

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

Walmart Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

931142103

(CUSIP Number)

Erron W. Smith
P.O. Box 1508,
Bentonville, AR, 72712
(479) 464-1500

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

12/18/2024

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 931142103

1	Name of reporting person Walton Enterprises, LLC
2	Check the appropriate box if a member of a Group (See Instructions) <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions) OO

5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 3,606,663,095.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 3,002,673,393.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 3,606,663,095.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 44.9 %	
14	Type of Reporting Person (See Instructions) OO	

Comment for Type of Reporting Person:

Regarding row 4, the transactions described in Item 4 hereto do not entail the use of funds. For additional information regarding rows 7 through 11, see Item 5 hereto.

SCHEDULE 13D

CUSIP No.	931142103
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1	Name of reporting person Walton Family Holdings Trust	
2	Check the appropriate box if a member of a Group (See Instructions) <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	SEC use only	
4	Source of funds (See Instructions) OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization ARIZONA	
Number of Shares Beneficially Owned by Each	7	Sole Voting Power 0.00

Reporting Person With:	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 603,989,702.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 603,989,702.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 7.52 %	
14	Type of Reporting Person (See Instructions) OO	

Comment for Type of Reporting Person: Regarding row 4, the transactions described in Item 4 hereto do not entail the use of funds. For additional information regarding rows 7 through 11, see Item 5 hereto.

SCHEDULE 13D

Item 1. Security and Issuer

(a) **Title of Class of Securities:**

Common Stock

(b) **Name of Issuer:**

Walmart Inc.

(c) **Address of Issuer's Principal Executive Offices:**

702 S.W. 8th Street, Bentonville, ARKANSAS , 72716.

Item 1 Comment: This statement relates to the common stock (the "Common Stock"), \$0.10 par value per share, of Walmart Inc. (the "Issuer"), a Delaware corporation, with its principal executive offices at 702 S.W. 8th Street, Bentonville, Arkansas, 72716.

Item 2. Identity and Background

(a) This statement is being filed by Walton Enterprises, LLC ("Walton Enterprises") and Walton Family Holdings Trust ("WFHT" and together with Walton Enterprises, the "Reporting Entities"). The managing members of Walton Enterprises are WELLCO Mgmt Trust #1, WELLCO Mgmt Trust #2, WELLCO Mgmt Trust #3, and WELLCO Mgmt Trust #4 (the "Walton Enterprises Managing Member Trusts"). Carrie Walton Penner, Benjamin S. Walton, S. Robson Walton, and Samuel R. Walton are trustees of WELLCO Mgmt Trust #1 (the "WELLCO Mgmt Trust #1 Trustees"). Alice Proietti, James M. Walton, Jim C. Walton, Steuart L. Walton, and Thomas L. Walton are trustees of WELLCO Mgmt Trust #2 (the "WELLCO Mgmt Trust #2 Trustees"). Alice L. Walton is trustee of WELLCO Mgmt Trust #3. Lukas T. Walton is trustee of WELLCO Mgmt Trust #4. The trustees of WFHT are Carrie Walton Penner, Alice Proietti, Alice L. Walton, Benjamin S. Walton, James M. Walton, Jim C. Walton, Lukas T. Walton, S. Robson Walton, Samuel R. Walton, Steuart L. Walton, and Thomas L. Walton (the "WFHT Trustees" and, together with the trustees of the Walton Enterprises Managing Member Trusts set forth in this Item 2(a), the "Trustees"). Each Reporting Entity, Walton Enterprises Managing Member Trust, and Trustee is referred to as a "Schedule 13D Entity and Person" and together are referred to as the "Schedule 13D Entities and Persons".

(b) The address of the principal office of Walton Enterprises and each Walton Enterprises Managing Member Trust is 8805 Tamiami Trail N., Suite 108, Naples, Florida, 34108. The address of the principal office of WFHT is P.O. Box 1508, Bentonville, Arkansas, 72712. The business address for each Trustee is P.O. Box 1508, Bentonville, Arkansas, 72712.

(c) The principal business of Walton Enterprises is holding, managing, investing, and distributing the limited liability company property and the proceeds therefrom. The principal business of WFHT is holding, managing, investing, and distributing the trust property and the proceeds therefrom.

With respect to the managing members of Walton Enterprises: WELLCO Mgmt Trust #1 is an irrevocable trust of which the WELLCO Mgmt Trust #1 Trustees are trustees and of which S. Robson Walton is sole current beneficiary. The principal business of WELLCO Mgmt Trust #1 is holding, managing, investing, and distributing the trust property and the proceeds therefrom. WELLCO Mgmt Trust #2 is an irrevocable trust of which the WELLCO Mgmt Trust #2 Trustees are trustees and of which Jim C. Walton is sole current beneficiary. The principal business of WELLCO Mgmt Trust #2 is holding, managing, investing, and distributing the trust property and the proceeds therefrom. WELLCO Mgmt Trust #3 is an irrevocable trust of which Alice L. Walton is trustee and current beneficiary. The principal business of WELLCO Mgmt Trust #3 is holding, managing, investing and distributing the trust property and the proceeds therefrom. WELLCO Mgmt Trust #4 is an irrevocable trust of which Lukas T. Walton is trustee and current beneficiary. The principal business of WELLCO Mgmt Trust #4 is holding, managing, investing, and distributing the trust property and the proceeds therefrom.

ess of WELLCO Mgmt Trust #4 is holding, managing, investing and distributing the trust property and the proceeds therefrom.

With respect to the Trustees: Carrie Walton Penner is owner of the Denver Broncos, a professional sports team, with a principal business address of 1701 Bryant St., Denver, CO 80204. Alice Proietti is a self-employed philanthropist with a principal business address of P.O. Box 1508, Bentonville, AR 72712. Alice L. Walton is a self-employed philanthropist with a principal business address of P.O. Box 1508, Bentonville, AR 72712. Benjamin S. Walton is a self-employed investor with a principal business address of P.O. Box 1508, Bentonville, AR 72712. James M. Walton is a self-employed philanthropist with a principal business address of P.O. Box 1508, Bentonville, AR 72712. Jim C. Walton is Chairman of Arvest Bank Group, Inc., a bank holding company, with a principal business address of 75 North East Avenue, Fayetteville, AR 72701. Lukas T. Walton is a self-employed philanthropist and investor with a principal business address of P.O. Box 1508, Bentonville, AR 72712. S. Robson Walton is the retired Chairman of the Issuer with a principal business address of P.O. Box 1508, Bentonville, AR 72712. Samuel R. Walton is the owner of Restoration Works, LLC, a natural resource holding company, with a principal business address of P.O. Box 1508, Bentonville, AR 72712. Steuart L. Walton is Co-Founder of Game Composites, LLC, a manufacturer of carbon fiber aircraft and aircraft parts, and Co-Founder of Runway Group, LLC, a holding company that makes investments in real estate, outdoor initiatives, and hospitality. The principal business address of Game Composites, LLC and Runway Group, LLC is 125 W. Central Ave., Suite 300, Bentonville, AR 72712. Steuart L. Walton is also a director of the Issuer. Thomas L. Walton is Co-Founder of Runway Group, LLC, a holding company that makes investments in real estate, outdoor initiatives, and hospitality, with a principal business address of 125 W. Central Ave., Suite 300, Bentonville, AR 72712.

The Reporting Entities have entered into a joint filing agreement, dated as of December 18, 2024, a copy of which is attached hereto as Exhibit 1.

- (d) No Schedule 13D Entity and Person has, during the last five years, been convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors).
- (e) No Schedule 13D Entity and Person has, during the last five years, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree, or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.
- (f) Walton Enterprises is a Delaware limited liability company. WFHT is organized under Arizona law. Each Walton Enterprises Managing Member Trust is organized under Florida law. Each Trustee is a citizen of the United States.

Item 3. Source and Amount of Funds or Other Consideration

Item 4 hereof is incorporated herein by reference.

Item 4. Purpose of Transaction

Prior to December 18, 2024, Alice L. Walton, Jim C. Walton, S. Robson Walton, and the John T. Walton Estate Trust (of which Alice L. Walton, Jim C. Walton, and S. Robson Walton were the trustees) were the managing members of Walton Enterprises, and Alice L. Walton, Jim C. Walton, and S. Robson Walton were the trustees of WFHT and jointly filed beneficial ownership reports on Schedule 13G with respect to the Common Stock. With respect to Walton Enterprises, voting and dispositive power over all of the Common Stock held thereby was and is exercised by the managing members thereof. With respect to WFHT, voting and dispositive power over all of the Common Stock held thereby was exercised by the trustees thereof. As of December 17, 2024, Walton Enterprises held 3,002,673,393 shares of Common Stock and the Walton Family Holdings Trust held 603,989,702 shares of Common Stock.

On December 18, 2024, (i) S. Robson Walton's managing membership interests in Walton Enterprises were transferred, for no consideration, to WELLCO Mgmt Trust #1, (ii) Jim C. Walton's managing membership interests in Walton Enterprises were transferred, for no consideration, to WELLCO Mgmt Trust #2, (iii) Alice L. Walton's managing membership interests in Walton Enterprises were transferred, for no consideration, to WELLCO Mgmt Trust #3, (iv) the John T. Walton Estate Trust was amended to become WELLCO Mgmt Trust #4, and (v) Carrie Walton Penner, Alice Proietti, Benjamin S. Walton, James M. Walton, Lukas T. Walton, Samuel R. Walton, Steuart L. Walton, and Thomas L. Walton became additional trustees of WFHT.

As a result of these events, the Walton Enterprises Managing Member Trusts are the managing members of Walton Enterprises and the WFHT Trustees are the trustees of WFHT. WFHT has also granted Walton Enterprises an irrevocable proxy to vote its shares of Common Stock. The managing members of Walton Enterprises act by majority vote with respect to voting and investment power over shares of Common Stock held by Walton Enterprises. The WFHT Trustees act by majority vote with respect to investment power over shares of Common Stock held by WFHT. As of December 18, 2024, Walton Enterprises held 3,002,673,393 shares of Common Stock and the Walton Family Holdings Trust held 603,989,702 shares of Common Stock.

The Schedule 13D Entities and Persons hold the Common Stock as an investment and currently have no plans or proposals which relate to or would result in any of the actions enumerated in paragraphs (a) through (j) of Item 4 of the form of Schedule 13D promulgated under the Securities Exchange Act of 1934, as amended. The Schedule 13D Entities and Persons contemplate distributions of shares of Common Stock from WFHT to beneficiaries of WFHT and sales of shares of Common Stock by WFHT in order to meet investment, personal, and charitable objectives of the beneficiaries of WFHT. However, the Schedule 13D Entities and Persons reserve the right to change their plans at any time, as they deem appropriate, and accordingly the Schedule 13D Entities and Persons may acquire additional shares of Common Stock in open market or private transactions for investment purposes, and may sell, donate, distribute, or otherwise dispose of shares of Common Stock in open market or private transactions, to their respective members or beneficiaries, or otherwise.

Item 5. Interest in Securities of the Issuer

- (a) In the table set forth in Exhibit 2, each reference to the percentage of Common Stock beneficially owned by a Schedule 13D Entity and Person is calculated using the 8,033,386,215 shares of Common Stock outstanding on December 4, 2024, as shown by the Issuer's Quarterly Report on Form 10-Q for the quarter ended October 31, 2024, filed on December 6, 2024.
- (b) See Exhibit 2 hereto.
- (c) No transactions in Common Stock have been effected by any Schedule 13D Entity and Person in the last 60 days.
- (d) The information set forth in the third and fourth sentences of the second paragraph of Item 6 and the third and fourth sentences of the third paragraph of Item 6 is incorporated herein by reference. No other person is known to have the right to receive or the power to direct the receipt of dividends from, or any proceeds from the sale of, the shares beneficially owned by either of the Reporting Entities.
- (e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

S. Robson Walton is the father of Carrie Walton Penner, Benjamin S. Walton, and Samuel R. Walton and the brother of Jim C. Walton and Alice L. Walton. Jim C. Walton is the father of Alice Proietti, James M. Walton, Steuart L. Walton, and Thomas L. Walton and the brother of S. Robson Walton and Alice L. Walton. Alice L. Walton is the sister of S. Robson Walton and Jim C. Walton. Steuart L. Walton and Carrie Walton Penner's spouse are directors of the Issuer.

Walton Enterprises is governed by a limited liability company agreement (the "LLC Agreement") that governs its affairs, including the rights of its managing members (the Walton Enterprises Managing Member Trusts) and non-managing members (the individuals who are serving as the Trustees as well as other family entities). Pursuant to the LLC Agreement, management and control of Walton Enterprises is vested in the managing members, and the managing members manage, conduct, and operate the business of Walton Enterprises. Other than certain mandatory tax-related distributions, distributions from Walton Enterprises may be made from time to time at the discretion of the managing members. Distributions from Walton Enterprises are made to its members based on their relative ownership interests.

The trust instrument for WFHT confers and governs the authority of the WFHT Trustees to vote or to direct the vote, and the power to dispose or to direct the disposition of, shares of Common Stock held by WFHT. WFHT has granted Walton Enterprises an irrevocable proxy to vote its shares of Common Stock, a copy of which is attached as Exhibit 3. The individuals who are serving as Trustees as well as other family entities are beneficiaries of WFHT. Cash dividends received with respect to the Common Stock and proceeds received from the sale of shares of Common Stock are distributed to beneficiaries based on beneficial interests.

Jim C. Walton has pledged 4,464,286 shares of Common Stock directly owned by him as security for certain lines of credit extended to a company not affiliated with the Issuer.

As set forth in Item 2, the Reporting Entities have entered into a Joint Filing Agreement, a copy of which is attached as Exhibit 1 here to and is incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.

Exhibit 1 - Joint Filing Agreement
Exhibit 2 - Interest in Securities of the Issuer Table
Exhibit 3 - Irrevocable Proxy from WFHT to Walton Enterprises
Exhibit 4 - Power of Attorney (Walton Enterprises)
Exhibit 5 - Power of Attorney (WFHT)

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Walton Enterprises, LLC

Signature:	/s/ *
Name/Title:	Carrie Walton Penner, in her capacity as trustee of WELLCO Mgmt Trust #1, a managing member of Walton Enterprises, LLC
Date:	12/19/2024
Signature:	/s/ *
Name/Title:	Alice Proietti, in her capacity as trustee of WELLCO Mgmt Trust #2, a managing member of Walton Enterprises, LLC
Date:	12/19/2024
Signature:	/s/ *
Name/Title:	Alice L. Walton, in her capacity as trustee of WELLCO Mgmt Trust #3, a managing member of Walton Enterprises, LLC
Date:	12/19/2024
Signature:	/s/ *
Name/Title:	Benjamin S. Walton, in his capacity as trustee of WELLCO Mgmt Trust #1, a managing member of Walton Enterprises, LLC
Date:	12/19/2024
Signature:	/s/ *
Name/Title:	James M. Walton, in his capacity as trustee of WELLCO Mgmt Trust #2, a managing member of Walton Enterprises, LLC
Date:	12/19/2024
Signature:	/s/ *
Name/Title:	Jim C. Walton, in his capacity as trustee of WELLCO Mgmt Trust #2, a managing member of Walton Enterprises, LLC

Date: 12/19/2024

Signature: /s/ *

Name/Title: Lukas T. Walton, in his capacity as trustee of WELLCO Mgmt Trust #4, a managing member of Walton Enterprises, LLC

Date: 12/19/2024

Signature: /s/ *

Name/Title: S. Robson Walton, in his capacity as trustee of WELLCO Mgmt Trust #1, a managing member of Walton Enterprises, LLC

Date: 12/19/2024

Signature: /s/ *

Name/Title: Samuel R. Walton, in his capacity as trustee of WELLCO Mgmt Trust #1, a managing member of Walton Enterprises, LLC

Date: 12/19/2024

Signature: /s/ *

Name/Title: Steuart L. Walton, in his capacity as trustee of WELLCO Mgmt Trust #2, a managing member of Walton Enterprises, LLC

Date: 12/19/2024

Signature: /s/ *

Name/Title: Thomas L. Walton, in his capacity as trustee of WELLCO Mgmt Trust #2, a managing member of Walton Enterprises, LLC

Date: 12/19/2024

Signature: /s/ Erron W. Smith

Name/Title: Erron W. Smith, Attorney-in-Fact*

Date: 12/19/2024

Walton Family Holdings Trust

Signature: /s/ *

Name/Title: Carrie Walton Penner, in her capacity as trustee of Walton Family Holdings Trust

Date: 12/19/2024

Signature: /s/ *

Name/Title: Alice Proietti, in her capacity as trustee of Walton Family Holdings Trust

Date: 12/19/2024

Signature: /s/ *

Name/Title: Alice L. Walton, in her capacity as trustee of Walton Family Holdings Trust

Date: 12/19/2024

Signature: /s/ *

Name/Title: Benjamin S. Walton, in his capacity as trustee of Walton Family Holdings Trust

Date: 12/19/2024

Signature: /s/ *

Name/Title: James M. Walton, in his capacity as trustee of Walton Family Holdings Trust

Date: 12/19/2024

Signature: /s/ *

Name/Title: Jim C. Walton, in his capacity as trustee of Walton Family Holdings Trust

Date: 12/19/2024

Signature: /s/ *

Name/Title: Lukas T. Walton, in his capacity as trustee of Walton Family Holdings Trust
Date: 12/19/2024

Signature: /s/ *
Name/Title: S. Robson Walton, in his capacity as trustee of Walton Family Holdings Trust
Date: 12/19/2024

Signature: /s/ *
Name/Title: Samuel R. Walton, in his capacity as trustee of Walton Family Holdings Trust
Date: 12/19/2024

Signature: /s/ *
Name/Title: Steuart L. Walton, in his capacity as trustee of Walton Family Holdings Trust
Date: 12/19/2024

Signature: /s/ *
Name/Title: Thomas L. Walton, in his capacity as trustee of Walton Family Holdings Trust
Date: 12/19/2024

Signature: /s/ Erron W. Smith
Name/Title: Erron W. Smith, Attorney-in-Fact*
Date: 12/19/2024

**Comments
accompanying
signature:**

Asterisk: By Erron W. Smith, Attorney-in-Fact, pursuant to a Power of Attorney dated December 18, 2024, attached as Exhibit 4 hereto and a Power of Attorney dated December 18, 2024, attached as Exhibit 5 hereto.

Exhibit 1

Joint Filing Agreement

Each of the undersigned, as trustee of the managing members of Walton Enterprises, LLC and as trustee of Walton Family Holdings Trust (the “Reporting Entities”), hereby agrees that the Schedule 13D, to which this Agreement is attached as Exhibit 1, and all amendments thereto may be filed on behalf of each Reporting Entity.

Dated: December 18, 2024

/s/ *

Carrie Walton Penner,
in her capacity as trustee of WELLCO Mgmt Trust #1, a managing member of Walton Enterprises, LLC, and as trustee of Walton Family Holdings Trust

/s/ *

Alice Proietti,
in her capacity as trustee of WELLCO Mgmt Trust #2, a managing member of Walton Enterprises, LLC, and as trustee of Walton Family Holdings Trust

/s/ *

Alice L. Walton,
in her capacity as trustee of WELLCO Mgmt Trust #3, a managing member of Walton Enterprises, LLC, and as trustee of Walton Family Holdings Trust

/s/ *

Benjamin S. Walton,
in his capacity as trustee of WELLCO Mgmt Trust #1, a managing member of Walton Enterprises, LLC, and as trustee of Walton Family Holdings Trust

/s/ *

James M. Walton,
in his capacity as trustee of WELLCO Mgmt Trust #2, a managing member of Walton Enterprises, LLC, and as trustee of Walton Family Holdings Trust

/s/ *

Jim C. Walton,
in his capacity as trustee of WELLCO Mgmt Trust #2, a managing member of Walton Enterprises, LLC, and as trustee of Walton Family Holdings Trust

2. D. I. IV. I.

City	1990	1995	2000	2005	2010
Atlanta	10.0	10.0	10.0	10.0	10.0
Baltimore	10.0	10.0	10.0	10.0	10.0
Boston	10.0	10.0	10.0	10.0	10.0
Chicago	10.0	10.0	10.0	10.0	10.0
Denver	10.0	10.0	10.0	10.0	10.0
Detroit	10.0	10.0	10.0	10.0	10.0
Houston	10.0	10.0	10.0	10.0	10.0
Los Angeles	10.0	10.0	10.0	10.0	10.0
Minneapolis	10.0	10.0	10.0	10.0	10.0
New York	10.0	10.0	10.0	10.0	10.0
Philadelphia	10.0	10.0	10.0	10.0	10.0
Pittsburgh	10.0	10.0	10.0	10.0	10.0
Portland	10.0	10.0	10.0	10.0	10.0
San Francisco	10.0	10.0	10.0	10.0	10.0
Seattle	10.0	10.0	10.0	10.0	10.0
Wash. DC	10.0	10.0	10.0	10.0	10.0

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F. W. C. '41

Exhibit 2

Interest in Securities of the Issuer Table

Schedule 13D Entities and Persons <u>1</u> /	Aggregate Number of Shares of Common Stock Beneficially Owned	Percentage Outstanding Common Stock	Number of Shares of Common Stock as to Which a Schedule 13D Entity and Person has			
			Sole Power to Vote	Shared Power to Vote	Sole Power to Dispose	Shared Power to Dispose
Walton Enterprises, LLC <u>2</u> / <u>3</u> /	3,606,663,095	44.90%	3,606,663,095	0	3,002,673,393	0
Walton Family Holdings Trust <u>2</u> / <u>3</u> /	603,989,702	7.52%	0	0	603,989,702	0
WELLCO Mgmt Trust #1	0	0.00%	0	0	0	0
WELLCO Mgmt Trust #2	0	0.00%	0	0	0	0
WELLCO Mgmt Trust #3	0	0.00%	0	0	0	0
WELLCO Mgmt Trust #4	0	0.00%	0	0	0	0
Carrie Walton Penner	1,448,634	0.02%	1,448,634	0	1,448,634	0
Alice Proietti	708,660	0.01%	708,660	0	708,660	0
Alice L. Walton	20,245,740	0.25%	20,245,740	0	20,245,740	0
Benjamin S. Walton	1,357,974	0.02%	1,357,974	0	1,357,974	0
James M. Walton	707,304	0.01%	707,304	0	707,304	0
Jim C. Walton	31,521,372	0.39%	31,521,372	0	31,521,372	0
Lukas T. Walton	54,822	0.00%	54,822	0	54,822	0
S. Robson Walton	7,029,557	0.09%	7,029,557	0	7,029,557	0
Samuel R. Walton	0	0.00%	0	0	0	0
Steuart L. Walton <u>4</u> /	168,510	0.00%	168,510	0	168,510	0
Thomas L. Walton	166,254	0.00%	166,254	0	166,254	0

1 / For each individual, consists of shares directly held by such individual unless otherwise noted.

2 / The number and percentage of shares of Common Stock shown in the table as beneficially owned by Walton Enterprises represent (a) 3,002,673,393 shares held by Walton Enterprises and (b) 603,989,702 shares of Common Stock held by WFHT, as to which Walton Enterprises has sole voting power pursuant to an irrevocable proxy granted by WFHT to Walton Enterprises.

3 / With respect to Walton Enterprises, voting and dispositive power over all of the shares held thereby is exercised by the managing members thereof (acting by majority vote). With respect to WFHT, dispositive power over all of the shares held thereby is exercised by the trustees thereof (acting by majority vote), and voting power over all of the shares held thereby is exercised by Walton Enterprises (acting by the majority vote of its managing members) pursuant to the irrevocable proxy described above.

4 / The number and percentage of shares of Common Stock shown in the table as beneficially owned by Steuart L. Walton represent 93,654 shares held directly by Steuart L. Walton and 74,856 deferred stock units representing shares received as part of the Issuer's director compensation.

Exhibit 3

IRREVOCABLE PROXY

The undersigned, not individually but in their capacities as trustees of the WALTON FAMILY HOLDINGS TRUST, hereby irrevocably appoint Walton Enterprises, LLC, a Delaware limited liability company, as their true and lawful agent and proxy, to, with respect to any and all shares of Walmart Inc. (“Walmart”) held by the Walton Family Holdings Trust, vote (including by written consent, if applicable) and act for the undersigned at any and all meetings of the shareholders of Walmart or through the written consent of shareholders of Walmart, in the same manner and with the same effect as if such action were taken by the undersigned, as trustees of the Walton Family Holdings Trust, with respect to all matters to be considered at such meetings and any adjournments or postponements thereof. It is understood by the undersigned that this proxy is irrevocable and is coupled with an interest sufficient in law to support an irrevocable proxy. This irrevocable proxy shall expire upon the termination of the Walton Family Holding Trust.

IN WITNESS WHEREOF, the undersigned have executed this proxy as of the 18th day of December, 2024.

/s/ S. Robson Walton

S. Robson Walton, as trustee

/s/ Jim C. Walton

Jim C. Walton, as trustee

/s/ Alice L. Walton

Alice L. Walton, as trustee

/s/ Samuel R. Walton
Samuel R. Walton, as trustee

/s/ Carrie Walton Penner
Carrie Walton Penner, as trustee

/s/ Benjamin S. Walton
Benjamin S. Walton, as trustee

/s/ Lukas T. Walton
Lukas T. Walton, as trustee

/s/ Alice Proietti
Alice Proietti, as trustee

/s/ Steuart L. Walton
Steuart L. Walton, as trustee

/s/ Thomas L. Walton
Thomas L. Walton, as trustee

/s/ James M. Walton
James M. Walton, as trustee

POWER OF ATTORNEY

The Undersigned (as defined herein) hereby designate Gordon Y. Allison, Geoffrey W. Edwards, Jennifer F. Rudolph, Dirk Gardner, Sean Evans, and Erron W. Smith, or any one of them acting singly and with full power of substitution, as the Undersigned's true and lawful attorney-in-fact to:

- (1) prepare, execute in the Undersigned's name and on the Undersigned's behalf, and submit to the U.S. Securities and Exchange Commission (the "SEC") a Form ID, including amendments thereto, and any other documents necessary or appropriate to obtain codes, passwords, and passphrases enabling the Undersigned to make filings with the SEC of reports required by Section 13(d), Section 13(g), Section 13(h), and Section 16(a) of the Securities Exchange Act of 1934, as amended, and Rule 144 of the Securities Act of 1933, as amended, or any rule or regulation of the SEC;
- (2) to execute and file on the Undersigned's behalf all Forms 3, 4, 5, 144, and 13H, Schedule 13D, and Schedule 13G (including any amendments to such Forms or Schedules) that the Undersigned may be required to file with the SEC and other regulatory bodies as a result of the Undersigned's ownership of or transactions in securities of Walmart Inc., including any filing required as a result of any indirect ownership of securities attributed to the Undersigned under applicable law; and
- (3) do and perform any and all acts for and on behalf of the Undersigned which may be necessary or desirable to complete and execute any such Forms 3, 4, 5, 144, and 13H, Schedule 13D, and Schedule 13G, complete and execute any amendment or amendments to such Forms or Schedules, and timely file such Forms and Schedules with the SEC and any securities exchange or similar authority.

The authority of Gordon Y. Allison, Geoffrey W. Edwards, Jennifer F. Rudolph, Dirk Gardner, Sean Evans, and Erron W. Smith under this Power of Attorney shall continue until the Undersigned are no longer required to file Forms 3, 4, 5, 144, and 13H, Schedule 13D, and Schedule 13G with regard to the Undersigned's ownership of or transactions in securities of Walmart Inc., unless earlier revoked in writing.

The Undersigned acknowledge that neither Gordon Y. Allison, Geoffrey W. Edwards, Jennifer F. Rudolph, Dirk Gardner, Sean Evans, Erron W. Smith, Walmart Inc., a Delaware corporation, nor Walton Enterprises, LLC, an Arkansas limited liability company, are assuming any of the Undersigned’s responsibilities to comply with Section 13 and Section 16 of the Securities Exchange Act of 1934, as amended, Rule 144 of the Securities Act of 1933, as amended, or any rule or regulation of the SEC.

The “Undersigned” shall mean Walton Enterprises, LLC, a Delaware limited liability company (“WELP”), managing members of WELP (WELCO Mgmt Trust #1, WELCO Mgmt Trust #2, WELCO Mgmt Trust #3 and WELCO Mgmt Trust #4), solely in their capacities as the managing members of WELP, and the individuals set forth below, solely in their capacities as trustees of the applicable managing member of WELP.

This instrument may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which counterparts shall be an original, but all of which shall together constitute one and the same instrument.

Date: December 18, 2024

WALTON ENTERPRISES, LLC

/s/ Alice L. Walton
Alice L. Walton, as trustee of WELCO Mgmt Trust #3, a managing member of Walton Enterprises, LLC

/s/ Alice Proietti
Alice Proietti, as trustee of WELCO Mgmt Trust #2, a managing member of Walton Enterprises, LLC

/s/ Benjamin S. Walton

Benjamin S. Walton, as trustee of WELLCO Mgmt Trust #1, a managing member of Walton Enterprises, LLC

/s/ Carrie Walton Penner

Carrie Walton Penner, as trustee of WELLCO Mgmt Trust #1, a managing member of Walton Enterprises, LLC

/s/ James M. Walton

James M. Walton, as trustee of WELLCO Mgmt Trust #2, a managing member of Walton Enterprises, LLC

/s/ Jim C. Walton

Jim C. Walton, as trustee of WELLCO Mgmt Trust #2, a managing member of Walton Enterprises, LLC

/s/ Lukas T. Walton

Lukas T. Walton, as trustee of WELLCO Mgmt Trust #4, a managing member of Walton Enterprises, LLC

/s/ S. Robson Walton

S. Robson Walton, as trustee of WELLCO Mgmt
Trust #1, a managing member of Walton Enterprises,
LLC

/s/ Samuel R. Walton

Samuel R. Walton, as trustee of WELLCO Mgmt
Trust #1, a managing member of Walton Enterprises,
LLC

/s/ Steuart L. Walton

Steuart L. Walton, as trustee of WELLCO Mgmt
Trust #2, a managing member of Walton Enterprises,
LLC

/s/ Thomas L. Walton

Thomas L. Walton, as trustee of WELLCO Mgmt
Trust #2, a managing member of Walton Enterprises,
LLC

POWER OF ATTORNEY

The undersigned entity and the undersigned individuals, solely in their capacities as the trustees of the undersigned entity (collectively, the “Undersigned”), hereby designate Gordon Y. Allison, Geoffrey W. Edwards, Jennifer F. Rudolph, Dirk Gardner, Sean Evans, and Erron W. Smith, or any one of them acting singly and with full power of substitution, as the Undersigned’s true and lawful attorney-in-fact to:

- (1) prepare, execute in the Undersigned’s name and on the Undersigned’s behalf, and submit to the U.S. Securities and Exchange Commission (the “SEC”) a Form ID, including amendments thereto, and any other documents necessary or appropriate to obtain codes, passwords, and passphrases enabling the Undersigned to make filings with the SEC of reports required by Section 13(d), Section 13(g), Section 13(h), and Section 16(a) of the Securities Exchange Act of 1934, as amended, and Rule 144 of the Securities Act of 1933, as amended, or any rule or regulation of the SEC;
- (2) to execute and file on the Undersigned’s behalf all Forms 3, 4, 5, 144, and 13H, Schedule 13D, and Schedule 13G (including any amendments to such Forms or Schedules) that the Undersigned may be required to file with the SEC and other regulatory bodies as a result of the Undersigned’s ownership of or transactions in securities of Walmart Inc., including any filing required as a result of any indirect ownership of securities attributed to the Undersigned under applicable law; and
- (3) do and perform any and all acts for and on behalf of the Undersigned which may be necessary or desirable to complete and execute any such Forms 3, 4, 5, 144, and 13H, Schedule 13D, and Schedule 13G, complete and execute any amendment or amendments to such Forms or Schedules, and timely file such Forms and Schedules with the SEC and any securities exchange or similar authority.

The authority of Gordon Y. Allison, Geoffrey W. Edwards, Jennifer F. Rudolph, Dirk Gardner, Sean Evans, and Erron W. Smith under this Power of Attorney shall continue until the Undersigned are no longer required to file Forms 3, 4, 5, 144, and 13H, Schedule 13D, and Schedule 13G with regard to the Undersigned’s ownership of or transactions in securities of Walmart Inc., unless earlier revoked in writing.

The Undersigned acknowledge that neither Gordon Y. Allison, Geoffrey W. Edwards, Jennifer F. Rudolph, Dirk Gardner, Sean Evans, Erron W. Smith, Walmart Inc., a Delaware corporation, nor Walton Enterprises, LLC, an Arkansas limited liability company, are assuming any of the Undersigned’s responsibilities to comply with Section 13 and Section 16 of the Securities Exchange Act of 1934, as amended, Rule 144 of the Securities Act of 1933, as amended, or any rule or regulation of the SEC.

This instrument may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which counterparts shall be an original, but all of which shall together constitute one and the same instrument.

Date: December 18, 2024

WALTON FAMILY HOLDINGS TRUST

/s/ Alice L. Walton
Alice L. Walton, as trustee of the Walton Family Holdings Trust

/s/ Alice Proietti
Alice Proietti, as trustee of the Walton Family Holdings Trust

/s/ Benjamin S. Walton
Benjamin S. Walton, as trustee of the Walton Family Holdings Trust

/s/ Carrie Walton Penner
Carrie Walton Penner, as trustee of the Walton Family Holdings Trust

/s/ James M. Walton

James M. Walton, as trustee of the Walton Family Holdings Trust

/s/ Jim C. Walton

Jim C. Walton, as trustee of the Walton Family Holdings Trust

/s/ Lukas T. Walton

Lukas T. Walton, as trustee of the Walton Family Holdings Trust

/s/ S. Robson Walton

S. Robson Walton, as trustee of the Walton Family Holdings Trust

/s/ Samuel R. Walton

Samuel R. Walton, as trustee of the Walton Family Holdings Trust

/s/ Steuart L. Walton

Steuart L. Walton, as trustee of the Walton Family Holdings Trust

/s/ Thomas L. Walton

Thomas L. Walton, as trustee of the Walton Family Holdings Trust