMMON STOCK | 50,850 | 518 |
| LIFELOCK INC COM | 52,229 | 626 |
| LIGAND PHARMACEUTICALS INCORPORATED CL BCOMMON STOCK | 17,607 | 1,760 |
| LINCOLN ELEC HLDGS INC COM | 10,767 | 573 |
| LINKEDIN CORP CL A | 14,770 | 2,923 |
| LIPOCINE INC NEW COM | 56,478 | 512 |
| LIVANOVA PLC ORD GBP1.00 (DI) | 38,639 | 2,163 |
| LKQ CORP COM LKQ CORP | 61,759 | 1,692 |
| LOCKHEED MARTIN CORP COM | 14,770 | 3,116 |
| LOGMEIN INC COM | 35,843 | 1,872 |
| LOWES COS INC COM | 15,738 | 1,128 |
| LSB INDS INC COM | 186,251 | 1,043 |
| LYON WILLIAM HOMES CL A NEW COM USD0.01 CL'A'(POST REV SPLIT) | 111,780 | 1,214 |
| LYONDELLBASELL IND N V COM USD0.01 CL 'A' | 3,476 | 271 |
| M/A-COM TECHNOLOGY SOLUTIONS HLDGS INC COM STK | 21,668 | 834 |
| MADDEN STEVEN LTD COM | 34,673 | 1,120 |
| MANHATTAN ASSOCS INC COM | 10,789 | 622 |
| MANNING & NAPIER INC CL A | 83,325 | 687 |
| MARKETO INC COM | 120,427 | 2,289 |
| MARRIOTT INTL INC NEW COM STK CL A | 19,280 | 1,181 |
| MASIMO CORP COM STK | 21,994 | 808 |
| MASTEC INC COM | 134,693 | 2,080 |
| MASTERCARD INC CL A | 119,902 | 10,675 |
| MATSON INC COM | 20,104 | 812 |
| MAXIMUS INC COM | 96,024 | 5,125 |
| MAXLINEAR INC-CLASS A | 371,435 | 5,713 |
| MC DONALDS CORP COM | 40,658 | 5,033 |
| MCKESSON CORP | 6,455 | 1,039 |
| MDC PARTNERS INC CL A SUB VTG SHS CL A SUB VTG SHS | 363,491 | 7,103 |
| MEDICINES COMPANY COM | 36,468 | 1,260 |
| MERCK & CO INC NEW COM | 28,653 | 1,452 |
| MICROSOFT CORP COM | 246,018 | 13,553 |
| MLP LAZARD LTD CL A | 147,847 | 5,321 |
| MLP SUNOCO LOGISTICS PARTNERS L P COM UNITS | 155,417 | 3,461 |
| MOBILE MINI INC COM | 64,242 | 1,665 |
| MOLINA HEALTHCARE INC COM | 59,384 | 3,261 |

MOLSON COORS BREWING CO CL B CL B

13,502 1,222

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|--|---------|-------|
| MONDELEZ INTL INC COM | 25,335 | 1,092 |
| MONOLITHIC PWR SYS INC COM | 12,176 | 762 |
| MONOTYPE IMAGING HLDGS INC COM STK | 74,351 | 1,854 |
| MONRO MUFFLER BRAKE INC COM | 10,095 | 664 |
| MOTORCAR PTS & ACCESSORIES INC COM | 20,052 | 689 |
| NATIONAL CINEMEDIA INC COM | 87,508 | 1,369 |
| NATIONAL GEN HLDGS CORP COM | 86,764 | 1,717 |
| NATIONAL STORAGE AFFILIATES TR COM SHS BEN INT COM SHS BEN INT | 42,668 | 742 |
| NATUS MED INC DEL COM | 47,778 | 1,686 |
| NAUTILUS INC COM | 40,078 | 781 |
| NEENAH PAPER INC COM | 11,795 | 713 |
| NEOGENOMICS INC COM NEW COM NEW | 101,128 | 690 |
| NEOPHOTONICS CORP | 97,555 | 875 |
| NETGEAR INC COM | 19,011 | 710 |
| NEUROCRINE BIOSCIENCES INC COM | 19,375 | 824 |
| NEVRO CORP COM | 15,160 | 937 |
| NEW RELIC INC COM | 27,042 | 763 |
| NEWMARKET CORP COM | 11,828 | 4,486 |
| NEXSTAR BROADCASTING GROUP INC CL A | 20,138 | 910 |
| NEXTERA ENERGY INC COM | 26,046 | 2,910 |
| NIKE INC CL B | 110,686 | 6,864 |
| NISOURCE INC COM | 12,880 | 271 |
| NORDSON CORP COM | 104,794 | 6,333 |
| NORTHROP GRUMMAN CORP COM | 12,572 | 2,327 |
| NOVADAQ TECHNOLOGIES INC COM | 115,154 | 1,268 |
| NRG YIELD INC CL A NEW CL A NEW | 236,952 | 2,938 |
| NUTRI SYS INC NEW COM | 29,054 | 576 |
| NXP SEMICONDUCTORS N V COM STK | 37,960 | 2,839 |
| NXSTAGE MED INC COM STK | 48,395 | 916 |
| O REILLY AUTOMOTIVE INC NEW COM | 15,280 | 3,987 |
| OCEANEERING INTL INC COM | 7,113 | 241 |
| OFG BANCORP COM | 868,545 | 4,881 |
| OMEGA HEALTHCARE INVS INC REIT | 181,269 | 5,748 |
| OMEGA PROTEIN CORP COM | 93,489 | 2,112 |
| ON ASSIGNMENT INC COM | 159,500 | 6,165 |
| ON DECK CAP INC COM | 128,881 | 1,021 |
| ONE GAS INC COM | 15,579 | 881 |
| OPEN TEXT CORP COM | 70,000 | 3,420 |
| OPHTHOTECH CORP COM | 10,685 | 579 |
| ORBOTECH LTD SH COM | 70,999 | 1,482 |
| OSI SYS INC COM | 103,846 | 5,693 |
| OTONOMY INC COM | 29,037 | 433 |
| PACIRA PHARMACEUTICALS INC COM | 42,859 | 2,547 |
| PANDORA MEDIA INC | 101,526 | 987 |
| PARTY CITY HOLDCO INC COM | 83,626 | 805 |
| PATRICK INDS INC COM | 19,930 | 697 |
| PAYCOM SOFTWARE INC COM | 19,306 | 582 |
| PAYLOCITY HLDG CORP COM | 17,363 | 540 |
| PBF ENERGY INC CL A CL A | 136,671 | 4,782 |

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|---|---------|-------|
| PDF SOLUTIONS INC COM | 192,108 | 2,081 |
| PENN NATL GAMING INC COM | 97,423 | 1,377 |
| PEPSICO INC COM | 25,832 | 2,565 |
| PERFICIENT INC COM STK | 174,658 | 3,327 |
| PERKINELMER INC COM | 18,699 | 904 |
| PFIZER INC COM | 170,502 | 5,199 |
| PFSWEB INC COM NEW STK | 52,699 | 652 |
| PHILIP MORRIS INTL COM STK NPV | 62,355 | 5,613 |
| PHOTRONICS INC COM | 70,234 | 839 |
| PINNACLE FOODS INC DEL COM | 20,850 | 894 |
| POLARIS INDS INC COM | 63,415 | 4,683 |
| PORTOLA PHARMACEUTICALS INC COM | 14,952 | 494 |
| POST HLDGS INC COM STK | 13,772 | 806 |
| POST PPTYS INC REIT | 9,813 | 562 |
| POWER SOLUTIONS INTL INC COM NEW COM | 46,214 | 552 |
| PPG IND INC COM | 23,780 | 2,262 |
| PRESTIGE BRANDS HLDGS INC COM | 46,254 | 2,159 |
| PRINCIPAL FINL GROUP INC COM STK | 24,928 | 947 |
| PROCTER & GAMBLE COM NPV | 60,692 | 4,958 |
| PROOFPOINT INC COM | 46,118 | 2,323 |
| PROSPERITY BANCSHARES INC COM | 171,266 | 7,262 |
| PROTHENA CORP PLC | 13,772 | 536 |
| PTC INC COM | 20,737 | 614 |
| Q2 HLDGS INC COM | 30,043 | 651 |
| QLIK TECHNOLOGIES INC COM STK | 63,380 | 1,587 |
| QUALYS INC COM | 63,488 | 1,650 |
| QUEST DIAGNOSTICS INC COM | 87,474 | 5,744 |
| RAYMOND JAMES FNCL INC COM STK | 31,746 | 1,391 |
| REGENCY CTRS CORP COM | 9,431 | 683 |
| REINSURANCE GROUP AMER INC COM NEW STK | 8,672 | 730 |
| RESMED INC COM | 125,020 | 7,089 |
| RESTORATION HARDWARE HLDGS INC COM | 17,589 | 1,084 |
| REVANCE THERAPEUTICS INC COM | 17,623 | 365 |
| RINGCENTRAL INC CL A CL A | 41,752 | 911 |
| ROCKWELL AUTOMATION | 52,006 | 4,970 |
| ROSS STORES INC COM | 147,138 | 8,278 |
| ROVI CORP COM | 48,499 | 944 |
| RUCKUS WIRELESS INC COM | 150,969 | 1,270 |
| RUDOPLH TECHNOLOGIES INC COM | 56,323 | 721 |
| RUSH ENTERPRISES INC CL A CL A | 30,094 | 575 |
| RYDER SYS INC COM | 24,313 | 1,293 |
| SANFILIPPO JOHN B & SON INC COM | 14,260 | 855 |
| SBA COMMUNICATIONS CORP CL A COM | 19,830 | 1,969 |
| SCHWAB CHARLES CORP COM NEW | 127,310 | 3,250 |
| SCRIPPS NETWORKS INTERACTIVE INC CL A COM STK | 77,499 | 4,725 |
| SELECTIVE INS GROUP INC COM | 44,200 | 1,384 |
| SERVISFIRST BANCSHARES INC COMMON STOCK | 12,389 | 496 |
| SHERWIN-WILLIAMS CO COM | 1,227 | 314 |
| SHIRE PLC ADR | 19,280 | 3,245 |

SHORETEL INC COM

85,759 704

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|---|---------|--------|
| SHUTTERFLY INC COM | 43,441 | 1,809 |
| SIGNATURE BK NY N Y COM | 14,515 | 2,023 |
| SIGNET JEWELERS LTD ORD USD0.18 | 9,750 | 1,131 |
| SILICON GRAPHICS INTL CORP COM | 592,439 | 3,481 |
| SILICON LABORATORIES INC COM | 12,679 | 578 |
| SIMON PROPERTY GROUP INC COM | 11,229 | 2,092 |
| SIX FLAGS ENTMT CORP NEW COM | 15,552 | 782 |
| SKYWORKS SOLUTIONS INC COM | 15,109 | 1,041 |
| SMITH A O CORP COM | 21,298 | 1,488 |
| SNAP-ON INC COM | 72,487 | 11,711 |
| SODASTREAM INTERNATIONAL LTD COM STK | 136,500 | 1,895 |
| SOUTHWESTERN ENERGY CO COM | 100,000 | 889 |
| SOVRAN SELF STORAGE INC COM | 8,990 | 1,013 |
| SPS COMM INC COM | 57,277 | 3,739 |
| ST JUDE MED INC COM | 14,974 | 792 |
| STAMPS COM INC COM NEW | 6,526 | 612 |
| STANLEY BLACK & DECKER INC COM | 6,626 | 625 |
| STARBUCKS CORP COM | 79,240 | 4,815 |
| STEELCASE INC CL A COM | 204,717 | 2,612 |
| STERIS PLC NEW STERIS LTD COMSTK | 122,290 | 8,467 |
| SUPER MICRO COMPUTER INC COM | 20,998 | 625 |
| SUPERNUS PHARMACEUTICALS INC COM STK | 129,190 | 1,465 |
| SURGICAL CARE AFFILIATES INC COM | 16,209 | 692 |
| SWIFT TRANSN CO CL A CL A COM STK | 168,611 | 2,750 |
| SYNCHRONOSS TECHNOLOGIES INC COM STK | 117,938 | 3,614 |
| TALEN ENERGY CORP COM | 3,365 | 24 |
| TCF FNCL CORP COM | 132,800 | 1,595 |
| TELEPHONE & DATA SYS INC COM STK | 26,661 | 618 |
| TELIGENT INC NEW COM | 169,917 | 1,220 |
| TEMPUR SEALY INTL INC COM | 12,870 | 777 |
| TENNECO INC | 25,041 | 957 |
| TESARO INC COM | 15,195 | 525 |
| TEXTURA CORP COM | 45,382 | 717 |
| THERAPEUTICSMD INC COM | 87,025 | 622 |
| TIDEWATER INC COM | 410,157 | 2,178 |
| TITAN MACHY INC COM | 130,825 | 1,111 |
| TJX COS INC COM NEW | 4,142 | 295 |
| TOLL BROS INC COM | 26,903 | 743 |
| TOWER INTL INC COM STK | 27,493 | 633 |
| TRACTOR SUPPLY CO COM | 89,560 | 7,909 |
| TREVENA INC COM | 63,365 | 461 |
| TRIMBLE NAV LTD COM | 47,773 | 922 |
| TRIUMPH GROUP INC NEW COM | 172,200 | 4,391 |
| TRUEBLUE INC COM STK | 27,042 | 618 |
| TUESDAY MORNING CORP COM NEW | 162,745 | 906 |
| U S CONCRETE INC COMMON STOCK | 20,641 | 939 |
| U S PHYSICAL THERAPY COM | 13,264 | 678 |
| ULTA SALON COSMETICS & FRAGRANCE INC COMSTK | 26,060 | 4,721 |
| UNDER ARMOR INC CL A | 15,030 | 1,284 |

UNION PAC CORP COM

58,750 4,230

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|--|---------|-----------|
| UNITED NAT FOODS INC COM | 26,476 | 927 |
| UNITED STS STL CORP NEW COM | 144,000 | 1,008 |
| UNITEDHEALTH GROUP INC COM | 12,191 | 1,404 |
| UNVL DISPLAY CORP COM | 13,128 | 644 |
| US BANCORP | 9,901 | 397 |
| VAIL RESORTS INC COM | 10,495 | 1,312 |
| VALSPAR CORP COM | 79,157 | 6,200 |
| VANTIV INC COM | 24,311 | 1,144 |
| VASCO DATA SEC INTL INC COM | 89,958 | 1,394 |
| VERIZON COMMUNICATIONS COM | 64,943 | 3,245 |
| VERTEX PHARMACEUTICALS INC COM | 23,550 | 2,137 |
| VIAD CORP COM NEW | 24,249 | 715 |
| VISA INC COM CL A STK | 155,700 | 11,598 |
| VISTEON CORP COM NEW COM NEW | 10,483 | 701 |
| VOXX INTL CORP CL A CL A | 178,772 | 767 |
| WAGeworks INC COM USD0.001 | 150,076 | 6,714 |
| WALT DISNEY CO | 46,042 | 4,412 |
| WASTE CONNECTIONS INC COM | 129,109 | 7,743 |
| WATERS CORP COM | 3,392 | 411 |
| WAYFAIR INC CL A CL A | 18,854 | 852 |
| WEBMD HEALTH CORP COMMON STOCK | 22,182 | 1,134 |
| WEBSTER FNCL CORP WATERBURY CONN COM | 28,366 | 941 |
| WEIGHT WATCHERS INTL INC NEW COM | 34,137 | 433 |
| WELLS FARGO & CO NEW COM STK | 62,621 | 3,145 |
| WESCO AIRCRAFT HOLDINGS INC | 487,648 | 5,505 |
| WESTLAKE CHEM CORP COM STK | 6,892 | 313 |
| WEX INC COM | 16,136 | 1,172 |
| WILLIS TOWERS WATSON PLC COM USD0.000115 | 12,488 | 1,429 |
| WRIGHT MEDICAL GROUP NV EUR0.03 | 73,513 | 1,466 |
| WYNDHAM WORLDWIDE CORP COM STK | 74,988 | 4,867 |
| XILINX INC COM | 116,267 | 5,845 |
| XYLEM INC COM | 5,779 | 208 |
| ZELTIQ AESTHETICS INC COM | 19,930 | 463 |
| ZENDESK INC COM | 30,841 | 679 |
| TOTAL OTHER EQUITY SECURITIES | | 1,069,410 |
| MUTUAL FUNDS | | |
| AMERICAN EUROPACIFIC GRTH-R6 | | 471,909 |
| PIMCO FDS PAC INVT MGMT SER ALL AST FD INSTL CL | | 584,122 |
| TOTAL MUTUAL FUNDS | | 1,056,031 |
| BONDS | | |
| 21ST CENTY FOX AMER INC 4.75% DUE 09-15-2044 REG | | 801 |
| ABBVIE INC FIXED 1.8% DUE 05-14-2018 | | 2,107 |
| ABBVIE INC FIXED 4.5% DUE 05-14-2035 | | 313 |
| ACTAVIS FDG SCS 3% DUE 03-12-2020 | | 1,717 |
| ACTAVIS FDG SCS 4.55% DUE 03-15-2035 | | 756 |
| ALCOA INC 6.15% DUE 08-15-2020 | | 1,334 |
| ALLY AUTO 1.49% DUE 11-15-2019 | | 443 |
| ALLY AUTO 1.84% DUE 06-15-2020 | | 634 |
| ALLY AUTO RECEIVABLES SER 15-1 A3 1.39% 09-16-2019 | | 1,042 |

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| AMERICREDIT 1.7% DUE 07-08-2020 | 516 |
| AMERICREDIT 1.92% DUE 11-08-2019 | 449 |
| AMERICREDIT 2.89% DUE 01-10-2022 | 731 |
| AMERICREDIT AUTOMOBILE RECEIVABLES TR 2016-1 NT CL A-2-B 06-10-2019 REG | 2,040 |
| AMERICREDIT FLTG RT 1.188% DUE 04-08-2019 | 1,689 |
| AMGEN INC 4.4% 05-01-2045 | 106 |
| ANADARKO PETE CORP 4.5% DUE 07-15-2044 | 359 |
| ANHEUSER-BUSCH 1.9% DUE 02-01-2019 | 2,747 |
| ANHEUSER-BUSCH 2.65% DUE 02-01-2021 | 3,048 |
| ANHEUSER-BUSCH 4.7% DUE 02-01-2036 | 796 |
| ANHEUSER-BUSCH 4.9% DUE 02-01-2046 | 1,308 |
| ASTRAZENECA PLC 2.375% DUE 11-16-2020 | 2,753 |
| AT&T INC 4.3 DUE 12-15-2042 | 429 |
| AT&T INC 4.5% DUE 05-15-2035 | 258 |
| BA CR CARD TR 1.36% DUE 09-15-2020 | 1,120 |
| BANK AMER CORP 1.95% DUE 05-12-2018 | 1,484 |
| BANK AMER CORP 2.625% DUE 10-19-2020 | 1,666 |
| BANK AMER CORP 3.875% DUE 08-01-2025 | 550 |
| BK AMER N A TRANCHE # 2.05% 12-07-2018 | 3,807 |
| BSTN PPTYS LTD 3.65% DUE 02-01-2026 | 1,121 |
| BURLINGTON NORTHN SANTA FE LLC 5.15 09-01-2043 | 1,178 |
| CA REP AUTO 1.62% DUE 11-15-2019 | 1,211 |
| CA REP AUTO RECEIVABLES TR 2015-2 CL A3 1.31% DUE 08-15-2019 | 2,180 |
| CA REP SER 2014-2 CL A4 1.57 DUE 12-16-2019 | 1,690 |
| CAPITAL ONE MULTI-ASSET EXECUTION TR 2007-5 NT CL A FLTG 07-15-2020 BEO | 1,648 |
| CAPITAL ONE NATL ASSN MCLEAN VA 1.65% DUE 02-05-2018 REG | 2,286 |
| CARFINANCE CAP 1.46% DUE 12-17-2018 | 21 |
| CARMAX AUTO OWNER 1.56% DUE 11-16-2020 | 2,015 |
| CARMAX AUTO OWNER 1.8% DUE 03-15-2021 | 1,257 |
| CDN NAT RES LTD 6.75% DUE 02-01-2039 | 91 |
| CDN PAC RY CO NEW 6.125% DUE 09-15-2115 | 288 |
| CENOVUS ENERGY INC 3 DUE 08-15-2022 | 2,123 |
| CHARTER 3.579% DUE 07-23-2020 | 1,590 |
| CHASE ISSUANCE TR 1.59% DUE 02-18-2020 | 1,721 |
| CHEVRON CORP NEW 2.419% DUE 11-17-2020 | 967 |
| CITIGROUP INC 4.4% DUE 06-10-2025 | 1,096 |
| CITIGROUP INC 4.45% DUE 09-29-2027 | 321 |
| CITY OF HOPE 5.623% DUE 11-15-2043 | 662 |
| CLEV CLINIC FNDTN 4.858% DUE 01-01-2114 | 415 |
| CMO BANC AMER COML MTG TR 2006-6 PASSTHRU CTF CL A-3 5.369 10-10-2045 REG | 86 |
| CMO BANC OF AMERICA COMM MTG TST SER 2015-UBS7 CL A4 3.705% 09-15-2048 | 293 |
| CMO COMM 2015-CCRE26 MTG TR COML MTG PASSTHRU CTF CL A-4 3.63% DUE 10-10-48 | 345 |
| CMO CR SUISSE 1ST BSTN MTG SECS CORP 2003-19 CL I-A-19 5.25 08-25-2033 | 1,224 |
| CMO CSAIL 2016-C5 COML MTG TR PASSTHRU CTF CL A-5 3.7567 DUE 11-15-25 REG | 504 |
| CMO J P MORGAN MTG TR 2005-A1 MTG PASSTHRU CTF CL 6-T-1 DUE 02-25-2035 REG | 2,149 |

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| CMO LB-UBS COML MTG TR 2006-C7 COML MTG PASSTHRU CTF CL A-2 5.3 11-15-2021 REG | 276 |
| CMO RESDNTL ACCREDIT LNS INC MTG PASS THSER 2003-QS7 CL A-2 4.75 4-25-2033 BEO | 299 |
| CMO WELLS FARGO MTG BACKED SECS 2004-EE TR SER 2004-EE CL-2A1 DUE 12-25-2034 REG | 1,726 |
| COMCAST CORP NEW 4.2% DUE 08-15-2034 | 1,490 |
| COMM 2013-CCRE11 3.983% DUE 10-10-2046 | 806 |
| COMM 2015-PC1 MTG 3.62% DUE 07-10-2050 | 376 |
| CONOCOPHILLIPS CO 4.15% DUE 11-15-2034 | 182 |
| COOPERATIEVE 2.5% DUE 01-19-2021 | 970 |
| CPS AUTO 1.21% DUE 08-15-2018 | 53 |
| CPS AUTO 1.54% DUE 07-16-2018 | 86 |
| CSAIL 2015-C2 COML 3.504% DUE 06-15-2057 | 137 |
| CSAIL 2015-C4 COML 3.8079% DUE 11-15-2048 | 600 |
| CVS HEALTH CORP 4.875% DUE 07-20-2035 | 879 |
| CVS HEALTH CORP 5.125% DUE 07-20-2045 | 391 |
| DEVON ENERGY CORP 3.25% DUE 05-15-2022 | 421 |
| DIRECTV HLDGS LLC 5.15% DUE 03-15-2042 | 266 |
| DISCOVER CARD 1.64% DUE 07-15-2021 | 1,306 |
| DISCOVER CARD 1.9% DUE 10-17-2022 | 1,057 |
| DISNEY WALT CO NEW 2.3% DUE 02-12-2021 | 2,780 |
| DOMINION GAS HLDGS 2.5% DUE 12-15-2019 | 647 |
| DOMINION GAS HLDGS 4.6% DUE 12-15-2044 | 179 |
| DOMINION RES INC 1.9% DUE 06-15-2018 | 1,193 |
| DR AUTO .93000000715% DUE 12-15-2017 | 761 |
| DR AUTO 1.23% DUE 06-15-2018 | 2,043 |
| DT AUTO OWNER TR 1.06% DUE 09-17-2018 | 92 |
| ENCANA CORP 6.625% DUE 08-15-2037 | 367 |
| ENTERPRISE PRODS 5.1% DUE 02-15-2045 | 330 |
| ENTERPRISE PRODS FIXED 4.9% DUE 05-15-2046 | 296 |
| EXELON CORP 1.55% DUE 06-09-2017 | 983 |
| EXELON CORP 5.625% DUE 06-15-2035 | 134 |
| EXETER AUTOMOBILE 1.06% DUE 08-15-2018 | 16 |
| EXETER AUTOMOBILE 1.16% DUE 01-15-2019 | 891 |
| EXETER AUTOMOBILE 1.29% DUE 05-15-2018 | 26 |
| FED HOME LN MTG CORP GOLD POOL# V80169 3DUE 07-01-2043 | 683 |
| FEDERAL HOME LN MTG CORP POOL #A93093 4.5% 07-01-2040 BEO | 3,187 |
| FEDERAL HOME LN MTG CORP POOL #A95497 4.5% 12-01-2040 BEO | 294 |
| FEDERAL HOME LN MTG CORP POOL #C04664 3%03-01-2043 BEO | 873 |
| FEDERAL HOME LN MTG CORP POOL #G05964 4.5% 08-01-2040 BEO | 113 |
| FEDERAL HOME LN MTG CORP POOL #G07550 3%08-01-2043 BEO | 123 |
| FEDERAL HOME LN MTG CORP POOL #G08537 3%07-01-2043 BEO | 82 |
| FEDERAL HOME LN MTG CORP POOL #G08540 3%08-01-2043 BEO | 352 |
| FEDERAL HOME LN MTG CORP POOL #G60172 4.5% 09-01-2043 BEO | 1,907 |
| FEDERAL HOME LN MTG CORP POOL #Q16915 3%04-01-2043 BEO | 238 |
| FEDERAL HOME LN MTG CORP SER K040 CL A-2 3.241% 09-25-2024 | 701 |
| FEDERAL NATL MTG ASSN GTD MTG POOL #AH0951 4.5% 12-01-2040 BEO | 123 |
| FEDERAL NATL MTG ASSN GTD MTG POOL #AH7036 4.5% 03-01-2041 BEO | 91 |

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| FEDERAL NATL MTG ASSN GTD MTG POOL #AI1886 4.5% 05-01-2041 BEO | 333 |
| FEDERAL NATL MTG ASSN GTD MTG POOL #AI3506 4.5% 06-01-2041 BEO | 181 |
| FEDERAL NATL MTG ASSN GTD MTG POOL #AJ2212 4.5% 10-01-2041 BEO | 157 |
| FEDERAL NATL MTG ASSN GTD MTG POOL #AL0393 4.5% 06-01-2041 BEO | 137 |
| FEDERAL NATL MTG ASSN GTD MTG POOL #AL1568 4.5% 01-01-2042 BEO | 21 |
| FEDERAL NATL MTG ASSN GTD MTG POOL #AL2302 4.5% 08-01-2041 BEO | 114 |
| FEDERAL NATL MTG ASSN GTD MTG POOL #AL3484 4.5% 10-01-2042 BEO | 365 |
| FEDERAL NATL MTG ASSN GTD MTG POOL #AL6983 3.5% 07-01-2045 BEO | 1,562 |
| FEDERAL NATL MTG ASSN GTD MTG POOL #AL7518 3.5% 10-01-2045 BEO | 2,400 |
| FHLMC GOLD J10360 4 07-01-2024 | 243 |
| FHLMC GOLD POL#V80006 3 04-01-2043 | 120 |
| FHLMC GOLD Q02818 4.5% DUE 08-01-2041 | 637 |
| FHLMC GOLD Q17034 3 03-01-2043 | 213 |
| FHLMC GOLD Q35585 4 08-01-2045 | 1,815 |
| FHLMC GOLD Q36307 4 09-01-2045 | 2,724 |
| FHLMC GOLD SINGLE FAMILY 3% 30 YEARS SETTLES FEBRUARY | 4,157 |
| FHLMC GOLD SINGLE FAMILY 3.5% 30 YEARS SETTLES FEBRUARY | 10,997 |
| FHLMC GOLD SINGLE FAMILY 4% 30 YEARS SETTLES FEBRUARY | 3,091 |
| FHLMC MTN 6.25 07-15-2032 | 1,296 |
| FHLMC MULTICLASS SER K036 CL A2 FLT RT 10-25-2023 | 174 |
| FHLMC MULTICLASS SER K048 CL A2 VAR RT 06-25-2025 | 542 |
| FHLMC MULTICLASS TRANCHE 00288 3.00999999046 07-25-2025 | 412 |
| FHLMC POOL #K041 3.17100000381 10-25-2024 | 711 |
| FHLMC PREASSIGN 00074 2.375 01-13-2022 | 2,485 |
| FLAGSHIP CR AUTO 1.21% DUE 04-15-2019 | 277 |
| FLAGSHIP CR AUTO 1.43% DUE 12-16-2019 | 78 |
| FLAGSHIP CR AUTO 1.98000001907% DUE 10-15-2020 | 967 |
| FLAGSHIP CR AUTO 2.38% DUE 10-15-2020 | 483 |
| FNMA 2.625% 09-06-2024 | 1,344 |
| FNMA POOL #310104 5.5% 08-01-2037 BEO | 1,555 |
| FNMA POOL #310151 5.5% 11-01-2034 BEO | 950 |
| FNMA POOL #725223 5.5% 03-01-2034 BEO | 894 |
| FNMA POOL #735212 5% 12-01-2034 BEO | 236 |
| FNMA POOL #890489 4.5% 11-01-2041 BEO | 549 |
| FNMA POOL #AB1345 4.5% 08-01-2040 BEO | 779 |
| FNMA POOL #AB2641 4.5% 05-01-2041 BEO | 36 |
| FNMA POOL #AB3274 4.5% 07-01-2041 BEO | 65 |
| FNMA POOL #AE0201 5.5% 08-01-2037 BEO | 715 |
| FNMA POOL #AE0504 4.5% 11-01-2040 BEO | 4,080 |
| FNMA POOL #AE6344 4.5% 11-01-2040 BEO | 100 |
| FNMA POOL #AQ0535 3% 11-01-2042 BEO | 6,630 |
| FNMA POOL #AS5582 4% 08-01-2045 BEO | 1,812 |
| FNMA POOL #AS5828 4% 09-01-2045 BEO | 1,822 |
| FNMA POOL #AS5829 4% 09-01-2045 BEO | 1,818 |

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| FNMA POOL #AS6012 4% 10-01-2045 BEO | 2,273 |
| FNMA POOL #AS6135 4% 11-01-2045 BEO | 1,919 |
| FNMA POOL #AS6151 3% 11-01-2030 BEO | 1,585 |
| FNMA POOL #AS6152 3% 11-01-2030 BEO | 1,581 |
| FNMA POOL #AS6196 3.5% 11-01-2045 BEO | 2,515 |
| FNMA POOL #AS6197 3.5% 11-01-2045 BEO | 2,389 |
| FNMA POOL #AS6285 4% 12-01-2045 BEO | 2,798 |
| FNMA POOL #AS6400 4% 12-01-2045 BEO | 2,473 |
| FNMA POOL #AS6524 3.5% 01-01-2046 BEO | 2,465 |
| FNMA POOL #AT2011 3% DUE 04-01-2043 REG | 160 |
| FNMA POOL #AT2720 3% DUE 05-01-2043 REG | 270 |
| FNMA POOL #AY8403 4% 08-01-2045 BEO | 2,751 |
| FNMA POOL #AZ0869 4% 07-01-2045 BEO | 1,812 |
| FNMA POOL #AZ4782 4% 10-01-2045 BEO | 208 |
| FNMA POOL #AZ4788 4% 10-01-2045 BEO | 2,330 |
| FNMA SINGLE FAMILY MORTGAGE 2.5% 15 YEARS SETTLES FEBRUARY | 8,154 |
| FNMA SINGLE FAMILY MORTGAGE 3% 30 YEARS SETTLES FEBRUARY | 7,043 |
| FNMA SINGLE FAMILY MORTGAGE 3.5% 15. YEARS SETTLES MARCH | 3,122 |
| FNMA SINGLE FAMILY MORTGAGE 3.5% 30 YEARS SETTLES FEBRUARY | 12,897 |
| FNMA SINGLE FAMILY MORTGAGE 4% 30 YEARS SETTLES FEBRUARY | 19,503 |
| FNMA SINGLE FAMILY MORTGAGE 4.5% 30 YEARS SETTLES MARCH | 5,289 |
| FORD CR AUTO OWNER 1.40999996662% DUE 02-15-2020 | 696 |
| FORD CR AUTO OWNER 1.6% DUE 06-15-2021 | 979 |
| FORD CR AUTO OWNER 1.74% DUE 02-15-2021 | 1,149 |
| FORD CR AUTO OWNER TR 2015-B CL A4 1.58% DUE 08-15-2020 | 2,049 |
| FORD MTR CR CO LLC 1.461% DUE 03-27-2017 | 2,918 |
| FORD MTR CR CO LLC 3.2% DUE 01-15-2021 | 1,313 |
| GEN MTRS FINL CO 3.1% DUE 01-15-2019 | 622 |
| GEN MTRS FINL CO FIXED 2.625% DUE 07-10-2017 | 1,490 |
| GENERAL MTRS CO 6.25% DUE 10-02-2043 | 615 |
| GILEAD SCIENCES 4.75% DUE 03-01-2046 | 1,174 |
| GNMA II JUMBOS 3% 30 YEARS SETTLES FEBRUARY | 9,087 |
| GNMA II JUMBOS 3.5 30 YEARS SETTLES FEB | 24,184 |
| GNMA II JUMBOS 4% 30 YEARS SETTLES FEBRUARY | 4,837 |
| GNMA POOL #MA3377 4% 01-20-2046 BEO | 4,240 |
| GOLDMAN SACHS 4.75% DUE 10-21-2045 | 780 |
| GOLDMAN SACHS GROUP INC SR NT 3.625 01-22-2023 | 934 |
| HALLIBURTON CO 2.7% DUE 11-15-2020 | 885 |
| HEINZ H J CO 1.6% DUE 06-30-2017 | 1,604 |
| HONDA AUTO 1.23% DUE 09-23-2019 | 1,263 |
| HONDA AUTO 1.56% DUE 10-18-2021 | 911 |
| HYUNDAI AUTO 1.05% DUE 04-15-2019 | 398 |
| HYUNDAI AUTO 1.46% DUE 02-18-2020 | 418 |
| HYUNDAI AUTO RECEIVABLES TRUST SERIES 2015-B CLASS A2A 0.69% 04-16-2018 | 2,251 |
| IL ST TAXABLE-PENSION 5.1 DUE 06-01-2033BEO TAXABLE SINKING FD 06-01-2024 N/C | 1,405 |
| ITC HLDGS CORP 5.3% DUE 07-01-2043 | 898 |
| JERSEY CENT PWR & 4.3% DUE 01-15-2026 | 1,282 |
| JOHNSON CTLS INC 4.625% DUE 07-02-2044 | 303 |

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| JPMBB COML MTG 3.8218% DUE 07-15-2048 | 516 |
| JPMORGAN CHASE & 2.55% DUE 10-29-2020 | 992 |
| JPMORGAN CHASE & CO 4.25% 10-01-2027 | 720 |
| JPMORGAN CHASE & FIXED 2.25% DUE 01-23-2020 | 2,126 |
| KINDER MORGAN INC 5.05% DUE 02-15-2046 | 569 |
| KINDER MORGAN INC 5.3% DUE 12-01-2034 | 256 |
| KRAFT FOODS GROUP 6.875% DUE 01-26-2039 | 270 |
| LOCKHEED MARTIN 2.5% DUE 11-23-2020 | 1,184 |
| LOCKHEED MARTIN 3.55% DUE 01-15-2026 | 1,871 |
| LOCKHEED MARTIN 4.7% DUE 05-15-2046 | 260 |
| MARATHON OIL CORP 2.7% DUE 06-01-2020 | 1,174 |
| MARATHON PETE CORP 3.4% DUE 12-15-2020 | 813 |
| MCDONALDS CORP 4.875% DUE 12-09-2045 | 778 |
| MEDTRONIC INC 4.375% DUE 03-15-2035 | 1,035 |
| MEDTRONIC INC 4.625% DUE 03-15-2045 | 541 |
| MET LIFE GLOBAL 1.3% DUE 04-10-2017 | 2,998 |
| METLIFE INC 4.6% DUE 05-13-2046 | 728 |
| METROPOLITAN TRANSN AUTH N Y REV 6.814% 11-15-2040 BEO TAXABLE | 859 |
| MICROSOFT CORP 4.2% DUE 11-03-2035 | 673 |
| MORGAN STANLEY 3.875% DUE 01-27-2026 | 1,139 |
| MORGAN STANLEY 4% DUE 07-23-2025 | 1,137 |
| NEW JERSEY ST TRANSN TR FD AUTH 5.754% 12-15-2028 BEO TAXABLE | 1,728 |
| NEXTERA ENERGY CAP 2.056% DUE 09-01-2017 | 1,821 |
| NEXTERA ENERGY CAP 2.7% DUE 09-15-2019 | 1,326 |
| NEXTERA ENERGY CAP STEP CPN 1.586% DUE 06-01-2017 | 1,656 |
| NISSAN AUTO 1.11% DUE 05-15-2019 | 1,251 |
| NISSAN AUTO 1.37% DUE 05-15-2020 | 1,198 |
| NYU HOSPS CTR 5.75% DUE 07-01-2043 | 422 |
| ONCOR ELEC 5.3 DUE 06-01-2042 | 325 |
| ONCOR ELECTRIC DELIVERY 4.55% 12-01-2041 | 922 |
| PANAMA REP DEB 5.2% DUE 01-30-2020 REG | 2,212 |
| PETROLEOS 5.5% DUE 02-04-2019 | 589 |
| PLAINS ALL AMER PIPELINE BNDS 4.65% DUE 10-15-2025 | 946 |
| PLAINS ALL AMERN 2.6% DUE 12-15-2019 | 1,186 |
| PROGRESS ENERGY 7.75% DUE 03-01-2031 | 1,752 |
| PVTPL CARFINANCE CAP AUTO TR 2015-1 NT CL A 144A 1.75% DUE 06-15-2021 BEO | 1,220 |
| PVTPL CCO SAFARI II LLC. SR SECD NT 144A 6.384% 23 OCT 2035 | 692 |
| PVTPL CHEVRON PHILLIPS CHEM CO 1.7% 05-01-2018 BEO | 1,088 |
| PVTPL CMO COMM 2012-9W57 MTG TR COML MTGPASSTHRU CTF CL A 2.3646 02-10-2029 | 2,866 |
| PVTPL CMO COMM MORTGAGE TRUST SER 2015 3BP CL A 3.178% DUE 02-10-2035 BEO | 450 |
| PVTPL CMO CREDIT SUISSE MORTGAGE TRUST SER 2014-USA CL A2 3.953% DUE 09-15-2037 | 338 |
| PVTPL CMO FOSSE MASTER ISSUER PLC RESDNTL MTG VAR RT DUE 10-18-2054 BEO | 1,100 |
| PVTPL CMO GS MTG SECS CORP TR 2012-SHOP COML MTG CTF CL A 144A 2.933 6/5/31 | 1,634 |
| PVTPL CMO GS MTG SECS CORP TR 2015-590M CL A FLTG RT 10-10-2035 BEO | 500 |

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| PVTPL CMO MORGAN STANLEY SER 2014-CPT CLA 144A 3.35 DUE07-13-2029 BEO | 879 |
| PVTPL CMO RBS COML FDG INC 2013-GSP TR COML MTG PASS THRU CL A VAR 01-13-2032 | 704 |
| PVTPL CORPORACION NACIONAL DEL COBRE DE CHILE NT 144A 4.875% DUE 11-04-2044 BEO | 176 |
| PVTPL CPS AUTO RECEIVABLES TR 2013-C CL A 1.64 04-16-2018 | 56 |
| PVTPL CPS AUTO RECEIVABLES TR 2015-C NT CL A 144A 1.77% DUE 06-17-2019 BEO | 1,367 |
| PVTPL CR SUISSE GROUP FDG GUERNSEY LTD GTD SR NT 144A 3.125% DUE 12-10-2020 | 3,102 |
| PVTPL DP WORLD LTD GLOBAL MEDIUM TERM NTS 144A 6.85 DUE 07-02-2037 BEO | 542 |
| PVTPL DR AUTO RECEIVABLES TR 2015-C NT CL A-2-B 144A VAR RT DUE 02-15-2018 BEO | 764 |
| PVTPL DRIVE AUTO RECEIVABLES TR 2016-A 1.5% 03-15-2018 | 1,539 |
| PVTPL DT AUTO OWNER TR 2015-3 AST BACKEDNT CL A 144A 1.66 DUE 03-15-2019BEO | 1,604 |
| PVTPL ERAC USA FIN LLC NT 144A 2.35% DUE10-15-2019 BEO | 2,134 |
| PVTPL FIRSTENERGY TRANSMISSION LLC SR NT144A 5.45% DUE 07-15-2044/05-19-2014 BEO | 836 |
| PVTPL GE CAP INTL FDG CO MEDIUM TERM NTSBOOK TR 00126 2.342 11-15-20 BEO | 1,841 |
| PVTPL HEWLETT PACKARD ENTERPRISE CO NT 144A 4.9% DUE 10-15-2025/10-09-2015 BEO | 1,611 |
| PVTPL ING BK N V MEDIUM TERM NTS BOOK ENTRY 14 TRANCHE # TR 9 2.0% DUE 11-26-18 | 1,604 |
| PVTPL OAK HILL ADVISORS RESIDENTIAL LN TR 15 SER 15-NPL2 CL A1 STEP UP 7-25-55 | 671 |
| PVTPL PETROLEOS MEXICANOS 5.625% DUE 01-23-2046 BEO | 773 |
| PVTPL PRICOA GLOBAL FUNDING I PRICOA GLOBAL FUNDING I 1.9% DUE 09-21-2018 BEO | 904 |
| PVTPL QTEL INTL FIN LTD GTD GLOBAL TRANCHE # TR 770 3.875 01-31-2028 | 546 |
| PVTPL SANTANDER UK GROUP HLDGS PLC 5.625% DUE 09-15-2045 BEO | 679 |
| PVTPL SCHLUMBERGER HLDGS CORP SR NT 144A4% DUE 12-21-2025/12-21-2015 BEO | 1,298 |
| PVTPL SIEMENS FINANCIERINGSMAATSCHAPPIJ N V NT 144A 1.45% DUE 05-25-2018 BEO | 1,663 |
| PVTPL SOCIETE GENERALE SUB NT 144A 5.625% DUE 11-24-2045 BEO | 664 |
| PVTPL TIAA ASSET MGMT FIN CO LLC SR NT 144A 4.125% DUE 11-01-2024 BEO | 275 |
| PVTPL TORONTO DOMINION BK RT 1.95% DUE 04-02-2020 | 646 |
| PVTPL U S RESIDENTIAL OPPORTUNITY TR 2015-IIV CL A 3.7211% DUE 02-27-2035 | 222 |
| PVTPL USROF SER 2015-1A CLS NOTE RT 3.7213% DUE 01-27-2035 | 439 |
| PVTPL VOLT XXII LLC SER 2015-NPL4 CL A-1 VARDUE 02-25-2055 | 615 |
| PVTPL VOLT XXXI LLC ASSET BACKED NT SER 2015-NPL2 CL A-1 DUE 02-25-2055 BEO | 586 |
| PVTPL VOLT XXXII LLC SER 2015-NPL3 CL A1144A 3.375% DUE 10-25-2058 BEO | 160 |
| PVTPL VOLT XXXVIII LLC STEP UP DUE 09-25-2045 BEO | 190 |
| PVTPL WEA FIN LLC/WESTFIELD 3.25% 10-05-2020 | 2,556 |
| REGENCY ENERGY 4.5 DUE 11-01-2023 | 1,463 |
| REPUBLIC OF CHILE SR NT 3.125% DUE 01-21-2026 REG | 1,705 |
| REYNOLDS AMERN INC FIXED 2.3% DUE 06-12-2018 | 2,192 |
| REYNOLDS AMERN INC FIXED 5.7% DUE 08-15-2035 | 1,400 |

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| ROCHE HLDGS INC 3% DUE 11-10-2025 | 1,591 |
| ROYAL BK CDA 2% DUE 12-10-2018 | 2,561 |
| SANTANDER DR AUTO 1.82% DUE 05-15-2019 | 137 |
| SANTANDER DR AUTO 1.83% DUE 01-15-2020 | 1,311 |
| SANTANDER DR AUTO 2.07% DUE 03-16-2020 | 1,079 |
| SANTANDER DR AUTO 2.44% DUE 04-15-2021 | 429 |
| SANTANDER DR AUTO 2.74% DUE 12-15-2021 | 309 |
| SANTANDER DR AUTO 2.97% DUE 03-15-2021 | 846 |
| SANTANDER DR AUTO NT 1.2% SR 15-4 CL A2A DUE 12-17-2018 | 1,810 |
| SANTANDER DR AUTO RECEIVABLES TR 2014-4 NT CL A-2-B 01-16-2018/03-15-2016REG | 190 |
| SANTANDER DRIVE AUTO RECEIVABLES TR SER 15-5 CL A2B 11-15-2018 | 827 |
| SCHLUMBERGER HLDGS CORP 144A 3.0% 12-21-2020 BEO | 1,519 |
| SEMPRA ENERGY 9.8% DUE 02-15-2019 | 5,016 |
| SIMON PPTY GROUP L 2.5% DUE 07-15-2021 | 2,082 |
| SIMON PPTY GROUP L 3.3% DUE 01-15-2026 | 308 |
| SOUTHERN CO 1.3% DUE 08-15-2017 | 1,395 |
| SOUTHERN CO 2.15% DUE 09-01-2019 | 894 |
| SOUTHERN PWR CO 1.85% DUE 12-01-2017 | 578 |
| SOUTHERN PWR CO 5.25% DUE 07-15-2043 | 480 |
| STRUCTURED ADJ FLTG RT 2.778821% DUE 09-25-2034 | 662 |
| SYNCHRONY CR CARD 1.74% DUE 09-15-2021 | 553 |
| TENNESSEE VALLEY AUTH GLOBAL PWR BD 2012SER B 3.5% DUE 12-15-2042 REG | 967 |
| TENNESSEE VALLEY AUTH GLOBAL PWR BD SER A 4.25% DUE 09-15-2065 REG | 975 |
| TIAA AST MGMT FIN 2.95% DUE 11-01-2019 | 724 |
| TIME WARNER CABLE 7.3% DUE 07-01-2038 | 293 |
| TIME WARNER INC FIXED 3.6% DUE 07-15-2025 | 584 |
| TIME WARNER INC FIXED 4.85% DUE 07-15-2045 | 585 |
| TRANSCANADA 1.625% DUE 11-09-2017 | 3,159 |
| TRANSCANADA 4.875% DUE 01-15-2026 | 790 |
| TTX CO MEDIUM TERM NTS BOOK ENTRY 144A TRANCHE # TR 00059 2.25% DUE 02-01-2019 | 1,364 |
| UBS AG STAMFORD 1.375% DUE 06-01-2017 | 1,765 |
| UDR INC MEDIUM TERM NTS BOOK ENTRY TRANCHE # TR 00007 4.625 DUE 01-10-2022 | 1,424 |
| UNITED STATES TREAS BDS 00202 4.75% DUE 02-15-2037 REG | 9,260 |
| UNITED STATES TREAS BDS 00245 2.875% DUE 08-15-2045 REG | 12,236 |
| UNITED STATES TREAS BDS 3% DUE 05-15-2045 | 7,655 |
| UNITED STATES TREAS NTS 1% DUE 12-31-2017 REG | 10,120 |
| UNITED STATES TREAS NTS 1.625% DUE 07-31-2020 REG | 6,356 |
| UNITED STATES TREAS NTS 1.625% DUE 11-30-2020 REG | 3,570 |
| UNITED STATES TREAS NTS DTD 04/30/2015 1.375% DUE 04-30-2020 REG | 152 |
| UNITED STATES TREAS NTS DTD 08/15/2015 2% DUE 08-15-2025 REG | 11,272 |
| UNITED STATES TREAS NTS DTD 10/31/2012 .75% DUE 10-31-2017 REG | 3,764 |
| UNITED STATES TREAS NTS DTD 10/31/2015 1.375% DUE 10-31-2020 REG | 23,471 |
| UNITED STATES TREAS NTS DTD 11/15/2015 2.25% DUE 11-15-2025 REG | 7,909 |
| UNITED STATES TREAS NTS DTD 11/30/2015 .875% DUE 11-30-2017 REG | 29,471 |
| UNITED STATES TREAS NTS DTD 12/15/2015 1.25% DUE 12-15-2018 REG | 108 |
| UNITED STATES TREAS NTS DTD 12/31/2015 1.75% DUE 12-31-2020 REG | 12,915 |
| UNITED STATES TREAS NTS DTD 12/31/2015 2.125% DUE 12-31-2022 REG | 2,448 |

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| UNIVERSITY CALIF REVS 4.767% 05-15-2115 BEO TAXABLE | 607 |
| USAA AUTO OWNER TR 1.2% DUE 06-17-2019 | 767 |
| UTD AUTO CR 2% DUE 10-15-2017 | 855 |
| UTD MEXICAN STS TRANCHE # TR 00026 4.75 DUE 03-08-2044 | 382 |
| UTD STATES TREAS 1.125% DUE 01-15-2019 | 3,052 |
| UTD STATES TREAS 1.375% DUE 09-30-2020 | 19,574 |
| UTD STATES TREAS 1.875% DUE 05-31-2022 | 1,815 |
| UTD TECHNOLOGIES STEP CPN 1.778% DUE 05-04-2018 | 4,098 |
| VERIZON 4.272% DUE 01-15-2036 | 1,468 |
| VERIZON 4.672% DUE 03-15-2055 | 394 |
| VERIZON COMMUNICATIONS 4.522% 09-15-2048 | 770 |
| VISA INC 4.15% DUE 12-14-2035 | 430 |
| VISA INC 4.3% DUE 12-14-2045 | 1,177 |
| WALGREENS BOOTS FIXED 4.8% DUE 11-18-2044 | 517 |
| WELLS FARGO & CO 2.55% DUE 12-07-2020 | 2,715 |
| WELLS FARGO & CO 4.9% DUE 11-17-2045 | 990 |
| WELLS FARGO COML 3.617% DUE 09-15-2057 | 220 |
| WELLS FARGO COML 3.789% DUE 12-15-2047 | 398 |
| WELLS FARGO COML 3.809% DUE 12-15-2048 | 366 |
| WESTPAC BKG CORP 2.6% DUE 11-23-2020 | 2,020 |
| WI ENERGY CORP FIXED 1.65% DUE 06-15-2018 | 1,001 |
| WORLD FINL NETWORK CR CARD MASTER NT TR 2015-A AST BACKED NT CL A 02-15-2022 REG | 538 |
| XCEL ENERGY INC 1.2% DUE 06-01-2017 | 1,337 |
| TOTAL BONDS | 617,044 |
| COMMON/COLLECTIVE TRUSTS | |
| AEW GLOBAL PROPERTIES TRUST FUND DC FUND CLASS A | 249,602 |
| AQR EMERGING EQUITIES FUND CLASS B | 159,562 |
| BLACKROCK GOVERNMENT MONEY MARKET | 338,818 |
| BLACKROCK MSCI ACWI EX US IMI INDEX NL UND CL F | 1,309,266 |
| BLACKROCK RUSSELL 1000 DEFENSIVE INDEX NL FUND F | 142,884 |
| BLACKROCK RUSSELL 1000 INDEX NL F FUND | 5,277,560 |
| BLACKROCK RUSSELL 2000 INDEX NL | 169,696 |
| BLACKROCK RUSSELL 2500 INDEX NL FUND F | 50,250 |
| BLACKROCK US DEBT INDEX NON LENDABLEFUND F | 851,092 |
| BLACKROCK US TIPS NL F | 171,338 |
| COHEN & STEERS GLOBAL LISTED INFRASTRUCTURE FUND | 54,778 |
| CORECOMMODITY MANAGEMENT DIVERSIFIED I CIT FUND | 199,558 |
| DRZ SMALL CAP VALUE COLLECTIVE FUND DRZ SMALL CAP VALUE COLTV FD | 126,439 |
| FIERA ASSET MANAGEMENT USA INTERNATIONAL EQUITY COLLECTIVE TRUST CLASS 1 | 466,383 |
| FIRST STE INV GL LISTED INF FD TIER IV 66585Y604 | 109,939 |
| GOLDMAN SACHS COLLECTIVE TRUST CORE PLUS FIXED INCOME FUND S SERIES 2470 | 567,296 |
| GRESHAM DJF COLLECTIVE INVESTMENT FUND | 133,869 |
| HARDING LOEVNER EMERGING MARKETS COLLECTIVE FUND FD 315 | 159,518 |
| INVESCO GLOBAL REAL ESTATE SECURITIES TRUST GRE | 378,717 |
| JACOBS LEVY GROUP TR SMALL/MID VALUEFD | 264,460 |
| JPMCB SHORT DURATION BOND FUND | 557,105 |
| MONARCH SMALL MID CAP VALUE FUND CLA MPSMWSS W | 274,059 |

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| MONDRIAN GROUP TR WAL-MART FOCUSED INTL EQUITY FD | 322,610 |
| NORTHN TR CO SUB-ADVISED COLTV FD COLTV LSV INTL ACWI EX US 138 * | 628,553 |
| NUVEEN GLOBAL INFRASTRUCTURE FUND CLASS J | 109,470 |
| PGI CIT GLOBAL PROPERTY | 370,561 |
| PRESIMA GLOBAL REAL ESTATE CONCENTRATED | 250,258 |
| PRUDENTIAL CORE PLUS TRUST CL NONE PM8 - 32439 | 567,940 |
| ROBECO CT BOSTON PARTNERS LARGE CAP VALUE F 77029W807 | 229,599 |
| ROBECO CT WPG PARTNERS SMALL CAP VAL 77029W872UE | 123,926 |
| WELLINGTON CIF II COMMODITIES 3448 | 333,367 |
| WESTWOOD SMIDCAP TRUST | 211,716 |
| TOTAL COMMON/COLLECTIVE TRUSTS | 15,160,189 |
| TOTAL INVESTMENTS | \$20,808,002 |

* Party-in-interest

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Walmart 401(k) Plan

Date: July 15, 2016 By: /s/ Sally Welborn

Sally Welborn

Senior Vice President, Global Benefits

Wal-Mart Stores, Inc.