

Walmart 401(k) Plan Annual Participant Fee Disclosure Notice

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Walmart Inc. (“Walmart”) sponsors the Walmart 401(k) Plan (“Plan”). Federal regulations require that participants in retirement plans, such as the Plan, be provided with certain Plan and investment-related information, including your right to direct the investment of your Plan accounts, investment options available under the Plan, and the costs of participation. This information is intended to assist you in the management of your Plan accounts. While there may not be a need for action right now, please keep the information furnished in this document as it is intended to assist you in making informed investment decisions.

You should always carefully review all available information about an investment option before making a decision about investing in that option. Additional information about each of the Plan’s investment options (such as investment strategies and risks, portfolio holdings, and turnover ratios) can be found by logging on to <http://www.benefits.ml.com>. (If this is your first time logging on, you will need to register by creating a personal User ID and password. Just click on “Create your User ID now” and follow the instructions provided.) You may also contact the Customer Service Center at **(888) 968-4015** for additional information.

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Plan-Related Information

General Plan Information

Your Investment Rights

As a participant in the Plan, you have the right to direct the investment of Plan contributions (both your contributions and Walmart’s contributions) at any time among the various investment options available under the Plan.

Note: Wal-Mart Stores, Inc. Common Stock (“Walmart Common Stock”) is an investment option only for legacy Profit Sharing Accounts. Walmart Common Stock is not available for purchase through any of your other Plan accounts; to the extent these other accounts hold shares of Walmart Common Stock, you may always sell those shares. If you are subject to blackout periods under Walmart’s insider trading policy, there may be certain periods during which you are not permitted to trade in Walmart Common Stock.

You may change your investment choices by logging on to <http://www.benefits.ml.com> or by calling the Customer Service Center at **(888) 968-4015**. For each investment option in your 401(k) account, no more than one sale may be filed each day for your existing account balances. You may also make one change per investment option per day for future contributions. If you have a Profit Sharing account and want to make a change, a separate sale or transfer must also be initiated per investment option per day. Investment directions are processed the same business day if they are received before 3 P.M. (ET); otherwise they are processed the following business day. Except as provided below, funds will be reinvested the day your investment direction is

processed. If, however, your account is invested in an investment option and you wish to transfer your money to Walmart Common Stock (for Profit Sharing Accounts only), your funds will be reinvested the next business day after your investment direction is processed. If your account is invested in Walmart Common Stock and you wish to transfer your money to another investment option, your funds will be reinvested two business days after the day your investment direction is processed.

If you do not make an election as to how your Plan accounts will be invested, your accounts will be invested in one of the *myRetirement Funds* in the *myRetirement Fund* series based on the year you were born. The Funds in the *myRetirement Fund* series are customized target date funds created specifically for use in the Plan. For more information, you should review the separate *Qualified Default Investment Alternative (QDIA) Notice*. You may obtain a copy of the notice online at <http://www.benefits.ml.com> or by calling the Customer Service Center at (888) 968-4015.

Your Investment Options

The chart below lists the investment options available under the Plan as of the date of this notice. You may choose one of these investment options or you may spread your money among the various investment choices. Whatever investment options you choose, it is important for you to have a well-balanced and diversified investment portfolio. A diversified strategy could help you achieve more consistent returns because changes in the financial markets often cause different types of investments to perform differently. If one investment option loses value, the loss could potentially be offset by another investment option gaining in value. While diversification does not ensure a profit or protect against loss, it can be an effective way to help you manage risk.

Walmart 401(k) Plan Investment Options	
Asset Class	Investment Option
International Equity	International Equity Fund
International Equity Index	BlackRock International Equity Index Trust
US Large Cap Core Index	BlackRock Russell 1000 Index Trust
US Large Cap Equity	Large Cap Equity Fund
US Small Cap Core Index	BlackRock Russell 2000 Index Trust
Small-Mid Cap Equity	Small Mid Cap Equity Fund
Real Assets	Real Assets Fund
Broad Market Fixed Income	Bond Fund
Short-Term Fixed Income	JPMorgan Short Term Bond Trust
Fixed Income Index	BlackRock Bond Index Trust
Money Market	BlackRock Money Market Trust
Mixed-Asset Target Date	<i>myRetirement Fund</i>
Mixed-Asset Target Date	<i>myRetirement 2025 Fund</i>
Mixed-Asset Target Date	<i>myRetirement 2030 Fund</i>
Mixed-Asset Target Date	<i>myRetirement 2035 Fund</i>
Mixed-Asset Target Date	<i>myRetirement 2040 Fund</i>
Mixed-Asset Target Date	<i>myRetirement 2045 Fund</i>
Mixed-Asset Target Date	<i>myRetirement 2050 Fund</i>
Mixed-Asset Target Date	<i>myRetirement 2055 Fund</i>
Mixed-Asset Target Date	<i>myRetirement 2060 Fund</i>
Mixed-Asset Target Date	<i>myRetirement 2065 Fund</i>
Employer Stock	Walmart Common Stock ¹

¹ Because this option contains a single stock investment, it generally carries more risk than the other investment options offered through the Plan. Walmart Common Stock is a current investment option only for legacy Profit Sharing Accounts.

Your Proxy Voting and Tender Rights

If you have shares of Walmart Common Stock in your Plan accounts, voting, tender or similar rights related to Walmart Common Stock will be passed through to you. You will receive all of the materials generally distributed to the shareholders of Walmart, including an instruction card to tell the Plan's trustee how to vote your shares in the Plan. The transfer agent who tabulates the votes will keep individual participant voting strictly confidential.

Neither Walmart nor the Benefits Investment Committee members will have access to your individual voting instructions. If you do not instruct the trustee how to vote the shares of Walmart Common Stock in your Plan accounts, the Benefits Investment Committee will vote these shares at its discretion. *For all other Plan investment options, the Benefits Investment Committee will direct the Plan's trustee on any voting or similar rights or will delegate these responsibilities to the investment managers.*

Expense Information

It is important that you understand the costs of investing through the Plan. There are three basic types of expenses that may be applicable to your accounts. These are explained below.

Plan-Wide Administrative Expenses

Plan-wide administrative expenses are expenses for Plan administrative services that are charged to your Plan accounts and which are: (1) not reflected in the total operating expenses of any investment option and (2) not individual expenses (as explained below). Plan administrative expenses include charges for the Plan's day-to-day operation, such as legal, accounting, recordkeeping, communication, investment advisory services and other administrative expenses associated with maintaining account records, processing investment menu changes, and providing customer service.

As of the date of this notice, the Plan expects to incur the following Plan-wide administrative expenses over the next year:

- Fees for recordkeeping services of approximately \$8.50 per participant per year, paid in four quarterly installments. This fee was reduced to \$8.50 starting on May 1, 2021.
- Fees for investment advisory and consulting services of approximately \$0.06 per participant per quarter.

Other Plan-wide administrative expenses may also be incurred from time-to-time as necessary for the Plan's operations.

At the end of each Plan year quarter, the Plan-wide administrative expenses expected to be incurred or payable by the Plan in the following quarter will be deducted directly from your Plan accounts. The amount of Plan-wide administrative expenses may fluctuate from quarter to quarter as expenses are incurred or become payable.

The actual amount of Plan-wide administrative expenses that are charged to your Plan accounts each quarter will appear on your quarterly statement under the "Contributions and Activity For This Period" section.

Individual Expenses

Individual expenses are those that are charged to your accounts on an individual basis and which are: (1) not reflected in the total annual operating expenses of any investment option; and (2) not Plan-wide administrative expenses (as explained above). Individual expenses include fees you may be charged for a particular transaction or service you select. The following individual fees may be charged to your Plan accounts:

Walmart Common Stock Transactions (as described above)/Dividend Reinvestment	\$0.028 per share
Participant Loan Fees:	
• One-time loan origination fee at the time the loan is taken	\$50
• Additional fee for review of residential loan paperwork (charged each time paperwork is reviewed)	\$45
• Fee for rejection of loan payment due to insufficient funds (where paid from individual bank account)	\$25

Check Fee (applies to any distribution from the Plan)	\$15 per distribution
Overnight Check Service (applies if you request a distribution from the Plan and wish to have the check sent by overnight mail)	\$25 per check
QDRO Processing Fees:	
QDRO Account Setup Fee (includes the setup and review upon the Plan's receipt of the first order or draft order)	\$425
<ul style="list-style-type: none"> Earnings Calculation Fee (applies in the event the order requires calculation of earnings for a historical period) 	\$50

Individual expenses are deducted directly from your Plan accounts and are shown on your quarterly statement under the "Contributions and Activity For This Period" section or as part of the transaction paperwork.

Asset-Based Fees

Asset-based fees reflect an investment option's total annual operating expenses and include trustee/custodian, management and other fees. Asset-based fees are deducted from an investment option's assets, thereby reducing its investment return. They are paid by all Plan participants invested in the investment option. Asset-based fees applicable to the investment options available under the Plan are shown below in the Investment-Related Information section of this notice.

Typically, asset-based fees are reflected as a percentage of assets invested in the option, and are referred to as an "expense ratio." Expense ratios can be shown in two ways:

- *Gross expense ratio*: reflects the investment option's total annual operating expenses (before fee waivers).
- *Net expense ratio*: reflects the investment option's total annual operating expenses after applicable fee waivers or reimbursements. Applicable fee waivers or reimbursements may be mandated by contract (which would have an expiration date) or may be voluntary, and may not remain in effect. The net expense ratio approximates the expenses you could expect to incur when investing in the option.

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. For an example showing the long-term effect of fees and expenses, visit the Department of Labor's website at http://www.dol.gov/ebsa/publications/401k_employee.html. Fees and expenses are only one of the many factors to consider when you decide to invest in an option.

Investment-Related Information

This section includes important information to help you compare the investment options available under the Plan. If you would like additional information about the investment options, including performance information as of the most recently completed calendar month, you can go to the Plan's website at <http://www.benefits.ml.com> or you may contact the Customer Service Center at (888) 968-4015. A free paper copy of the information available on the website can also be provided by a Customer Service Center representative.

NOTE: The Benefits Investment Committee, the Plan's trustee/custodian, and investment managers for the Plan have claimed an exclusion from the definition of "commodity pool operator" under the Commodity Exchange Act and, thus, are not subject to registration or regulation as a pool operator under the Act.

The table below provides the following information regarding each investment option available under the Plan:

- **Historical Performance Information** - The chart shows how each option has performed over time and allows you to compare it with an appropriate benchmark for the same time periods. The performance data

shown here represents past performance as of December 31, 2019. Past performance is not necessarily an indication of how an investment option will perform in the future. Your investment options could lose money. Information about the option's principal risks is available on the website. (Note that you cannot invest directly in an index used as a benchmark.)

- **Fee and Expense Information** - The chart also shows fee and expense information for each investment option. These are asset-based fees as described in the Plan-Related Information section above. The net expense ratios shown approximate the expenses you could expect to incur when investing in the option. These ratios change from time to time based on changes in investment management fees and asset allocations. More current expense information may be obtained on the Plan's website at <http://www.benefits.ml.com>.

For additional investment-related information regarding your Plan, you may contact:

- **Plan Sponsor:**
Walmart Inc.
Attn: Benefits Customer Service
508 SW 8th Street
Bentonville, AR 72716-0295
(800) 421-1362
- **Customer Service Center**
(888) 968-4015; TDD (Hearing Impaired) (800) 637-1215
- **Plan Website:**
<http://www.benefits.ml.com>

Please visit <http://www.benefits.ml.com> for a glossary of investment terms relevant to the investment options under the Plan. This glossary is intended to help you better understand your options.

Investing in funds, which are intended as long-term investments, involves risk, including the possible loss of principal. Investments in foreign securities are subject to substantial volatility due to the potential for adverse political, economic or other developments and may carry additional risk. Funds that invest in small- or mid-capitalization companies experience a greater degree of market volatility than those of large-capitalization stocks and are riskier investments. Bond funds have the same interest rate, inflation, and credit risks associated with the underlying bonds owned by the fund. Generally, the value of bond funds rises when prevailing interest rates fall and, conversely, the value falls when interest rates rise. There are ongoing fees and expenses associated with investing. Bear in mind that higher return potential is accompanied by higher risk.

Investors should carefully consider the investment objectives, risks, charges and expenses of each investment option before investing. For more information on the investment options, log on to <http://www.benefits.ml.com> and refer to the fund description or fact sheet, if available. Note that prospectuses are not available for collective trusts or for customized funds, such as the myRetirement Fund series, that are offered only through the Walmart 401(k) Plan.

INVESTMENT OPTION	AVERAGE ANNUAL TOTAL RETURN % AS OF DECEMBER 31, 2019					ANNUAL GROSS EXPENSE RATIO ¹		ANNUAL NET EXPENSE RATIO ¹	
	1 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	AS A %	PER \$1,000	AS A %	PER \$1,000
EQUITY/STOCK									
Fund: BlackRock Russell 1000 Index Trust Asset Class: Large Cap Core Funds	31.42%	11.45%	13.51%	14.14%	8/2009	0.01%	\$0.10	0.01%	\$0.10
Benchmark: Russell 1000 Index	31.43%	11.48%	13.54%						
Fund: Large Cap Equity Fund Asset Class: Large Cap Equity Funds	31.46%	N/A	N/A	12.35%	3/2015	0.04%	\$0.40	0.04%	\$0.40
Benchmark: Russell 1000 Index	31.43%								
Fund: BlackRock Russell 2000 Index Trust Asset Class: Small Cap Core Equity Funds	25.53%	8.22%	11.79%	12.41%	8/2009	0.02%	\$0.20	0.02%	\$0.20
Benchmark: Russell 2000 Index	25.52%	8.22%	11.82%						
Fund: Small Mid Cap Equity Fund Asset Class: Small-Mid Cap Equity Funds	26.34%	N/A	N/A	7.20%	3/2015	0.43%	\$4.30	0.43%	\$4.30
Benchmark: Russell 2500 Index	27.77%								
Fund: BlackRock International Equity Index Trust Asset Class: International Funds	21.91%	N/A	N/A	6.23%	7/2017	0.04%	\$0.40	0.04%	\$0.40
Benchmark: MSCI ACWI Ex US IMI Index	21.63%								
Fund: International Equity Fund Asset Class: International Funds	24.11%	6.90%	6.06%	6.65%	8/2009	0.41%	\$4.10	0.41%	\$4.10
Benchmark: MSCI ACWI Ex US IMI Index	21.63%	5.71%	5.21%						
REAL ASSET									
Fund: Real Assets Fund Asset Class: Real Asset	16.14%	3.15%	N/A	2.76%	10/2013	0.47%	\$4.70	0.46%	\$0.46
Benchmark: FTSE Global All Cap Index	26.82%	7.64%							
BOND/FIXED INCOME									
Fund: Bond Fund Asset Class: Broad Market Fixed Income	10.33%	3.79%	4.80%	4.94%	8/2009	0.11%	\$1.10	0.11%	\$1.10
Benchmark: Barclays Aggregate Bond Index	8.72%	3.05%	3.75%						
Fund: BlackRock Bond Index Trust Asset Class: Broad Market Fixed Income	8.71%	N/A	N/A	3.95%	7/2017	0.02%	\$0.20	0.02%	\$0.20
Benchmark: Barclays Aggregate Bond Index	8.72%								

¹ The expense ratios reported are based on the managers, manager allocations and manager fees expected to be in effect mid-December 2020. The operating expenses used to estimate the expense ratios are based upon 2019 plan experience, where available. The expense ratios approximate the expenses you could expect to incur when investing in the fund. They do not reflect the actual expenses of the fund for 2019. Expenses may change as managers, manager allocations and fees change, or if operating expenses are different than estimated. More current expense information may be obtained on the Plan's website at <http://www.benefits.ml.com>.

INVESTMENT OPTION	AVERAGE ANNUAL TOTAL RETURN % AS OF DECEMBER 31, 2019					ANNUAL GROSS EXPENSE RATIO ¹		ANNUAL NET EXPENSE RATIO ¹	
	1 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	AS A %	PER \$1,000	AS A %	PER \$1,000
Fund: JPMorgan Short Term Bond Trust Asset Class: Short Term Fixed Income	4.63%	1.91%	N/A	1.55%	10/2012	0.12%	\$1.20	0.12%	\$1.20
Benchmark: Barclays Capital 1-3 Year Government/Credit Index	4.03%	1.67%							
MONEY MARKET									
Fund: BlackRock Money Market Trust Asset Class: Money Market Funds	2.20%	1.02%	N/A	0.72%	10/2012	0.06%	\$0.60	0.06%	\$0.60
Benchmark: FTSE 1-Month T-Bill Index	2.20%	1.01%							
ALLOCATION FUNDS									
Fund: myRetirement Fund Asset Class: Mixed-Asset Target Today Funds	15.37%	5.01%	N/A	4.89%	10/2013	0.17%	\$1.70	0.17%	\$1.70
Benchmark: Barclays Aggregate Bond Index	8.72%	3.05%							
Fund: myRetirement 2025 Fund Asset Class: Mixed Asset 2020 Funds	19.05%	6.22%	7.75%	7.93%	9/2009	0.21%	\$2.10	0.21%	\$2.10
Benchmark: Russell 1000 Index	31.43%	11.48%	13.54%						
Fund: myRetirement 2030 Fund Asset Class: Mixed Asset 2025 Funds	21.56%	6.90%	8.38%	8.58%	9/2009	0.24%	\$2.40	0.23%	\$2.30
Benchmark: Russell 1000 Index	31.43%	11.48%	13.54%						
Fund: myRetirement 2035 Fund Asset Class: Mixed Asset 2030 Funds	23.72%	7.49%	8.92%	9.13%	9/2009	0.27%	\$2.70	0.25%	\$2.50
Benchmark: Russell 1000 Index	31.43%	11.48%	13.54%						
Fund: myRetirement 2040 Fund Asset Class: Mixed Asset 2035 Funds	25.23%	7.91%	9.29%	9.50%	9/2009	0.28%	\$2.80	0.26%	\$2.60
Benchmark: Russell 1000 Index	31.43%	11.48%	13.54%						
Fund: myRetirement 2045 Fund Asset Class: Mixed Asset 2040 Funds	26.05%	8.13%	9.51%	9.73%	9/2009	0.28%	\$2.80	0.27%	\$2.70
Benchmark: Russell 1000 Index	31.43%	11.48%	13.54%						
Fund: myRetirement 2050 Fund Asset Class: Mixed Asset 2045 Funds	26.31%	8.15%	9.52%	9.74%	9/2009	0.27%	\$2.70	0.26%	\$2.60
Benchmark: Russell 1000 Index	31.43%	11.48%	13.54%						

INVESTMENT OPTION	AVERAGE ANNUAL TOTAL RETURN % AS OF DECEMBER 31, 2019					ANNUAL GROSS EXPENSE RATIO ¹		ANNUAL NET EXPENSE RATIO ¹	
	1 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	AS A %	PER \$1,000	AS A %	PER \$1,000
Fund: <i>myRetirement 2055 Fund</i> Asset Class: Mixed Asset 2050+ Funds Benchmark: Russell 1000 Index	26.35%	8.18%	9.55%	9.76%	9/2009	0.27%	\$2.70	0.26%	\$2.60
Fund: <i>myRetirement 2060 Fund</i> Asset Class: Mixed Asset 2050+ Funds Benchmark: Russell 1000 Index	26.47%	N/A	N/A	8.06%	3/2015	0.27%	\$2.70	0.26%	\$2.60
Fund: <i>myRetirement 2065 Fund</i> Asset Class: Mixed Asset 2050+ Funds Benchmark: Russell 1000 Index	N/A	N/A	N/A	N/A	1/2020	0.26%	\$2.60	0.25%	\$2.50
EMPLOYER COMMON STOCK									
Fund: <i>Wal-Mart Stores, Inc. Common Stock</i> Asset Class: Company Stock Benchmark: S&P 500 Index	30.16%	9.41%	11.03%	N/A	N/A	N/A	N/A	N/A	N/A

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