

NOTICE OF EXEMPT SOLICITATION
Pursuant to Rule 14a-103

Name of the Registrant: Walmart, Inc.

Name of persons relying on exemption: Inspire Investing, LLC

Address of persons relying on exemption: 3597 E Monarch Sky Ln, Suite 330, Meridian, ID 83646

As over 100 investors and financial professionals, serving thousands of clients and managing/ advising on over \$250 billion in assets, we, the Undersigned, urge shareholders to **vote YES on the Proposal 8 - Report on Respecting Workforce Civil Liberties** submitted by Bowyer Research/The Bahnsen Family Trust.

In recent years, many of the world's largest corporations have made the decision to needlessly insert themselves into divisive political issues. Not only have companies been focused outward on political activism, but they have also turned their attention inward. Particularly problematic are workforce initiatives that focus on Diversity, Equity, and Inclusion (DEI). These initiatives have been shown, and in most cases designed, to intentionally discriminate on the basis of race, sex, religion, viewpoint, and other factors.

It is estimated that companies in the U.S. spend close to \$8 billion a year on DEI training.¹ Although the trend does seem to be turning, especially given the recent Supreme Court ruling against affirmative action², companies continue to push DEI initiatives, further alienating their workforce and exposing themselves to unnecessary legal and financial risk.

While advocates of DEI claim that it promotes belonging, strengthens unity, and helps companies fight injustice, in reality DEI programs have the opposite effect. According to a survey conducted by Alliance Defending Freedom on 3,000 adults across a variety of professions, a plurality (40%) of employees say DEI divides, rather than unites, colleagues.³ Gallup polling has also confirmed that, after years of positive progress since the Civil Rights Movement, race relations in America are now at the lowest point in decades.⁴ Even the UK government has weighed in recently in a new report that reached the conclusion that DEI programs have little if any benefit on corporate culture (and in some cases are counterproductive or unlawful).⁵

¹ - https://www.wsj.com/articles/diversity-equity-inclusion-united-kingdom-report-d73d47ed?st=a87mlghjgkpo33e&reflink=article_copyURL_share

² - <https://www.reuters.com/legal/legalindustry/with-supreme-court-affirmative-action-ruling-its-time-companies-take-hard-look-2023-06-29>

³ - <https://www.viewpointdiversityscore.org/polling>

⁴ - <https://news.gallup.com/poll/1687/race-relations.aspx>

⁵ - <https://www.gov.uk/government/publications/inclusion-at-work-panel-report-on-improving-workplace-diversity-and-inclusion>

These workforce concerns and related corporate activism raise serious legal, regulatory, and financial risks to companies. For example, Bowyer Research, on behalf of Alliance Defending Freedom, has explained how companies' DEI policies are not only alienating members of their workforce, but also exposing the company to unnecessary legal and financial risk.⁶ In a recent white paper entitled *Corporate Political Activism and Shareholder Value*, Bowyer Research also analyzed corporate performance data from a number of different angles (including brand erosion and stock performance, risk, and risk/adjusted return) and reached the conclusion that corporate politicking on divisive social issues "at the very least raises legitimate financial concerns" for investors.⁷ The Proposal would assist both the company and shareholders by identifying these sources of risks—risks that have already materialized to the substantial detriment of other companies in recent years.

In light of these growing concerns, we are calling on public companies, including Walmart Inc., to provide greater transparency and disclosure to shareholders. **That is why we are urging shareholders to vote YES on Proposal 8** that asks the company to issue a report evaluating how the company's policies and practices impact employees and prospective employees based on their race, color, religion (including religious views), sex, national origin, or political views, and the risks those impacts present to the company's business.

Sincerely,
The Undersigned

Robert Netzly CEO Inspire Investing	Michael Skillman CEO Faith Investor Services	Matt Monson Partner Sovereign's Capital
William Flaig CEO and Founder American Conservative Values ETF	Sarah Newman Vice President Innovest Portfolio Solutions, LLC	Kevin Freeman CEO and Founder Freeman Global
Justin Bennett Associate First Trust Advisors	Dan Wallick Managing Partner & CIO Wallick Investments, LLC	Chris Murray President Murray Financial Group
Art Ally President Timothy Plan	Matt Cunningham Investment Advisor Inspire Advisors	Ronald Thompson Financial Advisor LPL Financial
Matthew Daugavietas Wealth Advisor Inspire Advisors	David Eck Wealth Advisor Oakstreet Financial	Borja Barragan CEO Altum Faithful Investing

⁶ https://www.sec.gov/Archives/edgar/data/104169/000109690624000612/bowy_px14a6g.htm

⁷ <https://bowyerresearch.com/docs/Corporate%20Political%20Activism%20and%20Shareholder%20Value.pdf>

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