

WAL MART STORES INC
Form 11-K
July 25, 2014
Table of Contents

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, 2014.

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

Table of Contents

Walmart 401(k) Plan
Financial Statements and
Supplemental Schedule

As of January 31, 2014 and 2013, and for the year ended January 31, 2014

Contents

| | |
|---|----|
| Report of Independent Registered Public Accounting Firm | 1 |
| Statements of Net Assets Available for Benefits | 2 |
| Statement of Changes in Net Assets Available for Benefits | 3 |
| Notes to Financial Statements | 4 |
| Supplemental Schedule: Schedule H, Line 4i – Schedule of Assets (Held at End of Year) | 11 |
| Signatures | 12 |

Table of Contents

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, 2014 and 2013, and the related statements of changes in net assets available for benefits for the year ended January 31, 2014. 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, 2014 and 2013, and the changes in its net assets available for benefits for the year ended January 31, 2014, in conformity with U.S. generally accepted accounting principles.

Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule of assets (held at end of year) as of January 31, 2014, is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 has been subjected to the audit procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/ Ernst & Young LLP
Rogers, Arkansas
July 25, 2014

Table of Contents

Walmart 401(k) Plan
 Statements of Net Assets Available for Benefits

| (Amounts in thousands) | January 31, 2014 | 2013 |
|-----------------------------------|---------------------|--------------|
| Assets | | |
| Investments (at fair value) | \$20,636,330 | \$18,140,483 |
| Receivables due from broker | 516 | 759 |
| Cash and Cash equivalents | 18,157 | 18,944 |
| Net assets available for benefits | \$20,655,003 | \$18,160,186 |
| See accompanying notes. | | |

Table of Contents

Walmart 401(k) Plan
Statement of Changes in Net Assets Available for Benefits

| (Amounts in thousands) | Year Ended January 31, 2014 |
|--|-----------------------------------|
| Additions | |
| Company contributions | \$887,137 |
| Associate contributions | 1,098,628 |
| Interest and dividend income | 96,678 |
| Net appreciation in fair value of investments | 2,199,243 |
| Total additions | 4,281,686 |
| Deductions | |
| Administrative expenses | (34,099) |
| Benefit payments | (1,739,685) |
| Other, net | (13,085) |
| Total deductions | (1,786,869) |
| Net increase | 2,494,817 |
| Net assets available for benefits at beginning of year | 18,160,186 |
| Net assets available for benefits at end of year | \$20,655,003 |
| See accompanying notes. | |

Table of Contents

Walmart 401(k) Plan
Notes to Financial Statements
January 31, 2014

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, 2014. 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"). 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) is eligible to participate in the Plan. Participation may begin on the first day of the month following eligibility. 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 Retirement Plans Committee of the Company. Retirement Plans Committee members are appointed by the Company's Vice-President, U.S. Benefits or successor title, with ratification of a majority of sitting committee members.

The trustee function of the Plan is performed by Bank of America North America Institutional Trust and Custody Services ("Bank of America, N.A." 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 Trustee makes 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).

Beginning February 1, 2011, the Company makes a dollar-for-dollar matching contribution on each participant dollar contributed to the Plan up to 6 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 sole source of the Company's contributions to the Plan; however, the Company may elect to make additional contributions to the Plan. No such contributions were made for the Plan year ended January 31, 2014. All contributions are subject to certain limitations in accordance with provisions of the Internal Revenue Code (the "Code").

Table of Contents

Participant Accounts

Each participant's account is adjusted net of administrative expenses for earnings (losses) which are determined by the investments held in each participant's account; the participant's contribution; and an allocation of (a) the Company's contributions to the Plan made on the participant's behalf and (b) forfeited balances of terminated participants' nonvested Profit Sharing contributions (prior to February 1, 2011) and forfeited unclaimed checks to the extent not set aside for payment of Plan expenses. Allocations of forfeitures to participants are based on eligible wages. As of January 31, 2014 and 2013, forfeited nonvested Profit Sharing contributions and unclaimed check forfeitures totaled approximately \$33 million and \$17 million, respectively. As noted, forfeitures are used to pay Plan expenses. As of January 31, 2014 and 2013, the full amount of the forfeitures were used for payment of plan expenses, as allowed by the Plan.

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 their Qualified Non-Elective contribution 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 Qualified Non-Elective 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.

Table of Contents

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, 2014, include a variety of common/collective trusts; myRetirement Funds, which consist of mutual funds, common/collective trusts and money market securities; an International Equity Fund, which consists of mutual funds and common/collective trusts; a Small Mid Cap Value Equity Fund, which consists of common/collective trusts; a Small Mid Cap Growth Equity Fund, which consists of common/collective trusts; a Large Cap Value Equity Fund, which consists of common/collective trusts; a Large Cap Growth Equity Fund, which consists of common/collective trusts; a Real Assets Fund, which consists of common/collective trusts; and a Bond Fund, which consists of mutual funds and common/collective trusts. The myRetirement Funds are a series of customized investment options created solely for Plan participants by the Retirement Plans Committee and are commonly known as target retirement date funds. Participants may change their selections at any time.

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.

2. Summary of Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan are prepared utilizing the accrual method of accounting. Shares of mutual funds are valued at published prices, which represent the net asset values of shares held by the Plan at the Plan year end. Shares of money market funds are stated at cost, which approximates fair value. Wal-Mart Stores, Inc. common stock is stated at fair value, which equals the exchange quoted market price on the last business day of the Plan Year. Investments in common/collective trust funds are stated at net asset value based on the fair value of the underlying assets as determined by the respective fund. Purchases and sales are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. 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, 2014, 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.

Reclassifications

Certain prior year amounts in Note 4 have been reclassified to conform to the current year presentation.

Table of Contents

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. 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.

During the 2014 Plan year, the Plan's investments (including investments purchased, sold and held during the year) appreciated in value as follows:

| (Amounts in thousands) | Net Appreciation in Fair Value of Investments |
|------------------------------------|---|
| Wal-Mart Stores, Inc. Common Stock | \$255,212 |
| Mutual Funds | 233,699 |
| Common/Collective Trusts | 1,710,332 |
| Total | \$2,199,243 |

The fair value of individual investments that represent five percent or more of the Plan's net assets are as follows:

| (Amounts in thousands) | January 31, | |
|---|-------------|-------------|
| | 2014 | 2013 |
| BlackRock Russell 1000 Index Non-Lendable Fund F | \$4,154,215 | \$4,423,543 |
| Wal-Mart Stores, Inc. Common Stock | 3,700,627 | 3,706,825 |
| BlackRock MSCI ACWI ex-US IMI Index Non-Lendable Fund F | 1,454,554 | — |
| PIMCO Total Return Fund Institutional Class | 1,207,902 | 1,081,821 |
| Prudential Core Plus Bond Fund | 1,206,690 | 1,081,164 |
| BlackRock Russell 2000 Index Non-Lendable Fund F | * | 1,101,558 |
| American EuroPacific Growth Fund R6 | * | 952,932 |
| BlackRock MSCI ACWI ex-US Index Non-Lendable Fund F | * | 946,850 |
| Mondrian Wal-Mart Focused International Equity Fund | * | 946,361 |

* These investments did not represent five percent or more of the Plan's net assets as of January 31, 2014.

Table of Contents

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, 2014 or 2013.

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, 2014 | | |
|--|--|--------------|--------------|
| | Level 1 | Level 2 | Total |
| Assets: | | | |
| Equity Securities | | | |
| Wal-Mart Stores, Inc. Common Stock (a) | \$3,700,627 | \$— | \$3,700,627 |
| Total Equity Securities | 3,700,627 | — | 3,700,627 |
| Mutual Funds | | | |
| Bond Funds (a) | 1,207,902 | — | 1,207,902 |
| International Equity Fund (a) | 680,595 | — | 680,595 |
| Real Return (a) | 551,039 | — | 551,039 |
| Total Mutual Funds | 2,439,536 | — | 2,439,536 |
| Common/Collective Trusts | | | |
| US Equity - Large Cap Funds (b) | — | 5,514,871 | 5,514,871 |
| Bond Funds (b) | — | 2,875,817 | 2,875,817 |
| International Equity Fund (b) | — | 2,141,732 | 2,141,732 |
| Real Assets (b) | — | 1,749,922 | 1,749,922 |
| US Equity - SMID Cap Funds (b) | — | 1,547,871 | 1,547,871 |
| US Equity - Small Cap Funds (b) | — | 365,324 | 365,324 |
| Short Term Investment Fund (b) | — | 300,630 | 300,630 |
| Total Common/Collective Trusts | — | 14,496,167 | 14,496,167 |
| Total Investments at Fair Value | \$6,140,163 | \$14,496,167 | \$20,636,330 |

(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, calculated as the value of the underlying assets owned by the fund, minus its liabilities, divided by the number of shares outstanding.

Table of Contents

| (Amounts in thousands) | Fair Value Measurements as of January 31, 2013 | | |
|--|--|--------------|--------------|
| | Level 1 | Level 2 | Total |
| Assets: | | | |
| Equity Securities | | | |
| Wal-Mart Stores, Inc. Common Stock (a) | \$3,706,825 | \$— | \$3,706,825 |
| Total Equity Securities | 3,706,825 | — | 3,706,825 |
| Mutual Funds | | | |
| Bond Funds (a) | 1,081,821 | — | 1,081,821 |
| International Equity Fund (a) | 952,932 | — | 952,932 |
| Real Return (a) | 278,237 | — | 278,237 |
| Small Mid Cap Value Fund (a) | 137,460 | — | 137,460 |
| Total Mutual Funds | 2,450,450 | — | 2,450,450 |
| Common/Collective Trusts | | | |
| US Equity - Large Cap Funds (b) | — | 5,268,973 | 5,268,973 |
| International Equity Fund (b) | — | 2,213,464 | 2,213,464 |
| Bond Funds (b) | — | 1,910,087 | 1,910,087 |
| US Equity - Small Cap Funds (b) | — | 1,406,089 | 1,406,089 |
| US Equity - SMID Cap Funds (b) | — | 497,627 | 497,627 |
| Short Term Investment Fund (b) | — | 405,011 | 405,011 |
| Real Return (b) | — | 281,957 | 281,957 |
| Total Common/Collective Trusts | — | 11,983,208 | 11,983,208 |
| Total Investments at Fair Value | \$6,157,275 | \$11,983,208 | \$18,140,483 |

(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, calculated as the value of the underlying assets owned by the fund, minus its liabilities, divided by the number of shares outstanding.

Table of Contents

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, | |
|--|--------------|--------------|
| | 2014 | 2013 |
| Net assets available for benefits per the financial statements | \$20,655,003 | \$18,160,186 |
| Less: Amounts allocated to withdrawn participants | (713 |) (393 |
| Net assets available for benefits per the Form 5500 | \$20,654,290 | \$18,159,793 |

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements to the Form 5500 for the year ended January 31, 2014:

| (Amounts in thousands) | |
|---|-------------|
| Net increase per the financial statements | \$2,494,817 |
| Less: Amounts allocated to withdrawn participants at January 31, 2014 | (713 |
| Add: Amounts allocated to withdrawn participants at January 31, 2013 | 393 |
| Net increase per the Form 5500 | \$2,494,497 |

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 December 20, 2012, 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, 2014, 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 2011 and subsequent fiscal years.

7. Related Party Transactions

At January 31, 2014 and 2013, the Plan held 49.6 and 53.0 million shares of common stock of the Company, respectively, with a fair value of approximately \$3.7 billion for both years. For the year ended January 31, 2014, the Plan recorded dividend income on the common stock of the Company of approximately \$97 million.

Table of Contents

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, 2014

(Amounts in thousands)

| Identity of Issue and Description of Investment | Investments at Fair Value |
|---|---------------------------|
| EMPLOYER COMMON STOCK | |
| Wal-Mart Stores, Inc. Common Stock *; 49,553,075 shares | \$3,700,627 |
| TOTAL EMPLOYER COMMON STOCK | 3,700,627 |
| MUTUAL FUNDS | |
| PIMCO Total Return Fund Institutional Class | 1,207,902 |
| American EuroPacific Growth Fund R6 | 680,595 |
| PIMCO All Asset Fund Institutional Class | 551,039 |
| TOTAL MUTUAL FUNDS | 2,439,536 |
| COMMON/COLLECTIVE TRUSTS | |
| BlackRock Russell 1000 Index Non-Lendable Fund F | 4,154,215 |
| BlackRock MSCI ACWI ex- US IMI Index Non-Lendable Fund F | 1,454,554 |
| Prudential Core Plus Bond Fund | 1,206,690 |
| The Boston Company, Inc. Pooled Employee Funds US Small-Mid Capitalization Growth Equity Fund | 1,018,937 |
| Robeco Large Cap Value Equity Fund | 810,397 |
| BlackRock US Debt Index Non-Lendable Fund F | 735,342 |
| Mondrian Wal-Mart Focused International Equity Fund | 686,508 |
| JPMCB Short Duration Bond Fund | 536,462 |
| Rainier Large Cap Growth Collective Trust Fund | 504,504 |
| Wellington Trust Company, NA CIF II Commodities Portfolio | 318,903 |
| BlackRock Government Money Market Fund | 300,630 |
| Principal Global Investors Collective Investment Trust Global Property Securities Fund | 297,382 |
| Invesco Equity Global Real Estate Securities Trust | 295,471 |
| Chicago Equity Partners Group Trust Fund | 268,700 |
| Jacobs Levy Small/Mid Value Fund | 261,905 |
| Westwood SMidCap Trust | 212,686 |
| AEW Global Property Securities Master Trust | 198,533 |
| Presima Global Real Estate Concentrated Collective Fund | 198,157 |
| Core Commodity Management Diversified I CIT | 189,361 |
| BlackRock Russell 2000 Index Non-Lendable Fund F | 155,877 |
| BlackRock US Tips Non Lend Fund | 128,623 |
| Gresham DJF Collective Investment Fund, Class 1 | 127,108 |
| DRZ Small Cap Value Collective Fund | 105,049 |
| Robeco WPG Small Cap Value Fund | 104,398 |
| BlackRock Russell 2500 Index Non-Lendable Fund F | 54,343 |
| First State Investments Global Listed Infrastructure Fund | 50,068 |
| Nuveen Global Infrastructure Fund | 49,993 |
| BlackRock Russell 1000 Value Non-Lendable Fund F | 27,948 |
| Cohen & Steers Global Listed Infrastructure Fund | 24,946 |

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| | |
|---|--------------|
| BlackRock Russell 1000 Growth Non-Lendable Fund F | 17,807 |
| Victory International Small Cap Collective Fund | 670 |
| TOTAL COMMON/COLLECTIVE TRUSTS | 14,496,167 |
| TOTAL INVESTMENTS | \$20,636,330 |
| * Party-in-interest | |

11

Table of Contents

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 25, 2014

By: /s/ Sally Welborn
Sally Welborn
Senior Vice President, Global Benefits
Wal-Mart Stores, Inc.