

Walmart Inc.
Form 11-K
July 19, 2018

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, 2018.

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 PUERTO RICO 401(k) PLAN

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

WALMART INC.
702 Southwest Eighth Street
Bentonville, Arkansas 72716

Walmart Puerto Rico 401(k) Plan
Financial Statements and
Supplemental Schedule

As of January 31, 2018 and 2017, and for the year ended January 31, 2018

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Report of Independent Registered Public Accounting Firm

To the Plan Participants and the Plan Administrator of the Walmart Puerto Rico 401(k) Plan

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of the Walmart Puerto Rico 401(k) Plan (the Plan) as of January 31, 2018 and 2017, and the related statement of changes in net assets available for benefits for the year ended January 31, 2018, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan at January 31, 2018 and 2017, and the changes in its net assets available for benefits for the year ended January 31, 2018, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

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

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

Supplemental Schedule

The accompanying supplemental schedule of assets (held at end of year) as of January 31, 2018 has been subjected to audit procedures performed in conjunction with the audit of the Plan’s financial statements. The information in the supplemental schedule is the responsibility of the Plan’s management. Our audit procedures included determining whether the information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedule. In forming our opinion on the information, we evaluated whether such information, including its form and content, is presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ Ernst & Young LLP

We have served as the Plan's auditor since 1998.

Rogers, Arkansas

July 19, 2018

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Statements of Net Assets Available for Benefits

| | January 31, 2018 | 2017 |
|------------------------------------|---------------------|----------------|
| Assets | | |
| Cash | \$- | \$98,899 |
| Investments, at fair value | 130,821,177 | 121,398,327 |
| Notes receivable from participants | 15,973,881 | 16,825,493 |
| Due from broker | 41,240 | - |
| Accrued investment income | 6,214 | - |
| Total assets | 146,842,512 | 138,322,719 |
| Liabilities | | |
| Accrued expenses | 118,536 | 98,945 |
| Net assets available for benefits | \$ 146,723,976 | \$ 138,223,774 |
| See accompanying notes. | | |

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Statement of Changes in Net Assets Available for Benefits

| | Year Ended January 31, 2018 |
|---|-----------------------------------|
| Additions | |
| Investment income: | |
| Net appreciation in fair value of investments | \$30,344,773 |
| Interest and dividends | 739,637 |
| Net investment income | 31,084,410 |
| Interest income on notes receivable from participants | 695,933 |
| Contributions: | |
| Company | 6,169,567 |
| Participant | 6,741,386 |
| Total contributions | 12,910,953 |
| Other, net | 27,469 |
| Total additions | 44,718,765 |
| Deductions | |
| Benefits paid to participants | 35,729,954 |
| Administrative expenses | 369,799 |
| Fees on notes receivable from participants | 118,810 |
| Total deductions | 36,218,563 |
| Net increase | 8,500,202 |
| Net assets available for benefits: | |
| Beginning of year | 138,223,774 |
| End of year | \$ 146,723,976 |
| See accompanying notes. | |

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Walmart Puerto Rico 401(k) Plan
Notes to Financial Statements
January 31, 2018

1. Description of the Plan

Walmart Inc., formerly Wal-Mart, Stores, Inc., ("Walmart" or the "Company") sponsors the Walmart Puerto Rico 401(k) Plan (the "Plan"). The following description provides only general information. 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, Walmart 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. 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 and the investment policy (except for day-to-day administration of the Plan) is vested in the Plan's Benefits Investment Committee. Benefits Investment Committee members are appointed by the Company's Senior Vice President, Global Benefits or successor title. The administration of the Plan is vested in the Senior Vice President, Global Benefits or successor title.

Banco Popular de Puerto Rico ("Trustee") is the Plan's trustee and The Northern Trust Company ("Northern Trust Company" or the "Custodian") is the custodian. The Trustee remits all contributions received from the Company to Northern Trust Company who invests those contributions as directed by participants according to the policies established by the Benefits Investment Committee. Northern Trust Company has entered into a custodial agreement with Bank of America, N.A., a subsidiary of Bank of America Corporation, as the sub-custodian of the Plan for the limited purpose of making payouts from the Plan in accordance with the Plan document. Merrill Lynch, Pierce, Fenner & Smith, Inc., which is the record keeper for the Plan, is a subsidiary of Merrill Lynch & Company and ultimately a subsidiary of Bank of America Corporation.

Contributions

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

Each eligible employee who has completed at least 1,000 hours of service in a consecutive 12-month period commencing on date of hire (or during any Plan year) will receive a Company matching contribution. The Company match is 100% of deferrals up to 6% of each participant's eligible wages for the Plan year. Company 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. Rollover contributions into the Plan are not eligible for a Company matching contribution.

Additional types of contributions may be contributed by the Company to the Plan. No such additional types of contributions were made for the Plan year ended January 31, 2018, other than a qualified non-elective contribution to assist the Plan in satisfying nondiscrimination testing. All contributions are subject to certain limitations in accordance with provisions of the Puerto Rico Internal Revenue Code of 2011 ("Puerto Rico Code").

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Participant Accounts

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

Vesting

Participants are immediately vested in all elective, catch-up, rollover, Company matching and qualified non-elective contributions.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to generally a maximum of (a) \$50,000 or (b) 50% of their vested account balance. The administrative loan origination fee of \$50 per general loan and \$95 per residential loan is paid by the participant and is deducted from the proceeds of the loan. Participants may only have one general purpose loan and one residential loan outstanding at any time. Loan terms range from one to five years for general purpose loans and one to fifteen years for residential loans. The loans are secured by the balance in the participant's account and bear fixed interest at the prime rate on the last day of the month preceding the month in which the loan is processed for payment, plus 1%. Generally, payments of principal and interest on the loan will be deducted from an employee's regular pay in equal amounts each pay period beginning with the first pay period following the date of the loan.

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 Walmart equity securities, with partial or fractional shares paid in cash, even if such contributions are not invested in Walmart equity securities. Participants may also elect to receive a single lump-sum payment of the remainder of their accounts in whole shares of Walmart equity securities, with partial or fractional shares paid in cash, but only to the extent such contributions are invested in Walmart equity securities as of the date distributions are processed. To the extent the participant's profit sharing contributions are not invested in Walmart equity securities, 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' elective deferrals, and rollover contributions in amounts necessary to satisfy financial hardship as defined by the Commonwealth of Puerto Rico's Department of Treasury ("Treasury"). In-service withdrawal of vested balances may be elected by participants who have reached 59 1/2 years of age. Rollovers may be distributed at any time.

Investment Options

A participant may direct the Custodian to invest any portion of his or her elective deferrals, rollover contributions, Company matching contributions, and qualified non-elective contributions in available investment options. Available investment options may change at any time. Participant investment options at January 31, 2018, include funds with a variety of equity securities, mutual funds, fixed income, and collective investment trusts/collective trust funds.

Participants may change their elections at any time at the option level.

A participant may direct the Custodian to invest any portion of his or her profit sharing contributions in available investment options, including Walmart equity securities, or any of the investment options for elective contributions described previously.

Participant investments not directed by the associate are invested by the Custodian as determined by the Benefits Investment Committee.

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2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles. Participant contributions are accrued for payperiods ended prior to the Plan's year-end. Company contributions are recorded when paid to the Plan. Walmart Puerto Rico contributions to the Plan related to the Plan Year ended January 31, 2018, were paid throughout the Plan Year. Certain reclassifications have been made to previous fiscal year amounts presented in investment disclosures, to conform to the presentation in the current fiscal year. These reclassifications do not impact net assets available for benefits.

Use of Estimates

The preparation of the financial statements in accordance with U.S. generally accepted accounting principles requires Plan management to use estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from these estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Benefits Investment Committee determines the Plan's valuation policies utilizing information provided by the Custodian. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes the gains and losses on investments bought and sold, as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Principal and interest from the repayment of loans are allocated to participants' investment accounts in accordance with each participant's investment election in effect at the repayment date. Related fees are recorded as fees on notes receivable from participants and are recorded when earned. No allowances for credit losses have been recorded as of January 31, 2018 and 2017. Delinquent notes receivable from participants are recorded as a distribution based upon the terms of the Plan document.

Benefit Payments

Benefit payments are recorded when paid. There were benefits in the amount of \$4,051,112, requested before year-end that were paid after year-end.

Expenses

The Plan allows certain administrative expenses to be paid from Plan assets, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. The Plan does not reimburse for these expenses. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in fees on notes receivable from participants. Investment related expenses that are indirect are included in net appreciation of fair value of investments and direct expenses are included in administrative expenses.

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3. Fair Value Measurements

Accounting guidance provides a framework for measuring fair value and provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 Unadjusted quoted prices for identical, unrestricted assets or liabilities in active markets that a plan has the ability to access.

Level 2 Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means for substantially the full term of the assets or liabilities.

Level 3 Significant unobservable inputs.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of relevant observable inputs and minimize the use of unobservable inputs. There have been no changes in the methodologies used at January 31, 2018 and 2017. During the year ended January 31, 2018, there were no transfers of financial instruments into or out of Level 1 or Level 2. The Plan had no Level 3 measurements during the year ended January 31, 2018 or 2017. Following is a description of the valuation methodologies used for assets measured at fair value:

Walmart Inc. equity securities - Valued at exchange quoted market prices on the last business day of the Plan year.

Common stocks - Valued at exchange quoted market prices on the last business day of the Plan year.

Cash equivalents - Valued at amortized cost, which approximates fair value.

Mutual funds - Valued at quoted market prices on the last business day of the Plan year.

Collective investment trusts/collective trust funds - Stated at fair value as determined by the issuers of the funds on the fair market value of the underlying investments, which is valued at net asset value (NAV) as a practical expedient to estimate fair value. The practical expedient would not be used if it is determined to be probable that the funds will sell the investment for an amount different from the reported NAV. Participant transactions (purchases and sales) may occur daily.

103-12 Investment Entity - Stated at fair value as determined by the issuer of the fund on the fair market value of the underlying investments, which is valued at NAV as a practical expedient to estimate fair value. The practical expedient would not be used if it is determined to be probable that the funds will sell the investment for an amount different from the reported NAV. Participant transactions (purchases and sales) may occur daily.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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Investments measured at fair value on a recurring basis consisted of the following types of instruments as of January 31:

| | Fair Value Measurements as of January 31, 2018 | |
|--|--|---------------|
| | Level 1 | Total |
| Walmart Inc. equity securities | \$17,366,419 | \$17,366,419 |
| Common stocks | 8,219,462 | 8,219,462 |
| Cash equivalents | 2,002,613 | 2,002,613 |
| Mutual funds | 9,642,988 | 9,642,988 |
| Total assets in the fair value hierarchy | \$37,231,482 | 37,231,482 |
| Investments measured at NAV* | | 93,589,695 |
| Total investments at fair value | | \$130,821,177 |

| | Fair Value Measurements as of January 31, 2017 | |
|--|--|---------------|
| | Level 1 | Total |
| Walmart Inc. equity securities | \$12,389,280 | \$12,389,280 |
| Common stocks | 6,812,845 | 6,812,845 |
| Mutual funds | 7,470,045 | 7,470,045 |
| Total assets in the fair value hierarchy | \$26,672,170 | 26,672,170 |
| Investments measured at NAV* | | 94,726,157 |
| Total investments at fair value | | \$121,398,327 |

*In accordance with Accounting Standards Codification Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented on the statements of net assets available for benefits.

4. Investments Measured Using NAV per Share as a Practical Expedient

The following table summarizes investments for which fair value is measured using NAV per share as a practical expedient as of January 31, 2018 and 2017. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan:

| Investments | Fair Value as of January 31, | | Unfunded commitments | Redemption frequency (if currently eligible) | Redemption notice |
|---|------------------------------|--------------|----------------------|--|-------------------|
| | 2018 | 2017 | | | |
| Collective investment trusts/collective trust funds | \$90,879,559 | \$92,625,304 | N/A | Daily | N/A |
| 103-12 investment Entity | 2,710,136 | 2,100,853 | N/A | Daily | N/A |
| Total investments measured at NAV | \$93,589,695 | \$94,726,157 | | | |

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5. Related Party and Party-In-Interest Transactions

Certain Plan investments are managed by The Northern Trust Company, Merrill Lynch & Company, and other companies that provide investment management services to the Plan. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

A portion of the Plan's assets are invested in common stock of the Company. Because Walmart is the sponsor of the Plan, transactions involving Company stock qualify as party-in-interest transactions.

6. Plan Termination

While there is no intention to do so, the Company may terminate the Plan and discontinue its contributions at any time subject to the provisions of the Puerto Rico Code and ERISA. In the event of complete or partial Plan termination, 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.

7. Tax Status

The Plan has received a determination letter from the Treasury dated June 29, 2016, stating that the Plan is qualified under Sections 1165(a) of the Puerto Rico Internal Revenue Code of 1994 and Section 1081.01 of the Puerto Rico Internal Revenue Code of 2011. Once qualified, the Plan is required to operate in conformity with the Puerto Rico Code to maintain its qualified status. Processes are in place to prevent operational failures, but when they occur, the Administrator takes corrective action to preserve the tax qualification of the Plan. Specifically, the Administrator has corrected, and will continue to correct, operational failures in a manner permitted under the Treasury in order to preserve the Plan's tax favored qualification. Although the Plan has been amended since receiving the determination letter, the Administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the Puerto Rico Code and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

8. Risks and Uncertainties

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

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9. Reconciliation of Financial Statements to Form 5500

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

| | January 31, | |
|--|----------------|----------------|
| | 2018 | 2017 |
| Net assets available for benefits per the financial statements | \$ 146,723,976 | \$ 138,223,774 |
| Less: Benefits payable per the Form 5500 | (4,051,112) | (52,236) |
| Net assets available for benefits per the Form 5500 | \$ 142,672,864 | \$ 138,171,538 |

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 Plan year ended January 31, 2018:

| | |
|--|--------------|
| Net increase in net assets available for benefits per the financial statements | \$ 8,500,202 |
| Less: Benefits payable per the Form 5500 at January 31, 2018 | (4,051,112) |
| Add: Benefits payable per the Form 5500 at January 31, 2017 | 52,236 |
| Net increase per the Form 5500 | \$4,501,326 |

Benefits payable 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.

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Supplemental Schedule
Walmart Puerto Rico 401(k) Plan
EIN #71-0415188, Plan #004
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
January 31, 2018

| (a) | (b) Identity of issuers, 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 |
|-----|--|---|-------------|----------------------|
| | Investments | | | |
| * | Walmart Inc. Equity Securities | Common Stock | ** | \$17,366,419 |
| | Common Stocks | | | |
| | 2U Inc. | Common Stock | ** | 27,481 |
| | A.O. Smith Corp | Common Stock | ** | 68,315 |
| | Actuant Corp. | Common Stock | ** | 23,165 |
| | Adtalem Global Education Inc. | Common Stock | ** | 20,884 |
| | AGCO Corp. | Common Stock | ** | 30,935 |
| | Alaska Air Group Inc. | Common Stock | ** | 37,795 |
| | Albany International Corp. | Common Stock | ** | 31,725 |
| | Albemarle Corp. | Common Stock | ** | 85,143 |
| | Alexandria Real Estate Equities Inc. | Common Stock | ** | 64,590 |
| | Allete Inc. | Common Stock | ** | 70,629 |
| | Alliant Energy Corp. | Common Stock | ** | 79,262 |
| | Allison Transmission Holdings Inc. | Common Stock | ** | 34,330 |
| | AMC Entertainment Holdings Inc. | Common Stock | ** | 6,157 |
| | Amdocs Ltd. | Common Stock | ** | 77,770 |
| | Arthur J. Gallagher & Co. | Common Stock | ** | 99,064 |
| | ASGN Inc. | Common Stock | ** | 50,153 |
| | Atlas Air Worldwide Holdings Inc. | Common Stock | ** | 37,270 |
| | Barnes Group Inc. | Common Stock | ** | 28,092 |
| | Beacon Roofing Supply Inc. | Common Stock | ** | 44,165 |
| | Black Knight Inc | Common Stock | ** | 37,125 |
| | Blackhawk Network Holdings Inc | Common Stock | ** | 44,995 |
| | Booz Allen Hamilton Holding Corp | Common Stock | ** | 81,494 |
| | Brandywine Realty Trust | Common Stock | ** | 74,272 |
| | Cable One Inc. | Common Stock | ** | 88,254 |
| | Caesarstone Ltd. | Common Stock | ** | 18,550 |
| | Callidus Software Inc. | Common Stock | ** | 42,995 |
| | Canada Goose Holdings Inc. | Common Stock | ** | 26,847 |
| | Carlisle Companies Inc. | Common Stock | ** | 33,464 |
| | Centennial Resource Development Inc. | Common Stock | ** | 45,923 |
| | Cerus Corp. | Common Stock | ** | 67,695 |
| | Chegg Inc. | Common Stock | ** | 78,997 |
| | Chemical Financial Corp | Common Stock | ** | 146,784 |

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| | | | |
|---------------------------|--------------|----|--------|
| Churchill Downs Inc. | Common Stock | ** | 55,944 |
| Circor International Inc. | Common Stock | ** | 34,780 |
| Coherent Inc. | Common Stock | ** | 46,973 |
| Columbia Sportswear Co. | Common Stock | ** | 44,802 |
| Comfort Systems USA Inc. | Common Stock | ** | 45,113 |
| Cooper Companies Inc. | Common Stock | ** | 53,583 |

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| | | |
|---|-----------------|---------|
| CoStar Group Inc. | Common Stock ** | 55,724 |
| Crane Co. | Common Stock ** | 45,373 |
| Curtis-Wright Corp | Common Stock ** | 94,729 |
| Dave & Buster's Entertainment Inc. | Common Stock ** | 22,842 |
| Diamondback Energy Inc. | Common Stock ** | 86,595 |
| Dycom Industries Inc. | Common Stock ** | 57,770 |
| Eagle Materials Inc. | Common Stock ** | 97,708 |
| Edgewell Personal Care Co. | Common Stock ** | 25,576 |
| Electronics for Imaging Inc. | Common Stock ** | 52,690 |
| Energizer Holdings Inc. | Common Stock ** | 73,474 |
| Everest Re Group Ltd. | Common Stock ** | 63,195 |
| Evolent Health Inc. | Common Stock ** | 64,634 |
| Exact Sciences Corp | Common Stock ** | 94,847 |
| Extended Stay America Inc. | Common Stock ** | 31,780 |
| FLIR Systems Inc. | Common Stock ** | 62,886 |
| Gartner Inc. | Common Stock ** | 43,981 |
| Genpact Ltd. | Common Stock ** | 42,425 |
| Gibraltar Industries Inc. | Common Stock ** | 38,028 |
| GoDaddy Inc. | Common Stock ** | 54,788 |
| Gogo Inc. | Common Stock ** | 38,358 |
| Great Western Bancorp Inc. | Common Stock ** | 41,096 |
| Green Dot Corp | Common Stock ** | 36,205 |
| Hanesbrands Inc. | Common Stock ** | 61,728 |
| Helen of Troy Ltd. | Common Stock ** | 52,723 |
| Home BancShares Inc. | Common Stock ** | 101,514 |
| Hubbell Inc. | Common Stock ** | 70,014 |
| Hudson Pacific Properties Inc. | Common Stock ** | 68,736 |
| Huntington Ingalls Industries Inc. | Common Stock ** | 42,995 |
| ICU Medical Inc. | Common Stock ** | 20,606 |
| Idacorp Inc. | Common Stock ** | 83,260 |
| Imperva Inc. | Common Stock ** | 27,694 |
| Infinera Corp | Common Stock ** | 27,595 |
| Inphi Corp. | Common Stock ** | 53,169 |
| Interface Inc. | Common Stock ** | 20,709 |
| InterXion Holding NV | Common Stock ** | 122,614 |
| J&J Snack Foods Corp | Common Stock ** | 38,071 |
| j2 Global Inc. | Common Stock ** | 32,476 |
| KapStone Paper And Packaging Corp | Common Stock ** | 21,096 |
| Kemper Corp | Common Stock ** | 56,744 |
| Knight-Swift Transportation Holdings Inc. | Common Stock ** | 52,977 |
| Korn/Ferry International | Common Stock ** | 57,393 |
| LendingTree Inc. | Common Stock ** | 34,210 |
| Ligand Pharmaceuticals Inc. | Common Stock ** | 44,291 |
| Littelfuse Inc. | Common Stock ** | 69,549 |
| Live Nation Entertainment Inc. | Common Stock ** | 40,779 |
| LKQ Corp | Common Stock ** | 45,645 |
| LogMeIn Inc. | Common Stock ** | 112,465 |

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| | | |
|--------------------------|-----------------|---------|
| Luminex Corp | Common Stock ** | 34,949 |
| Marcus & Millichap Inc. | Common Stock ** | 23,704 |
| Maxar Technologies Ltd. | Common Stock ** | 31,646 |
| Maximus Inc. | Common Stock ** | 55,021 |
| MaxLinear Inc. | Common Stock ** | 119,537 |
| Methode Electronics Inc. | Common Stock ** | 51,063 |

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| MKS Instruments Inc. | Common Stock ** | 48,593 |
| National General Holdings Corp | Common Stock ** | 35,495 |
| National Vision Holdings Inc. | Common Stock ** | 16,782 |
| Nevro Corp | Common Stock ** | 34,432 |
| Nomad Foods Ltd. | Common Stock ** | 54,528 |
| NuVasive Inc. | Common Stock ** | 28,345 |
| OSI Systems Inc. | Common Stock ** | 71,300 |
| Owens-Corning Inc. | Common Stock ** | 56,712 |
| Pacira Pharmaceuticals Inc. | Common Stock ** | 61,989 |
| Parsley Energy Inc. | Common Stock ** | 27,116 |
| Party City Holdco Inc. | Common Stock ** | 20,837 |
| Pentair PLC | Common Stock ** | 60,775 |
| PerkinElmer Inc. | Common Stock ** | 129,298 |
| Physicians Realty Trust | Common Stock ** | 50,123 |
| Planet Fitness Inc. | Common Stock ** | 36,832 |
| PolyOne Corp | Common Stock ** | 47,284 |
| Power Solutions International Inc. | Common Stock ** | 12,810 |
| Premier Inc. | Common Stock ** | 51,920 |
| Proofpoint Inc. | Common Stock ** | 29,382 |
| PVH Corp | Common Stock ** | 41,561 |
| Quotient Technology Inc. | Common Stock ** | 61,490 |
| Raymond James Financial Inc. | Common Stock ** | 58,991 |
| Red Robin Gourmet Burgers Inc. | Common Stock ** | 27,905 |
| Renasant Corp | Common Stock ** | 57,068 |
| Retail Properties of America Inc. | Common Stock ** | 40,368 |
| REV Group Inc. | Common Stock ** | 34,761 |
| RPM International Inc. | Common Stock ** | 40,455 |
| RSP Permian Inc. | Common Stock ** | 67,456 |
| Saia Inc. | Common Stock ** | 41,326 |
| Sarepta Therapeutics Inc. | Common Stock ** | 104,143 |
| Sensient Technologies Corp | Common Stock ** | 35,566 |
| Signature Bank | Common Stock ** | 71,918 |
| SM Energy Co. | Common Stock ** | 34,488 |
| South State Corp | Common Stock ** | 35,440 |
| Stag Industrial Inc. | Common Stock ** | 82,594 |
| STERIS PLC | Common Stock ** | 75,555 |
| Summit Materials Inc. | Common Stock ** | 53,293 |
| Synchronoss Technologies Inc. | Common Stock ** | 43,649 |
| Teleflex Inc. | Common Stock ** | 84,992 |
| Teligen Inc. | Common Stock ** | 17,489 |
| Tenneco Inc. | Common Stock ** | 32,660 |
| Tetra Tech Inc. | Common Stock ** | 30,019 |
| The Medicines Co. | Common Stock ** | 46,183 |
| The Middleby Corp | Common Stock ** | 57,911 |
| Toll Brothers Inc. | Common Stock ** | 37,217 |
| Trimble Inc. | Common Stock ** | 52,964 |
| Twilio Inc. | Common Stock ** | 34,742 |

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| Vail Resorts Inc. | Common Stock ** | 65,131 |
| Vasco Data Security International Inc. | Common Stock ** | 43,949 |
| WageWorks Inc. | Common Stock ** | 62,427 |
| Webster Financial Corp | Common Stock ** | 31,367 |
| Western Alliance Bancorp | Common Stock ** | 110,867 |
| WEX Inc. | Common Stock ** | 41,489 |

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| Wintrust Financial Corp | Common Stock | ** 111,670 |
| WNS Holdings Ltd. | Common Stock | ** 86,919 |
| Woodward Inc. | Common Stock | ** 38,760 |
| World Wrestling Entertainment Inc. | Common Stock | ** 50,833 |
| Worldpay Inc. | Common Stock | ** 36,943 |
| WPX Energy Inc. | Common Stock | ** 73,650 |
| Wright Medical Group Inc. | Common Stock | ** 41,542 |
| XPO Logistics Inc. | Common Stock | ** 74,796 |
| Zayo Group Holdings Inc. | Common Stock | ** 87,052 |
| Zions Bancorp | Common Stock | ** 100,118 |
| Total Other Common Stock | | 8,219,462 |
| Cash Equivalent | | |
| *Merrill Lynch Bank Deposit | Cash Equivalent | ** 2,002,613 |
| Mutual Funds | | |
| American Funds | American Europacific Growth R6 | ** 4,092,990 |
| *Northern Trust Company | Northern Institutional U.S. Government Select Portfolio | ** 306,948 |
| PIMCO | All Asset Class Institutional | ** 5,243,050 |
| Total Mutual funds | | 9,642,988 |
| Collective Investment Trusts/Collective Trust Funds | | |
| BlackRock Institutional Trust Company, N.A. | Government Short Term Investment Fund | ** 742,080 |
| BlackRock Institutional Trust Company, N.A. | Russell 1000 Index Non-Lendable Fund Class F | ** 21,954,519 |
| BlackRock Institutional Trust Company, N.A. | Russell 2000 Index Non-Lendable Fund Class F | ** 272,347 |
| BlackRock Institutional Trust Company, N.A. | U.S. Treasury Inflation Protected Securities Non-Lendable Fund Class F | ** 631,964 |
| BlackRock Institutional Trust Company, N.A. | US Debt Index Non Lendable Fund Class F | ** 1,720,560 |
| BlackRock Institutional Trust Company, N.A. | MSCI ACWI ex-U.S. IMI Index Non-Lendable Fund Class F | ** 14,769,759 |
| BlackRock Institutional Trust Company, N.A. | Russell 1000 Defensive Index Non-Lendable Fund Class F | ** 778,426 |
| BlackRock Institutional Trust Company, N.A. | Russell 2500 Index Non-Lendable Fund Class F | ** 690,573 |
| Boston Partners Trust Company | Large Cap Value Equity Fund | ** 652,611 |
| Global Trust Company | AQR Emerging Equities Collective Investment Fund Class C | ** 1,395,391 |
| Global Trust Company | Harding Loevner Emerging Markets Collective Investment Fund | ** 1,376,217 |
| Invesco Trust Company | Invesco Equity Global Real Estate Securities Trust | ** 4,351,348 |
| JP Morgan Chase Bank, N.A. | JPMCB Short Duration Bond Fund | ** 3,314,747 |
| Loomis Sayles Trust Company, LLC | Loomis Sayles Core Disciplined Alpha Fund | ** 2,888,720 |
| *The Northern Trust Company | The Collective LSV International (ACWI EX US) Value Equity Fund | ** 6,808,816 |

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| *The Northern Trust Company | The Presima Global Real Estate Concentrated Collective Fund | ** 2,894,730 |
| Principal Global Investors Trust Company | Global Property Securities Fund | ** 4,384,760 |
| Prudential Trust Company | Prudential Core Plus Bond Fund | ** 2,811,860 |
| SEI Trust Company | AEW Global Properties Trust Fund Class L | ** 2,894,221 |
| SEI Trust Company | Cohen & Steers Global Listed Infrastructure Fund | ** 702,116 |
| SEI Trust Company | Fiera Asset Management USA Collective Trust | ** 4,012,751 |
| SEI Trust Company | Gresham DJF Collective Investment Fund | ** 1,192,106 |
| SEI Trust Company | CoreCommodity Management Diversified I CIT Fund | ** 1,789,978 |
| SEI Trust Company | Nuveen Global Infrastructure Fund | ** 1,395,852 |

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| SEI Trust Company | Ivy Investments Large Cap Growth CIT | ** 670,938 |
| The Goldman Sachs Trust Company, N.A | The Goldman Sachs Collective Trust Core Plus Fixed Income Fund | ** 2,815,856 |
| Wellington Trust Company, NA | Wellington Trust Company, NA CIF II Commodities Portfolio | ** 2,966,313 |
| Total Collective Investment Trusts/Collective Trust Funds | | 90,879,559 |
| 103-12 Investment Entity | | |
| Mondrian Investment Partners Limited | Mondrian Wal-Mart Focused International Equity Fund | ** 2,710,136 |
| Total Investments | | \$130,821,177 |
| Notes Receivable from participants | Loans to participants, interest rates ranging from 4.5% to 5.5% with various maturities | \$15,973,881 |

* Party-in-interest

** Column (d) cost information not required as accounts are participant directed.

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SIGNATURES

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

Walmart Puerto Rico 401(k) Plan

Date: July 19, 2018 By: /s/ Adam Stavisky

Adam Stavisky

Senior Vice President, US Benefits, Global People

Walmart Inc.