

MATTEL INC /DE/
Form 11-K
June 19, 2015
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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 December 31, 2014.

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____.

Commission File Number 001-05647

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:
MATTEL, INC. PERSONAL INVESTMENT PLAN

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

333 Continental Boulevard

El Segundo, California 90245-5012

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MATTEL, INC. PERSONAL INVESTMENT PLAN

December 31, 2014 and 2013

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Report of Independent Registered Public Accounting Firm

To the Administrator of

Mattel, Inc. Personal Investment Plan

In our opinion, the accompanying statements of net assets available for benefits and the related statement of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of Mattel, Inc. Personal Investment Plan (the Plan) at December 31, 2014 and 2013, and the changes in net assets available for benefits for the year ended December 31, 2014 in conformity with accounting principles generally accepted in the United States of America. 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 of these statements 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. An audit 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.

The supplemental schedule of assets (held at end of year) at December 31, 2014 has been subjected to audit procedures performed in conjunction with the audit of the Plan s financial statements. The supplemental schedule is the responsibility of the Plan s management. Our audit procedures included determining whether the supplemental schedule 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 supplemental schedule, we evaluated whether the supplemental schedule, 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 schedule of assets (held at end of year) is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ PricewaterhouseCoopers LLP

Los Angeles, California
June 19, 2015

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MATTEL, INC. PERSONAL INVESTMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

| | December 31, 2014 | December 31, 2013 |
|--|--------------------------|--------------------------|
| | (In thousands) | |
| ASSETS | | |
| Investments | \$ 948,677 | \$ 933,746 |
| Receivables: | | |
| Notes receivable from participants | 8,704 | 9,157 |
| Employer contributions | 996 | 874 |
| Participant contributions | 1,052 | 958 |
| Due from brokers for securities sold | 1,866 | 477 |
| Interest and dividends | 342 | 266 |
| Transfer of assets into plan | 7,198 | |
| Total receivables | 20,158 | 11,732 |
| Total assets | 968,835 | 945,478 |
| LIABILITIES | | |
| Accrued expenses | 437 | 256 |
| Due to brokers for securities purchased | 1,922 | 728 |
| Total liabilities | 2,359 | 984 |
| Net assets available for benefits, at fair value | 966,476 | 944,494 |
| Adjustment from fair value to contract value for fully benefit-responsive investment contracts | (2,460) | (760) |
| Net assets available for benefits | \$ 964,016 | \$ 943,734 |

The accompanying notes are an integral part of these financial statements.

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MATTEL, INC. PERSONAL INVESTMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Year Ended December 31, 2014

| | (In thousands) |
|---|-----------------------|
| Additions | |
| Investment income: | |
| Net appreciation in fair value of investments | \$ 34,078 |
| Interest and dividends | 8,331 |
| Total investment income | 42,409 |
| Interest income on notes receivable from participants | 340 |
| Contributions: | |
| Employer | 28,811 |
| Participant | 33,939 |
| Total contributions | 62,750 |
| Total additions | 105,499 |
| Deductions | |
| Benefits paid to participants | (90,874) |
| Administrative expenses | (1,541) |
| Total deductions | (92,415) |
| Net increase before transfer of assets | 13,084 |
| Transfer of assets into plan | 7,198 |
| Net increase | 20,282 |
| Net assets available for benefits: | |
| Beginning of year | 943,734 |
| End of year | \$ 964,016 |

The accompanying notes are an integral part of these financial statements.

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MATTEL, INC. PERSONAL INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS

1. General Description of the Plan

The Mattel, Inc. Personal Investment Plan (the Plan or PIP) was established by Mattel, Inc. (the Company) effective November 1, 1983. The PIP is a contributory thrift savings form of a defined contribution plan that covers non-union employees of the Company and certain of its subsidiaries.

The Plan is sponsored and administered by the Company, acting by and through the Administrative Committee. The Plan's assets are held by Wells Fargo Bank, N.A. (Wells Fargo or the Trustee) and the recordkeeper is Aon Hewitt.

On April 30, 2014, the Company acquired MEGA Brands Inc., (MEGA Brands). On December 31, 2014, the Company merged the MEGA Brands America 401(k) Savings Plan (MEGA Brands 401(k) Plan) with and into the Plan. The MEGA Brands employees that were participants of the MEGA Brands 401(k) Plan as of December 31, 2014 became participants of the Plan as of January 1, 2015.

Eligibility

Employees of the Company and certain of its subsidiaries are generally eligible to participate in the Plan immediately upon their hire date if they are full-time or part-time employees of the Company or certain of its subsidiaries and are age 20 or older, except that American Girl retail store employees age 20 or older are eligible to participate in the PIP after a 90-day waiting period has been completed and American Girl variable employees are not eligible to participate.

Contributions

For Plan participants, excluding participants who are also participating in the Mattel Cash Balance Plan, the Company makes automatic contributions ranging from three percent to eight percent of compensation based on participants' ages, regardless of whether the participants elect to personally contribute to the Plan. For all Plan participants, the Company makes matching contributions equal to 100 percent of the first two percent of compensation and 50 percent of the next four percent of compensation contributed by participants. Plan participants who are not classified as highly compensated employees under the Internal Revenue Code may contribute up to an additional 74 percent of compensation, with no matching contributions by the Company. Plan participants who are classified as highly compensated employees may contribute up to an additional 14 percent of compensation, with no matching contributions by the Company.

The Plan includes provisions for automatic enrollment and re-enrollment of participants and automatic increases in participant contributions. Under these provisions, each employee is automatically enrolled for contributions upon his or her commencement of employment equal to two percent of his or her compensation. In addition, the contribution election of each participant who has elected (or who has been automatically enrolled) to contribute less than six percent of his or her compensation is automatically increased by two percent as of the first April that is at least 90 days after the participant has elected (or who has been automatically enrolled) to contribute to the Plan. The automatic two percent increase continues on each subsequent April until the participant's contribution level reaches six percent of compensation. A participant may affirmatively elect to override the automatic enrollment and automatic contribution increases at any time.

All contributions made to the Plan are subject to annual limitations imposed by the Internal Revenue Code.

Plan participants are able to direct all contributions into one or more of the 15 separate investment funds available under the Plan in 2014 and 2013, including a fund that is invested primarily in the Company's common stock (the Mattel, Inc. stock fund). Participants may not invest more than 25 percent of the contributions made to their accounts in the Mattel, Inc. stock fund or transfer more than 25 percent of their account balances to the Mattel, Inc. stock fund. Participants are not required to allocate any funds to the Mattel, Inc. stock fund, allowing them to limit or eliminate their exposure to market changes in the Company's stock price.

Vesting

Participants are immediately vested in their contributions plus earnings thereon. Participants vest in the Company's contributions plus earnings thereon after three years of credited service. Participants become fully vested in the balance of their accounts while an employee upon attainment of age 65, total and permanent disability or death.

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Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$2,000 and a maximum equal to the lesser of \$50,000 less the highest outstanding loan balance in the last 12 months or 50 percent of the vested balance of their accounts. Loan terms generally range from one to five years but can range from one to fifteen years if the loan proceeds are used for the purchase of a primary residence. The loans are secured by the vested balance of accounts and bear interest at the prime rate plus one percent, set at the beginning of the month in which the loan is granted, and is fixed for the duration of the loan. Annual interest rates on loans outstanding for the Plan ranged from 4.25 to 9.25 percent at December 31, 2014 and 4.25 to 10.50 percent at December 31, 2013. Principal and interest are paid ratably through payroll deductions.

Participant Accounts

Participant accounts are credited with the participants' contributions and allocations of (a) the Company's contributions and (b) the Plan's earnings. The Company's contributions are invested in the Plan's investment funds based on the investment fund percentages chosen by participants for their contributions. Allocations of the Plan's earnings are based on the funds' earnings and the percentage of the funds the participants choose to hold. Nonvested account balances of participants who terminate employment are forfeited and used to reduce Company contributions in the future. Forfeitures used to reduce Company contributions in 2014 were approximately \$1,733,000.

Payment of Benefits

Participants or beneficiaries of participants who terminate employment due to retirement, disability, death, or other reasons are allowed to receive a lump-sum payment equal to the vested balance of their account or installment payments over a period of five, ten, or fifteen years, unless the distributable benefit is less than \$1,000, in which case the payment is made in a lump sum.

Expenses of the Plan

Investment manager expenses are allocated to the funds and paid by the Plan, with all other expenses paid by the Company.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (US GAAP).

Investment contracts held by the Plan are reported at fair value. However, contract value is the relevant measurement attribute for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The statements of net assets available for benefits present the fair value of the investment contracts, as well as adjustments from fair value to contract value for fully benefit-responsive investment contracts. The statement of changes in net assets available for benefits is prepared on a contract value basis.

Valuation of Investments

The Plan's investments are stated at fair value and are valued as follows:

The Plan's investments in the common and commingled trust funds, short-term investment fund, and mutual fund are valued at the net asset value of shares held. In general, there are no restrictions as to the redemption of these funds, nor does the Plan have any contractual obligations to further invest in any of these funds. In addition, these funds have daily liquidity with trades settling between one and three days and are fully benefit-responsive to participant transactions at the measurement date. Investments in common stock, including the Company's common stock, are valued using quoted market prices reported on the active market upon which the individual securities are traded. The stable asset fund holds primarily guaranteed investment contracts (GICs) and synthetic guaranteed investment contracts (synthetic GICs). The fair value of the GICs is calculated by discounting the related cash flows based on current yields of similar instruments with comparable durations, considering the credit worthiness of the issuer. The fair value of the synthetic GICs is determined based on the fair value of the individual underlying securities, which are primarily composed of high-quality fixed income securities and a collective trust fund. The fair value of the fixed income securities is determined based on valuations provided by an independent pricing service, which uses multiple valuation techniques that incorporate available market information and proprietary valuation models, which consider market characteristics, such as benchmark yield curve, credit spreads, estimated default rates and other security features. The fair value of the collective trust fund is based on the net asset value of shares held. The fair value of the synthetic GICs wrapper contract is determined using a market approach discounting methodology, which incorporates the difference between current market level rates for contract wrap fees and the wrap fee being charged.

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In determining the net assets available for benefits, the GICs and synthetic GICs are considered to be fully benefit-responsive and thus adjusted to contract value, which is equal to the principal balance plus accrued interest. Full or partial Plan sponsor-directed redemptions or terminations of the GICs and synthetic GICs may be delayed for up to 30 days.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as deemed distributions based on the terms of the Plan document. No allowance for credit losses was recorded as of December 31, 2014 or 2013.

Contributions

Company and participant contributions are reported in the financial statements in the period in which the related employee services are rendered. Participant rollover contributions are reported as participant contributions in the financial statements.

Income Recognition

The net appreciation or depreciation in investment values during the period is reflected in the statement of changes in net assets available for benefits. The net appreciation or depreciation includes realized gains and losses on investments sold during the period and unrealized gains and losses on investments held. Securities transactions are recorded on the transaction date. Interest income is recorded on the accrual basis as earned. Dividend income is recorded on the ex-dividend date.

Payment of Benefits

Benefit payments are recorded in the period in which the benefit payments occur. Benefits that are due to participants but remained unpaid at December 31, 2014 and December 31, 2013 totaled \$1,186,000 and \$161,000, respectively.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, 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. Market values of the Plan's investments may decline for a number of reasons, including changes in prevailing market and interest rates, increases in defaults and credit rating downgrades.

Use of Estimates

The preparation of the financial statements in conformity with US GAAP requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

3. Investment Contracts

The Plan holds both GICs and synthetic GICs. These contracts are managed by Morley Capital Management, Inc. (Morley). The GICs are issued with a fixed crediting rate and a fixed maturity that does not change over the life of the contract. The synthetic GICs are wrap contracts paired with underlying investments, primarily consisting of high-quality fixed income securities owned by the Plan. The synthetic GICs provide for a variable crediting rate, based on current yields of the underlying assets, and do not have a final stated maturity date. The crediting rate typically re-sets on a monthly basis with a one-month look-back for the underlying investment portfolio statistics. The primary variables impacting future crediting rates include current yield of the investments within the contract, duration of the investments covered by the contract, and the existing difference between the fair value and the contract value of the investments within the contract.

For synthetic GICs, the contract issuers guarantee a minimum zero percent crediting rate.

The average yield earned on the underlying investments equaled approximately 2% and 1% in 2014 and 2013, respectively. The average yield earned, reflecting actual crediting rates to participants, equaled approximately 2% and 1% in 2014 and 2013, respectively.

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As described in Note 2, because the GICs and synthetic GICs held are fully benefit-responsive, contract value is the relevant measurement attribute for the portion of the net assets available for benefits attributable to the GICs and synthetic GICs. Contract value, as reported to the Plan by Morley, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. At December 31, 2014 and 2013, no reserves are considered necessary for any potential credit risk or other risk to the contract value of the investments. The contract issuers guarantee that all qualified participant withdrawals will occur at contract value, subject to the events described in the following paragraph.

Certain events limit the ability of the Plan to transact at contract value with the insurance company and the financial institution issuer. Such events may include, but are not limited to: (1) amendments to the Plan's documents (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan's sponsor or other Plan sponsor events that cause a significant withdrawal from the Plan, or (4) the failure of the Plan's trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under the Employee Retirement Income Security Act. The Plan's administrator does not believe that the occurrence of any such event, which would limit the Plan's ability to transact at contract value with participants, is probable. Certain events allow issuers to terminate GIC and synthetic GIC wrap contracts with the Plan and settle at an amount different from the contract value. Such events may include, but are not limited to: (1) management of the portfolio which is not in accordance with investment guidelines, (2) breach of any material obligation under the wrap contract, (3) any representation or warranty made by the contract holder that becomes untrue in any material way, (4) replacement of the advisor without prior consent of the issuer, (5) termination of fund, (6) fund ceases to qualify as a group trust or the Plan ceases to meet the appropriate tax qualifications, or (7) the wrap contract becomes a prohibited transaction within the meaning of Section 406 of the Employee Retirement Income Security Act.

4. Tax Status of the Plan

The Internal Revenue Service (the "IRS") has determined and informed the Company by a letter dated May 20, 2014, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (the "Code"). The Plan has been amended since receiving the determination letter, however, the Company and the Plan's counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the Code and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

US GAAP requires the Plan's management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Company believes it is no longer subject to income tax examinations for years prior to 2011.

5. Related-Party Transactions

The Company and Wells Fargo are parties-in-interest. The Plan's investment managers include BlackRock Financial Management, Institutional Capital Management, Morley, Northern Trust Company, Pyramis Global Advisors, PIMCO, and Lazard Asset Management, which are also parties-in-interest. A statutory exemption exists for transactions with these parties-in-interest.

The Plan had transactions in the common stock of the Company and the Wells Fargo Short-Term Investment Fund, which is managed by Wells Fargo. During 2014, purchases and sales of the Company's common stock totaled \$4,864,000 and \$10,425,000, respectively, and the purchases and sales of Wells Fargo Short-Term Investment Fund shares totaled \$109,807,000 and \$108,785,000, respectively.

6. Plan Termination

The Company anticipates the Plan will continue without interruption but reserves the right to discontinue the Plan. In the event such discontinuance results in the termination of the Plan, participants will become 100 percent vested in their accounts.

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The following investments individually represent five percent or more of the Plan's net assets (in thousands):

| | December 31, 2014 | December 31, 2013 |
|---|----------------------|----------------------|
| S&P 500 Equity Index Fund | \$ 170,397 | \$ 153,117 |
| Wilshire 4500 Equity Index Fund | 65,476 | 63,582 |
| Intermediate Bond Index Fund | 65,125 | (a) |
| International Equity Index Fund | 64,856 | 61,628 |
| LifePath 2040 Index Fund | 57,361 | (a) |
| Prudential Trust Co. Collective Trust at fair value (contract value of \$47,396,000 and \$51,335,000, respectively) | 48,717 | 51,687 |
| Mattel, Inc. stock fund | (b) | 47,684 |

(a) *The Intermediate Bond Index Fund and LifePath 2040 Index Fund did not represent five percent or more of the Plan's net assets at December 31, 2013.*

(b) *The Mattel, Inc. stock fund did not represent five percent or more of the Plan's net assets at December 31, 2014.*

The Plan's investments include realized gains and losses on investments sold and unrealized gains and losses on investments held. The Plan's investments appreciated during the year ended December 31, 2014 as follows (in thousands):

| | |
|---|-----------|
| Common and commingled trust funds | \$ 31,877 |
| Mutual fund | 2,349 |
| Common stock | (148) |
| Net appreciation in fair value of investments | \$ 34,078 |

The Company has directed the Trustee to invest any excess cash balances in the Wells Fargo Short-Term Investment Fund, which is a diversified portfolio of short-term investment securities.

8. Fair Value Measurements

The following tables present information about the Plan's assets and liabilities measured and reported in the financial statements at fair value and indicate the fair value hierarchy of the valuation techniques utilized to determine such fair value. The three levels of the fair value hierarchy are as follows:

Level 1 Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the entity has the ability to access.

Level 2 Valuations based on quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable data for substantially the full term of the assets or liabilities.

Level 3 Valuations based on inputs that are unobservable, supported by little or no market activity, and that are significant to the fair value of the assets or liabilities.

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Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of assets and liabilities and their placement within the fair value hierarchy levels. The Plan's assets measured and reported in the financial statements at fair value on a recurring basis include the following (in thousands):

| | December 31, 2014 | | | Total |
|--|--------------------------|-------------------|------------------|-------------------|
| | Level 1 | Level 2 | Level 3 | |
| Investments: | | | | |
| Short-term investment fund | \$ | \$ 20,265 | \$ | \$ 20,265 |
| Common stock: | | | | |
| Large Cap | 104,678 | | | 104,678 |
| Small/Mid Cap | 67,197 | | | 67,197 |
| Mattel, Inc. common stock | 26,211 | | | 26,211 |
| Total common stock | 198,086 | | | 198,086 |
| Common and commingled trust funds: | | | | |
| S&P 500 Equity Index Fund | | 170,397 | | 170,397 |
| Wilshire 4500 Equity Index Fund | | 65,476 | | 65,476 |
| Intermediate Bond Index Fund | | 65,125 | | 65,125 |
| International Equity Index Fund | | 64,856 | | 64,856 |
| LifePath 2040 Index Fund | | 57,361 | | 57,361 |
| LifePath 2030 Index Fund | | 47,808 | | 47,808 |
| LifePath 2020 Index Fund | | 37,594 | | 37,594 |
| LifePath Retirement Index Fund | | 25,535 | | 25,535 |
| International Equity Fund | | 13,389 | | 13,389 |
| Total common and commingled trust funds | | 547,541 | | 547,541 |
| Income mutual fund | 4,175 | | | 4,175 |
| Synthetic guaranteed investment contracts | | 166,438 | | 166,438 |
| Guaranteed investment contracts | | | 12,172 | 12,172 |
| Total investments | \$ 202,261 | \$ 734,244 | \$ 12,172 | \$ 948,677 |

| | December 31, 2013 | | | Total |
|----------------------------|--------------------------|----------------|----------------|----------------|
| | Level 1 | Level 2 | Level 3 | |
| Investments: | | | | |
| Short-term investment fund | \$ | \$ 25,722 | \$ | \$ 25,722 |
| Common stock: | | | | |
| Large Cap | 103,455 | | | 103,455 |
| Small/Mid Cap | 66,698 | | | 66,698 |
| Mattel, Inc. common stock | 47,684 | | | 47,684 |
| Total common stock | 217,837 | | | 217,837 |

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Common and commingled trust funds:

| | | | | |
|---|------------|------------|-----------|------------|
| S&P 500 Equity Index Fund | | 153,117 | | 153,117 |
| Wilshire 4500 Equity Index Fund | | 63,582 | | 63,582 |
| International Equity Index Fund | | 61,628 | | 61,628 |
| LifePath 2040 Index Fund | | 46,760 | | 46,760 |
| LifePath 2030 Index Fund | | 44,343 | | 44,343 |
| Intermediate Bond Index Fund | | 38,108 | | 38,108 |
| LifePath 2020 Index Fund | | 34,857 | | 34,857 |
| LifePath Retirement Index Fund | | 20,420 | | 20,420 |
| International Equity Fund | | 12,776 | | 12,776 |
| LifePath 2015 Index Fund | | 4,988 | | 4,988 |
| Total common and commingled trust funds | | 480,579 | | 480,579 |
| Long-term US government bond mutual fund | 22,911 | | | 22,911 |
| Synthetic guaranteed investment contracts | | 174,606 | | 174,606 |
| Guaranteed investment contracts | | | 12,091 | 12,091 |
| Total investments | \$ 240,748 | \$ 680,907 | \$ 12,091 | \$ 933,746 |

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There have been no changes in the valuation methodologies used to value the Plan's assets at fair value at December 31, 2014 and 2013.

The following table presents a reconciliation of the beginning and ending balances of investments measured and reported using Level 3 inputs for the years ended December 31, 2014 and 2013:

| | Level 3 (In thousands) |
|-------------------------------------|-----------------------------------|
| Balance at December 31, 2013 | \$ 12,091 |
| Net appreciation in fair value | 81 |
| Balance at December 31, 2014 | \$ 12,172 |

9. Differences between Financial Statements and Form 5500

The following is a reconciliation of net assets available for benefits at December 31, 2014 and 2013 per the Plan financial statements to the Form 5500 (in thousands):

| | 2014 | 2013 |
|---|-------------------|-------------------|
| Net assets available for benefits per the financial statements | \$ 964,016 | \$ 943,734 |
| Adjustments from contract value to fair value for fully benefit-responsive investment contracts | 2,460 | 760 |
| Benefits due to participants but unpaid at year-end | (1,186) | (161) |
| Loans classified as uncollectible per the Form 5500 | (97) | (90) |
| Net assets available for benefits per the Form 5500 | \$ 965,193 | \$ 944,243 |

The following is a reconciliation of the net increase in the net assets available for benefits per the Plan financial statements to the Form 5500 (in thousands):

| | 2014 |
|---|------------------|
| Net increase in net assets available for benefits per the financial statements | \$ 20,282 |
| Adjustments from contract value to fair value for fully benefit-responsive investment contracts | 1,700 |
| Benefits due to participants but unpaid at year-end | (1,025) |
| Deemed distributions of participant loans per the Form 5500 | (7) |
| Net increase in net assets available for benefits per the Form 5500 | \$ 20,950 |

10. Subsequent Events

In preparing these financial statements, the Plan evaluated the events and transactions that occurred between December 31, 2014 and the date these financial statements were issued.

Table of Contents**MATTEL, INC. PERSONAL INVESTMENT PLAN****EIN: 95-1567322 PN: 002****SCHEDULE H, LINE 4i SCHEDULE OF ASSETS (HELD AT END OF YEAR)****At December 31, 2014**

| (a) | (b) Identity of Issuer, Borrower, Lessor or Similar Party | (c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | (d) Cost | (e) Current Value |
|-----|--|---|-------------|----------------------|
| | <u>Common and Commingled Trust Funds:</u> | | | |
| * | BGI Equity Index Fund | 2,228,000 shares | 104,164,000 | 170,397,000 |
| * | BGI Intermediate Government/Corp Fund | 2,585,000 shares | 60,926,000 | 65,125,000 |
| * | BGI Lifepath Index 2020 Fund | 2,259,000 shares | 30,444,000 | 37,594,000 |
| * | BGI Lifepath Index 2030 Fund | 2,830,000 shares | 37,350,000 | 47,808,000 |
| * | BGI Lifepath Index 2040 Fund | 3,345,000 shares | 45,872,000 | 57,361,000 |
| * | BGI Lifepath Index Retirement | 1,545,000 shares | 22,815,000 | 25,535,000 |
| * | Northern Trust Wilshire 4500 | 125,000 shares | 46,663,000 | 65,476,000 |
| * | Northern Trust EAFE (Index) Fund | 4,864,000 shares | 65,983,000 | 64,856,000 |
| * | Pyramis Select International Fund | 88,000 shares | 12,286,000 | 13,389,000 |
| | Total | | | 547,541,000 |
| | <u>Common Stocks:</u> | | | |
| | Acco Brands Corp | 28,000 shares | 189,000 | 252,000 |
| | Ace Limited | 18,000 shares | 1,283,000 | 2,045,000 |
| | Actavis Plc | 4,000 shares | 1,079,000 | 1,068,000 |
| | Actuant Corp-CI A | 29,000 shares | 924,000 | 787,000 |
| | Advance Auto Pts Inc | 7,000 shares | 600,000 | 1,038,000 |
| | Advanced Drainage Systems | 32,000 shares | 525,000 | 738,000 |
| | Air Lease Corp | 31,000 shares | 994,000 | 1,056,000 |
| | Alaska Air Group Inc | 12,000 shares | 341,000 | 738,000 |
| | Altra Holdings Inc | 30,000 shares | 944,000 | 847,000 |
| | American Tower Corp | 16,000 shares | 1,343,000 | 1,626,000 |
| | Ameriprise Finl Inc | 20,000 shares | 2,350,000 | 2,612,000 |
| | Applied Indl Technologies | 16,000 shares | 739,000 | 713,000 |
| | Aratana Therapeutics Inc | 33,000 shares | 554,000 | 585,000 |
| | Arch Capital Group Ltd | 21,000 shares | 930,000 | 1,247,000 |
| | Asml Holding Nv-Ny Reg Sh | 17,000 shares | 1,628,000 | 1,779,000 |
| | B/E Aerospace, Inc. | 10,000 shares | 395,000 | 595,000 |
| | Bank Of America Corp | 223,000 shares | 3,273,000 | 3,993,000 |
| | Blackhawk Network Hldgs I | 37,000 shares | 947,000 | 1,434,000 |

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|--------------------------|---------------|-----------|-----------|
| Bloomin Brands Inc | 28,000 shares | 612,000 | 704,000 |
| Boeing Co | 32,000 shares | 3,818,000 | 4,185,000 |
| Bristol Myers Squibb Co | 31,000 shares | 1,621,000 | 1,830,000 |
| Broadcom Corporation Com | 25,000 shares | 1,025,000 | 1,092,000 |
| Broadsoft Inc | 34,000 shares | 860,000 | 978,000 |
| Brookdale Sr Living Inc | 33,000 shares | 895,000 | 1,210,000 |
| Cameron Intl Corp | 31,000 shares | 1,756,000 | 1,523,000 |
| Carter Holdings | 10,000 shares | 725,000 | 893,000 |
| Cboe Holdings Inc | 16,000 shares | 875,000 | 1,029,000 |
| Chicos Fas Inc Com | 56,000 shares | 901,000 | 910,000 |
| Circor International Inc | 8,000 shares | 498,000 | 452,000 |
| Citigroup Inc. | 59,000 shares | 2,135,000 | 3,201,000 |
| Cohen & Steers Inc | 21,000 shares | 880,000 | 870,000 |
| Comcast Corp Class A | 89,000 shares | 4,641,000 | 5,143,000 |

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|-----|--|---|------------|----------------------|
| | Covidien Plc | 33,000 shares | 2,026,000 | 3,396,000 |
| | Dct Industrial Trust Inc | 28,000 shares | 872,000 | 981,000 |
| | Dicks Sporting Goods Inc | 7,000 shares | 354,000 | 353,000 |
| | Drew Industries Inc | 9,000 shares | 383,000 | 444,000 |
| | East West Bancorp Inc | 32,000 shares | 863,000 | 1,227,000 |
| | Echo Global Logistics Inc | 23,000 shares | 388,000 | 683,000 |
| | Emcor Group Inc | 21,000 shares | 881,000 | 922,000 |
| | Encana Corp | 64,000 shares | 1,337,000 | 888,000 |
| | Exelon Corporation | 56,000 shares | 1,949,000 | 2,073,000 |
| | Express Scripts Holding Co | 31,000 shares | 2,295,000 | 2,646,000 |
| | Extra Space Storage Inc | 24,000 shares | 795,000 | 1,381,000 |
| | FLIR Systems Inc | 33,000 shares | 894,000 | 1,055,000 |
| | Fmsa Holdings Inc | 74,000 shares | 927,000 | 511,000 |
| | Ford Motor Company | 121,000 shares | 1,684,000 | 1,882,000 |
| | Fox Factory Holding Corp | 35,000 shares | 484,000 | 570,000 |
| | General Electric Co | 182,000 shares | 3,572,000 | 4,589,000 |
| | Goldman Sachs Group Inc | 17,000 shares | 2,928,000 | 3,363,000 |
| | Great Western Bancorp Inc | 32,000 shares | 584,000 | 736,000 |
| | Hollyfrontier Corp | 16,000 shares | 686,000 | 603,000 |
| | Honeywell International I | 34,000 shares | 1,751,000 | 3,347,000 |
| | Houghton Mifflin Harcourt | 39,000 shares | 770,000 | 803,000 |
| | Hyatt Hotels Corp | 18,000 shares | 801,000 | 1,073,000 |
| | Iberiabank Corp | 17,000 shares | 1,143,000 | 1,115,000 |
| | Iconix Brand Group Inc | 17,000 shares | 382,000 | 591,000 |
| | Informatica Corp | 28,000 shares | 910,000 | 1,062,000 |
| | Intercontinental Exchange | 8,000 shares | 1,800,000 | 1,798,000 |
| | Interdigital Inc | 17,000 shares | 587,000 | 904,000 |
| | J2 Global Inc | 16,000 shares | 577,000 | 976,000 |
| | Johnson Controls Inc | 62,000 shares | 1,889,000 | 3,007,000 |
| | Jones Lang Lasalle Inc | 7,000 shares | 675,000 | 1,073,000 |
| | Joy Global Inc | 10,000 shares | 609,000 | 472,000 |
| | Kapstone Paper And Packag | 23,000 shares | 481,000 | 668,000 |
| | Kilroy Realty Corp | 18,000 shares | 810,000 | 1,209,000 |
| | Klx Inc | 5,000 shares | 155,000 | 212,000 |
| | Koppers Hldgs Inc | 26,000 shares | 940,000 | 675,000 |
| | Las Vegas Sands Corp | 21,000 shares | 1,220,000 | 1,239,000 |
| | Lasalle Hotel Properties | 25,000 shares | 795,000 | 1,004,000 |
| | Liberty Media Corp | 33,000 shares | 1,138,000 | 1,142,000 |
| | Lifelock Inc | 33,000 shares | 473,000 | 611,000 |
| | Littelfuse Inc Com | 8,000 shares | 520,000 | 776,000 |
| * | Mattel Inc | 847,000 shares | 19,459,000 | 26,210,000 |
| | Mdc Partners Inc-A | 45,000 shares | 1,004,000 | 1,015,000 |

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|---------------------------|---------------|-----------|-----------|
| Memorial Resource Develop | 45,000 shares | 987,000 | 810,000 |
| Microsemi Corp | 30,000 shares | 726,000 | 860,000 |
| Modine Mfg Co | 60,000 shares | 739,000 | 823,000 |
| Mohawk Industries Inc | 7,000 shares | 985,000 | 1,119,000 |
| Monsanto Co New | 31,000 shares | 2,599,000 | 3,644,000 |
| Mosaic Co | 30,000 shares | 1,632,000 | 1,367,000 |
| Netapp Inc | 45,000 shares | 1,824,000 | 1,859,000 |
| New Jersey Res Corp | 20,000 shares | 1,055,000 | 1,235,000 |

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|-----|--|---|-----------|----------------------|
| | Northern Trust Corp | 34,000 shares | 2,135,000 | 2,285,000 |
| | Occidental Pete Corp | 46,000 shares | 4,179,000 | 3,736,000 |
| | Omnicom Group | 34,000 shares | 2,445,000 | 2,603,000 |
| | On Assignment Inc | 29,000 shares | 828,000 | 950,000 |
| | Oracle Corporation | 68,000 shares | 2,445,000 | 3,049,000 |
| | Orbitz Worldwide Inc | 100,000 shares | 837,000 | 825,000 |
| | Owens - Illinois Inc | 38,000 shares | 1,052,000 | 1,022,000 |
| | Owens - Illinois Inc | 25,000 shares | 651,000 | 683,000 |
| | Pacwest Bancorp | 28,000 shares | 704,000 | 1,266,000 |
| | Pattern Energy Group Inc | 24,000 shares | 580,000 | 582,000 |
| | Pentair Plc | 6,000 shares | 399,000 | 402,000 |
| | Pfizer Inc | 130,000 shares | 2,375,000 | 4,040,000 |
| | Phibro Animal Health Corp | 28,000 shares | 454,000 | 899,000 |
| | Pnc Financial Services Group Inc | 35,000 shares | 2,457,000 | 3,198,000 |
| | Qualcomm Inc | 31,000 shares | 2,185,000 | 2,282,000 |
| | Quanta Svcs Inc | 24,000 shares | 575,000 | 683,000 |
| | Quintiles Transnational | 25,000 shares | 1,125,000 | 1,472,000 |
| | Red Hat Inc | 16,000 shares | 740,000 | 1,085,000 |
| | Rovi Corporation | 24,000 shares | 554,000 | 537,000 |
| | Schweitzer-Mauduit Intl Inc | 22,000 shares | 896,000 | 923,000 |
| | Servicemaster Global Holdings | 29,000 shares | 522,000 | 770,000 |
| | Signature Bank | 10,000 shares | 801,000 | 1,226,000 |
| | Sirona Dental Systems Inc | 8,000 shares | 537,000 | 664,000 |
| | Springleaf Holdings Inc | 21,000 shares | 435,000 | 748,000 |
| | Steven Madden Ltd | 22,000 shares | 749,000 | 708,000 |
| | Tal Intl Group Inc | 13,000 shares | 574,000 | 588,000 |
| | Tenneco Inc | 12,000 shares | 496,000 | 665,000 |
| | Texas Instruments Inc | 40,000 shares | 1,115,000 | 2,120,000 |
| | Time Inc | 44,000 shares | 953,000 | 1,075,000 |
| | Toro Co | 13,000 shares | 630,000 | 825,000 |
| | Trimas Corp | 28,000 shares | 754,000 | 891,000 |
| | Tronox Ltd-CI A | 36,000 shares | 879,000 | 864,000 |
| | United Bankshares Inc | 36,000 shares | 1,096,000 | 1,333,000 |
| | United Therapeutics Corp | 7,000 shares | 858,000 | 864,000 |
| | Unitedhealth Group Inc | 30,000 shares | 1,629,000 | 3,002,000 |
| | Valeant Pharmaceuticals Intl Inc | 18,000 shares | 2,221,000 | 2,512,000 |
| | Vantiv Inc | 27,000 shares | 862,000 | 927,000 |
| | Viacom Inc | 44,000 shares | 2,257,000 | 3,326,000 |
| | Vodafone Group Plc-Sp Adr | 75,000 shares | 2,278,000 | 2,571,000 |
| | Wintrust Financial Corp | 20,000 shares | 815,000 | 925,000 |
| | Woodward Inc | 16,000 shares | 671,000 | 785,000 |

| | | | |
|--|----------------------|-----------|-------------|
| Total | | | 198,086,000 |
| <u>Traditional Guaranteed Investment Contracts:</u> | | | |
| Met Life GAC #32900X | 0.81%, due 3/18/2015 | 4,063,000 | 4,063,000 |
| New York Life #GA34397XX | 1.00%, due 5/9/2016 | 4,045,000 | 4,045,000 |
| Prudential #G63205211 | 0.83%, due 7/15/2015 | 4,064,000 | 4,064,000 |
| Total | | | 12,172,000 |

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|-----|--|---|----------|----------------------|
| | Synthetic Guaranteed Investment Contracts: | | | |
| | <i>AIG Wrap-Multi Asset (Contract #399892A)</i> | | | |
| | Aep Texas Central Transition Funding II LLC | 5.17%, due 1/1/2018 | | 11,000 |
| | Aep Texas Central Transition Funding III LLC | 0.88%, due 12/1/2018 | | 38,000 |
| | Ally Auto Receivables Trust 2014-1 | 0.97%, due 10/15/2018 | | 15,000 |
| | Ally Auto Receivables Trust 2014-2 | 1.25%, due 4/15/2019 | | 25,000 |
| | Ally Auto Receivables Trust 2014-SN2 | 1.03%, due 9/20/2017 | | 20,000 |
| | American Express Credit Account Master Trust | 1.26%, due 1/15/2020 | | 5,000 |
| | American Express Credit Account Master Trust | 1.49%, due 4/15/2020 | | 5,000 |
| | American Express Credit Account Master Trust | 1.43%, due 6/15/2020 | | 25,000 |
| | American Express Credit Corp | 2.38%, due 3/24/2017 | | 26,000 |
| | American Express Credit Corp | 2.13%, due 3/18/2019 | | 10,000 |
| | American Express Credit Corp | 2.25%, due 8/15/2019 | | 10,000 |
| | American Honda Finance Corp | 1.13%, due 10/7/2016 | | 5,000 |
| | American Honda Finance Corp | 2.13%, due 10/10/2018 | | 5,000 |
| | American Honda Finance Corp | 2.25%, due 8/15/2019 | | 40,000 |
| | Anheuser-Busch Inbev Finance Inc | 2.15%, due 2/1/2019 | | 20,000 |
| | Anheuser-Busch Inbev Finance Inc | 1.13%, due 1/27/2017 | | 20,000 |
| | Bank Of Montreal | 1.30%, due 7/15/2016 | | 10,000 |
| | Bank Of Montreal | 1.30%, due 7/14/2017 | | 10,000 |
| | Bank Of New York Mellon Corp | 1.97%, due 6/20/2017 | | 76,000 |
| | Bank Of New York Mellon Corp | 2.20%, due 3/4/2019 | | 5,000 |
| | Bank Of New York Mellon Corp | 2.20%, due 5/15/2019 | | 10,000 |
| | Bank Of The West Auto Trust 2014-1 | 1.09%, due 3/15/2019 | | 10,000 |
| | Barclays Dryrock Issuance Trust | 2.41%, due 7/15/2022 | | 20,000 |
| | Barclays Dryrock Issuance Trust | 1.48%, due 9/15/2020 | | 20,000 |
| | BB&T Corp | 2.45%, due 1/15/2020 | | 10,000 |
| | Berkshire Hathaway Inc | 1.55%, due 2/9/2018 | | 50,000 |
| | Berkshire Hathaway Inc | 2.10%, due 8/14/2019 | | 10,000 |
| * | Blackrock Inc | 6.25%, due 9/15/2017 | | 68,000 |
| | Bottling Group LLC | 5.50%, due 4/1/2016 | | 11,000 |
| | BP Capital Markets PLC | 1.38%, due 11/6/2017 | | 30,000 |
| | BP Capital Markets PLC | 2.24%, due 9/26/2018 | | 10,000 |
| | BP Capital Markets PLC | 2.52%, due 1/15/2020 | | 20,000 |
| | Cabela s Credit Card Master Note Trust | 1.45%, due 6/15/2020 | | 20,000 |
| | Canadian Imperial Bank Of Commerce/Canada | 1.35%, due 7/18/2016 | | 25,000 |
| | Capital One Multi-Asset Execution Trust | 1.48%, due 7/15/2020 | | 25,000 |
| | Cash | | | 9,000 |
| | Caterpillar Financial Services Corp | 1.25%, due 11/6/2017 | | 80,000 |
| | Caterpillar Financial Services Corp | 1.00%, due 3/3/2017 | | 5,000 |
| | Centerpoint Energy Restoration Bond Co LLC | 3.46%, due 8/15/2019 | | 17,000 |

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| Centerpoint Energy Transition Bond Co II LLC | 5.17%, due 8/1/2019 | 9,000 |
| Charles Schwab Corp | 0.85%, due 12/4/2015 | 75,000 |
| Charles Schwab Corp | 2.20%, due 7/25/2018 | 17,000 |
| Chase Issuance Trust | 1.15%, due 1/15/2019 | 12,000 |
| Chase Issuance Trust | 1.26%, due 7/15/2019 | 10,000 |
| Chase Issuance Trust | 1.38%, due 11/15/2019 | 40,000 |
| Chrysler Capital Auto Receivables Trust 2013-A | 0.91%, due 4/16/2018 | 10,000 |
| Cisco Systems Inc | 2.13%, due 3/1/2019 | 40,000 |
| CIT Equipment Collateral 2013-VT1 | 1.13%, due 7/20/2020 | 35,000 |
| CIT Equipment Collateral 2014-VT1 | 1.50%, due 10/21/2019 | 5,000 |

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|-----|--|---|----------|----------------------|
| | Citibank Credit Card Issuance Trust | 5.65%, due 9/20/2019 | | 66,000 |
| | Citibank Credit Card Issuance Trust | 1.02%, due 2/22/2019 | | 35,000 |
| | Citibank Credit Card Issuance Trust | 1.23%, due 4/24/2019 | | 20,000 |
| | Citibank Credit Card Issuance Trust | 2.15%, due 7/15/2021 | | 25,000 |
| | Citibank Credit Card Issuance Trust | 1.73%, due 4/9/2020 | | 35,000 |
| | Citigroup Commercial Mortgage Trust 2013-GC17 | 1.10%, due 11/10/2046 | | 40,000 |
| | Citigroup Commercial Mortgage Trust 2014-GC23 | 1.39%, due 7/10/2047 | | 10,000 |
| | Citigroup Commercial Mortgage Trust 2014-GC25 | 1.49%, due 10/10/2047 | | 20,000 |
| | CNH Equipment Trust 2014-C | 1.05%, due 11/15/2019 | | 20,000 |
| | Comm 2012-CCRE2 Mortgage Trust | 0.82%, due 8/15/2045 | | 34,000 |
| | Comm 2013-CCRE12 Mortgage Trust | 1.30%, due 10/10/2046 | | 64,000 |
| | Comm 2014-CCRE20 Mortgage Trust | 1.32%, due 11/10/2047 | | 19,000 |
| | Comm 2014-CCRE20 Mortgage Trust | 2.80%, due 11/10/2047 | | 10,000 |
| | Comm 2014-LC17 Mortgage Trust | 1.38%, due 10/10/2047 | | 11,000 |
| | Comm 2014-UBS3 Mortgage Trust | 1.40%, due 6/10/2047 | | 7,000 |
| | Commercial Mortgage Pass Through Certificates | 1.45%, due 12/10/2047 | | 25,000 |
| | ConocoPhillips | 5.20%, due 5/15/2018 | | 78,000 |
| | Credit Suisse/New York NY | 1.38%, due 5/26/2017 | | 18,000 |
| | Credit Suisse/New York NY | 2.30%, due 5/28/2019 | | 15,000 |
| | Deutsche Bank AG/London | 1.40%, due 2/13/2017 | | 10,000 |
| | Deutsche Bank AG/London | 2.50%, due 2/13/2019 | | 5,000 |
| | Deutsche Bank AG/London | 1.35%, due 5/30/2017 | | 5,000 |
| | Discover Card Execution Note Trust | 5.65%, due 3/16/2020 | | 22,000 |
| | Discover Card Execution Note Trust | 1.22%, due 10/15/2019 | | 20,000 |
| | Discover Card Execution Note Trust | 2.12%, due 12/15/2021 | | 25,000 |
| | eBay Inc | 2.20%, due 8/1/2019 | | 15,000 |
| | Eli Lilly & Co | 1.95%, due 3/15/2019 | | 10,000 |
| | Entergy Gulf States Reconstruction Funding 1 LLC | 5.79%, due 10/1/2018 | | 66,000 |
| | Fifth Third Auto Trust 2014-2 | 0.89%, due 11/15/2018 | | 30,000 |
| | Fifth Third Auto Trust 2014-3 | 0.96%, due 3/15/2019 | | 10,000 |
| | Freddie Mac Gold Pool | 5.00%, due 2/1/2023 | | 180,000 |
| | GE Equipment Transportation LLC Series 2012-2 | 0.62%, due 7/25/2016 | | 10,000 |
| | GE Equipment Transportation LLC Series 2012-2 | 0.81%, due 9/24/2020 | | 40,000 |
| | GE Equipment Transportation LLC Series 2013-2 | 0.92%, due 9/25/2017 | | 25,000 |
| | General Electric Capital Corp | 2.30%, due 4/27/2017 | | 93,000 |
| | General Electric Capital Corp | 2.30%, due 1/14/2019 | | 10,000 |
| | General Electric Capital Corp | 1.25%, due 5/15/2017 | | 10,000 |
| | Golden Credit Card Trust | 1.77%, due 1/15/2019 | | 35,000 |
| | GS Mortgage Securities Corp II | 0.70%, due 2/10/2046 | | 48,000 |
| | GS Mortgage Securities Trust 2013-Gc16 | 1.26%, due 11/10/2046 | | 50,000 |
| | GS Mortgage Securities Trust 2014-Gc20 | 1.34%, due 4/10/2047 | | 27,000 |
| | GS Mortgage Securities Trust 2014-Gc24 | 1.51%, due 9/10/2047 | | 5,000 |

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| Harley-Davidson Motorcycle Trust 2014-1 | 1.10%, due 9/15/2019 | 20,000 |
| Home Depot Inc | 2.00%, due 6/15/2019 | 5,000 |
| Hyundai Auto Lease Securitization Trust 2013-B | 0.98%, due 10/17/2016 | 75,000 |
| Hyundai Auto Receivables Trust 2013-A | 0.56%, due 7/17/2017 | 48,000 |
| Hyundai Auto Receivables Trust 2014-B | 0.90%, due 12/17/2018 | 10,000 |
| Illinois Tool Works Inc | 0.90%, due 2/25/2017 | 15,000 |
| Illinois Tool Works Inc | 1.95%, due 3/1/2019 | 25,000 |
| International Business Machines Corp | 1.95%, due 2/12/2019 | 15,000 |

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|-----|--|---|----------|----------------------|
| | John Deere Capital Corp | 1.95%, due 12/13/2018 | | 10,000 |
| | John Deere Capital Corp | 1.05%, due 12/15/2016 | | 15,000 |
| | John Deere Capital Corp | 1.95%, due 3/4/2019 | | 20,000 |
| | John Deere Capital Corp | 1.55%, due 12/15/2017 | | 20,000 |
| | JPMBB Commercial Mortgage Securities Trust 2013-C15 | 1.23%, due 11/15/2045 | | 20,000 |
| | JPMBB Commercial Mortgage Securities Trust 2014-C21 | 1.32%, due 8/15/2047 | | 5,000 |
| | JPMBB Commercial Mortgage Securities Trust 2014-C22 | 1.45%, due 9/15/2047 | | 14,000 |
| | JPMBB Commercial Mortgage Securities Trust 2014-C24 | 1.54%, due 11/15/2047 | | 10,000 |
| | JPMBB Commercial Mortgage Securities Trust 2014-C25 | 1.52%, due 11/15/2047 | | 5,000 |
| | JPMorgan Chase & Co | 3.15%, due 7/5/2016 | | 52,000 |
| | JPMorgan Chase & Co | 1.63%, due 5/15/2018 | | 50,000 |
| | JPMorgan Chase & Co | 2.20%, due 10/22/2019 | | 10,000 |
| | JPMorgan Chase Bank Na | 6.00%, due 7/5/2017 | | 7,000 |
| | Louisiana Local Government Environmental Facilities & Community Development | 1.66%, due 2/1/2022 | | 5,000 |
| | M&T Bank Auto Receivables Trust 2013-1 | 1.06%, due 11/15/2017 | | 25,000 |
| | Mercedes-Benz Auto Receivables Trust 2014-1 | 0.87%, due 10/15/2018 | | 10,000 |
| | Midamerican Energy Co | 2.40%, due 3/15/2019 | | 5,000 |
| | Morgan Stanley Bank Of America Merrill Lynch Trust 2013-C11 | 1.31%, due 8/15/2046 | | 60,000 |
| | Morgan Stanley Bank Of America Merrill Lynch Trust 2013-C8 | 0.78%, due 12/15/2048 | | 58,000 |
| | Morgan Stanley Bank Of America Merrill Lynch Trust 2013-C9 | 0.83%, due 5/15/2046 | | 37,000 |
| | Morgan Stanley Bank Of America Merrill Lynch Trust 2014 C19 | 1.57%, due 12/15/2047 | | 40,000 |
| | Morgan Stanley Bank Of America Merrill Lynch Trust 2014-C18 | 1.69%, due 10/15/2047 | | 10,000 |
| | National Rural Utilities Cooperative Finance Corp | 2.15%, due 2/1/2019 | | 40,000 |
| | Nissan Auto Lease Trust 2014-B | 1.12%, due 9/15/2017 | | 15,000 |
| | Oracle Corp | 2.25%, due 10/8/2019 | | 20,000 |
| | Paccar Financial Corp | 2.20%, due 9/15/2019 | | 25,000 |
| | Porsche Innovative Lease Owner Trust 2014-1 | 1.03%, due 11/20/2017 | | 20,000 |
| | Roche Holdings Inc | 2.25%, due 9/30/2019 | | 15,000 |
| | Royal Bank Of Canada | 1.20%, due 1/23/2017 | | 30,000 |
| | Royal Bank Of Canada | 2.15%, due 3/15/2019 | | 15,000 |
| | Scentre Group Trust 1 / Scentre Group Trust 2 | 2.38%, due 11/5/2019 | | 20,000 |

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|----------------------------------|-----------------------|---------|
| Shell International Finance Bv | 2.00%, due 11/15/2018 | 40,000 |
| Simon Property Group Lp | 2.15%, due 9/15/2017 | 15,000 |
| Simon Property Group Lp | 2.20%, due 2/1/2019 | 10,000 |
| State Street Corp | 2.88%, due 3/7/2016 | 72,000 |
| Sysco Corp | 5.38%, due 3/17/2019 | 17,000 |
| Target Corp | 2.30%, due 6/26/2019 | 35,000 |
| Toronto-Dominion Bank | 2.13%, due 7/2/2019 | 25,000 |
| Toyota Motor Credit Corp | 2.13%, due 7/18/2019 | 15,000 |
| United States Treasury Note/Bond | 1.63%, due 4/30/2019 | 70,000 |
| United States Treasury Note/Bond | 1.00%, due 9/15/2017 | 35,000 |
| United States Treasury Note/Bond | 1.50%, due 10/31/2019 | 130,000 |
| United States Treasury Note/Bond | 0.88%, due 11/15/2017 | 50,000 |
| United States Treasury Note/Bond | 0.50%, due 11/30/2016 | 60,000 |

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|-----|--|---|----------|----------------------|
| | United States Treasury Note/Bond | 1.50%, due 11/30/2019 | | 264,000 |
| | United States Treasury Note/Bond | 1.63%, due 12/31/2019 | | 50,000 |
| | United States Treasury Note/Bond | 1.25%, due 10/31/2015 | | 404,000 |
| | United States Treasury Note/Bond | 1.38%, due 9/30/2018 | | 180,000 |
| | United States Treasury Note/Bond | 1.00%, due 10/31/2016 | | 166,000 |
| | United States Treasury Note/Bond | 1.25%, due 1/31/2019 | | 154,000 |
| | United States Treasury Note/Bond | 0.75%, due 6/30/2017 | | 839,000 |
| | United States Treasury Note/Bond | 0.63%, due 11/30/2017 | | 198,000 |
| | United States Treasury Note/Bond | 0.25%, due 5/15/2016 | | 719,000 |
| | United States Treasury Note/Bond | 1.00%, due 5/31/2018 | | 307,000 |
| | United States Treasury Note/Bond | 0.88%, due 9/15/2016 | | 171,000 |
| | United States Treasury Note/Bond | 0.88%, due 6/15/2017 | | 170,000 |
| | US Bancorp/Mn | 1.65%, due 5/15/2017 | | 30,000 |
| | US Bancorp/Mn | 2.20%, due 4/25/2019 | | 30,000 |
| | USAA Auto Owner Trust 2014-1 | 0.94%, due 5/15/2019 | | 10,000 |
| * | Wells Fargo & Co | 1.50%, due 1/16/2018 | | 40,000 |
| * | Wells Fargo & Co | 2.15%, due 1/15/2019 | | 5,000 |
| * | Wells Fargo & Co | 2.13%, due 4/22/2019 | | 25,000 |
| | Westpac Banking Corp | 2.25%, due 7/30/2018 | | 36,000 |
| | Westpac Banking Corp | 1.20%, due 5/19/2017 | | 10,000 |
| * | WFRBS Commercial Mortgage Trust 2014-C20 | 1.28%, due 5/15/2047 | | 5,000 |
| * | WFRBS Commercial Mortgage Trust 2014-C23 | 3.19%, due 10/15/2057 | | 31,000 |
| * | WFRBS Commercial Mortgage Trust 2014-C24 | 1.39%, due 11/15/2047 | | 10,000 |
| * | WFRBS Commercial Mortgage Trust 2014-C25 | 1.52%, due 11/15/2047 | | 10,000 |
| | Total | | | 7,726,000 |
| | <i>Bank of America Wrap-Multi Asset (Contract #02-069)</i> | | | |
| | Fannie Mae Pool | 5.00%, due 3/1/2023 | | 191,000 |
| | Fannie Mae Remics | 4.50%, due 10/25/2025 | | 427,000 |
| | Freddie Mac Remics | 4.00%, due 5/15/2019 | | 75,000 |
| | Freddie Mac Remics | 4.50%, due 7/15/2025 | | 219,000 |
| | Total | | | 912,000 |
| | <i>Met Life (Contract #GAC32606)</i> | | | |
| | MetLife MAT Separate Account | 1.64%, no due date | | 30,186,000 |
| | Total | | | 30,186,000 |
| | <i>Transamerica Premier Life Wrap-Multi Asset (Contract #MDA00450TR)</i> | | | |
| | ABB Finance USA Inc | 1.63%, due 5/8/2017 | | 45,000 |

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| Alabama Power Co | 5.20%, due 1/15/2016 | 640,000 |
| Ally Auto Receivables Trust 2014-1 | 0.97%, due 10/15/2018 | 75,000 |
| Ally Auto Receivables Trust 2014-2 | 1.25%, due 4/15/2019 | 155,000 |
| Ally Auto Receivables Trust 2014-SN1 | 0.75%, due 2/21/2017 | 55,000 |
| Ally Auto Receivables Trust 2014-SN2 | 1.03%, due 9/20/2017 | 160,000 |
| Ally Master Owner Trust | 1.60%, due 10/15/2019 | 180,000 |
| American Express Credit Account Master Trust | 1.26%, due 1/15/2020 | 100,000 |
| American Express Credit Account Master Trust | 1.49%, due 4/15/2020 | 60,000 |
| American Express Credit Account Master Trust | 1.43%, due 6/15/2020 | 85,000 |
| American Express Credit Corp | 2.38%, due 3/24/2017 | 437,000 |

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|-----|---|--|----------|-------------------|
| | American Express Credit Corp | 2.13%, due 3/18/2019 | | 65,000 |
| | American Express Credit Corp | 2.25%, due 8/15/2019 | | 76,000 |
| | American Honda Finance Corp | 1.13%, due 10/7/2016 | | 20,000 |
| | American Honda Finance Corp | 2.13%, due 10/10/2018 | | 51,000 |
| | American Honda Finance Corp | 2.25%, due 8/15/2019 | | 273,000 |
| | Anheuser-Busch Inbev Finance Inc | 2.15%, due 2/1/2019 | | 137,000 |
| | Anheuser-Busch Inbev Finance Inc | 1.13%, due 1/27/2017 | | 136,000 |
| | AT&T Inc | 1.40%, due 12/1/2017 | | 570,000 |
| | BA Credit Card Trust | 5.17%, due 6/15/2019 | | 649,000 |
| | Banc Of America Commercial Mortgage Trust 2006-5 | 5.38%, due 9/10/2047 | | 26,000 |
| | Banc Of America Merrill Lynch Commercial Mortgage Inc | 5.12%, due 10/10/2045 | | 124,000 |
| | Banc Of America Merrill Lynch Commercial Mortgage Inc | 5.15%, due 9/10/2047 | | 93,000 |
| | Banc Of America Merrill Lynch Commercial Mortgage Inc | 4.67%, due 7/10/2043 | | 212,000 |
| | Bank Of Montreal | 1.45%, due 4/9/2018 | | 183,000 |
| | Bank Of Montreal | 1.30%, due 7/14/2017 | | 60,000 |
| | Bank Of New York Mellon Corp | 1.97%, due 6/20/2017 | | 15,000 |
| | Bank Of New York Mellon Corp | 1.30%, due 1/25/2018 | | 398,000 |
| | Bank Of New York Mellon Corp | 2.20%, due 3/4/2019 | | 20,000 |
| | Bank Of New York Mellon Corp | 2.20%, due 5/15/2019 | | 30,000 |
| | Bank Of The West Auto Trust 2014-1 | 1.09%, due 3/15/2019 | | 55,000 |
| | Barclays Dryrock Issuance Trust | 2.41%, due 7/15/2022 | | 147,000 |
| | Barclays Dryrock Issuance Trust | 1.48%, due 9/15/2020 | | 60,000 |
| | BB&T Corp | 2.45%, due 1/15/2020 | | 55,000 |
| | Berkshire Hathaway Finance Corp | 1.30%, due 5/15/2018 | | 40,000 |
| | Berkshire Hathaway Inc | 1.55%, due 2/9/2018 | | 55,000 |
| | Berkshire Hathaway Inc | 2.10%, due 8/14/2019 | | 66,000 |
| | BP Capital Markets PLC | 1.38%, due 11/6/2017 | | 45,000 |
| | BP Capital Markets PLC | 2.24%, due 9/26/2018 | | 61,000 |
| | BP Capital Markets PLC | 2.52%, due 1/15/2020 | | 111,000 |
| | Cabela's Credit Card Master Note Trust | 1.45%, due 6/15/2020 | | 121,000 |
| | Canadian Imperial Bank Of Commerce/Canada | 1.55%, due 1/23/2018 | | 70,000 |
| | Capital One Multi-Asset Execution Trust | 1.48%, due 7/15/2020 | | 135,000 |
| | Cash | | | 82,000 |
| | Caterpillar Financial Services Corp | 1.63%, due 6/1/2017 | | 81,000 |
| | CD 2005-CD1 Commercial Mortgage Trust | 5.23%, due 7/15/2044 | | 201,000 |
| | Centerpoint Energy Transition Bond Co II LLC | 5.17%, due 8/1/2019 | | 46,000 |
| | Centerpoint Energy Transition Bond Co IV LLC | 0.90%, due 4/15/2018 | | 71,000 |
| | Centerpoint Energy Transition Bond Co IV LLC | 2.16%, due 10/15/2021 | | 141,000 |
| | CFCRE Commercial Mortgage Trust 2011-C2 | 3.06%, due 12/15/2047 | | 144,000 |

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| Charles Schwab Corp | 2.20%, due 7/25/2018 | 111,000 |
| Chase Issuance Trust | 1.15%, due 1/15/2019 | 105,000 |
| Chase Issuance Trust | 1.26%, due 7/15/2019 | 55,000 |
| Chase Issuance Trust | 1.38%, due 11/15/2019 | 145,000 |
| Chevron Corp | 1.10%, due 12/5/2017 | 298,000 |
| Chrysler Capital Auto Receivables Trust 2013-A | 0.91%, due 4/16/2018 | 30,000 |
| Cisco Systems Inc | 2.13%, due 3/1/2019 | 263,000 |
| Citibank Credit Card Issuance Trust | 5.65%, due 9/20/2019 | 698,000 |
| Citibank Credit Card Issuance Trust | 1.02%, due 2/22/2019 | 100,000 |
| Citibank Credit Card Issuance Trust | 1.23%, due 4/24/2019 | 60,000 |
| Citibank Credit Card Issuance Trust | 1.73%, due 4/9/2020 | 236,000 |

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| (a) | (b) Identity of Issuer, Borrower, Lessor or Similar Party | (c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | (d) Cost | (e) Current Value |
|-----|---|--|----------|-------------------|
| | Citigroup Commercial Mortgage Trust 2013-GC11 | 0.75%, due 4/10/2046 | | 55,000 |
| | Citigroup Commercial Mortgage Trust 2013-GC15 | 1.38%, due 9/10/2046 | | 67,000 |
| | Citigroup Commercial Mortgage Trust 2014-GC25 | 1.49%, due 10/10/2047 | | 103,000 |
| | CNH Equipment Trust 2014-C | 1.05%, due 11/15/2019 | | 105,000 |
| | Comm 2012-CCRE2 Mortgage Trust | 0.82%, due 8/15/2045 | | 45,000 |
| | Comm 2013-CCRE12 Mortgage Trust | 1.30%, due 10/10/2046 | | 162,000 |
| | Comm 2013-LC13 Mortgage Trust | 1.31%, due 8/10/2046 | | 64,000 |
| | Comm 2014-CCRE18 Mortgage Trust | 1.44%, due 7/15/2047 | | 33,000 |
| | Comm 2014-CCRE19 Mortgage Trust | 1.42%, due 8/10/2047 | | 52,000 |
| | Comm 2014-CCRE20 Mortgage Trust | 1.32%, due 11/10/2047 | | 136,000 |
| | Comm 2014-CCRE20 Mortgage Trust | 2.80%, due 11/10/2047 | | 61,000 |
| | Comm 2014-LC17 Mortgage Trust | 1.38%, due 10/10/2047 | | 91,000 |
| | ConocoPhillips Co | 1.05%, due 12/15/2017 | | 188,000 |
| | Costco Wholesale Corp | 1.13%, due 12/15/2017 | | 134,000 |
| | Credit Suisse/New York Ny | 1.38%, due 5/26/2017 | | 103,000 |
| | Credit Suisse/New York Ny | 2.30%, due 5/28/2019 | | 70,000 |
| | Deutsche Bank Ag/London | 1.40%, due 2/13/2017 | | 50,000 |
| | Deutsche Bank Ag/London | 2.50%, due 2/13/2019 | | 31,000 |
| | Deutsche Bank Ag/London | 1.35%, due 5/30/2017 | | 50,000 |
| | Discover Card Execution Note Trust | 5.65%, due 3/16/2020 | | 128,000 |
| | Discover Card Execution Note Trust | 1.67%, due 1/18/2022 | | 138,000 |
| | Discover Card Execution Note Trust | 1.22%, due 10/15/2019 | | 80,000 |
| | Discover Card Execution Note Trust | 2.12%, due 12/15/2021 | | 130,000 |
| | Discover Card Execution Note Trust | 1.39%, due 4/15/2020 | | 95,000 |
| | Duke Energy Carolinas LLC | 5.25%, due 1/15/2018 | | 96,000 |
| | Duke Energy Progress Inc | 5.30%, due 1/15/2019 | | 97,000 |
| | Ebay Inc | 2.20%, due 8/1/2019 | | 110,000 |
| | Eli Lilly & Co | 1.95%, due 3/15/2019 | | 71,000 |
| | Entergy Gulf States Reconstruction Funding 1 LLC | 5.79%, due 10/1/2018 | | 83,000 |
| | Fannie Mae Pool | 3.50%, due 1/1/2026 | | 198,000 |
| | Fannie Mae Pool | 4.00%, due 2/1/2026 | | 148,000 |
| | Fannie Mae Pool | 3.00%, due 10/1/2026 | | 106,000 |
| | Fannie Mae Pool | 3.50%, due 11/1/2026 | | 217,000 |
| | Fannie Mae Pool | 3.50%, due 11/1/2026 | | 71,000 |
| | Fannie Mae Pool | 3.00%, due 1/1/2027 | | 213,000 |
| | Fannie Mae Pool | 3.00%, due 1/1/2027 | | 450,000 |
| | Fannie Mae Pool | 4.00%, due 8/1/2026 | | 284,000 |
| | Fannie Mae Pool | 3.00%, due 11/1/2027 | | 249,000 |
| | Fannie Mae Pool | 3.00%, due 7/1/2027 | | 236,000 |
| | Fannie Mae Pool | 2.50%, due 10/1/2027 | | 223,000 |
| | Fannie Mae Pool | 2.50%, due 1/1/2028 | | 253,000 |
| | Fannie Mae Pool | 2.50%, due 11/1/2027 | | 428,000 |

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|-----------------|---------------------|---------|
| Fannie Mae Pool | 4.50%, due 3/1/2023 | 221,000 |
| Fannie Mae Pool | 3.50%, due 1/1/2026 | 263,000 |
| Fannie Mae Pool | 2.50%, due 6/1/2027 | 228,000 |
| Fannie Mae Pool | 2.50%, due 3/1/2027 | 86,000 |
| Fannie Mae Pool | 2.50%, due 9/1/2027 | 153,000 |
| Fannie Mae Pool | 2.50%, due 1/1/2028 | 247,000 |
| Fannie Mae Pool | 2.50%, due 3/1/2028 | 166,000 |
| Fannie Mae Pool | 2.50%, due 5/1/2028 | 433,000 |

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|-----|--|---|----------|----------------------|
| | Fannie Mae Pool | 5.50%, due 1/1/2024 | | 146,000 |
| | Fannie Mae Remics | 2.00%, due 1/25/2043 | | 200,000 |
| | Fannie Mae Remics | 3.50%, due 11/25/2042 | | 367,000 |
| | Fannie Mae Remics | 3.00%, due 5/25/2027 | | 244,000 |
| | Fannie Mae Remics | 3.00%, due 8/25/2044 | | 116,000 |
| | Fannie Mae-Aces | 1.52%, due 12/25/2019 | | 50,000 |
| | Fannie Mae-Aces | 1.54%, due 5/25/2022 | | 24,000 |
| | Fannie Mae-Aces | 1.36%, due 5/25/2022 | | 75,000 |
| | Fannie Mae-Aces | 1.23%, due 9/25/2022 | | 271,000 |
| | Federal National Mortgage Association | 0.88%, due 8/28/2017 | | 700,000 |
| | Federal National Mortgage Association | 0.50%, due 3/30/2016 | | 504,000 |
| | Fifth Third Auto Trust 2014-2 | 0.89%, due 11/15/2018 | | 35,000 |
| | Fifth Third Auto Trust 2014-3 | 0.96%, due 3/15/2019 | | 80,000 |
| | Ford Credit Auto Lease Trust 2014-B | 1.10%, due 11/15/2017 | | 20,000 |
| | Ford Credit Auto Owner Trust 2014-A | 1.29%, due 4/15/2019 | | 195,000 |
| | Ford Credit Auto Owner Trust 2014-B | 1.42%, due 8/15/2019 | | 25,000 |
| | Freddie Mac Gold Pool | 2.50%, due 1/1/2028 | | 446,000 |
| | Freddie Mac Gold Pool | 5.00%, due 4/1/2022 | | 44,000 |
| | Freddie Mac Gold Pool | 4.00%, due 6/1/2024 | | 346,000 |
| | Freddie Mac Gold Pool | 2.50%, due 1/1/2028 | | 304,000 |
| | Freddie Mac Gold Pool | 4.50%, due 9/1/2026 | | 191,000 |
| | Freddie Mac Gold Pool | 2.50%, due 5/1/2027 | | 204,000 |
| | Freddie Mac Gold Pool | 2.50%, due 2/1/2028 | | 267,000 |
| | Freddie Mac Gold Pool | 2.50%, due 5/1/2028 | | 284,000 |
| | Freddie Mac Gold Pool | 5.00%, due 9/1/2020 | | 54,000 |
| | Freddie Mac Gold Pool | 4.00%, due 8/1/2024 | | 291,000 |
| | Freddie Mac Gold Pool | 3.00%, due 4/1/2027 | | 152,000 |
| | Freddie Mac Gold Pool | 3.50%, due 1/1/2029 | | 283,000 |
| | Freddie Mac Gold Pool | 4.50%, due 4/1/2025 | | 210,000 |
| | Freddie Mac Gold Pool | 3.50%, due 12/1/2025 | | 208,000 |
| | Freddie Mac Gold Pool | 3.50%, due 4/1/2026 | | 307,000 |
| | Freddie Mac Gold Pool | 4.00%, due 4/1/2021 | | 85,000 |
| | Freddie Mac Gold Pool | 3.00%, due 2/1/2027 | | 410,000 |
| | Freddie Mac Gold Pool | 3.00%, due 4/1/2027 | | 111,000 |
| | Freddie Mac Gold Pool | 2.50%, due 7/1/2027 | | 188,000 |
| | Freddie Mac Gold Pool | 3.00%, due 10/1/2027 | | 130,000 |
| | Freddie Mac Gold Pool | 3.00%, due 5/1/2029 | | 315,000 |
| | Freddie Mac Remics | 2.50%, due 2/15/2033 | | 86,000 |
| | Freddie Mac Remics | 2.00%, due 5/15/2033 | | 88,000 |
| | Freddie Mac Remics | 3.50%, due 5/15/2041 | | 263,000 |
| | Freddie Mac Remics | 3.75%, due 12/15/2043 | | 180,000 |
| | Freddie Mac Remics | 3.00%, due 2/15/2029 | | 144,000 |

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| Freddie Mac Remics | 3.00%, due 7/15/2044 | 371,000 |
| Freddie Mac Remics | 4.00%, due 3/15/2033 | 210,000 |
| GE Equipment Midticket LLC Series 2013-1 | 0.95%, due 3/22/2017 | 45,000 |
| GE Equipment Small Ticket LLC Series 2014-1 | 0.95%, due 9/25/2017 | 155,000 |
| GE Equipment Transportation LLC Series 2012-2 | 0.81%, due 9/24/2020 | 80,000 |
| GE Equipment Transportation LLC Series 2013-2 | 0.92%, due 9/25/2017 | 150,000 |
| GE Equipment Transportation LLC Series 2014-1 | 0.97%, due 4/23/2018 | 135,000 |
| General Electric Capital Corp | 5.63%, due 5/1/2018 | 119,000 |

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|-----|---|--|----------|-------------------|
| | General Electric Capital Corp | 2.30%, due 4/27/2017 | | 144,000 |
| | General Electric Capital Corp | 1.60%, due 11/20/2017 | | 91,000 |
| | General Electric Capital Corp | 2.30%, due 1/14/2019 | | 56,000 |
| | General Electric Capital Corp | 1.25%, due 5/15/2017 | | 65,000 |
| | GS Mortgage Securities Trust 2011-GC5 | 3.0%, due 8/10/2044 | | 206,000 |
| | GS Mortgage Securities Trust 2012-GC6 | 2.54%, due 1/10/2045 | | 92,000 |
| | GS Mortgage Securities Trust 2014-GC24 | 1.51%, due 9/10/2047 | | 24,000 |
| | Harley-Davidson Motorcycle Trust 2014-1 | 1.10%, due 9/15/2019 | | 155,000 |
| | Hewlett-Packard Co | 3.00%, due 9/15/2016 | | 368,000 |
| | Home Depot Inc | 2.00%, due 6/15/2019 | | 40,000 |
| | Honda Auto Receivables 2012-1 Owner Trust | 0.77%, due 1/15/2016 | | 5,000 |
| | Honda Auto Receivables 2014-4 Owner Trust | 0.99%, due 9/17/2018 | | 90,000 |
| | Hyundai Auto Lease Securitization Trust 2014-A | 1.01%, due 9/15/2017 | | 85,000 |
| | Hyundai Auto Lease Securitization Trust 2014-B | 0.98%, due 11/15/2017 | | 105,000 |
| | Hyundai Auto Receivables Trust 2014-A | 0.79%, due 7/16/2018 | | 145,000 |
| | Hyundai Auto Receivables Trust 2014-B | 0.90%, due 12/17/2018 | | 115,000 |
| | Illinois Tool Works Inc | 0.90%, due 2/25/2017 | | 105,000 |
| | Illinois Tool Works Inc | 1.95%, due 3/1/2019 | | 151,000 |
| | International Business Machines Corp | 5.70%, due 9/14/2017 | | 62,000 |
| | International Business Machines Corp | 1.25%, due 2/6/2017 | | 202,000 |
| | International Business Machines Corp | 1.95%, due 2/12/2019 | | 116,000 |
| | John Deere Capital Corp | 2.00%, due 1/13/2017 | | 139,000 |
| | John Deere Capital Corp | 1.05%, due 12/15/2016 | | 85,000 |
| | John Deere Capital Corp | 1.95%, due 3/4/2019 | | 115,000 |
| | John Deere Capital Corp | 1.55%, due 12/15/2017 | | 136,000 |
| | John Deere Owner Trust 2014-A | 0.92%, due 4/16/2018 | | 75,000 |
| | JP Morgan Chase Commercial Mortgage Securities Trust 2005-LDP5 | 5.24%, due 12/15/2044 | | 211,000 |
| | JP Morgan Chase Commercial Mortgage Securities Trust 2012-C8 | 1.80%, due 10/15/2045 | | 201,000 |
| | JPMBB Commercial Mortgage Securities Trust 2013-C15 | 1.23%, due 11/15/2045 | | 69,000 |
| | JPMBB Commercial Mortgage Securities Trust 2014-C21 | 1.32%, due 8/15/2047 | | 23,000 |
| | JPMBB Commercial Mortgage Securities Trust 2014-C22 | 1.45%, due 9/15/2047 | | 81,000 |
| | JPMBB Commercial Mortgage Securities Trust 2014-C24 | 1.54%, due 11/15/2047 | | 68,000 |
| | JPMBB Commercial Mortgage Securities Trust 2014-C25 | 1.52%, due 11/15/2047 | | 49,000 |
| | JPMorgan Chase & Co | 3.15%, due 7/5/2016 | | 308,000 |
| | JPMorgan Chase & Co | 2.20%, due 10/22/2019 | | 50,000 |
| | JPMorgan Chase Bank Na | 6.00%, due 7/5/2017 | | 51,000 |
| | Louisiana Local Government Environmental Facilities & Community Development | 1.66%, due 2/1/2022 | | 61,000 |
| | Mercedes-Benz Auto Lease Trust 2014-A | 0.90%, due 12/16/2019 | | 215,000 |
| | Mercedes-Benz Auto Receivables Trust 2014-1 | 0.87%, due 10/15/2018 | | 20,000 |

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| Merck & Co Inc | 1.30%, due 5/18/2018 | 149,000 |
| Merrill Lynch Mortgage Trust 2005-LC1 | 5.29%, due 1/12/2044 | 27,000 |
| MidAmerican Energy Co | 2.40%, due 3/15/2019 | 36,000 |
| Morgan Stanley Bank Of America Merrill Lynch Trust 2013-C10 | 1.39%, due 7/15/2046 | 136,000 |
| Morgan Stanley Bank Of America Merrill Lynch Trust 2013-C8 | 0.78%, due 12/15/2048 | 180,000 |

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| | Morgan Stanley Bank Of America Merrill Lynch Trust 2014-C17 | 1.55%, due 8/15/2047 | | 28,000 |
| | Morgan Stanley Bank Of America Merrill Lynch Trust 2014-C18 | 1.69%, due 10/15/2047 | | 88,000 |
| | Morgan Stanley Capital I Trust 2005-HQ6 | 4.99%, due 8/13/2042 | | 155,000 |
| | Morgan Stanley Capital I Trust 2011-C3 | 3.22%, due 7/15/2049 | | 67,000 |
| | National Rural Utilities Cooperative Finance Corp | 2.15%, due 2/1/2019 | | 268,000 |
| | Nissan Auto Lease Trust 2014-A | 1.04%, due 10/15/2019 | | 25,000 |
| | Nissan Auto Lease Trust 2014-B | 1.12%, due 9/15/2017 | | 75,000 |
| | Occidental Petroleum Corp | 1.50%, due 2/15/2018 | | 60,000 |
| | Oracle Corp | 1.20%, due 10/15/2017 | | 190,000 |
| | Oracle Corp | 2.25%, due 10/8/2019 | | 137,000 |
| | Paccar Financial Corp | 2.20%, due 9/15/2019 | | 186,000 |
| | Pfizer Inc | 0.90%, due 1/15/2017 | | 235,000 |
| | Porsche Innovative Lease Owner Trust 2014-1 | 1.03%, due 11/20/2017 | | 140,000 |
| | Roche Holdings Inc | 2.25%, due 9/30/2019 | | 106,000 |
| | Royal Bank Of Canada | 1.20%, due 1/23/2017 | | 221,000 |
| | Royal Bank Of Canada | 2.15%, due 3/15/2019 | | 106,000 |
| | Sanofi | 1.25%, due 4/10/2018 | | 60,000 |
| | Scentre Group Trust 1 / Scentre Group Trust 2 | 2.38%, due 11/5/2019 | | 139,000 |
| | Shell International Finance Bv | 2.00%, due 11/15/2018 | | 136,000 |
| | Simon Property Group Lp | 2.15%, due 9/15/2017 | | 118,000 |
| | Simon Property Group Lp | 2.20%, due 2/1/2019 | | 51,000 |
| | Sysco Corp | 5.38%, due 3/17/2019 | | 126,000 |
| | Target Corp | 2.30%, due 6/26/2019 | | 248,000 |
| | Toronto-Dominion Bank | 1.40%, due 4/30/2018 | | 214,000 |
| | Toronto-Dominion Bank | 2.13%, due 7/2/2019 | | 166,000 |
| | Toyota Auto Receivables 2012-B Owner Trust | 0.61%, due 1/16/2018 | | 200,000 |
| | Toyota Auto Receivables 2014-A Owner Trust | 1.18%, due 6/17/2019 | | 115,000 |
| | Toyota Motor Credit Corp | 1.38%, due 1/10/2018 | | 145,000 |
| | Toyota Motor Credit Corp | 2.13%, due 7/18/2019 | | 91,000 |
| | UBS-Barclays Commercial Mortgage Trust 2012-C2 | 1.01%, due 5/10/2063 | | 71,000 |
| | United States Treasury Note/Bond | 1.50%, due 10/31/2019 | | 922,000 |
| | United States Treasury Note/Bond | 0.88%, due 11/15/2017 | | 284,000 |
| | United States Treasury Note/Bond | 2.25%, due 11/15/2024 | | 111,000 |
| | United States Treasury Note/Bond | 0.50%, due 11/30/2016 | | 264,000 |
| | United States Treasury Note/Bond | 1.50%, due 11/30/2019 | | 1,129,000 |
| | United States Treasury Note/Bond | 1.63%, due 12/31/2019 | | 449,000 |
| | United States Treasury Note/Bond | 1.00%, due 10/31/2016 | | 303,000 |
| | United States Treasury Note/Bond | 0.88%, due 11/30/2016 | | 1,774,000 |
| | United States Treasury Note/Bond | 0.75%, due 6/30/2017 | | 1,136,000 |
| | United States Treasury Note/Bond | 0.25%, due 7/15/2015 | | 2,250,000 |

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| United States Treasury Note/Bond | 0.63%, due 11/30/2017 | 198,000 |
| United States Treasury Note/Bond | 1.00%, due 5/31/2018 | 882,000 |
| United States Treasury Note/Bond | 0.88%, due 9/15/2016 | 957,000 |
| United States Treasury Note/Bond | 0.88%, due 6/15/2017 | 725,000 |
| United Technologies Corp | 1.80%, due 6/1/2017 | 81,000 |
| US Bancorp/Mn | 1.65%, due 5/15/2017 | 177,000 |
| US Bancorp/Mn | 2.20%, due 4/25/2019 | 212,000 |
| USAA Auto Owner Trust 2014-1 | 0.94%, due 5/15/2019 | 125,000 |

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|-----|--|---|------------|-----------------------|
| | Volkswagen Auto Lease Trust 2014-A | 0.99%, due 7/20/2018 | | 15,000 |
| | Wachovia Bank Commercial Mortgage Trust Series 2005-C21 | 5.24%, due 10/15/2044 | | 74,000 |
| * | Wells Fargo & Co | 2.10%, due 5/8/2017 | | 168,000 |
| * | Wells Fargo & Co | 1.50%, due 1/16/2018 | | 411,000 |
| * | Wells Fargo & Co | 2.15%, due 1/15/2019 | | 51,000 |
| * | Wells Fargo & Co | 2.13%, due 4/22/2019 | | 191,000 |
| | Westpac Banking Corp | 2.25%, due 7/30/2018 | | 118,000 |
| | Westpac Banking Corp | 1.20%, due 5/19/2017 | | 45,000 |
| * | WFRBS Commercial Mortgage Trust 2012-C7 | 2.30%, due 6/15/2045 | | 83,000 |
| * | WFRBS Commercial Mortgage Trust 2013-C16 | 1.41%, due 9/15/2046 | | 64,000 |
| * | WFRBS Commercial Mortgage Trust 2014-C20 | 1.28%, due 5/15/2047 | | 18,000 |
| * | WFRBS Commercial Mortgage Trust 2014-C23 | 3.19%, due 10/15/2057 | | 239,000 |
| * | WFRBS Commercial Mortgage Trust 2014-C24 | 1.39%, due 11/15/2047 | | 39,000 |
| * | WFRBS Commercial Mortgage Trust 2014-C25 | 1.52%, due 11/15/2047 | | 194,000 |
| | Total | | | 48,990,000 |
| | <i>Principal Life Insurance Wrap (Contract #GA8-9578)</i> | | | |
| * | Morley Stable Income Bond Fund | 1.31%, no due date | | 29,907,000 |
| | Total | | | 29,907,000 |
| | <i>Prudential Insurance Wrap (Contract #GA-62237)</i> | | | |
| | Prudential Trust Co Collective Trust | 2.27%, no due date | | 48,717,000 |
| | Total | | | 48,717,000 |
| | <u>Mutual Fund:</u> | | | |
| * | PIMCO Income Institutional Fund | 339,000 shares | | 4,175,000 |
| | <u>Interest Bearing Cash:</u> | | | |
| * | Wells Fargo Short-Term Investment Fund | Investment Fund S; 18,976,000 units | 18,976,000 | 18,976,000 |
| * | Wells Fargo Short-Term Investment Fund | Investment Fund N; 1,289,000 units | 1,289,000 | 1,289,000 |
| | Total | | | 20,265,000 |
| | Total Investments at Fair Value | | | \$ 948,677,000 |
| | <u>Notes Receivable from Participants:</u> | | | |
| * | Notes Receivable from Participants | Interest rates: 4.25%-9.25% Maturity dates: 1/3/2015-12/20/2029 | \$ | 8,704,000 |

* Party-in-interest

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SIGNATURE

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 thereunto duly authorized.

Mattel, Inc. Personal Investment Plan

Date: June 19, 2015

By: **/s/ Mandana Sadigh**
Mandana Sadigh

Senior Vice President and Treasurer

Mattel, Inc.