

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934 (Amendment No. )

☒ Filed by the Registrant

☐ Filed by a party other than the Registrant

CHECK THE APPROPRIATE BOX:

<input type="checkbox"/>	Preliminary Proxy Statement
<input type="checkbox"/>	Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
<input type="checkbox"/>	Definitive Proxy Statement
<input checked="" type="checkbox"/>	Definitive Additional Materials
<input type="checkbox"/>	Soliciting Material under §240.14a-12



**Walmart Inc.**

(Name of Registrant as Specified In Its Charter)  
(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

PAYMENT OF FILING FEE (CHECK ALL BOXES THAT APPLY):

<input checked="" type="checkbox"/>	No fee required
<input type="checkbox"/>	Fee paid previously with preliminary materials
<input type="checkbox"/>	Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11

# Your **Vote** Counts!

**WALMART INC.**

2025 Annual Shareholders' Meeting  
**Vote by** June 4, 2025 11:59 PM ET. For shares held in a  
Plan, vote by May 30, 2025 5:59 PM ET.

WALMART INC.  
702 SW 8TH ST.  
BENTONVILLE, AR 72716



V68822-P27000-Z89460

## You invested in WALMART INC. and it's time to vote!

You have the right to vote on proposals being presented at the Annual Meeting. **This is an important notice regarding the availability of proxy materials for the annual shareholders' meeting to be held on June 5, 2025.**

### Get informed before you vote

View the Notice and Proxy Statement and Annual Report online OR you can receive a free paper or email copy of the proxy materials by requesting prior to May 22, 2025. If you would like to request a copy of the proxy materials for this and/or future shareholders' meetings, you may (1) visit [www.ProxyVote.com](http://www.ProxyVote.com), (2) call 1-800-579-1639 or (3) send an email to [sendmaterial@proxyvote.com](mailto:sendmaterial@proxyvote.com). If sending an email, please include your control number (indicated below) in the subject line. There is no charge to you for requesting a copy. Unless requested, you will not otherwise receive a paper or email copy.



For complete information and to vote, visit **[www.ProxyVote.com](http://www.ProxyVote.com)**

Control #

#### Smartphone users

Point your camera here and  
vote without entering a  
control number



#### Vote Virtually at the Meeting\*

June 5, 2025  
8:30 a.m. Central Time

Virtually at:  
[www.virtualshareholdermeeting.com/WMT2025](http://www.virtualshareholdermeeting.com/WMT2025)

\*The company will be hosting the meeting live via audio webcast this year at the website address above. Please check the proxy materials for instructions on how to access the meeting.

## THIS IS NOT A VOTABLE BALLOT

This is an overview of the more complete proxy materials that are available to you on the Internet. You may view the proxy materials at [www.ProxyVote.com](http://www.ProxyVote.com) or easily request a paper copy. We encourage you to access and review all of the important information contained in the proxy materials before voting. Please follow the instructions on the reverse side to vote these important matters.

Voting Items	Board Recommends
1. Election of Directors	
<b>Nominees:</b>	
1a. Cesar Conde	✓ For
1b. Timothy P. Flynn	✓ For
1c. Sarah J. Friar	✓ For
1d. Carla A. Harris	✓ For
1e. Thomas W. Horton	✓ For
1f. Marissa A. Mayer	✓ For
1g. C. Douglas McMillon	✓ For
1h. Robert E. Moritz, Jr.	✓ For
1i. Brian Niccol	✓ For
1j. Gregory B. Penner	✓ For
1k. Randall L. Stephenson	✓ For
1l. Steuart L. Walton	✓ For
<b>Company Proposals:</b>	
2. Ratification of Ernst & Young LLP as Independent Accountants	✓ For
3. Advisory Vote to Approve Named Executive Officer Compensation	✓ For
4. Approval of Walmart Inc. Stock Incentive Plan of 2025	✓ For
<b>Shareholder Proposals, in each case, if properly presented at the meeting:</b>	
5. Request for Third-party Assessment of Company Policies Regarding Law Enforcement Information Requests Related to Medication Use by Customers and Employees	✗ Against
6. Report on Reduction of Plastic Packaging and Recyclability Claims	✗ Against
7. Revisit Plastics Packaging Policies	✗ Against
8. Racial Equity Audit	✗ Against
9. Report on Delays in Revising Diversity, Equity, and Inclusion (DEI) Initiatives	✗ Against
10. Health and Safety Governance	✗ Against
11. Respect Civil Liberties in Advertising Services	✗ Against
<b>NOTE:</b> Such other business as may properly come before the meeting or any adjournment thereof will be voted on by the proxy holders in their discretion. If any nominee becomes unwilling or unable to serve as a director, the proxy holders will have the authority to vote your shares for any substitute candidate nominated by the Board of Directors.	

Prefer to receive an email instead? While voting on [www.ProxyVote.com](http://www.ProxyVote.com), be sure to click "Delivery Settings".