

This packet contains the following benefits-related information:

- Puerto Rico Summary of Material Modifications for the Associates' Health and Welfare Plan
- Summary Plan Description for the Walmart Puerto Rico 401(k) Plan
- Legal Notices for the Associates' Health and Welfare Plan

**PUERTO RICO SUMMARY OF MATERIAL MODIFICATIONS
TO THE ASSOCIATES' HEALTH AND WELFARE PLAN
January 1, 2026**

The Puerto Rico 2025 *Associate Benefits Book*, which serves as the summary plan description for the Walmart Inc. Associates' Health and Welfare Plan ("AHWP" or "Plan"), has been revised. Please read the following Summary of Material Modifications ("SMM"), which explains these revisions. You will not receive a new *Associate Benefits Book* for 2026. Instead, you should refer to your Puerto Rico 2025 *Associate Benefits Book*, along with this 2026 SMM. The current summary plan description for the Plan is comprised of the original printing of the Puerto Rico 2025 *Associate Benefits Book* and this SMM dated January 1, 2026.

The revisions and page numbers listed below refer to the initial printing of the Puerto Rico 2025 *Associate Benefits Book*. Coverage will continue to be subject to the Plan's otherwise applicable eligibility terms, exclusions, limitations, and cost-sharing as described in the Puerto Rico 2025 *Associate Benefits Book*.

If you (and/or your dependents) have Medicare or will become eligible for Medicare in the next 12 months, a federal law gives you more choices about your prescription drug coverage. Please see page 33 of this SMM for more details.

ELIGIBILITY, ENROLLMENT, AND EFFECTIVE DATES (Pages 4-41 of the Puerto Rico 2025 *Associate Benefits Book*)

Page 7-8—Associate eligibility

Add the following text prior to INDIVIDUALS WHO ARE NOT ELIGIBLE on page 8:

ELIGIBILITY INFORMATION FOR ADDITIONAL ASSOCIATE CATEGORIES

Associates covered as a dependent of another associate: As a covered dependent under another associate's medical or dental coverage, you are restricted to that coverage as a dependent of another associate, or your own coverage as an associate. You may not select coverage under one of these benefits (e.g., dental) as an associate while you continue coverage under the other benefits as a dependent.

NOTE: If you currently have medical and/or dental as a dependent and you enroll as an associate in medical or dental coverage, you would no longer be an eligible dependent. Enrollment as an associate would end your dependent coverage under the medical and dental plans.

Example 1: A single associate who is covered under medical and dental coverage as an eligible associate marries another associate who is also covered under medical and dental coverage as an eligible associate. One of them chooses to pick up the other as a dependent. The associate who will now be covered as a dependent may not continue their previous coverage as an associate.

Example 2: A mother and her child are both associates. The mother carries family coverage and covers her child as a dependent, but has chosen not to carry dental coverage. When the dependent child becomes eligible for medical and/or dental coverage as an associate, she has two choices: she can continue as a dependent under her mother's coverage, without dental coverage, or she can enroll as an associate and include dental coverage when she makes her own coverage decisions. She may not enroll in dental coverage as an associate and continue her other coverages as a dependent.

Example 3: A father, his daughter, and the daughter's husband are all associates. Currently, the father carries associate + child(ren) coverage and covers his daughter as a dependent. When the daughter's husband becomes eligible for coverage and elects to cover his wife as a dependent, she will no longer be an eligible dependent under her father's coverage.

You should carefully consider your options when making enrollment decisions.

Associates transferring to Puerto Rico: If you transfer from a work location in the United States to a work location in Puerto Rico, your service in the United States will count for purposes of eligibility and any applicable waiting periods.

Pages 15-16—Dependent eligibility

In the section on page 16 subtitled "IF YOUR CHILD IS OVER AGE 26 AND INCAPABLE OF SELF-SUPPORT", add the following text before the paragraph beginning "If your child is age 26 or older...":

Documentation showing that the child is physically or mentally incapable of self-support and is primarily dependent on you for financial support may be required. This could include a copy of your income tax return showing that you claim your child as a dependent or a determination that the child has met the requirements for Social Security disability income benefits.

Pages 24-25—Paying for your benefits

In the TOBACCO RATES section beginning on page 24, replace the first paragraph and the two bullet points that follow it with the following text:

You can receive lower tobacco-free rates for medical and prescription drug coverage, optional associate life insurance, and optional dependent life insurance for a spouse/partner if:

- You and/or a covered spouse/partner do not use tobacco products, or
- You and/or your covered spouse/partner use tobacco and you and/or your covered spouse/partner agree to enroll and participate in a quit-

tobacco program of your/their choice by the end of the Plan year for which you are enrolling. The Puerto Rico Quitline is one such program that provides services to individuals who are age 18 or older. The Puerto Rico Quitline can be reached through **800-QUIT-NOW (800-784-8669)** or **877-335-2567**. Alternatively, if you/they call MCS Solutions at **855-830-9887**, the Plan will work with you/them (and, if you wish, your/their doctor) to find a program that is right for you/them.

In the HOW YOUR PREMIUMS ARE PAID section beginning on page 24, replace the paragraph on page 25 beginning “If you believe the coverage or deductions are not correct” with the following:

If you believe the coverage or deductions are not correct on your paystub, call your HR Representative or PR Home Office Benefits Division immediately at **787-653-1065**. A premium reconciliation will be completed back to the beginning of the Plan year prior to the Plan year in which you ask for a premium review. Refer to the **Confirming your enrollment** section earlier in this chapter for details on how to request correction of an enrollment error, including the time limits for doing so. In the case of an ineligible dependent, different premium reconciliation rules may apply for company-paid life, optional associate or dependent life, business travel accident and/or accidental death and dismemberment (AD&D). In those cases, the rules are governed by the applicable insurance policy.

Pages 29-32—Permitted election changes outside Annual Enrollment

In the LIFE EVENTS section on page 29, add the following text to the end of the final bullet point on the page, which begins “A change in work location”:

If your work location changes to a location in the United States, additional options may change. Refer to the current U.S. *Associate Benefits Book* for information on benefits available to associates residing in the United States. All of your service with Walmart will count in determining your eligibility for benefits available to associates residing in the United States.

In the GAIN OF COVERAGE section on page 30, add the following text as the first item in the list of bullet points:

- Gain of coverage under any other employer plan.

In the same GAIN OF COVERAGE section, add the following sentence to the end of what will now be the second bullet point, which begins “If you are a part-time hourly or temporary associate”:

For purposes of this election change event, the change must be requested within 60 calendar days of the date that the transfer is entered in Walmart’s systems of record.

Page 32—If your job classification changes

Replace the “NOTE” paragraph at the bottom of the page with the following text:

As explained earlier in this chapter, part-time hourly associates and temporary associates must work an average of at least 30 hours per week to be eligible to enroll in medical benefits. Limited exceptions to this rule apply. See the section titled **Part-time hourly associates and temporary associates: eligibility checks for medical and dental benefits** earlier in this chapter for more information on these exceptions.

Hours for part-time hourly associates and temporary associates are measured during a 52-week period ending in October each year to determine eligibility for medical benefits for the next calendar year. If your job classification changes to part-time hourly associate or temporary associate, you will remain eligible for medical benefits through the end of the calendar year in which your job classification changed.

Example: Assume you are a full-time hourly associate and your job classification changes to part-time hourly associate in 2026. You will remain eligible for medical benefits through December 31, 2026. Your eligibility for medical benefits for 2027 will depend on whether you work an average of at least 30 hours per week in the measurement period ending in October 2026. For additional information, see **Your annual eligibility check**, which can be found earlier in this chapter in the section titled **Part-time hourly associates and temporary associates: eligibility checks for medical and dental benefits**.

ASSOCIATE ASSISTANCE RESOURCES (Pages 55-59 of the Puerto Rico 2025 Associate Benefits Book)

Replace the entire chapter with the following text:

Associate assistance resources

What is Help Now?
Using Help Now
Help Now support services by Humankind
When Help Now benefits end

What is MCS Solutions?
Using MCS Solutions
Counseling services
Work-life services
Contacting MCS Solutions
When MCS Solutions benefits end
Filing a claim for MCS Solutions benefits

Help Now is not a benefit offered under the Walmart Inc. Associates’ Health and Welfare Plan and is not subject to the Employee Retirement Income Security Act of 1974 (ERISA).

Associate assistance resources

Walmart offers a variety of associate assistance services to help you address a wide range of issues you and your eligible dependents may face. **Help Now** services are provided by Humankind.

Additional services are offered by **MCS Solutions**.

RESOURCES		
Find What You Need	Online	Other Resources
HELP NOW		
Access a Help Now resource specialist (Monday-Friday, 7 a.m.-7 p.m. CT)	helpnow.humankindforall.com	Call 855-4HLPNOW (855-445-7669)
Access more information about how you can get Help Now	One.Walmart.com/HelpNow	
MCS SOLUTIONS		
All associates and their eligible dependents, whether enrolled or not in the medical plan, each have up to 20 visits per year to receive emotional support from counselors, social workers, and psychologists.		Call 855-553-8050 or 787-945-1348

What you need to know about associate assistance resources

Help Now

- Help Now services are provided by Humankind, whose resource specialists are ready to assist you with your well-being needs.
- Help Now services are confidential, except as required by law.
- This service is optional.
- There is no cost to you for Help Now services. You are automatically enrolled in Help Now as of your date of hire.

MCS Solutions

- MCS Solutions is available 24 hours a day, seven days a week, 365 days a year.
- You and your eligible dependents can find emotional support from counselors, social workers, and psychologists.
- There is no cost to you for MCS Solutions. You and your eligible dependents are automatically enrolled in the program as of your date of hire, regardless of whether you enroll in a Walmart medical plan. Eligible dependents can utilize MCS Solutions benefits even if you are enrolled in a Walmart medical plan and your dependents are not. You will need to call MCS Solutions to start care with a provider.

What is Help Now?

Help Now provides associates and their eligible dependents with on-demand support for a variety of life challenges. Whether you need assistance navigating your Walmart benefits, paying bills, finding food or housing, or taking care of a sick family member, help is just a phone call (or email) away. Help Now services are provided by Humankind, whose resource specialists understand Walmart well-being benefits and community resources. From your date of hire, it's available at no cost to you and your eligible dependents.

Using Help Now

If you are an associate in the United States or Puerto Rico, you and your eligible dependents are automatically enrolled in Help Now through Humankind as of your first day of employment. Eligible dependents include your spouse/partner and children up to age 26. You do not need to take any steps to enroll. You can contact Help Now by calling **855-4HLPNOW (855-445-7669)** during the hours of 7 a.m. to 7 p.m. CT or visiting helpnow.humankindforall.com. See **Dependent eligibility** in the **Eligibility, enrollment, and effective dates** chapter.

Help Now support services by Humankind

Humankind provides personalized support by phone.

Humankind can help you navigate available resources to support the following areas, which may be updated or modified from time to time*:

- Financial concerns
- Food/meals
- Veteran assistance
- Community support groups
- Foreclosure/eviction prevention resources
- Repair services
- Housing
- Education
- Transportation
- Childcare/eldercare
- And others.

*Humankind's services are limited to helping you find and navigate available resources. Humankind does not provide direct financial assistance, including monetary distributions or loans.

Help Now resource specialists educate you on the well-being programs available to you through the Plan and help you access those programs. If the Plan does not have a well-being program to support your individual needs, the Help Now resource specialist will research, identify, vet, and connect you to resources available to you in your community. The resource specialist will notify you of any fees charged by the community resources, if known.

For more information on support categories, go to **One.Walmart.com/HelpNow**.

If you would like support, you can call **855-4HLPNOW (855-445-7669)**. Calls are confidential, except as required by law.

When Help Now benefits end

Benefits end on your last day of employment, or when you are no longer eligible under the terms of the Plan.

Help Now is a resource navigation benefit that does not provide medical care. Help Now support services are exempt from ERISA and are not COBRA-eligible.

What is MCS Solutions?

MCS Solutions is one of Walmart's employee assistance programs. The program provides confidential emotional support and counseling services at no cost to you and your eligible dependents from your date of hire. You may contact MCS Solutions to receive emotional support from licensed counselors, social workers, and psychologists.

Using MCS Solutions

If you are an associate in Puerto Rico, you and your eligible dependents are automatically enrolled in MCS Solutions as of your first day of employment. You must register with MCS Solutions to begin care with a provider. Eligible dependents include your spouse or domestic partner, and your children, stepchildren, or foster children under the age of 26. See **Dependent eligibility** in the **Eligibility, enrollment, and effective dates** chapter. All services provided are confidential, except as required by law.

Associates of any age can set up their own account with MCS Solutions. Parents can register and seek care for their children aged 21 and younger. Based on state law, associates and dependents under 21 may need parental consent for care. When required, written parental consent will be obtained during the first session, along with a completed consent for care form for virtual sessions.

You can call MCS Solutions at **855-553-8050 or 787-945-1348** anytime for support with:

- Family: Parenting, relationship or family conflicts
- Emotional Health: Depression, anxiety, grief, or separation
- Stress: Managing difficult situations or work-related stress

MCS Solutions counseling services are available as in person or live video sessions.

Counseling services

You and your eligible dependents can receive up to 20 counseling sessions, per year, per person, at no cost, as long as you access counseling through an MCS Solutions provider. You can find your MCS Solutions provider by calling **855-553-8050 or 787-945-1348**, where a care coordinator will assist you with registration and help you search for care. The care coordinator will assess whether you have a counseling need or require for personalized clinical support. If your needs are clinical, you will be referred to the appropriate clinical services. This process ensures you receive the most comprehensive care possible.

Work-life services

MCS Solutions, through its third-party partners, makes available access to legal and financial consultation. You can receive a one-hour consultation by phone at no cost to you. If you require additional legal or financial support beyond the initial consultation, you may continue services by paying the full fee.

Contacting MCS Solutions

CALLING MCS SOLUTIONS

Call **855-553-8050 or 787-945-1348** for personalized support at any time. Calls are confidential, except as required by law.

When MCS Solutions benefits end

If you experience a qualifying event and become eligible for COBRA benefits, MCS Solutions will remain available to you and your eligible dependents for 18 months after your last day of employment (or the maximum duration for which you would be eligible for COBRA coverage) at no cost to you. If you enroll for COBRA coverage under the medical or dental plan, the benefit will be available throughout the COBRA period. However, you do not have to enroll in COBRA coverage under the medical or dental plan to continue your MCS Solutions benefits.

Filing a claim for MCS Solutions

You do not have to file a claim for MCS Solutions benefits. As long as you remain eligible, you may contact MCS Solutions by phone at any time. However, if you have a question about your benefits, or disagree with the benefits provided, you may contact the Benefits Division at **787-653-**

1065, or file a claim by writing to the following address:

**Mail Stop 3610—Benefits Total Rewards Team
Attn: Custodian of Records
806 Excellence Drive
Mail Stop #3610
Bentonville, Arkansas 72716-3610**

Claims and appeals are determined under the time frames and requirements set out in the procedures for filing a claim for medical benefits, as described in the **Claims and appeals** chapter.

COBRA (Pages 61-67 of the Puerto Rico 2025 Associate Benefits Book)

On page 61, under “What you need to know about COBRA”: In the third bullet point, beginning “If you experience a qualifying event,” the two references to “My Mental Health Resources” are replaced with “MCS Solutions.”

COMPANY-PAID LIFE INSURANCE (Pages 82-86 of the Puerto Rico 2025 Associate Benefits Book)

Replace the entire **Naming a beneficiary** section on page 84 with the following:

Naming a beneficiary

To ensure your company-paid life insurance benefit is paid according to your wishes, you must name a beneficiary(ies).

You may name your beneficiaries by using Walmart’s beneficiary management tool, which can be accessed at **One.Walmart.com/Beneficiary** or at **MyWalmart, Me@Sams, or Me@Campus**.

To be valid, your beneficiary designation must be on file with the Plan before your death. The most recent beneficiary designation on file with the Plan will prevail, regardless of the method you used to complete the designation.

If you are unable to access the beneficiary management tool for any reason, for example if you are on a leave of absence, call Prudential at **877-294-7026**.

You can name anyone you wish as your beneficiary(ies). If the beneficiary(ies) listed in your most recent beneficiary designation on file with the Plan differs from the beneficiary(ies) named in your will, the beneficiary designation on file with the Plan prevails. If you have not named a beneficiary(ies) under the company-paid life insurance benefit, payment will be made to your surviving family members as described under **If you do not name a beneficiary** on this page.

The following information is required for each beneficiary:

- Name
- Relationship to you
- Date of birth, and
- The percentage you wish to designate per beneficiary, up to 100%.

You can also provide the following optional information for each beneficiary, which may help Prudential pay the benefit faster:

- Current address and phone number, and
- Social Security number

If two or more beneficiaries are named, they will share the insurance benefit equally. The beneficiary management tool will automatically calculate their percentage shares. You will have the opportunity to change these percentages, but note that your assigned percentages must add up to 100%. If they do not, you will receive an error message and be prompted to try again.

If a named beneficiary dies before you, that beneficiary’s interest will end, and will be shared equally by any remaining beneficiaries unless your beneficiary form states otherwise. If you and a beneficiary die in the same event and it cannot be determined who died first, the beneficiary will be treated as having died before you.

You can name a minor as a beneficiary; however, Prudential may not be legally permitted to pay the minor until the minor reaches legal age. You may want to consult an attorney or an estate planner before naming a minor as a beneficiary. If you name a minor as a beneficiary, funeral expenses cannot be paid from the minor’s beneficiary proceeds.

CHANGING YOUR BENEFICIARY

You may change your beneficiaries at any time by using Walmart’s beneficiary management tool, which can be accessed at **One.Walmart.com/Beneficiary** or at **MyWalmart, Me@Sams, or Me@Campus**. To be valid, any change in beneficiary must be on file with the Plan before your death, and the most recent beneficiary designation on file with the Plan will prevail, regardless of the method you used to complete the designation.

If you are unable to access the beneficiary management tool for any reason, for example if you are on a leave of absence, call Prudential at **877-294-7026**.

IF YOU DO NOT NAME A BENEFICIARY

If no beneficiary is named or there is no surviving beneficiary at the time of your death, payment will be made to surviving family members in the following order:

- Spouse or partner of the deceased; if not surviving, then

- Children in equal shares; if not surviving, then
- Parents in equal shares; if not surviving, then
- Siblings in equal shares; if not surviving, then
- Your estate.

Be sure to keep your beneficiary information up to date. Proceeds will go to whoever is listed in your beneficiary designation on file with the Plan, regardless of your current relationship with that person, unless applicable law says otherwise. You can check your beneficiaries on file with the Plan and/or change your beneficiary(ies) at any time at **One.Walmart.com/Beneficiary** and **My Walmart, Me@Sams**, or **Me@Campus**. If you are unable to access the beneficiary management tool, call Prudential at **877-294-7026**.

OPTIONAL ASSOCIATE LIFE INSURANCE (Pages 88-93 of the Puerto Rico 2025 Associate Benefits Book)

Replace the entire **Naming a beneficiary** section on page 90-91, through the subsection titled IF YOU DO NOT NAME A BENEFICIARY, with the following:

Naming a beneficiary

To ensure that your life insurance benefit is paid according to your wishes, you must name a beneficiary(ies) to receive your optional associate life insurance benefit if you die.

You may name your beneficiaries by using Walmart's beneficiary management tool, which can be accessed at **One.Walmart.com/Beneficiary** or at **MyWalmart, Me@Sams**, or **Me@Campus**.

To be valid, your beneficiary designation must be on file with the Plan before your death. The most recent beneficiary designation on file with the Plan will prevail, regardless of the method you used to complete the designation.

If you are unable to access the beneficiary management tool for any reason, for example if you are on a leave of absence, call Prudential at **877-294-7026**.

You can name anyone you wish as your beneficiary(ies). If the beneficiary(ies) listed in your most recent beneficiary designation on file with the Plan differs from the beneficiary(ies) named in your will, the beneficiary designation on file with the Plan prevails. If you have not named a beneficiary(ies) under the optional associate life insurance benefit, payment will be made to your surviving family members as described under **If you do not name a beneficiary** later in this chapter.

The following information is required for each beneficiary:

- Name
- Relationship to you
- Date of birth, and

- The percentage you wish to designate per beneficiary, up to 100%.

You can also provide the following optional information for each beneficiary, which may help Prudential pay the benefit faster:

- Current address and phone number, and
- Social Security number.

If two or more beneficiaries are named, they will share the insurance benefit equally. The beneficiary management tool will automatically calculate their percentage shares. You will have the opportunity to change these percentages, but note that your assigned percentages must add up to 100%. If they do not, you will receive an error message and be prompted to try again.

If a named beneficiary dies before you, that beneficiary's interest will end, and will be shared equally by any remaining beneficiary(ies), unless your beneficiary form states otherwise. If you and a beneficiary die in the same event and it cannot be determined who died first, the beneficiary will be treated as having died before you.

You can name a minor as a beneficiary; however, Prudential may not be legally permitted to pay the minor until the minor reaches legal age. You may want to consult an attorney or an estate planner before naming a minor as a beneficiary. If you name a minor as a beneficiary, funeral expenses cannot be paid from the minor's beneficiary proceeds.

CHANGING YOUR BENEFICIARY

You can change your beneficiaries at any time by using Walmart's beneficiary management tool, which can be accessed at **One.Walmart.com/Beneficiary** or at **MyWalmart, Me@Sams**, or **Me@Campus**.

To be valid, any change in beneficiary must be on file with the Plan before your death, and the most recent beneficiary designation on file with the Plan will prevail, regardless of the method you used to complete the designation.

If you are unable to access the beneficiary management tool for any reason, for example if you are on a leave of absence, call Prudential at **877-294-7026**.

IF YOU DO NOT NAME A BENEFICIARY

If no beneficiary is named or there is no surviving beneficiary at the time of your death, payment will be made to surviving family members in the following order:

- Spouse or partner of the deceased; if not surviving, then
- Children in equal shares; if not surviving, then
- Parents in equal shares; if not surviving, then
- Siblings in equal shares; if not surviving, then
- Your estate.

Be sure to keep your beneficiary information up to date. Proceeds will go to whoever is listed in your beneficiary designation on file with the Plan, regardless of your current relationship with that person, unless applicable law says otherwise. You can check your beneficiaries on file with the Plan and/or change your beneficiary(ies) at any time at **One.Walmart.com/Beneficiary** and **My Walmart, Me@Sams**, or **Me@Campus**. If you are unable to access the beneficiary management tool, call Prudential at **877-294-7026**.

BUSINESS TRAVEL ACCIDENT INSURANCE (Pages 100-105 of the Puerto Rico 2025 Associate Benefits Book)

Replace the entire **Naming a beneficiary** section on page 102, through the sidebar text beginning “Be sure to keep your beneficiary information up to date,” with the following:

Naming a beneficiary

To ensure that your business travel accident insurance benefit is paid according to your wishes, you must name a beneficiary(ies).

You may name your beneficiaries by using Walmart’s beneficiary management tool, which can be accessed at **One.Walmart.com/Beneficiary** or at **MyWalmart, Me@Sams**, or **Me@Campus**.

To be valid, your beneficiary designation must be on file with the Plan before your death. The most recent beneficiary designation on file with the Plan will prevail, regardless of the method you used to complete the designation.

If you are unable to access the beneficiary management tool for any reason, for example if you are on a leave of absence, call Prudential at **877-294-7026**. You (the associate) or your beneficiary will receive any benefits payable for the injuries listed in **When benefits are paid** later in this chapter.

You can name anyone you wish as your beneficiary(ies). If the beneficiary(ies) listed in your most recent beneficiary designation on file with the Plan differs from the beneficiary(ies) named in your will, the beneficiary designation on file with the Plan prevails. If you have not named a beneficiary(ies) under the business travel accident benefit, payment will be made to your surviving family members as described under **If you do not name a beneficiary** on this page.

The following information is required for each beneficiary:

- Name
- Relationship to you
- Date of birth, and
- The percentage you wish to designate per beneficiary, up to 100%.

You can also provide the following optional information for each beneficiary, which may help Prudential pay the benefit faster:

- Current address and phone number, and
- Social Security number.

If two or more beneficiaries are named, they will share the insurance benefit equally. The beneficiary management tool will automatically calculate their percentage shares. You will have the opportunity to change these percentages, but note that your assigned percentages must add up to 100%. If they do not, you will receive an error message and be prompted to try again.

If a named beneficiary dies before you, that beneficiary’s interest will end, and it will be shared equally by any remaining beneficiary(ies), unless your beneficiary form states otherwise. If you and a beneficiary die in the same event and it cannot be determined who died first, the beneficiary will be treated as having died before you.

You can name a minor as a beneficiary; however, Prudential may not be legally permitted to pay the minor until the minor reaches legal age. You may want to consult an attorney or an estate planner before naming a minor as a beneficiary. If you name a minor as a beneficiary, funeral expenses cannot be paid from the minor’s beneficiary proceeds.

CHANGING YOUR BENEFICIARY

You can change your beneficiary(ies) at any time by using Walmart’s beneficiary management tool, which can be accessed at **One.Walmart.com/Beneficiary** or at **MyWalmart, Me@Sams**, or **Me@Campus**. To be valid, any change in beneficiary must be on file with the Plan before your death, and the most recent beneficiary designation on file with the Plan will prevail, regardless of the method you used to complete the designation.

If you are unable to access the beneficiary management tool for any reason, for example if you are on a leave of absence, call Prudential at **877-294-7026**.

IF YOU DO NOT NAME A BENEFICIARY

If no beneficiary is named or there is no surviving beneficiary at the time of your death, payment will be made to surviving family members in the

following order:

1. Spouse or partner of the deceased; if not surviving, then
2. Children in equal shares; if not surviving, then
3. Parents in equal shares; if not surviving, then
4. Siblings in equal shares; if not surviving, then
5. Your estate.

Be sure to keep your beneficiary information up to date. Proceeds will go to whoever is listed in your beneficiary designation on file with the Plan, regardless of your current relationship with that person, unless applicable law says otherwise. You can check your beneficiaries on file with the Plan and/or change your beneficiary(ies) at any time at **One.Walmart.com/Beneficiary** and **MyWalmart, Me@Sams**, or **Me@Campus**. If you are unable to access the beneficiary management tool, call Prudential at **877-294-7026**.

ACCIDENTAL DEATH AND DISMEMBERMENT (AD&D) INSURANCE (Pages 106-113 of the Puerto Rico 2025 Associate Benefits Book)

Replace the entire **Naming a beneficiary** section on page 108, through the sidebar text beginning “Be sure to keep your beneficiary information up to date,” with the following:

Naming a beneficiary

To ensure that your AD&D benefit is paid according to your wishes, you must name a beneficiary(ies).

You may name your beneficiary(ies) by using Walmart’s beneficiary management tool, which can be accessed at **One.Walmart.com/Beneficiary** or at **MyWalmart, Me@Sams**, or **Me@Campus**.

To be valid, your beneficiary designation must be on file with the Plan before your death. The most recent beneficiary designation on file with the Plan will prevail, regardless of the method you used to complete the designation.

You (the associate) will receive any benefits payable for your covered dependents.

If you are unable to access the beneficiary management tool for any reason, for example if you are on a leave of absence, call Prudential at **877-294-7026**.

You can name anyone you wish as your beneficiary(ies). If the beneficiary(ies) listed in your most recent beneficiary designation on file with the Plan differs from the beneficiary(ies) named in your will, the beneficiary designation on file with the Plan prevails. If you have not designated a beneficiary(ies) under the associate AD&D benefit, payment will be made to your surviving family members as described under **If you do not name a beneficiary** in the next column.

The following information is required for each beneficiary:

- Name
- Relationship to you
- Date of birth, and
- The percentage you wish to designate per beneficiary, up to 100%.

You can also provide the following optional information for each beneficiary, which may help Prudential pay the benefit faster:

- Current address and phone number, and
- Social Security number.

If two or more beneficiaries are named, they will share the insurance benefit equally. The beneficiary management tool will automatically calculate their percentage shares. You will have the opportunity to change these percentages, but note that your assigned percentages must add up to 100%. If they do not, you will receive an error message and be prompted to try again.

If a named beneficiary dies before you, that beneficiary’s interest will end, and it will be shared equally by any remaining beneficiary(ies), unless your beneficiary form states otherwise.

You can name a minor as a beneficiary; however, Prudential may not be legally permitted to pay the minor until the minor reaches legal age. You may want to consult an attorney or an estate planner before naming a minor as a beneficiary. If you name a minor as a beneficiary, funeral expenses cannot be paid from the minor’s beneficiary proceeds.

CHANGING YOUR BENEFICIARY

You can change your beneficiaries at any time by using Walmart’s beneficiary management tool, which can be accessed at **One.Walmart.com/Beneficiary** and at **MyWalmart, Me@Sams**, or **Me@Campus**. To be valid, any change in beneficiary must be on file with the Plan before your death, and the most recent beneficiary designation on file with the Plan will prevail.

If you are unable to access the beneficiary management tool for any reason, for example if you are on a leave of absence, call Prudential at **877-294-7026**.

IF YOU DO NOT NAME A BENEFICIARY

If no beneficiary is named or there is no surviving beneficiary at the time of your death, payment will be made to surviving family members in the following order:

1. Spouse/partner of the deceased; if not surviving, then
2. Children in equal shares; if not surviving, then
3. Parents in equal shares; if not surviving, then
4. Siblings in equal shares, if not surviving, then
5. Your estate.

Be sure to keep your beneficiary information up to date. Proceeds go to whoever is listed in your beneficiary designation on file with the Plan, regardless of your current relationship with that person, unless applicable law says otherwise. You can check your beneficiaries on file with the Plan and/or change your beneficiary(ies) at any time at **One.Walmart.com/Beneficiary** and **MyWalmart**, **Me@Sams**, or **Me@Campus**. If you are unable to access the beneficiary management tool, call Prudential at **877-294-7026**.

CLAIMS AND APPEALS (Pages 114-131 of the Puerto Rico 2025 Associate Benefits Book)

In **The Plan’s subrogation and reimbursement rights** section beginning on page 123, replace the paragraph on page 124 beginning “Whether a covered person has...” with the following:

Whether a covered person has a “total and permanent physical or mental disability” will be determined based on criteria developed and applied by the Plan Administrator in its sole discretion. One way of demonstrating total and permanent physical or mental disability is for a covered person to show that the covered person has qualified for Social Security disability income benefits or has met the requirements to qualify for Social Security disability income benefits, and the injuries that are the basis for the covered person’s recovery are the sole cause of the disability for which benefits have been awarded. The Plan Administrator will consider claims for physical and mental disability, even if the covered person does not qualify for Social Security disability income benefits, under criteria developed by the Plan Administrator.

On page 131, replace the entire section headed **My Mental Health Resources** with the following:

MCS Solutions

You do not have to file a claim for MCS Solutions benefits. As long as you remain eligible, you may access MCS Solutions by phone at any time. However, if you have a question about your benefits, or disagree with the benefits provided, you may contact People Services at 800-421-1362 or the PR Home Office Benefits Division at 787-653-1065, or file a claim by writing to the following address:

Mail Stop 3610–Benefits Total Rewards Team
 Attn: Custodian of Records
 806 Excellence Drive Mail Stop #3610
 Bentonville, Arkansas 72716-3610

Claims and appeals are determined under the time frames and requirements set out in the procedures for filing a claim for medical benefits, as described earlier in this chapter.

LEGAL INFORMATION (Pages 132-144 of the Puerto Rico 2025 Associate Benefits Book)

In the **Plan identifying information** section on page 134, the “Plan Sponsor” address is changed to the following:

Walmart Inc.
1 Customer Drive
Bentonville, Arkansas 72716-0295

See also **Changes affecting multiple locations in the Puerto Rico 2025 Associate Benefits Book**, below, for additional address changes in this chapter and throughout the *2025 Associate Benefits Book*.

In the **Plan amendment or termination** section on page 135, replace the paragraph beginning “Neither the plan nor the benefits described” with the following text:

Neither the Plan nor the benefits described in this *Associate Benefits Book* can be orally amended. All oral statements and representations shall be without force or effect, even if such statements and representations are made by the Plan Administrator, a management associate of Walmart, a representative in the benefits call center, or a third-party administrator. In addition, any written representations or statements from anyone, including any AI-generated material, do not amend or modify the Plan.

Only written statements relating to interpretation of current Plan terms by the Plan Administrator and amendments adopted in accordance with the terms of the Wrap Document shall bind the Plan.

FOR MORE INFORMATION (Page 178 [unpaginated] of the Puerto Rico 2025 Associate Benefits Book)

In the “Associate assistance resources” row of the table, replace the “My Mental Health Resources” contact information with the following:

MCS Solutions
855-553-8050 or 787-945-1348

CHANGES AFFECTING MULTIPLE LOCATIONS in the Puerto Rico 2025 Associate Benefits Book)

All references to the street address “508 SW 8th Street” in Bentonville, Arkansas, for the Benefits Total Rewards Team, People Services, and associated divisions are changed to “806 Excellence Drive.” In each case all other details in the mailing address remain unchanged.

The following sections and page numbers are affected:

“Contents” page

Associate assistance resources (pages 54-59 of the <i>2025 Associate Benefits Book</i>), page 59
Claims and appeals (pages 115-131 of the <i>2025 Associate Benefits Book</i>), pages 115, 121, 125, 126
Legal information (pages 132-144 of the <i>2025 Associate Benefits Book</i>), pages 133, 134, 140

Please attach this Summary of Material Modifications (“SMM”) to your Puerto Rico *2025 Associate Benefits Book* and retain it for future reference. Among other items, the Puerto Rico *2025 Associate Benefits Book* contains important information about the Plan’s rules concerning eligibility and benefits. The amendments described above do not supersede any of the provisions of the Plan not expressly addressed herein, and Walmart reserves the right to amend or terminate the Plan at any time and to any extent.

If you have any questions about this SMM, or if you need another copy of the Puerto Rico *2025 Associate Benefits Book*, please contact People Services, 508 SW 8th Street, Mail Stop 3500, Bentonville, Arkansas 72716-3500, or by phone at 800-421-1362.

<p>WALMART PUERTO RICO 401(k) PLAN Summary Plan Description</p>
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The text that follows is the entire Walmart Puerto Rico 401(k) Plan Summary Plan Description, replacing the chapter that appears on pages 146-165 in your Puerto Rico *2025 Associate Benefits Book*.

The Walmart Puerto Rico 401(k) Plan

- Walmart Puerto Rico 401(k) Plan eligibility
- Enrolling in the Plan
- Your Walmart Puerto Rico 401(k) Plan accounts
- Making a rollover from a previous employer’s plan
- Making contributions to your 401(k) account
- Walmart Puerto Rico’s contributions to your Company Match Account
- Investing your account
- More about owning Walmart stock
- Account balances and statements
- Receiving a payout while working for Walmart Puerto Rico
- If you die: your designated beneficiary
- If you get divorced
- If you leave Walmart Puerto Rico
- If you leave and are rehired by Walmart Puerto Rico
- The income tax consequences of a payout
- Filing a Walmart Puerto Rico 401(k) Plan claim
- Administrative information
- Puerto Rico special tax notice addendum

Este documento contiene un resumen en inglés de los derechos y beneficios bajo el Plan 401(k) de Walmart Puerto Rico. Si necesitas asistencia para aclarar cualquier duda relacionada a este documento, comunícate con tu Representante de Recursos Humanos o a la División de Beneficios llamando al **787-653-1065** de lunes a viernes de 8:00 a.m. a 5:00 p.m. (hora estándar del Atlántico).

The legal name of the Plan is the Walmart Puerto Rico 401(k) Plan. This document is being provided solely by your employer. No affiliate of Bank of America Corporation has reviewed or participated in the creation of the information contained herein.

The Walmart Puerto Rico 401(k) Plan

RESOURCES		
Find What You Need	Online	Other Resources
Enroll in or change your 401(k) contribution and your catch-up contribution	Go to One.Walmart.com or the Plan's website at benefits.ml.com	Call the Customer Service Center at 888-968-4015
<ul style="list-style-type: none"> Request information on how to make a rollover contribution Get a fee disclosure sheet Get information about your Plan accounts Get a copy of your quarterly statement Request a hardship withdrawal or a withdrawal after you reach age 59½ Request a withdrawal of your rollover contributions Request a loan from your Plan account Change your investment options Request a payout when you leave Walmart Puerto Rico Get information about your Plan investment options 	Go to benefits.ml.com	Call the Customer Service Center at 888-968-4015
<ul style="list-style-type: none"> Designate a beneficiary 	Go to One.Walmart.com or benefits.ml.com	Fill in the Beneficiary Designation Form for the Walmart Puerto Rico 401(k) Plan—contact the Customer Service Center at 888-968-4015 .

What you need to know about the Walmart Puerto Rico 401(k) Plan

- You are generally eligible to participate in the Plan for purposes of making your own contributions and receiving matching contributions on the first day of the calendar month following your first anniversary of employment if you are credited with at least 1,000 hours of service during that first year.
- Alternatively, you may be eligible to make your own contributions to the plan (but not to receive matching contributions) even if you are not credited with 1,000 hours of service during an applicable year. You will be eligible to make your own contributions to the Plan after you complete two consecutive “part time years of service” (generally two 12-month periods in which you are credited with at least 500 hours of service) after 2022.
- You can contribute from 1% up to 50% of each paycheck to the Plan once you are eligible.
- Walmart Puerto Rico will make matching contributions each payroll period. The matching contribution will be a dollar-for-dollar match on each dollar you contribute to the Plan after you become eligible for matching contributions, up to 6% of your eligible annual pay.
- You will always be 100% vested in the money you contribute to your 401(k) Account and the money Walmart Puerto Rico contributes to your Company Match Account.
- You choose how to invest all contributions to your Plan account.
- If you do not choose how your current contributions to the Plan will be invested, they will be automatically invested in the Plan's default investment option, currently the BlackRock® LifePath Index Funds.
- You pay no Puerto Rico income tax on contributions or any investment earnings until you receive a payout from the Plan.
- The Plan accepts rollover contributions from other eligible retirement plans. You can withdraw your rollover contributions at any time.
- You may request a loan from your Plan account, subject to Plan rules.
- You can access and monitor your account at any time at **benefits.ml.com**.

This is a summary of benefits offered under the Plan as of October 1, 2025. Should any questions ever arise about the nature and extent of your benefits, the formal language of the Plan document, not the informal wording of this summary, will govern.

Walmart Puerto Rico 401(k) Plan eligibility

ASSOCIATES WHO ARE ELIGIBLE TO PARTICIPATE IN THE PLAN

All associates of Walmart Puerto Rico who are residents of Puerto Rico are eligible to participate in the Plan, except:

- Leased employees; non-resident aliens with no income from Puerto Rico sources; independent contractors or consultants
- Anyone not treated as an employee of Walmart Puerto Rico
- Associates covered by a collective bargaining agreement, to the extent that the agreement does not provide for participation in this Plan, and
- Associates represented by a collective bargaining representative after Walmart Puerto Rico has negotiated in good faith to impasse with the representative on the question of benefits.

WHEN FULL PARTICIPATION BEGINS

If you are an eligible associate, you will begin participating in the Walmart Puerto Rico 401(k) Plan for purposes of making your own contributions and receiving matching contributions on the first day of the calendar month following your first anniversary of employment with Walmart Puerto Rico if you are credited with at least 1,000 hours of service during that first year. For example, if your date of hire is December 15, 2024 and you are credited with 1,095 hours by December 15, 2025 (your first anniversary), then you will become a participant in the Plan on January 1, 2026. This means you can choose to contribute to the Plan from your pay and are eligible to receive company matching contributions.

If you are not credited with 1,000 hours of service during that first year, your eligibility will be determined based on hours credited during the Plan year, which runs from February 1 to January 31. You will be eligible to participate in the Plan on the February 1 that follows the Plan year in which you are credited with at least 1,000 hours of service. For example, if your date of hire is December 15, 2024, and you are credited with only 595 hours by December 15, 2025 (your first anniversary), but you work 1,095 hours during the February 1, 2025–January 31, 2026 Plan year, you will become a participant in the Plan on February 1, 2026.

WHEN LIMITED PARTICIPATION BEGINS

If you are an eligible associate, you may be eligible to begin making your own contributions to the Plan on the first day of the Plan year after you are credited with at least 500 hours of service during two consecutive "part-time years of service." A "part-time year of service" is the 12-month period ending on your first anniversary of employment with Walmart Puerto Rico, and any Plan year starting with the Plan year that includes the first anniversary of your date of hire. Note that service prior to January 1, 2023 is not taken into account for this purpose.

For example, if your date of hire is December 15, 2024, and you are credited with 595 hours by December 15, 2025 (your first anniversary), and you also are credited with 650 hours during the February 1, 2025–January 31, 2026 Plan year, you will become a limited participant solely for purposes of making your own contributions to the Plan on February 1, 2026. You are not eligible to begin receiving matching contributions, however, until you satisfy the requirements for full participation stated above (i.e., you are credited with at least 1,000 hours of service during your first 12-months of employment or during a Plan year).

HOW HOURS OF SERVICE ARE CREDITED UNDER THE PLAN

For hourly associates, the hours counted toward the 1,000-hour requirement, or the 500-hour requirement for limited participation, are credited as follows:

- Hours, including overtime hours, worked by hourly associates for Walmart Puerto Rico or any related company are counted.
- Hours for which you receive paid leave or personal time off are also counted.
- When a payroll period overlaps two Plan years, hours are credited toward the Plan year in which they are actually worked.

If you are a salaried associate, the hours counted toward the 1,000-hour requirement, or the 500-hour requirement for limited participation, are credited as follows:

- You are credited with 190 hours per month for each month in which you work at least one hour for Walmart Puerto Rico or any related company.
- In general, you must work at least six months of the Plan year to have 1,000 hours credited for the year (or three months to have 500 hours credited for the year). (Vacation pay after you leave Walmart Puerto Rico does not give you additional service for this purpose.)

If you become an associate of Walmart Puerto Rico as the result of the acquisition of your prior employer, special service crediting rules may apply to you.

Under the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA), veterans who return to Walmart Puerto Rico or a related company after a qualifying deployment may be eligible to have their qualified military service considered toward their hours of service under the Plan. Call People Services at **800-421-1362** for more details.

Enrolling in the Plan

Shortly before you become eligible to contribute to the Plan, you will receive an enrollment packet at your home address on file. This packet tells you how you can make contributions from your pay on a pretax basis into your 401(k) Account and explains how you can direct the investment of your Plan funds by choosing from among a menu of investment options with varying investment objectives and associated risks. Because the Plan is intended to be an important source for your financial security at retirement, you should read all information pertaining to the Plan carefully.

Once you satisfy the eligibility requirements for receiving matching contributions, Walmart Puerto Rico will match all of your contributions dollar-for-dollar up to 6% of eligible annual pay as explained in the **Walmart Puerto Rico's contributions to your Company Match Account** section. You will always be 100% vested in your 401(k) Account and the Company Match Account.

To begin making contributions to the Plan once you are eligible, you can enroll online on **One.Walmart.com** or **benefits.ml.com** or by calling the Customer Service Center at **888-968-4015**. You can enroll at any time after you become eligible.

When you enroll, you can choose:

- The percentage of your pay that you want to contribute on a per-pay-period basis (see **Making contributions to your 401(k) account** later in this summary), and
- How to invest your account among the Plan's investment options. The Plan's investment options and procedures are described in the enrollment packet.

After you enroll, a confirmation notice will be mailed to your home address, or if you have chosen electronic delivery of Plan materials, you will

receive an email notification when the confirmation is available. The confirmation will show the percentage of your pay that you have chosen to contribute from each check and the investment option(s) you have elected. You should review the confirmation to make sure your enrollment information is correct.

Your contributions to the Plan will start as soon as administratively feasible, normally within two pay periods after you enroll. No contributions will be taken from your pay before you become an eligible participant in the Plan. Only participants who elect to contribute their own funds to the Plan will have those contributions matched by Walmart Puerto Rico, subject to eligibility requirements outlined in the **Walmart Puerto Rico's contributions to your Company Match Account** section.

It is your responsibility to review your paychecks to confirm that your election was implemented correctly. If you believe your election was not implemented correctly, notify the Customer Service Center at **888-968-4015** in a timely manner so that corrective steps can be taken. Your notification will not be considered timely if it is made more than three months after the date you make your election.

Your Walmart Puerto Rico 401(k) Plan accounts

The Walmart Puerto Rico 401(k) Plan consists of several accounts. You will have some or all of the following accounts:

- **401(k) Account:** This account holds your contributions to the Plan (including your catch-up contributions, if any) as adjusted for earnings or losses on those contributions.
- **Company Match Account:** This account holds Walmart Puerto Rico's matching contributions, as adjusted for earnings or losses on those contributions.
- **401(k) Rollover Account:** This account holds any contributions that you rolled over to this Plan from another eligible retirement plan that is qualified under Puerto Rico Internal Revenue Code Section 1081.01(a), as adjusted for earnings or losses on those contributions.
- **Company Funded 401(k) Account:** This account holds the discretionary Company contributions to the Plan made for Plan years ended on or before January 31, 2011, as adjusted for earnings or losses on those contributions.
- **Company Funded Profit Sharing Account:** This account holds the discretionary Company contributions to the Plan made for Plan years ended on or before January 31, 2011, as adjusted for earnings or losses on those contributions.

Differences between these accounts are discussed in more detail throughout this summary.

Note that if you become an associate of Walmart Puerto Rico as the result of the acquisition of your prior employer, and you participated in your prior employer's 401(k) plan, you may have other accounts in this Plan that hold amounts you contributed to your prior employer's plan. If you think this applies to you, you can obtain more information on your other accounts by calling the Customer Service Center at **888-968-4015**.

Making a rollover from a previous employer's plan

When you come to work for Walmart Puerto Rico, you may have pretax funds owed to you from a previous employer's retirement plan that is qualified under Puerto Rico Internal Revenue Code Section 1081.01(a). If so, you may be able to roll over that money to this Plan. If you roll over funds to this Plan, keep these points in mind:

- If you are an eligible associate, you may go ahead and roll over money to the Plan even though you have not yet satisfied the eligibility requirement to become a participant in the Plan. Once you roll funds into the Walmart Puerto Rico 401(k) Plan, those funds will be subject to the rules of this Plan, including payout rules, and not the rules of your former employer's plan. Your rollover contribution will be placed in your 401(k) Rollover Account and will be 100% vested, and
- Your may withdraw all or any portion of your rollover contributions at any time.

If you're interested in making a rollover contribution to the Plan, contact the Customer Service Center at **888-968-4015** or visit **benefits.ml.com** to obtain more information on how to make a rollover.

Making contributions to your 401(k) account

After you become a participant in the Plan, you may choose to contribute from 1% up to 50% (in whole percentages) of each paycheck to your 401(k) Account. Your contributions in any calendar year, however, may not exceed a limit set by law. For 2026, the limit is \$15,000. This amount may be increased from time to time by the Puerto Rico Treasury Department. You are always 100% vested in all amounts contributed into your 401(k) Account.

Contributions to your 401(k) Account are deducted from your pay before Puerto Rico income taxes are withheld. This means that you don't pay Puerto Rico income taxes on amounts you contribute to the Plan. Earnings on these contributions continue to accumulate tax-free and are not taxed until your 401(k) Account is actually distributed to you from the Plan. Please note that your contributions are subject to Social Security taxes in the year the amount is deducted from your pay. Distributions from the Plan, however, are not subject to Social Security taxes.

HOW YOUR 401(K) CONTRIBUTION IS DETERMINED

The percentage of pay you elect to contribute to the Plan will be applied to the following types of pay:

- Regular salary or wages, including bonuses (except as noted below) and any pretax dollars you use for your 401(k) contributions or to purchase benefits available under the Walmart Inc. Associates' Health and Welfare Plan
- Overtime, paid time off (used and paid out), bereavement, jury duty and premium pay
- Holiday bonuses

- Special recognition awards, such as the Outstanding Performance Award
- Differential wage payments you receive from Walmart Puerto Rico while you are on a qualified military leave. This means that the contribution you have in effect when you go on the leave will continue to be applied to your differential wage payments while you are on the leave unless you change your election, and
- Transition pay designated as relating to a WARN Act event.

The percentage of pay you elect to contribute to the Plan will not be applied to the following types of pay:

- The 15% Walmart match on the Associate Stock Purchase Plan
- Reimbursement for expenses like relocation
- Welfare benefits
- Fringe benefits
- Allowances
- Approved disability pay
- A signing bonus paid to you for coming to work for Walmart Puerto Rico
- Severance pay
- Equity income, including income from stock options or restricted stock rights, or
- Upon your termination of employment, a final paycheck paid prior to the end of a normal pay cycle (unless it is administratively practicable to withhold your contribution from that paycheck).

Only pay earned after you become eligible to participate in the Plan will be considered when determining 401(k) and company matching contributions

CHANGING YOUR 401(K) CONTRIBUTION AMOUNT

You can increase, decrease, stop, or begin your contributions at any time by logging on to **One.Walmart.com** or **benefits.ml.com**. You may also call the Customer Service Center at **888-968-4015**. Your change will be effective as soon as administratively feasible, normally within two pay periods. If you change your contribution amount, a confirmation notice will be sent to your home address or, if you have chosen electronic delivery of Plan documents, you will receive an email notification when the confirmation is available. It is your responsibility to review your paychecks to confirm that your election was implemented correctly. If you believe your election was not implemented correctly, you must notify the Customer Service Center at **888-968-4015** in a timely manner, so that corrective steps can be taken. Your notification will not be considered timely if it is more than three months after the date you make your election. If you do not notify the Customer Service Center in a timely manner, the amount that is being withheld from your paycheck will be treated as your deferral election.

IF YOU ARE AGE 50 OR OLDER (CATCH-UP CONTRIBUTIONS)

If you are age 50 or older (or will be age 50 by the end of the applicable calendar year) and you are contributing up to the Plan or legal limits, you are allowed to make additional contributions. These are called “catch-up contributions” and are made by payroll deduction just like your normal contributions. For 2026, the catch-up contribution limit is \$1,500 or 75% of your eligible annual pay. This amount may be adjusted from time to time by the Puerto Rico Treasury Department. Your catch-up contributions will be credited to your 401(k) Account.

For example, if you elect to contribute the maximum amount in the 2025 calendar year, which is the lesser of \$15,000 or the maximum percentage of your eligible annual pay allowed under the Plan, you could elect to contribute up to an additional \$1,500 during the 2025 calendar year. If you are interested in making catch-up contributions, you can enroll online on **One.Walmart.com** or **benefits.ml.com**, or by calling the Customer Service Center at **888-968-4015**.

CONTRIBUTING TO MORE THAN ONE PLAN DURING THE YEAR

The maximum total amount you can contribute to this Plan and to any other Puerto Rico qualified plan is \$15,000 for the 2026 calendar year, or \$16,500 if you are eligible for catch-up contributions. This amount may be increased from time to time. If you contribute to more than one plan during the year, it is your responsibility to determine if you have exceeded the legal limit.

If your total contributions go over the legal limit for a calendar year, you should request that the excess amount be refunded to you. The excess amount must be included in your income for that year and will be taxed. In addition, if the excess amount is not refunded to you by April 15 following the year the amount was deferred, you will be taxed a second time when the excess amount is distributed to you. To request that excess contributions be returned to you from this Plan, contact the Customer Service Center at **888-968-4015** no later than April 1 following the calendar year in which the excess contributions were made. Any matching contributions related to refunded contributions will be forfeited.

IF YOU HAVE QUALIFIED MILITARY SERVICE

If you miss work because of qualified military service, you may be entitled under Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA) to make up contributions you miss during your military service (that is, to make contributions equal to the amount you would have been eligible to make if you were working for Walmart Puerto Rico). For more information, contact People Services at **800-421-1362**.

Walmart Puerto Rico’s contributions to your Company Match Account

Once you are eligible to receive matching contributions, Walmart Puerto Rico will make matching contributions to your Company Match Account equal to 100% of your subsequent contributions to your 401(k) Account for the Plan year, including catch-up contributions, up to 6% of your eligible

annual pay for the Plan year. Matching contributions are not made with respect to contributions you make before you become eligible for matching contributions. After you become eligible for matching contributions, the company matching contribution will be made into your Company Match Account each pay period and will continue until you reach the full amount of the company matching contribution for which you are eligible for that Plan year. Your eligible annual pay for this purpose is the same as outlined above for determining your 401(k) contributions to the Plan, but does not include amounts paid to you before you become eligible to receive matching contributions.

NOTE: The matching contribution limit is applied on a *Plan year* basis (February 1–January 31). Because the dollar limit on your 401(k) contributions (\$15,000 for 2025) is applied on a calendar year basis, it is important that you consider the timing of your 401(k) contributions to ensure that you receive the full matching contribution. For instance, if you contribute the full \$15,000 in 401(k) contributions in January of 2025, you may not receive a matching contribution on those amounts if you have already received the maximum matching contribution limit earlier in the Plan year ended January 31, 2025.

As previously noted, if you miss work because of qualified military service, you may be entitled under USERRA to make up 401(k) contributions that you missed during your military service. If you do make up any 401(k) contributions, Walmart Puerto Rico is required to make up matching contributions you would have received with respect to those contributions. If you think this rule applies to you, contact People Services at 800-421-1362.

VESTING IN YOUR COMPANY MATCH ACCOUNT

You are always 100% vested in Walmart Puerto Rico’s matching contributions to your Company Match Account.

VESTING IN YOUR COMPANY FUNDED PROFIT SHARING ACCOUNT

If you have a Company Funded Profit Sharing Account (see **Your Walmart Puerto Rico 401(k) Plan accounts** earlier in this summary), the vested percentage of your Company Funded Profit Sharing Account is the portion that you are entitled to receive if you leave Walmart Puerto Rico and its related companies. Your account statements show your vested percentage.

You become vested in your Company Funded Profit Sharing Account (other than rollovers in that account, which are always 100% vested) depending on your years of service with Walmart Puerto Rico and its related companies as follows:

PROFIT SHARING VESTING SCHEDULE*	
Years of service	Vested percentage
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%
*Applies to participants actively employed on or after January 31, 2008.	

NOTE: If you terminated employment before February 1, 2007, your payout was based on the prior vesting schedule and not the vesting schedule shown above.

A year of service for this purpose is a Plan year (February 1–January 31) in which you are credited with at least 1,000 hours of service under the hours of service rules (see **How hours of service are credited under the Plan** earlier in this summary). If you are credited with less than 1,000 hours in a Plan year, your vesting does not increase. (Please note that years of service for this purpose are not determined by your anniversary date.)

If you leave Walmart Puerto Rico because of retirement (at age 65 or older) or death, your Company Funded Profit Sharing Account will be 100% vested, regardless of your years of service. Your Company Funded Profit Sharing Account will also be 100% vested if the Plan is ever terminated.

VESTING IN YOUR COMPANY FUNDED 401(K) ACCOUNT

You are always 100% vested in Walmart Puerto Rico’s contributions to your Company Funded 401(k) Account (see **Your Walmart Puerto Rico 401(k) Plan accounts** earlier in this summary).

Investing your account

YOUR INVESTMENT OPTIONS

You decide how your accounts will be invested. You can choose:

- **The BlackRock LifePath® Index Funds.** The BlackRock LifePath Index Funds are a series of investment options commonly known as “target retirement date” funds. The BlackRock LifePath Index Funds are diversified investment options that automatically change their asset allocation over time to become more conservative as you get closer to retirement. This is done by shifting the amount of money that is invested in more aggressive investments, such as stocks, and allocating those amounts to more conservative investments, such as bonds, as you near retirement.
- **From among a menu of investment options made available under the Plan.** Note that Walmart stock is an investment option only for your Company Funded Profit Sharing Account. Walmart stock is not available for purchase through any of your other Plan accounts (although to the extent these other accounts hold Walmart stock, you may always sell such shares, but no future purchases of Walmart stock are allowed).

You may choose one of the investment options or you may spread your money among the various investment options. The investment gains or losses on your accounts will depend upon the performance of the investments you choose.

If you do not make an investment choice for current contributions to your account, they will be invested in one of the BlackRock LifePath Index Funds based on your age. For more information, refer to the Qualified Default Investment Alternative (QDIA) notice and the Investment Guide. These documents can both be obtained by going to benefits.ml.com or by calling the Customer Service Center at **888-968-4015**.

Because the Company Funded Profit Sharing Account is an Employee Stock Ownership Plan, profit-sharing assets, as a whole, are significantly invested in Walmart stock. For Plan years ending prior to January 31, 2006, all or a significant portion of Walmart Puerto Rico's profit-sharing contribution was invested in Walmart stock. If you were a participant in the Plan prior to that date, you may have Walmart stock in your Company Funded Profit Sharing Account. For Plan years ending January 31, 2007, or later, Walmart Puerto Rico's profit-sharing contribution was not invested in Walmart stock.

A description of all investment options, including the BlackRock LifePath Index Funds, is included in the enrollment packet you receive when you are eligible to enroll. You also may obtain additional information for each investment option by reviewing the Annual Participant Fee Disclosure Notice and Investment Guide. You may obtain these documents free of charge by accessing your account online at benefits.ml.com or by calling the Customer Service Center at **888-968-4015**.

Please note that this Plan is intended to be an "ERISA Section 404(c) plan." This means that you assume all investment risks connected with the investment options you choose in the Plan, or in which your funds are invested if you fail to make investment selections, including the increase or decrease in market value. Walmart Inc., Walmart Puerto Rico, the Benefits Investment Committee and the trustee are not responsible for losses to your accounts that are the result of investment decisions you make or, if you fail to make an affirmative investment decision, as a result of your accounts being invested in a default fund.

If you have a Company Funded Profit Sharing Account (see **Your Walmart Puerto Rico 401(k) Plan accounts** earlier in this summary) and you choose to invest some or all of your Company Funded Profit Sharing Account in Walmart stock or retain Walmart stock in your other accounts, be aware that since this option is a single stock investment, it generally carries more risk than the options offered through the Plan.

HOW TO OBTAIN MORE INVESTMENT INFORMATION

It is also important to periodically review your investment portfolio, your investment objectives and the investment options under the Plan to help ensure that your investments are in line with your objectives and your risk tolerance. For more sources of information on individual investing and diversification, visit the website of the Department of Labor's Employee Benefits Security Administration at www.dol.gov/agencies/ebsa and enter "investing and diversification" in the search field.

You may obtain more specific information regarding your investment rights and investment options under the Plan at benefits.ml.com or by calling the Customer Service Center at **888-968-4015**.

CHANGING YOUR INVESTMENT CHOICES

You can change your investment choices at any time online at benefits.ml.com by calling the Customer Service Center at **888-968-4015**. If you make an investment change, a confirmation notice will be sent to your home address or you will receive an email notification when the confirmation is available if you have chosen electronic delivery of Plan materials. It is your responsibility to make sure your change is made. If you don't receive a confirmation notice or you do not see that your change has been applied, contact the Customer Service Center at **888-968-4015**.

If you call the Customer Service Center at **888-968-4015** prior to 3:00 p.m. Eastern time, your investment change generally will be processed on the day you call. Depending on the investment change, there may be up to a three-day settlement period before your funds are invested in your new election.

DIVERSIFICATION

To help you diversify your retirement savings, the Plan offers a variety of investment options with different levels of risk and potential for increase in value. To "diversify" means that you spread your assets among different types of investments.

To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. This strategy can help reduce risk and may provide consistent returns because a decline in the value of one investment may potentially be offset by an increase in the value of another. If you invest more than 20% of your retirement savings in any one stock, such as Walmart stock, or any one industry, your savings may not be properly diversified. Although diversification cannot ensure a profit or protect against loss, it can be an effective strategy to help you manage investment risk.

When deciding how to invest your retirement savings, you should take into account all of your assets, including any retirement savings outside of the Plan. For example, you may own Walmart stock through other means. No single approach is right for everyone because, among other factors, individuals have different financial goals, different time horizons for meeting their goals, and different tolerances for risk. Keep in mind your rights to diversify your Plan account and carefully consider how you choose to invest your Plan account. For information about your right to diversify your accounts and all of the investment options available under the Plan, access your account online at benefits.ml.com or call the Customer Service Center at **888-968-4015**. It is also important to periodically review your investment portfolio, your investment objectives and the investment options under the Plan to help ensure that your investments remain appropriate for your retirement goals and your tolerance for investment risk. For more sources on individual investing and diversification, visit the website of the Department of Labor's Employee Benefits Security Administration at www.dol.gov/agencies/ebsa and enter "investing and diversification" in the search field.

More about owning Walmart stock

VOTING

If any part of your account is invested in Walmart stock through the Plan, each year you will receive all of the materials generally distributed to the shareholders of Walmart, including an instruction card telling the trustee how you would like the shares in your Plan account to be voted. The materials are mailed to your home address or sent electronically, based on your online elections.

You can instruct the trustee, through the company's transfer agent, to vote Walmart stock held in your Plan accounts. This usually occurs in May of each year. Your instructions to the transfer agent and the trustee are kept confidential at all times. You send your voting instructions directly to the transfer agent, who compiles the votes and notifies the Benefits Investment Committee of the total votes cast. The Benefits Investment Committee then notifies the Plan trustee of the total votes to be cast.

If you do not provide instruction to the trustee about how you would like your shares voted, the Benefits Investment Committee will vote those shares at its discretion. If neither you nor the Benefits Investment Committee exercise voting rights, the trustee or an independent fiduciary appointed by the trustee may vote the unvoted shares.

CONFIDENTIALITY

Procedures have been designed to protect the confidentiality of your rights with respect to shares of Walmart stock held under the Plan, including the right to purchase, sell, hold, or vote on proxy matters. For example, procedures with the Company's transfer agent for Walmart stock have been implemented that prevent Walmart Inc., Walmart Puerto Rico, and the Benefits Investment Committee from finding out how any individual participant or beneficiary voted (except as necessary to comply with securities laws) and from having access to your individual proxy cards or proxy card shareholder comments.

In addition, access to information about your decisions to buy, sell, or hold Walmart stock generally is limited to those assisting in the administration of the Plan. The Benefits Investment Committee is responsible for ensuring that these procedures are sufficient to protect the confidentiality of this information and that the procedures are being followed. If the Benefits Investment Committee determines that a situation has potential for undue influence by Walmart Inc. with respect to your rights as shareholder (through your Plan accounts), the Benefits Investment Committee will appoint an independent party to perform activities that are necessary to prevent undue influence.

DIVIDENDS ON YOUR WALMART STOCK

If you have Walmart stock in your accounts, your accounts will be credited with any dividends paid by Walmart Inc. with respect to its stock. Dividends allocated to your 401(k) Account, your Company Funded 401(k) Account, or your 401(k) Rollover Account will be automatically reinvested in Walmart stock. Dividends allocated to your Company Funded Profit Sharing Account will also be reinvested as determined by the Benefits Investment Committee.

Account balances and statements

At least once a year, you'll receive a statement on your accounts showing contributions made by you and by Walmart Puerto Rico, if any, the performance of your investment options, and the values of your accounts and fees assessed to your accounts. You can easily get information about your accounts, including a quarterly statement, at any time online at benefits.ml.com or by calling the Customer Service Center at **888-968-4015**. You can also request a paper copy of any quarterly statement at any time free of charge by calling the Customer Service Center.

FEES CHARGED TO YOUR ACCOUNT

Administrative and investment fees may be assessed to your account. Information on fees can be found in the Annual Participant Fee Disclosure Notice and online at benefits.ml.com.

Receiving a payout while working for Walmart Puerto Rico

Generally, you are not entitled to a payout from the Walmart Puerto Rico 401(k) Plan until you stop working for Walmart Puerto Rico and its related companies. However, in the following limited situations you may be entitled to receive a payout or loan of some or all of your vested accounts while you're still working:

- In the case of a financial hardship (as defined by the Puerto Rico Treasury Department).
- After you attain age 59½.
- Rollovers can be withdrawn at any time.
- You may request a loan from your Plan account.

You can request any of these withdrawals online at benefits.ml.com or by calling the Customer Service Center at **888-968-4015**.

It's important to understand how any type of payout or loan from the Walmart Puerto Rico 401(k) Plan affects your tax situation. For more information, see **The income tax consequences of a payout** later in this summary.

FINANCIAL HARDSHIP WITHDRAWALS

You may withdraw some or all of your 401(k) Account (other than earnings on those contributions) and Rollover Account as necessary to meet a "financial hardship."

Under government guidelines, a financial hardship may exist if the request is for:

- Payment of medical care expenses not covered by insurance for you, your spouse or your dependents

- Costs directly related to the purchase (excluding mortgage payments) of your primary residence (home)
- Payment of tuition, fees, and room and board expenses for up to the next 12 months of post-high school education for you, your spouse, or dependents
- Payments necessary to prevent eviction from, or foreclosure on, your primary residence, or
- Payment for burial or funeral expenses for your deceased parent, spouse, children, or dependent.

You must have already obtained all in-service payouts available at age 59½, including a loan, before you can request a financial hardship payout.

Also, Puerto Rico tax laws will not allow you to contribute to this Plan and certain other retirement or stock purchase plans (including the Associate Stock Purchase Plan) for 12 months after the date of your financial hardship payout. If you are a management associate with stock options, you may not exercise options during this 12-month period. Further, you will not be able to make contributions to your 401(k) Account during the calendar year immediately following the year of your hardship payout which are in excess of the applicable annual contributions limit under the Puerto Rico Internal Revenue Code applicable for such calendar year (\$15,000 for 2025) less the amount of your contributions for the year of the hardship payout.

WITHDRAWALS AFTER YOU REACH AGE 59½

Any time after you reach age 59½, you may elect to withdraw all or any portion of your Plan accounts to the extent vested, even though you are still working for Walmart Puerto Rico.

WITHDRAWALS OF ROLLOVER CONTRIBUTIONS

You may withdraw all or any portion of your 401(k) Rollover Account and your Profit Sharing Rollover Account at any time even if you are still working for Walmart Puerto Rico or its related companies.

PLAN LOANS

You may apply for a loan from the vested portion of your Plan account while you are still working for Walmart Puerto Rico. The Administrator has established a written loan program explaining the Plan's loan requirements in detail. You can request a copy of the loan program or make a request for a loan online at benefits.ml.com or by calling the Customer Service Center at **888-968-4015**.

Generally, the rules for loans include the following:

- The maximum loan amount is limited by Plan rules, which generally limit your total loan balances to the lesser of (1) 50% of the total of your vested Plan account or (2) \$50,000 (reduced by the excess, if any, of your highest outstanding loan balance during the one-year period prior to the date of the loan over your current outstanding balance of loans). The minimum loan amount is \$1,000.
- All loans must be secured by a pledge of up to one-half of your vested Plan account.
- A fee will be charged to process your loan application. Additional fees may be assessed for residential loans. (Fee amounts may change from time to time.)
- All loans bear a commercially reasonable rate of interest set by the Administrator from time to time.
- Loans must be repaid in regular installments over a one- to five-year period, unless you are using the loan proceeds to buy a house for yourself, in which case the repayment period may be longer as set forth in the written loan program from time to time.
- You may have only one general purpose loan and one residential loan outstanding at any time.
- All loans are considered a directed investment from your account under the Plan. Your payments of principal and interest on the loan are credited to your Plan accounts.
- If you fail to make payments when due under the loan, you will be considered to be in default. Under certain circumstances, a loan that is in default may be considered a distribution from the Plan. The significance of the loan balance being treated as a distribution is that the amount of this distribution is taxable to you as ordinary income and subject to a 10% withholding rate.

When you are on an authorized unpaid leave of absence, you may be excused from making scheduled loan repayments for a period of up to one year. If you have an outstanding loan when you are called to qualified military service, special rules under USERRA may apply. Call the Customer Service Center at **888-968-4015** for more details.

If you die: your designated beneficiary

In the event of your death, your entire Plan balance will be paid out to your beneficiary. It is very important for you to keep your beneficiary information up to date to ensure that your beneficiary under the Plan reflects your current intent. You may make beneficiary choices at **One.Walmart.com** (if you are an active associate) or **benefits.ml.com**. If your spouse's consent is required, you must submit a paper Beneficiary Designation Form with the Spousal Consent section completed as explained below. If you are unable to access the online beneficiary tools, you may obtain a paper Beneficiary Designation Form by contacting the Customer Service Center at **888-968-4015**. You must return the completed Beneficiary Designation Form to Merrill in accordance with the instructions on the form.

Since your spouse or partner has certain rights in the death benefit, you should immediately update your beneficiary election if there is a change in your relationship status.

If you have a spouse and wish to name someone other than your spouse as your designated beneficiary, your spouse must consent to that designation. You must complete the Beneficiary Designation Form and your spouse must complete the Spousal Consent portion of that form. (Note that spousal consents or waivers in any other documents between you and your spouse are not recognized by the Plan for this purpose.) The Spousal Consent portion must be notarized and must accompany the complete Beneficiary Designation Form in order to be valid. The Beneficiary

Designation Form may be obtained by calling the Customer Service Center at **888-968-4015**. You must return the completed Beneficiary Designation Form to Merrill in accordance with the instructions on the form. Any beneficiary designation you make will be effective for all of your Plan accounts in the Plan.

If you do not designate a beneficiary, your death benefit will be distributed in accordance with the Plan's default provisions in the following order, as stated below:

- Spouse or partner (as defined below); if none, then
- Living children (stepchildren are not included); if none, then
- Living parents; if none, then
- Living siblings; if none, then
- Your estate, to be distributed per the terms of your will or as a court determines.

Please note that if you designate your spouse as your beneficiary and you later divorce, your beneficiary designation will not be effective after the divorce, including with respect to any primary or contingent beneficiaries named. If you want your former spouse or any other individual previously designated as a beneficiary to continue to be your designated beneficiary, you will need to complete a new beneficiary designation election. Similarly, if you do not have a spouse and you later marry, your prior beneficiary designation election will not be effective after the marriage, including with respect to both your primary and contingent beneficiaries named. If you want to designate someone other than your new spouse as your beneficiary, you will need to complete a Beneficiary Designation Form with your spouse's consent.

If you designate a beneficiary and your beneficiary dies before the benefit check is issued, the benefit will be paid to your contingent beneficiary or, if none, under the default rules above. If your beneficiary dies after the benefit check has been issued, the benefit will be paid to your beneficiary's estate. Note, however, that if your spouse or partner is your beneficiary, the benefit will always be paid to the spouse's or partner's estate if he or she dies after you but before the benefit is paid. Again, it is very important for you to keep your beneficiary information up to date.

Your same-sex spouse will be treated in the same manner as an opposite-sex spouse for Plan purposes. Keep in mind that if you had a same-sex spouse on June 26, 2013, any beneficiary designation you had in effect that designated someone other than your spouse as your beneficiary became invalid on that date. Your spouse will automatically be your beneficiary unless you make a new beneficiary designation with your spouse's consent.

If you have a "partner" and you have not made an affirmative beneficiary designation, your partner will be your beneficiary unless you affirmatively designate a different beneficiary (regardless of whether the designation occurred before or after your partnership began). Your "partner" for Plan purposes means:

- Your domestic partner, as long as you and your domestic partner:
 - Are in an ongoing, exclusive and committed relationship similar to marriage and have been for at least 12 months and intend to continue indefinitely;
 - Are not married to each other or to anyone else;
 - Meet the age for marriage in your home state and are mentally competent to consent to contract in that state;
 - Are not related in a manner that would bar a legal marriage in the state in which you live, and
 - Are not in the relationship solely for the purpose of obtaining benefits coverage, or
- Any other person to whom you are joined in a legal relationship recognized as creating some or all of the rights of marriage in the state or country in which the relationship was created.

To be treated as a partner for this purpose, you will be required to provide evidence of your relationship to the Plan. While no single factor is determinative as to whether or not you qualify as a partner for this purpose, the Plan may take into account several factors, including without limitation the following:

- Legal and financial indicators: evidence of financial interdependence and shared expenses and assets, such as joint bank accounts, joint property ownership, joint utility bills, and joint tax returns, if available; designation of each other as beneficiaries for insurance and retirement benefits; joint estate planning, such as inclusion in each other's wills; having financial powers of attorney over each other's assets, including in the event of incapacity; documents or communications from state or local governments indicating partner status similar to marriage.
- Social and personal indicators: principally residing together for at least 12 months; listing each other as emergency contacts; raising children together; holding each other out to family and friends as in a committed relationship similar to marriage; presentation on your social media accounts as in a committed relationship similar to marriage.
- Health care indicators: evidence of mutual caring for each other during illnesses or end of life care; sharing of medical and funeral expenses; having health care powers of attorney to make health care decisions for each other.

BENEFICIARY DESIGNATIONS MADE BEFORE OCTOBER 31, 2003

If you made a beneficiary designation under the 401(k) Plan on or before October 31, 2003, that designation will continue to apply to your 401(k) Account, your Company Funded 401(k) Account, your Company Match Account and your 401(k) Rollover Account. Similarly, if you made a beneficiary designation under the Profit Sharing Plan before October 31, 2003, that designation will continue to apply to your Company Funded Profit Sharing Account. If you change your beneficiary designation after October 31, 2003, it will apply to all Plan accounts and any prior designations will be ineffective.

Note that changes in your relationship status may affect your beneficiary designation, as explained above.

Again, it is very important for you to keep your beneficiary information up to date. Beneficiary designations should be made at **One.Walmart.com** or **benefits.ml.com**.

If you get divorced

If you go through a divorce, all or part of your Plan balance may be awarded to an "alternate payee" in the court order, called a "Qualified Domestic Relations Order" (QDRO). An alternate payee may be your spouse or former spouse, child or other dependent. (Federal law at this time does not permit the recognition of a QDRO for a partner unless the partner is also a dependent of the participant.) Because there are very strict requirements for these cases, you should contact the QDRO Administrator at **877-MER-QDRO (877-637-7376)** for a free copy of the procedures your attorney should use in drafting the court order. After the court order is received by the QDRO Administrator, it must be reviewed to determine if it meets legal requirements for this type of order and will take a period of time to be processed. The administrative fee for processing your QDRO will be charged to your Plan account or as directed in the Order.

If you leave Walmart Puerto Rico

When you stop working for Walmart Puerto Rico and its related companies, you are entitled to receive a payout of all of your vested accounts in the Plan.

It is important to understand how any type of payout from the Walmart Puerto Rico 401(k) Plan affects your tax situation. For more information, see **The income tax consequences of a payout** later in this summary.

You may elect to receive your payout 30 calendar days after your termination is entered into Walmart Puerto Rico's payroll system. For example, if your termination is entered into and processed by the payroll system on July 20, 2025, you may elect your payout on or after August 18, 2025.

A notice informing you that you are entitled to payment will normally be mailed to your home address or sent electronically, based on your delivery elections, after you leave Walmart Puerto Rico and its related companies. Please make sure that your address is correct on your payroll check when you leave Walmart Puerto Rico or a related company or that you give a forwarding address during your exit interview. If you have not received any information regarding your payout within 60 days of your termination date, you should contact the Customer Service Center at **888-968-4015**. To request your payout, you will need to access your account on **benefits.ml.com** or by calling the Customer Service Center at **888-968-4015**.

Your consent to the payout is not required and payout of your entire vested account will automatically be made to you:

- **If your total vested Plan balance is \$1,000 or less at any time.** This automatic payout will be made as soon as possible after the last business day of the third calendar month following the calendar month in which your termination date is entered into Walmart Puerto Rico's payroll system, unless you consent to an earlier payout as described above. In the example above, if your account is eligible for automatic payout and you do not consent to payout on or after August 19, 2025, your payout will automatically be made to you as soon as possible after October 31, 2025, or
- **If you are over age 72½, regardless of the amount of your total vested Plan balance.** This automatic payout will be made as soon as possible after the last business day of the second calendar month following the calendar month in which you turn age 72½, unless you consent to an earlier payout as described above. For instance, if you turn age 72½ in July 2025 and your account is eligible for automatic payout, and you do not consent to payout, your payout would automatically be made on the first scheduled date after September 30, 2025, according to Plan provisions.

If your total vested Plan balance is more than \$1,000, and you are under age 72½, you must consent to your payout. Payout will be made as soon as possible after the Customer Service Center receives your consent, but no earlier than 30 calendar days after your termination is entered into Walmart Puerto Rico's payroll system.

If your total vested Plan balance is more than \$1,000, you can choose to delay your payout until any date up to age 72½, but your Plan balance will be subject to an annual maintenance fee and possibly other expenses. For more information regarding these charges, refer to the Annual Participant Fee Disclosure notice. If you choose to delay your payout, you will be able to continue to make changes in your investment choices just as you did while you were an active participant in the Plan.

If you return to work with Walmart Puerto Rico before your payout is completed, the payout will be canceled and no payout will be made from your account.

THE AMOUNT OF YOUR PAYOUT

The entire value of your 401(k) Account, your Company Funded 401(k) Account, your 401(k) Rollover Account and the Company Match Account will be available to be paid out to you. In addition, if you have a Company Funded Profit Sharing Account (see **Your Walmart Puerto Rico 401(k) Plan accounts** earlier in this summary) the vested portion of your Company Funded Profit Sharing Account will also be available for payout to you. You will forfeit (give up) the nonvested portion of your Company Funded Profit Sharing Account, as explained in the **Vesting in your Company Funded Profit Sharing Account** earlier in this summary.

The amount you will receive will be based on the value of your accounts as of the date the payout is processed. If a cash payout is made directly to you rather than rolled over to a Puerto Rico IRA or other employer plan which is qualified under Section 1081.01(a) of the Puerto Rico Internal Revenue Code, applicable taxes will be withheld from your check.

A check processing fee will be applied to your Plan balance when it is paid out to you.

HOW YOU RECEIVE YOUR PAYOUT

You have several options for receiving your payout.

Your accounts will be distributed in a single lump sum payment directly to you, unless you elect to roll them over to a Puerto Rico IRA or to another employer's retirement plan that is qualified under Section 1081.01(a) of the Puerto Rico Internal Revenue Code.

Your accounts will normally be paid to you in cash. However, you may elect to have your Company Funded Profit Sharing Account distributed to you in the form of Walmart stock (even if it is not invested in Walmart stock at the time your payout is processed) or partly in cash and partly in Walmart stock. You may also elect to have your 401(k) Account, your Company Funded 401(k) Account and your 401(k) Rollover Account paid to you in Walmart stock to the extent those accounts are invested in Walmart stock at the time your payout is processed. Any part of those accounts that is not invested in Walmart stock at the time of your payout will be distributed in cash.

If the total of your vested accounts is \$1,000 or less, or if you are over age 72½ (regardless of the amount of your vested accounts), your payout will be made directly to you normally in a single cash payout. If you wish to take any of your payout in the form of Walmart stock or if you wish to roll over your payout to a Puerto Rico IRA or other Puerto Rico qualified employer plan, you must contact the Customer Service Center at **888-968-4015** with your payout instructions within the time period shown in your payout notice. If you fail to contact the Customer Service Center at **888-968-4015** in a timely manner, your payout will be made in a single cash payment to you.

If the total of your vested accounts in the Plan is more than \$1,000, your payout will not be made until you make an election regarding the form of payout and consent to the distribution, or until you reach age 72½. To obtain your payout, contact the Customer Service Center at **888-968-4015**.

NOTE: If your vested account cannot be paid to you because you cannot be found, the Administrator will make a diligent attempt to locate you. If you still cannot be found, your vested account will be forfeited. If you are later found, your account will be reinstated but you will not receive any earnings for the period after forfeiture. (This also applies if you die and your beneficiary cannot be located.) Thus, it is important that you make sure you update your contact information if there is a change.

If you leave and are rehired by Walmart Puerto Rico

If you leave Walmart Puerto Rico and its related companies after you become eligible to participate in the Plan (either as a full participant or as a limited participant) and are later rehired by Walmart Puerto Rico as an eligible associate, you will automatically be eligible to participate in the Plan (for all purposes, or just for purposes of making your own contributions to the plan, as applicable) on your rehire date. Similarly, if you leave Walmart Puerto Rico and its related companies after you have met the 1,000-hour requirement but before your actual participation date, you will become a participant on the later of the date you would have initially become a participant or your rehire date. If you were not a participant when you left, or had not satisfied the eligibility requirements, you will be treated as a new associate when you are rehired and will be required to complete the eligibility requirements (see **Walmart Puerto Rico 401(k) Plan eligibility** earlier in this summary) in order to become a participant in the Plan.

THE NONVESTED PORTION OF YOUR COMPANY FUNDED PROFIT SHARING ACCOUNT

When you terminate employment, the portion of your Company Funded Profit Sharing Account that is not vested (if any) will not be paid to you. This nonvested amount is called a "forfeiture."

- If you receive a total payout of your vested Plan balance after your termination of employment and while your Company Funded Profit Sharing Account is partially vested, the nonvested portion of your Company Funded Profit Sharing Account will be forfeited on the date of your payout.
- If you do not receive a total payout of your vested Plan balance after your termination of employment, the nonvested portion of your Company Funded Profit Sharing Account will not be forfeited until you have five consecutive "breaks in service." A break in service is a Plan year (February 1–January 31) in which you are credited with 500 hours or less of service. If you are absent from work due to an FMLA leave and have worked 500 hours or less in the Plan year, you will be credited with enough hours to bring you up to 500.01 hours so that you will not incur a break in service.

The nonvested portion of your Company Funded Profit Sharing Account that was forfeited will be reinstated (at its former value) if you are rehired by Walmart Puerto Rico or a related company before you have five consecutive breaks in service and you pay back to the Plan the total amount of your payout within five years after you are rehired. If you return to work with Walmart Puerto Rico or a related company after five or more consecutive breaks in service, or if you chose not to repay your payout as discussed above, the nonvested portion of your Company Funded Profit Sharing Account that was forfeited will not be reinstated.

If you were zero percent vested in your Company Funded Profit Sharing Account when you terminated employment, your nonvested Company Funded Profit Sharing Account will automatically be reinstated if you are rehired prior to five consecutive breaks in service.

Forfeitures of nonvested Company Funded Profit Sharing Accounts or terminated participants generally are used to pay Plan expenses and for certain other purposes, such as to restore account balances as discussed above.

When you are rehired, your years of service with Walmart Puerto Rico before you left will be counted for purposes of determining your vesting in Walmart Puerto Rico's contributions to your Company Funded Profit Sharing Account.

The income tax consequences of a payout

The tax consequences of your participation in the Plan are your responsibility. This explanation is only a brief description of the Puerto Rico tax consequences related to your participation in the Plan. This description is based on current law and current interpretations of the law by the Puerto Rico Department of the Treasury. Because the law is subject to change and because the application of the law may vary depending on your

particular circumstances, this description is general in nature and you should not rely on it in determining your tax consequences. You are strongly urged to consult a tax advisor.

Walmart Puerto Rico is entitled to a deduction on the amount of its contributions, as well as your contributions, to the Plan. Your contributions and Walmart Puerto Rico's contributions to the Plan, as well as earnings on those contributions, generally are not subject to Puerto Rico income taxes until paid to you.

GENERAL TAX RULES

Your contributions and Walmart Puerto Rico's contributions to the Plan are not subject to Puerto Rico income tax until they are distributed to you.

In general, payouts or withdrawals while still working for Walmart Puerto Rico and its related companies will be subject to Puerto Rico income tax as ordinary income.

The Puerto Rico Internal Revenue Code provides favorable tax treatment to payouts in certain circumstances. Specifically, if you receive a total distribution of your account within a single taxable year on account of your separation from service (called a "lump sum distribution"), the taxable portion of the distribution will be generally subject to taxation at the ordinary income tax rates of the Puerto Rico Internal Revenue Code. However, if a 20% Puerto Rico income tax rate is withheld from your payment at the time of the distribution, a preferential Puerto Rico income tax rate of 20% will apply.

Amounts withdrawn due to financial hardship and in-service withdrawals will be subject to a mandatory Puerto Rico income tax withholding of 10%. Likewise, the taxable portion of such distributions will be taxed as ordinary income and will be subject to regular Puerto Rico income tax rates.

If you are not a resident of Puerto Rico at the time you receive a payout, there are special tax consequences for non-residents. You should consult your tax advisor for more information.

POSTPONE PAYING TAXES ON PAYOUTS THROUGH A ROLLOVER

You can postpone paying taxes on all or part of your lump sum distributions if you direct the Plan to issue all or part of your check directly to a Puerto Rico IRA or to another employer's retirement plan qualified under Section 1081.01(a) of the Puerto Rico Internal Revenue Code. This is called a direct rollover. In the case of a direct rollover, the check will be made payable to the Puerto Rico IRA or other plan trustee. If you handle your payout in this manner, no Puerto Rico taxes will be withheld from the amount you are rolling over and such amount will not be taxed until you later receive a payout from the Puerto Rico IRA or other plan. Note that if you choose to roll over only a portion of the lump sum distribution, the taxable portion of the lump sum distribution that you chose not to roll over to another Puerto Rico qualified retirement plan or a Puerto Rico IRA will be subject to a withholding tax at a rate of 20%.

If you do not elect a direct rollover (and instead receive an actual Plan payout), you may still roll over those funds to a Puerto Rico IRA or another Puerto Rico qualified retirement plan, as long as you do so within 60 calendar days after you received the distribution. This is called an indirect rollover. In this case, the check is mailed to you, and you will be responsible for delivering it to the Puerto Rico IRA or other plan trustee within 60 days. Also, because the payout you received was subject to a 20% Puerto Rico income tax withholding, in order to make an indirect rollover of all the amount of the lump sum distribution received (including the 20% Puerto Rico income tax withheld), you must reimburse from other funds (i.e., savings accounts or certificate of deposits) the amount of the 20% Puerto Rico income tax withheld at the time of the distribution. You may claim in your Puerto Rico income tax return a credit against your income taxes for the year the amount was withheld at the time of the distribution.

For more information regarding these rollover rules, review the **Puerto Rico special tax notice addendum** at the end of this summary. Retain this Addendum for review when you are eligible to take a distribution.

TAXATION OF PAYOUTS OF WALMART STOCK

There are special rules for distributions of Walmart common stock. You may defer the taxation of a distribution of Walmart stock until the stock is sold. This means that you will not be taxed on the value of the stock at the time it is distributed. The subsequent sale of Walmart common stock will result in a short-term capital gain for the total amount received on the sale, which will be subject to tax at the ordinary tax rates if sold up to one year after the distribution, or at the long-term capital gain tax rate (currently 15%) if sold after one year following the distribution. You should also be aware that Puerto Rico IRAs and other qualified plans generally will not accept rollovers of Walmart stock. You should consult your personal tax advisor before electing any distribution in Walmart stock.

TAXATION OF NON-LUMP SUM DISTRIBUTIONS

Distributions from the plan in a form other than a lump-sum distribution on account of separation from service or termination of the Plan are generally taxable as ordinary income. If you receive a partial payment, the payment will be subject to 10% withholding. If you receive your distribution in the form of installment payments (substantially equal periodic payments for a fixed period equal to or that exceed five years), the first \$11,000 (\$15,000, if you are age 60 or older) that you receive will not be subject to Puerto Rico income taxes. Distributions in the form of installment payments will be subject to withholding at source once they reach \$31,000 (\$35,000, if you are age 60 or older).

TAXATION OF PAYOUTS TO BENEFICIARIES AND ALTERNATE PAYEES

The tax treatment discussed above also applies to payouts to surviving spouses of deceased participants and also to payouts to spouses and former spouses who are "alternate payees" under Qualified Domestic Relations Orders (QDRO).

TAXATION OF LOANS

Under current tax law, loans made from the Plan, regardless of their purpose, are not considered taxable income to the participant unless a default

occurs. If you default on a loan from the Plan (as discussed earlier), your tax statement will show the amount of income to report for the year of the default. The taxable amount is subject to a 10% withholding rate. Withholding, however, is only taken from liquid assets, if any, paid to you during the same year of the deemed distribution. No withholding applies to deemed distributions, as a result of defaulted loans, if no liquid assets are paid to you during the year of the deemed distribution. However, the deemed distribution or defaulted loan will be reported as ordinary income to the Puerto Rico Department of the Treasury.

If at the time of your termination of employment, you have an outstanding loan balance that is not paid in full at the time of the distribution, any outstanding loan will become immediately due and payable and thus considered a taxable distribution to you. Thus, at the time of your Plan account distribution, any outstanding balance of the loan could be treated as part of a lump sum distribution, subject to the 20% tax rate.

Filing a Walmart Puerto Rico 401(k) Plan claim

If you think you are entitled to a benefit beyond that processed by the Plan's record keeper (Bank of America), you may file a claim with the Administrator or its delegate at:

Walmart Inc.
Attn: 401(k) Plan Administrator
806 Excellence Drive
Bentonville, Arkansas 72716-0295

For questions about filing a claim, contact People Services at **800-421-1362**.

If your claim is partially or fully denied, you will receive written notice of the decision within a reasonable time, but no later than 90 days after the Administrator receives your claim. The Administrator or its delegate can extend this period for up to an additional 90 days if it determines that special circumstances require an extension of time. You will receive notice of any extension before the expiration of the original 90-day period. The written notice you receive will state the specific reasons for the denial of your claim, a specific reference to the provisions of the Plan upon which the denial is based, and a description of the review procedures and the time limits applicable to such procedures, including your right to bring a court action following a denial on appeal.

If you do not agree with the decision of the Administrator or its delegate, you can request a review of the decision by the Administrator. The Administrator has discretionary authority to resolve all questions concerning administration, interpretation or application of the Plan. Your request must be made in writing and sent to the Administrator at:

Walmart Inc.
Attn: Benefits Compliance
806 Excellence Drive
Bentonville, Arkansas 72716-0295

Your request must be made within 60 calendar days of the denial. Your written request must contain all additional information that you wish the Administrator to consider. If you do not request a review within this time period, you will be deemed to have waived your right to a review.

The Administrator will promptly conduct the review. Written notice of the Administrator's decision on review will be provided to you within 60 calendar days after the receipt of your request, unless special circumstances require an extension of up to 60 additional days. In those circumstances where the review is delayed to allow you to provide additional information necessary for a proper review, the length of the delay will not be included in the calculation of the 60-day deadline and extension periods set forth above. The written notice of the Administrator's decision will include specific reasons for the decision and will refer to the specific provisions of the Plan on which the decision is based.

You must exhaust these procedures before you can file a lawsuit with respect to your Plan benefits. If you file a lawsuit, it must be filed within one year from the date of your payout or, if no payout is made, the date your request for benefits is denied, in whole or in part, by the Administrator on appeal (or, if earlier, the date the Administrator fails to respond to your claim or appeal within the time periods provided above).

Administrative information

PLAN NAME

The legal name of the Plan is the Walmart Puerto Rico 401(k) Plan.

PLAN SPONSOR AND ERISA PLAN ADMINISTRATOR

Walmart Inc. is the Plan Sponsor. Its contact information for matters pertaining to the Plan is:

Walmart Inc.
Attn: 401(k) Plan Administrator
806 Excellence Drive
Bentonville, Arkansas 72716-0295
800-421-1362

As the ERISA Plan Administrator, Walmart Inc. is responsible for reporting and disclosure obligations under the Employee Retirement Income Security Act of 1974 ("ERISA") and all other obligations required to be performed by plan administrators under the Puerto Rico Internal Revenue Code and ERISA, except for those obligations delegated to the Administrator, the Benefits Investment Committee or the trustee of the Trust. ERISA is the federal law that imposes certain responsibilities on Walmart Inc., Walmart Puerto Rico, the Administrator, the Benefits Investment Committee and the trustee with respect to your retirement benefits.

PLAN SPONSOR'S EMPLOYER IDENTIFICATION NUMBER

71-0415188

NAMED ADMINISTRATIVE FIDUCIARY

The individual from time to time holding the position of Senior Vice President, Global Total Rewards, of Walmart is the Administrator. The Administrator is the named administrative fiduciary of the Plan. As the named administrative fiduciary of the Plan, the Administrator is generally responsible for the management, interpretation and administration of the Plan, including but not limited to eligibility determinations, benefit payments and other functions required, necessary or advisable to carry out the purpose of the Plan.

You may contact the Administrator at the following address:

Senior Vice President, Global Total Rewards/Administrator
Walmart Inc.
806 Excellence Drive
Bentonville, Arkansas 72716-0295

NAMED INVESTMENT FIDUCIARY

The Benefits Investment Committee is the named investment fiduciary of the Plan. As the named investment fiduciary, the Committee is responsible for the Plan's investment policies, including selection of investment options to be made available under the Plan and the selection of the default investment option.

You may contact the Benefits Investment Committee at the following address:

Benefits Investment Committee
Walmart Inc.
806 Excellence Drive
Bentonville, Arkansas 72716-0295

PLAN TRUSTEE

Banco Popular de Puerto Rico
P.O. Box 362708
San Juan, Puerto Rico 00917

One or more trusts hold all Plan assets, such as contributions by participants and Walmart Puerto Rico's contributions. As trustee of the Trust, Banco Popular receives and holds contributions made to the Plan in trust and invests those contributions according to the policies established under the Plan.

AGENT FOR SERVICE OF LEGAL PROCESS

Corporation Trust Company
1209 Orange Street
Corporation Trust Center
Wilmington, Delaware 19801

Service of legal process may also be made on the ERISA Plan Administrator or the trustee.

PLAN NUMBER

004

PLAN YEAR

February 1 through January 31

TYPE OF PLAN

The Walmart Puerto Rico 401(k) Plan is a defined contribution plan (1081.01(d) and profit sharing plan).

ASSIGNMENT

Because this is a retirement plan governed by ERISA and other federal and Puerto Rico laws, your accounts cannot be assigned or used as collateral for a loan, nor can your accounts be garnished or be subject to bankruptcy proceedings. They can, however, be part of a divorce settlement, as explained in the **If you get divorced** section earlier in this summary.

NO PBGC COVERAGE

ERISA created a governmental agency called the Pension Benefit Guaranty Corporation (PBGC). One of the purposes of the PBGC is to insure the benefits payable under defined benefit plans. The PBGC does not, however, provide coverage for defined contribution plans. Because the Plan is a defined contribution plan, it is not eligible for coverage by the PBGC.

PLAN AMENDMENT OR TERMINATION

Walmart reserves the right to amend or terminate the Plan at any time. Amendments are made by Walmart's Board of Directors or by its Executive Vice President and Chief People Officer. Neither the Plan nor the benefits described in this summary may be orally amended. All oral statements and

representations have no force or effect, even if the statements and representations are made by a management associate of Walmart Inc. or Walmart Puerto Rico, the Administrator, by any member of the Benefits Investment Committee or by Banco Popular.

You may obtain a copy of the formal Plan document by writing to:

Walmart Inc.
Attn: Benefits Compliance
806 Excellence Drive
Bentonville, Arkansas 72716-0295

You can also contact the Customer Service Center at **888-968-4015**.

MISTAKEN PAYOUTS

If any payout is made under the Plan to the wrong party, or if a payout is made to the right party but in the wrong amount, the Administrator can recover the mistaken payout from the recipient by either reducing his or her Plan account(s) or future payouts due to the recipient, or may demand that the recipient promptly repay the Plan.

STATEMENT OF ERISA RIGHTS

As a participant in this Plan, you are entitled to certain rights and protections under ERISA. ERISA provides that all Plan participants shall be entitled to:

- Examine, without charge, at the ERISA Plan Administrator's office and at other specified facilities, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request to the ERISA Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 series) and updated Summary Plan Description. The ERISA Plan Administrator may make a reasonable charge for the copies. Your request must be mailed to:

Walmart Inc. — ERISA Section 104(b) Request
Attn: Benefits Compliance
806 Excellence Drive
Bentonville, Arkansas 72716-0295

- Receive a summary of the Plan's annual financial report. The ERISA Plan Administrator is required by law to furnish each participant with a copy of the summary financial report.
- Obtain a statement telling you the current balance of your account and the portion of your account that is nonforfeitable (vested). This statement must be requested in writing and is not required to be given more than once every 12 months. The Plan must provide the statement free of charge.

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate the Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in your interest and in that of other Plan participants and beneficiaries. No one, including your employer, or any other person, may fire or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

If your claim for a benefit is denied or ignored in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request materials from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the ERISA Plan Administrator or the Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the ERISA Plan Administrator or the Administrator. If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in a federal court.

If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

If you have any questions about the Plan, you should contact the ERISA Plan Administrator or the Administrator. If you have any questions about this statement or about your rights under ERISA, you should contact the nearest regional office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, DC 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

Puerto Rico special tax notice addendum

Prior to receiving a distribution from the Plan that is eligible to be rolled over to a Puerto Rico IRA or employer plan, you will receive a notice explaining the rollover options that you have available when you are eligible for a distribution. You may or may not currently be eligible to receive a distribution from the Plan. If you are eligible for a distribution, however, you should review this notice carefully before you elect a distribution from the Plan. This notice is intended to help you decide whether to elect a rollover. If you are not currently eligible for a distribution, you should retain this

notice and review it when you are eligible for a distribution.

A lump-sum payment from the Plan that is eligible for rollover also known as an “Eligible Rollover Distribution” can be taken in two ways. It can be **paid in a direct rollover** OR it can be **paid to you**. A **direct rollover** of your Plan account may be made to either a Puerto Rico Individual Retirement Account (“PR IRA”) or to another employer plan that is qualified under the Puerto Rico Internal Revenue Code (a “PR Plan”).

If you choose a direct rollover:

- You choose whether your payment will be made directly to a PR IRA or a PR Plan that accepts your rollover.
- Your payment will not be taxed in Puerto Rico in the year of the DIRECT ROLLOVER, and no Puerto Rico income tax will be withheld.
- Your payment will be subject to Puerto Rico income tax when you take it out of the PR IRA or PR Plan. Depending on the type of PR IRA or PR Plan, the later distribution may be subject to different tax treatment than it would be if you received a taxable distribution from this Plan.

If you choose to have a Plan payment that is an Eligible Rollover Distribution PAID TO YOU:

- You will receive less than the entire amount of your account balance because a certain percentage (typically 20% of the taxable portion of the distribution) must be withheld at the source and sent to the Puerto Rico Department of the Treasury. Any portion of your account balance for which tax was already prepaid as stated under the “Special Rules for Prepayments Made in 2006 and 2014-2015” section below, will be treated as a distribution of an after-tax contribution not subject to taxation or withholding, and no Puerto Rico tax will be withheld.
- Puerto Rico income tax will apply in the year of payment unless you roll it over within 60 days after you receive the payment. Amounts previously subject to a special prepayment of tax during the 2006 or 2014-2015 window period should not be subject to income tax.
- You can roll over all or part of the payment by paying it to a PR IRA or PR Plan that accepts your rollover within 60 days after you receive the payment. The amount rolled over will not be taxed until you take it out of the PR IRA or the PR Plan. You can request a tax refund in your income tax return for any tax withheld from the amount that was **paid to you** and was rolled over to the PR IRA or PR Plan during the 60-day period. Any amount that is not rolled over should be subject to income tax (excluding amounts subject to a special prepayment of tax during the 2006 or 2014-2015 window period).
- If you want to roll over 100% of the payment to a PR IRA or to a PR Plan within 60 days after you receive the payment, you must replace the tax that was withheld from the Eligible Rollover Distribution at the time of the distribution. Therefore, to provide for a complete deferral, you may need to use other money to replace the amount that was withheld. The amounts withheld could be refunded or credited against your tax liability in the year the withholding was made.

Only lump-sum payments due to separation from service, Plan termination, the death of the Participant, or pursuant to a qualified domestic relations order to a Participant, a Beneficiary or an Alternate Payee, will be treated by the Plan as Eligible Rollover Distributions. A lump-sum payment is a payment that can be made in one or more installments of your total Plan account balance within a single calendar year. Separation from service means that your employment with your employer ends due to your termination of employment, death or retirement.

Other (non-lump-sum) payments from the Plan such as in-service withdrawals, deemed distributions that result from defaulted loans, or periodic installments or annuities are taxed under different rules, generally as ordinary income at your income tax rate for the year of distribution and subject to a 10% withholding rate. In cases of periodic installments or annuities, as defined in the Puerto Rico Internal Revenue Code and its regulations, paid after separation from employment, the first \$11,000 (\$15,000, if you are 60 years of age or older) received during the taxable year are exempt from taxes and the 10% income withholding will not apply to amounts received under \$31,000 (\$35,000, if you are 60 years of age or older) during the taxable year. In cases of deemed distributions, such as defaulted loans, the 10% withholding is withheld from the liquid assets, if any, paid to you during the same year of the deemed distribution. No withholding applies to deemed distributions, as a result of defaulted loans, if no liquid assets are paid to you during the year of the deemed distribution. However, the deemed distribution or defaulted loan will be reported as ordinary income to the Puerto Rico Department of the Treasury. Payments made in the form of employer stock are also taxed under different rules, as described below. Consult your tax advisor for more information.

Your distribution may also be subject to U.S. federal income taxation if you are no longer a resident of Puerto Rico at the time you receive a distribution from the Plan. If you are in this situation, you should consult with your tax advisor for more information.

MORE INFORMATION ABOUT ROLLOVERS

How can a rollover affect my taxes? You will be taxed on a payment from the Plan if you do not roll it over. Payments that are Puerto Rico source income will be subject to Puerto Rico income tax. If you do not make a direct rollover from the Plan then withholding will apply, as described below.

Where may I roll over the payment?

Rollover to a PR IRA. You can open an IRA in Puerto Rico to receive the rollover. If you choose to have your payment made directly to a PR IRA, contact a PR IRA sponsor (usually a financial institution) to find out how to have your payment made in a direct rollover to a PR IRA at that institution.

Rollover to another employer's PR Plan. If you are employed by a new employer that has a PR Plan, and you want a direct rollover to that plan, ask the plan administrator of that plan whether it will accept your rollover.

How do I do a rollover? There are two ways to do a rollover. You can do either a direct rollover or a 60-day rollover.

Direct rollover. If you do a direct rollover, the Plan will make the payment directly to your PR IRA or other employer's PR Plan. You should contact the IRA sponsor or the administrator of the PR Plan for information on how to do a direct rollover. You should also be aware that a plan is not legally required to accept a rollover. In addition, if the PR Plan accepts your rollover, the plan may provide restrictions on the circumstances under which you may later receive a distribution of the rollover amount or may require your spouse's consent to any later distribution. Check with the plan

administrator of that PR Plan before making your decision.

Eligible rollover paid to you. If you do not do a direct rollover, you may still do a rollover by making a deposit into a PR IRA or another employer's PR Plan that accepts it. If you decide to roll over, you must make the rollover within 60 days after you receive the payment. The amount of the lump-sum payment that is rolled over to a PR IRA or PR Plan will not be taxed in Puerto Rico until you take it out of the PR IRA or PR Plan.

How much may I roll over? Although you can transfer/roll over all or part of the amount actually received, under Puerto Rico law, to have the entire amount of your distribution remain tax-deferred, you must roll over 100% of the Eligible Rollover Distribution, including an amount equal to the amount that was withheld for income taxes. Accordingly, if you do a 60-day rollover you must find other money within the 60-day period to contribute to the PR IRA or the PR Plan to replace the amount that was withheld in order to benefit from a complete tax deferral. Upon a later distribution from the PR IRA or other PR Plan, your distribution will be taxed in accordance with the rules then in effect that are applicable to distributions from PR IRAs or PR Plans.

Example: An Eligible Rollover Distribution of \$10,000 is paid to you. Assuming a 20% withholding rate, you will receive \$8,000 and \$2,000 will be sent to the Puerto Rico Department of the Treasury as income tax withholding. Within 60 days after receiving the \$8,000, you may roll over the entire \$10,000 to a PR IRA or PR Plan. To do this, you roll over the \$8,000 you received from the Plan, and you will have to find \$2,000 from other sources (your savings, a loan, etc.). In this case, the entire rollover amount (i.e., \$10,000), is not taxed until you take it out of the PR IRA or PR Plan. If you roll over the \$10,000, when you file your income tax return you will be credited with the \$2,000 withheld and may be entitled to a refund of that amount.

May I roll over after-tax contributions? If you made after-tax contributions to the Plan, these contributions may be rolled over into a PR IRA or to certain employer plans that accept rollovers of after-tax contributions. Your Plan administrator should be able to tell you how much of your payment is the taxable portion and how much is the after-tax portion. If you roll over after-tax contributions, it is your responsibility to keep track of the amount of these after-tax contributions. This will enable the nontaxable amount of any future distributions to be determined.

You can also roll over your after-tax contributions to a nondeductible PR IRA. No penalty or tax is imposed on a distribution from a nondeductible PR IRA if the distribution is made after you turn age 60.

PUERTO RICO INCOME TAX WITHHOLDING

The Plan is required by law to withhold a certain percentage (typically 20%) of the amount paid to you that is subject to Puerto Rico income tax. The amounts withheld are sent to the Puerto Rico Department of the Treasury as income tax withholding. For example, if your Eligible Rollover Distribution consists of \$10,000 taxable in Puerto Rico, assuming a 20% withholding rate only \$8,000 will be paid to you because the Plan must withhold \$2,000 as income tax withholding. However, when you prepare your income tax return for the year, you will report the full \$10,000 as a payment from the Plan. You will report the \$2,000 as tax withheld, and it will be credited against any income tax you owe for the year. Lump-sum payments due to your separation from service, if not rolled over, will be considered ordinary income and subject to a special Puerto Rico income tax rate of 20%, if withheld at the time of the distribution (excluding amounts subject to special prepayment of tax during the 2006 or 2014-2015 window period – see “Special Rules for Prepayments Made in 2006 and 2014-2015” below). Therefore, the amounts withheld by your employer will generally satisfy any tax liability regarding the distribution from the Plan.

Special rules for prepayments made in 2006 and 2014-2015. Special laws in 2006 and 2014 allowed Plan participants in Puerto Rico to prepay Puerto Rico income tax on any vested taxable funds accumulated in their Plan account at a special 5% tax rate during the period from May 16, 2006 to December 31, 2006 and at a special 8% tax rate during the period from July 1, 2014 to April 30, 2015 (the “window period”).

If you took advantage of any of the prepayment options mentioned above, you should keep track of the amount of your Plan balance that was subject to the prepayment. You should present your evidence of prepayment to the Plan Administrator when you request a distribution from the Plan. Any amount of your account balance for which the tax was pre-paid will be treated as a distribution of an after-tax contribution and no Puerto Rico tax will be withheld. The rules described above regarding rollovers of after-tax contributions apply to any portion of your distribution for which the tax was pre-paid. You should contact your tax advisor for more information on this special rule.

SPECIAL RULES AND OPTIONS

If your payment includes employer stock that you do not roll over: There is a special rule for a payment from the Plan that includes employer stock. Under this special rule, withholding will not apply to payments made in the form of employer stock, and you are not required to pay Puerto Rico income tax on the value of the employer stock you receive attributable to services you performed in Puerto Rico until you sell the stock. When you sell the employer stock, special capital gains tax rates may apply depending on the period that you held the employer stock before selling it.

If you have an outstanding loan that is being offset: If you have an outstanding loan from the Plan, your Plan benefit may be reduced/offset by the amount of the loan if the loan is not paid at the time your employment ends. The loan offset amount is treated as a distribution to you at the time of the offset and consequently, will be taxed and taken into account in determining the amount of income taxes to be withheld from the distribution. If you want to do a 60-day rollover of the entire amount, you will need to find other money to replace the taxable portion so that you rollover the full amount of your deferral. Otherwise, you will only get the tax deferral on the portion of the distribution that was rolled over within the 60-day period.

If you are not a Plan participant: If you receive a distribution after the participant's death that you do not roll over, the distribution will generally be taxed in the same manner described elsewhere in this notice.

If you are a surviving spouse or surviving beneficiary: In general, the rules summarized above that apply to payments to employees also apply to payments to surviving spouses of employees and to spouses or former spouses who are “alternate payees.” You are an alternate payee if your interest in the Plan results from a qualified domestic relations order, which is an order issued by a court, usually in connection with a divorce or legal separation.

FOR MORE INFORMATION

You may contact the Puerto Rico Department of the Treasury at hacienda.pr.gov for more information.

This notice summarizes the Puerto Rico tax rules that might apply to your payment. It is only intended to be a summary. The rules described above are complex and contain many conditions and exceptions that are not included in this notice. In addition, the summary is intended to reflect tax rules as they exist on the date described above. Therefore, you may want to consult with a professional tax adviser before you take a payment of your benefits from the Plan.

ERISA Information
Plan Sponsor: Walmart Inc. Plan Sponsor EIN: 71-0415188 Plan Name: The Associates' Health and Welfare Plan Plan Number: 501

LEGAL NOTICES FOR THE ASSOCIATES' HEALTH AND WELFARE PLAN

- HIPAA Notice of Privacy Practices
- Premium Assistance Under Medicaid and the Children's Health Insurance Program (CHIP)
- Medicare and Your Prescription Drug Coverage
- Nondiscrimination Notice: Valued Plan Participant
- Women's Health and Cancer Rights Act

HIPAA Notice of Privacy Practices

This notice was updated October 1, 2025

THIS NOTICE APPLIES TO THE ASSOCIATES' MEDICAL PLAN (AMP), DENTAL PLAN, AND MCS SOLUTIONS, REFERRED TO COLLECTIVELY AS THE "PLANS"

THE PLANS' COMMITMENT TO YOUR PRIVACY

References to "we" and "us" throughout this notice mean the Plans. Walmart also provides benefits for some associates through a Health Maintenance Organization (HMO) and a fully insured international business travel medical plan. For these benefit options, the insurer of the HMO or international business travel medical plan is responsible to protect your health information under the HIPAA rules, including providing you with its own notice of privacy practices.

The Plans are dedicated to maintaining the privacy of your health information for as long as the Plans hold your health information or for fifty years after your death. In operating the Plans, we create records regarding you and the benefits we provide to you. This notice will tell you about the ways in which we may use and disclose health information about you. We will also describe your rights and certain obligations we have regarding the use and disclosure of health information. We are required by law to:

- Maintain the privacy of your health information, also known as Protected Health Information (PHI)
- Provide you with this notice
- Comply with this notice, and
- Notify you if there is a breach of your unsecured PHI.

The Plans reserve the right to change our privacy practices and to make any such change applicable to the PHI we obtained about you before the change. If there is a material revision to this notice, the new notice will be distributed to you. You may obtain a paper copy of the current notice by contacting the Plans using the contact information listed at the end of this notice. The most current notice is also available on One.Walmart.com.

THIS NOTICE DESCRIBES HOW MEDICAL INFORMATION ABOUT YOU MAY BE USED AND DISCLOSED AND HOW YOU CAN GET ACCESS TO THIS INFORMATION. PLEASE REVIEW IT CAREFULLY. You have certain rights under the Health Insurance Portability and Accountability Act (HIPAA). HIPAA governs when and how your medical health information held by the AMP, dental plan, and MCS Solutions may be used and disclosed and how you can get access to this information. Please share a copy of this notice with your family members who are covered under the AMP, dental plan, and MCS Solutions.

HOW THE AMP, DENTAL PLAN, AND MCS SOLUTIONS MAY USE AND DISCLOSE YOUR PHI

The law permits us to use and disclose your protected health information (PHI) for certain purposes without your permission or authorization. The following gives examples of each of these circumstances:

1. **For Treatment.** We may use or disclose your PHI for purposes of treatment. For example, we may disclose your PHI to physicians, nurses, and other professionals who are involved in your care.
2. **For Payment.** We may use or disclose your PHI to provide payment for the treatment you receive under the Plans. For example, we may contact your health care provider to certify that you have received treatment (and for what range of benefits), and we may request details regarding your treatment to determine if your benefits will cover, or pay for, your treatment. We also may use and disclose your PHI to obtain payment from third parties that may be responsible for such costs, such as family members or other insurance companies.
3. **For Health Care Operations.** We may use or disclose your PHI for our health care operations. For example, our claims administrators in some states or the Plans may use your PHI to conduct cost-management and planning activities. Any information which we use or disclose for underwriting purposes will not include any of your PHI which is genetic information.
4. **To the Plans' Sponsor.** The Plans may use or disclose your PHI to Walmart, the Plan Sponsor. The Plans' Sponsor will only use your PHI as

necessary to administer the Plans. The law only permits the Plans to disclose your PHI to Walmart, in its role as the Plans' Sponsor, if Walmart certifies, among other things, that it will only use or disclose your PHI as permitted by the Plan, will restrict access to your PHI to those Walmart employees whose job it is to administer the Plan, and will not use PHI for any employment-related actions.

5. **For Health-Related Programs and Services.** The Plans may contact you about information regarding treatment alternatives or other health-related benefits and services that may be of interest to you.
6. **To Individuals Involved in Your Care or Payment for Your Care.** The Plans may disclose your PHI to a third party involved in your health care, including a family member, close friend, or a person you identified to the Plans as involved in your health care, provided that you agree to this disclosure. If you are not present or available to agree or disagree to disclose your PHI to a third person requesting the PHI, then the Plans may use professional judgment to determine if the disclosure of PHI is in your best interests. If it is determined that a disclosure of PHI is then in your best interest, the Plans may disclose the minimum amount of PHI necessary to meet the need. Additionally, you have the right to request that the Plans limit any disclosure of PHI to specific individuals involved in your health care.

OTHER USES OR DISCLOSURES OF YOUR PHI WITHOUT AN AUTHORIZATION

The law allows us to use and disclose your PHI in the following circumstances without your permission or authorization:

1. **When Required by Law.** The Plans will use and disclose your PHI when we are required to do so by federal, state, or local law.
2. **For Public Health Risks.** The Plans may use and disclose your PHI for public health activities, such as those aimed at preventing or controlling disease, preventing injury, reporting reactions to medications or problems with products, and reporting the abuse or neglect of children, elders, and dependent adults.
3. **For Health Oversight Activities.** The Plans may use and disclose your PHI to a health oversight agency for activities authorized by law. These oversight activities, which are necessary for the government to monitor the health care system, include investigations, inspections, audits, and licensure.
4. **For Judicial and Administrative Proceedings.** The Plans may use or disclose your PHI in the course of a judicial or administrative proceeding in response to a legal order or other lawful process.
5. **To Law Enforcement.** The Plans may release your PHI if asked to do so by a law enforcement official in certain circumstances, including but not limited to the following:
 - Regarding a crime victim in certain situations, if we are unable to obtain the person's agreement
 - Concerning a death we believe might have resulted from criminal conduct
 - Regarding criminal conduct at our offices
 - In response to a warrant, summons, court order, subpoena, or similar legal process
 - To identify/locate a suspect, material witness, fugitive, or missing person
 - In an emergency, to report a crime (including the location or victim(s) of the crime or the description, identity, or location of the person who committed the crime), and
 - In cases where a law enforcement agency has requested PHI for purposes of identifying or locating an individual, HIPAA permits that if certain specific situations are met, the Plans must disclose to the law enforcement agency limited information such as name, address, Social Security number, ABO blood type, type of injury, date and time of treatment or death, and distinguishing physical characteristics.
6. **To Avert a Serious Threat to Health or Safety.** The Plans may use or disclose your PHI when necessary to reduce or prevent a serious threat to your health and safety or the health and safety of another individual or the public. Under these circumstances, we will only make disclosures to a person or organization able to help prevent the threat.
7. **For Military Functions.** The Plans may use or disclose your PHI if you are a member of the U.S. or foreign military forces (including veterans), and if required to assure the proper execution of a military mission if the appropriate military authority has published the required information in the Federal Register.
8. **For National Security.** The Plans may disclose your PHI to federal officials for intelligence and national security activities authorized by law. We also may disclose your PHI to federal officials in order to protect the president, other officials, or foreign heads of state or to conduct investigations.
9. **Inmates.** The Plans may disclose your PHI to correctional institutions or law enforcement officials if you are an inmate or under the custody of a law enforcement official. Disclosure for these purposes would be necessary: for the institution to provide health care services to you; for the safety and security of the institution; and/or to protect your health and safety or the health and safety of other individuals.
10. **To Workers' Compensation Programs.** The Plans may disclose your PHI in compliance with state law relating to workers' compensation or other similar programs.
11. **For Services Related to Death.** The Plans may disclose your PHI upon your death to a coroner, funeral director, or to tissue or organ donation services, as necessary to permit them to perform their functions.
12. **Research.** HIPAA permits the Plans to disclose PHI for government-approved research purposes. It is the policy of the Plans not to disclose PHI for research purposes and will not disclose your PHI for such purposes unless the PHI is required to be disclosed under law.
13. **Psychotherapy Notes.** An authorization is always required to use or disclose psychotherapy notes to a third person unless the use or disclosure is permitted under HIPAA regulations. Permissible uses or disclosures include: use for treatment, payment, or health care operations; use by the originator of the notes for treatment; use by the Plans to defend themselves in a lawsuit that you initiate; when required by the Secretary of the Department of Health and Human Services; when such disclosure is required by law; for health oversight activities as permitted under the regulations; disclosure to a person who can reasonably prevent serious harm to an individual or the public; and disclosure to a medical examiner

or coroner for the purpose of identifying a deceased person, determining cause of death, or such other purposes permitted by law. While the regulations permit covered entities to use and disclose psychotherapy notes for purposes of training health professionals or students, the Plans do not engage in such training exercises and cannot disclose the information for these purposes.

14. **Victims of Abuse, Neglect, or Domestic Violence.** The Plans may disclose your PHI if there is reasonable belief that you are a victim of abuse, neglect, or domestic violence. Such disclosure is permitted under HIPAA only if required by law or with your permission or to the extent the disclosure is expressly authorized by statute and only if, in the Plan's best judgment, the disclosure is necessary to prevent serious harm to you or other potential victims.
15. **Health Oversight Activities and Joint Investigations.** The Plans must disclose PHI requested of health oversight agencies for purposes of legally authorized audits, investigations including joint investigations, inspections, licensure, disciplinary actions, or other oversight activities of authorized entities.
16. **Disaster Relief Efforts.** The Plans may use or disclose your PHI to notify a family member or other individual involved in your care of your location, general condition or death, or to a public or private entity authorized by law or its charter to assist in disaster relief efforts to make such notification.

USES AND DISCLOSURES REQUIRING YOUR AUTHORIZATION

The Plans will obtain your written authorization for any other uses or disclosures of your PHI, including for most uses and disclosures of psychotherapy notes (except in situations noted above), uses and disclosures of PHI for marketing purposes, and uses or disclosures that are a sale of PHI. The Plans will not condition your eligibility to participate in the Plans or payment of benefits under the Plans upon your authorization, except where allowed by law. If you give us written authorization for a use or disclosure of your PHI, you may revoke that authorization at any time in writing. If you revoke your authorization, we will no longer use or disclose your PHI for the reasons described in the authorization, except for where we have taken action in reliance on your authorization before we received your written revocation.

PART 2 PROGRAM RECORDS

The Plans may receive your PHI from a substance use disorder program that includes information subject to 42 CFR Part 2 ("Part 2") governing the confidentiality of substance use disorder records. Part 2 provides additional confidentiality protections to substance use disorder records we receive from a Part 2 program. The Plans will not use or disclose substance use disorder records that we receive from a Part 2 program, or testimony relaying the content of such records, in civil, criminal, administrative, or legislative proceedings against you unless based on your written consent or a court order after notice and an opportunity to be heard is provided to you or the holder of the record. A court order authorizing use or disclosure must be accompanied by a subpoena or other legal requirement compelling disclosure before the requested record is used or disclosed.

STRICTER STATE PRIVACY LAWS

Under the HIPAA Privacy Regulations, the Plans are required to comply with state laws, if any, that also are applicable and are not contrary to HIPAA (for example, where state laws may be stricter). The Plans maintain a policy to ensure compliance with these laws.

YOUR RIGHTS RELATED TO YOUR PHI

You have the following rights regarding your PHI that we maintain:

1. **Right to Request Confidential Communications.** You have the right to request that the Plans communicate with you about your health and related issues in a particular manner or at a certain location if you feel that your life may be endangered if communications are sent to your home. For example, you may ask that we contact you at work rather than home. In order to request a type of confidential communication, you must make a written request to the address at the end of this section specifying the requested method of contact or the location where you wish to be contacted. For us to consider granting your request for a confidential communication, your written request must clearly state that your life could be endangered by the disclosure of all or part of this information.
2. **Right to Request Restrictions.** You have the right to request a restriction in our use or disclosure of your PHI for treatment, payment, or health care operations. We generally are not required to agree to your request except in limited circumstances; however, if we do agree, we are bound by our agreement except when otherwise required by law, in emergencies, or when the information is necessary to treat you. To request a restriction in our use or disclosure of your PHI, you must make your request in writing to the address at the end of this section. Your request must describe in a clear and concise fashion: (a) the information you wish restricted; (b) whether you are requesting to limit the Associates' Medical Plan's, dental plan's, or MCS Solutions' use, disclosure, or both; and (c) to whom you want the limits to apply.
3. **Right to Inspect and Copy.** Except for limited circumstances, you have the right to inspect and copy the PHI that may be used to make decisions about you. Usually, this includes medical and billing records. To inspect or copy your PHI, you must submit your request in writing to the address listed at the end of this section. The Plans must directly provide to you, and/or the individual you designate, access to the electronic PHI in the electronic form and format you request, if it is readily producible, or, if not, then in a readable electronic format as agreed to between you and the Plans. The Plans may charge a fee for the costs of copying, mailing, labor, and supplies associated with your request. We may deny your request to inspect and/or copy in certain limited circumstances, in which case you may submit a request to the Plans at the address in the next column that the denial be reviewed.
4. **Right to Request Amendment.** You have the right to request that we amend your PHI if you believe it is incorrect or incomplete. To request an amendment, you must submit a written request to the address listed at the end of this section. You must provide a reason that supports your request for amendment. We may deny your request if you ask us to amend PHI that is: (a) accurate and complete; (b) not part of the PHI kept by or for the Plan; (c) not part of the PHI which you would be permitted to inspect and copy; or (d) not created by the Plan, unless the individual or entity that created the PHI is not available to amend it. Even if we deny your request for amendment, you have the right to submit a statement of disagreement regarding any item in your record you believe is incomplete or incorrect. If you request, it will become part of your medical record, and we will attach it to your records and include it whenever we make a disclosure of the item or statement you believe to be incomplete or incorrect.

5. **Right to an Accounting of Disclosures.** You have the right to request an accounting of disclosures. An accounting of disclosures is a list of certain disclosures we have made of your PHI for most purposes other than treatment, payment, health care operations, and other exceptions pursuant to law or pursuant to your authorization. To request an accounting of disclosures, you must submit a written request to the address at the end of this section. You must specify the time period, which may not be longer than the six-year period prior to your request. We will notify you of the cost involved in complying with your request and you may choose to withdraw or modify your request at that time.
6. **Paper Notice.** You have a right to request a paper copy of this notice, even if you have agreed to receive this notice electronically.

If you believe your privacy rights have been violated, you may file a complaint with the Associates' Medical Plan, dental plan, MCS Solutions, or with the Secretary of the U.S. Department of Health and Human Services. To file a complaint with us, you must submit it in writing to the address listed at the end of this section. Neither Walmart nor the Plans will retaliate against you for filing a complaint. You will not be retaliated or discriminated against and no services, payment, or privileges will be withheld from you because you file a complaint with the Associates' Medical Plan, dental plan, MCS Solutions, or with the U.S. Department of Health and Human Services.

If you have questions about this notice or would like to exercise one or more of the rights listed in this notice, please contact:

Mail Stop 3610—Benefits Total Rewards Team
Attn: HIPAA Compliance Team
806 Excellence Drive
Mail Stop #3610
Bentonville, Arkansas 72716-3610

Email your questions to: AHWPrivacy@walmart.com

Telephone: **800-421-1362**

Premium assistance under Medicaid and the Children's Health Insurance Program (CHIP)

If you or your children are eligible for Medicaid or CHIP and you're eligible for health coverage from Walmart Inc., your state may have a premium assistance program that can help pay for coverage, using funds from their Medicaid or CHIP programs. If you or your children aren't eligible for Medicaid or CHIP, you won't be eligible for these premium assistance programs but you may be able to buy individual insurance coverage through the Health Insurance Marketplace. For more information, visit healthcare.gov.

If you or your dependents are already enrolled in Medicaid or CHIP and you live in a state listed on the following page, contact your state Medicaid or CHIP office to find out if premium assistance is available.

If you or your dependents are NOT currently enrolled in Medicaid or CHIP, and you think you or any of your dependents might be eligible for either of these programs, contact your state Medicaid or CHIP office or dial **877-KIDS NOW** or visit insurekidsnow.gov to find out how to apply. If you qualify, ask your state if it has a program that might help you pay the premiums for the Plan.

If you or your dependents are eligible for premium assistance under Medicaid or CHIP, as well as eligible under the Walmart Inc. Plan, the Plan must allow you and your dependents to enroll in the Plan if you aren't already enrolled. This is called a "special enrollment" opportunity, and you must request coverage within 60 days of being determined eligible for premium assistance. If you have questions about enrolling in your employer plan, contact the Department of Labor at askebsa.dol.gov or call **866-444-EBSA (3272)**.

If you live in one of the following states, you may be eligible for assistance paying your employer health plan premiums. The following list of states is current as of July 31, 2025. Contact your state for more information on eligibility.

NOTE: If you live in Puerto Rico, Medicaid does not help pay for employer health plan premiums. Puerto Rico's Medicaid program (Plan Vital) provides medical coverage directly and does not offer premium assistance programs like those available in some U.S. states.

ALABAMA – Medicaid

Website: <http://myalhipp.com>
Phone: 855-692-5447

ALASKA – Medicaid

The AK Health Insurance Premium Payment Program
Website: <http://myakhipp.com>
Phone: 866-251-4861

Email: CustomerService@MyAKHIPP.com

Eligibility: <https://health.alaska.gov/dpa/Pages/default.aspx>

ARKANSAS – Medicaid

Website: <http://myarhipp.com>
Phone: 855-MyARHIPP (855-692-7447)

CALIFORNIA – Medicaid

Health Insurance Premium Payment (HIPP) Program

Website: <https://www.dhcs.ca.gov/hipp>

Phone: 916-445-8322

Fax: 916-440-5676

Email: hipp@dhcs.ca.gov

COLORADO – Health First Colorado (Medicaid) & Child Health Plan Plus (CHP+)

Health First Colorado website:

<https://www.healthfirstcolorado.com>

Health First Colorado Member Contact Center:

800-221-3943 State Relay 711

CHP+: <https://hcpf.colorado.gov/child-health-plan-plus>

CHP+ Customer Service: 800-359-1991 / State Relay 711

Health Insurance Buy-In Program (HIBI):

<https://www.mycohibi.com>

HIBI Customer Service: 855-692-6442

FLORIDA – Medicaid

Website: <https://www.flmedicaidtprecovery.com/>

[flmedicaidtprecovery.com/hipp/index.html](https://www.flmedicaidtprecovery.com/hipp/index.html)

Phone: 877-357-3268

GEORGIA – Medicaid

GA HIPP website: <https://medicaid.georgia.gov/health-insurance-premium-payment-program-hipp>

Phone: 678-564-1162, press 1

GA-CHIPRA website: <https://medicaid.georgia.gov/programs/third-party-liability/childrens-health-insurance-program-reauthorization-act-2009-chipra>

Phone: 678-564-1162, press 2

Phone: 678-564-1162, press 2

INDIANA – Medicaid

Health Insurance Premium Payment Program

All other Medicaid

Website: <https://www.in.gov/medicaid>

<http://www.in.gov/fssa/dfp>

Phone: 800-403-0864

IOWA MEDICAID AND CHIP (Hawki)

Medicaid website: <https://hhs.iowa.gov/programs/welcome-iowa-medicaid>

Medicaid phone: 800-338-8366

Hawki website: <https://hhs.iowa.gov/programs/welcome-iowa-medicaid/iowa-health-link/hawki>

Hawki phone: 800-257-8563

HIPP website: <https://hhs.iowa.gov/programs/welcome-iowa-medicaid/fee-service/hipp>

HIPP phone: 888-346-9562

HIPP phone: 888-346-9562

KANSAS – Medicaid

Website: <http://www.kancare.ks.gov>

HIPP phone: 800-967-4660

KENTUCKY – Medicaid

Kentucky Integrated Health Insurance Premium Payment Program (KI-HIPP) website:

<https://chfs.ky.gov/agencies/dms/member/Pages/kihipp.aspx>

Phone: 855-459-6328

Email: KIHIPPIProgram@ky.gov

KCHIP website: <https://kyconnect.ky.gov>

Phone: 877-524-4718

Medicaid website: <https://chfs.ky.gov/agencies/dms>

LOUISIANA – Medicaid

Website: www.medicicaid.la.gov or www.ldh.la.gov/lahipp

Phone: 888-342-6207 (Medicaid hotline) or

855-618-5488 (LaHIPP)

MAINE – Medicaid

Enrollment website: https://www.mymaineconnection.gov/benefits/s/?language=en_US

Phone: 800-442-6003 TTY: Maine relay 711

Private health insurance premium webpage:

<https://www.maine.gov/dhhs/off/applications-forms>

Phone: 800-977-6740 TTY: Maine relay 711

Phone: 800-977-6740 TTY: Maine relay 711

MASSACHUSETTS – Medicaid and CHIP

Website: <http://www.mass.gov/masshealth/pa>

Phone: 800-862-4840 TTY: 711

Email: masspremassistance@accenture.com

MINNESOTA – Medicaid

Website: <https://mn.gov/dhs/health-care-coverage>

Phone: 800-657-3672

MISSOURI – Medicaid

Website:

<http://www.dss.mo.gov/mhd/participants/pages/hipp.htm>

Phone: 573-751-2005

MONTANA – Medicaid

Website: <http://dphhs.mt.gov/MontanaHealthcarePrograms/HIPP>

Phone: 800-694-3084

Email: HSHIPPProgram@mt.gov

NEBRASKA – Medicaid

Website: <http://www.ACCESSNebraska.ne.gov>

Phone: 855-632-7633

Lincoln: 402-473-7000

Omaha: 402-595-1178

NEVADA – Medicaid

Website: <http://dhcfp.nv.gov>

Phone: 800-992-0900

NEW HAMPSHIRE – Medicaid

Website: <https://www.dhhs.nh.gov/programs-services/medicaid/health-insurance-premium-program>

Phone: 603-271-5218

Toll-free for HIPP program: 800-852-3345, ext 5218

Email: DHHS.ThirdPartyLiabi@dhhs.nh.gov

NEW JERSEY – Medicaid and CHIP

Medicaid website:

<http://www.state.nj.us/humanservices/dmahs/clients/medicaid>

Phone: 800-356-1561

CHIP premium assistance phone: 609-631-2392

CHIP website: <http://www.njfamilycare.org/index.html>

CHIP phone: 800-701-0710 (TTY: 711)

NEW YORK – Medicaid

Website: https://www.health.ny.gov/health_care/medicaid

Phone: 800-541-2831

NORTH CAROLINA – Medicaid

Website: <https://medicaid.ncdhhs.gov>

Phone: 919-855-4100

NORTH DAKOTA – Medicaid

Website: <https://www.hhs.nd.gov/healthcare>

Phone: 844-854-4825

OKLAHOMA – Medicaid and CHIP

Website: <http://www.insureoklahoma.org>

Phone: 888-365-3742

OREGON – Medicaid

Website: <http://healthcare.oregon.gov/Pages/index.aspx>

Phone: 800-699-9075

PENNSYLVANIA – Medicaid and CHIP

Website:

<https://www.pa.gov/en/services/dhs/apply-for-medicaid-health-insurance-premium-payment-program-hipp.html>

Phone: 800-692-7462

CHIP website: <https://www.dhs.pa.gov/CHIP/Pages/CHIP.aspx>

CHIP phone: 800-986-KIDS (5437)

RHODE ISLAND – Medicaid and CHIPWebsite: <http://www.eohhs.ri.gov>

Phone: 855-697-4347, or 401-462-0311 (Direct RlTe Share Line)

SOUTH CAROLINA – MedicaidWebsite: <https://www.scdhhs.gov>

Phone: 888-549-0820

SOUTH DAKOTA – MedicaidWebsite: <http://dss.sd.gov>

Phone: 888-828-0059

TEXAS – MedicaidWebsite: <https://www.hhs.texas.gov/services/financial/health-insurance-premium-payment-hipp-program>

Phone: 800-440-0493

UTAH – Medicaid and CHIP

Utah's Premium Partnership for Health Insurance (UPP)

Website: <https://medicaid.utah.gov/upp>Email: upp@utah.gov

Phone: 888-222-2542

Adult expansion website: <https://medicaid.utah.gov/expansion>

Utah Medicaid Buyout Program website:

<https://medicaid.utah.gov/buyout-program>CHIP website: <https://chip.utah.gov>

To see if any other states have added a premium assistance program since July 31, 2025, or for more information on special enrollment rights, contact either:

U.S. Department of Labor

Employee Benefits Security Administration

dol.gov/ebsa

866-444-EBSA (3272)

U.S. Department of Health and Human Services

Centers for Medicare & Medicaid Services

cms.hhs.gov

877-267-2323, Menu Option 4, Ext. 61565

VERMONT – Medicaid

Health Insurance Premium Payment (HIPP) Program /

Department of Vermont Health Access website:

<https://dvha.vermont.gov/members/medicaid/hipp-program>

Phone: 800-250-8427

VIRGINIA – Medicaid and CHIPWebsite: <https://coverva.dmas.virginia.gov/learn/premium-assistance/famis-select><https://coverva.dmas.virginia.gov/learn/premium-assistance/health-insurance-premium-payment-hipp-programs>

Medicaid/CHIP phone: 800-432-5924

WASHINGTON – MedicaidWebsite: <https://www.hca.wa.gov>

Phone: 800-562-3022

WEST VIRGINIA – Medicaid and CHIPWebsite: <https://dhhr.wv.gov/bms><http://mywvhipp.com>

Medicaid phone: 344-558-1700

CHIP toll-free phone: 855-MyWVHIPP (855-699-8447)

WISCONSIN – Medicaid and CHIP

Website:

<https://www.dhs.wisconsin.gov/badgercareplus/p-10095.htm>

Phone: 800-362-3002

WYOMING – MedicaidWebsite: <https://health.wyo.gov/healthcarefin/medicaid/programs-and-eligibility>

Phone: 800-251-1269

Medicare and your prescription drug coverage

Please read this notice about Medicare and your prescription drug coverage carefully and keep it where you can find it.

This notice has information about your current prescription drug coverage under the Associates' Medical Plan (the AMP) and your prescription drug coverage option under Medicare. This information can help you decide whether or not you want to join a Medicare drug plan. If you are considering joining, you should compare your current coverage, including which drugs are covered at what cost, with the coverage and costs of the plans offering Medicare prescription drug coverage in your area. Information about where you can get help to make decisions about your prescription drug coverage is at the end of this notice.

There are two important things you need to know about your current coverage and Medicare's prescription drug coverage:

- Medicare prescription drug coverage became available in 2006 to everyone with Medicare. You can get this coverage if you join a Medicare prescription drug plan or join a Medicare Advantage Plan (like an HMO or PPO) that offers prescription drug coverage. All Medicare drug plans provide at least a standard level of coverage set by Medicare. Some plans may also offer more coverage for a higher monthly premium. For purposes of the *Associate Benefits Book*, any of the Medicare drug plans covered under this notice are considered Part D plans.
- The AMP has determined that the prescription drug coverage offered under all self-funded options of the AMP, is on average for all Plan participants, expected to pay out as much as the standard Medicare prescription drug coverage pays and is therefore considered creditable coverage. If you enroll in one of these options, you may keep your current coverage and not pay a higher premium (a penalty) if you later decide to join a Medicare Part D drug plan.

WHEN CAN YOU JOIN A MEDICARE DRUG PLAN?

You can join a Medicare drug plan when you first become eligible for Medicare and each year from October 15 through December 7.

However, if you lose your current creditable prescription drug coverage through no fault of your own, you also will be eligible for a two-month Special Enrollment Period (SEP) to join a Medicare drug plan.

WHEN WILL YOU PAY A HIGHER PREMIUM (A PENALTY) TO JOIN A MEDICARE DRUG PLAN?

You should also know that if you are enrolled in an AMP option and drop or lose your AMP coverage and do not join a Medicare drug plan within 63 continuous days after your current AMP coverage ends, you may pay a higher premium (a penalty) to join the Medicare drug plan later.

Starting with the end of the last month that you were first eligible to join a Medicare drug plan but didn't join, if you go 63 continuous days or longer without creditable prescription drug coverage, your monthly premium may go up by at least 1% of the Medicare base beneficiary premium per month for every month that you did not have that coverage. For example, if you go 19 months without creditable coverage, your premium may always be at least 19% higher than the Medicare base beneficiary premium. You may have to pay this higher premium (a penalty) as long as you have Medicare prescription drug coverage. In addition, you may have to wait until the following Medicare annual enrollment period beginning in October to join.

WHAT HAPPENS TO YOUR CURRENT COVERAGE IF YOU DECIDE TO JOIN A MEDICARE DRUG PLAN?

If you decide to join a Medicare drug plan, your current coverage under the AMP will be affected. Plan guidelines restrict you from enrolling in the AMP if you are enrolled in a Medicare drug plan. If your dependent is enrolled in a Medicare drug plan and you are not, you are able to enroll in the AMP, but your dependent would not be eligible for coverage.

If you decide to join a Medicare drug plan and drop your coverage under the AMP, be aware that you and your dependents will be able to reenroll, but only during Annual Enrollment or due to an election change event, provided you are not still enrolled in a Medicare drug plan.

If you enroll in a Medicare drug plan and decide within 60 days to switch back to a plan option under the AMP, you will need to call People Services at **800-421-1362** to reenroll. See the **Eligibility and enrollment** chapter for further details.

FOR MORE INFORMATION ABOUT THIS NOTICE OR YOUR PRESCRIPTION DRUG COVERAGE

Contact People Services at **800-421-1362** for further information. Note:

- You will get this notice each year before the next period during which you can join a Medicare drug plan.
- If we make a plan change that affects your creditable coverage under the AMP, you will receive another notice.
- If you need a copy of this notice, you can request one at any time from People Services at **800-421-1362**.

FOR MORE INFORMATION ABOUT YOUR OPTIONS UNDER MEDICARE PRESCRIPTION DRUG COVERAGE

More detailed information about Medicare plans that offer prescription drug coverage is available through the *Medicare & You* handbook from Medicare. You may also be contacted directly by Medicare drug plans. You will get a copy of the handbook in the mail every year from Medicare.

For more information about Medicare prescription drug coverage:

- Visit **medicare.gov**.
- Call your State Health Insurance Program for personalized help. (See your copy of the *Medicare & You* handbook for its telephone number.)
- Call **800-MEDICARE (800-633-4227)**. TTY users should call **877-486-2048**.

If you have limited income and resources, extra help paying for the Medicare prescription drug plan is available. For more information about this extra help, visit the Social Security Administration online at **socialsecurity.gov**, or call **800-772-1213** (TTY **800-325-0778**).

REMEMBER

Keep this creditable coverage notice. If you decide to join one of the Medicare drug plans, you may be required to provide a copy of this notice when you join to show whether or not you have maintained creditable coverage, and therefore, whether or not you are required to pay a higher premium (a penalty).

The Women's Health and Cancer Rights Act of 1998

The Women's Health and Cancer Rights Act of 1998 requires that all group medical plans that provide medical and surgical benefits with respect to mastectomy must provide coverage for:

- All stages of reconstruction of the breast on which the mastectomy has been performed
- Surgery and reconstruction of the other breast to produce a symmetrical appearance, and
- Prosthesis and physical complications of mastectomy, including lymphedemas, in a manner determined in consultation with the attending physician and the patient.

Such coverage will be subject to the otherwise applicable annual deductibles and coinsurance/copayment provisions under the Plan. Written notice of the availability of such coverage shall be delivered to the participant upon enrollment and annually thereafter. For additional information, please call **855-830-9887**.

Valued Plan Participant

The Associates' Health and Welfare Plan (AHWP) Respects the Dignity of Each Individual Who Participates in the Plan.

The AHWP does not discriminate on the basis of race, color, national origin, sex, age, or disability and strictly prohibits retaliation against any person making a complaint of discrimination. Additionally, we gladly provide our participants with language assistance, auxiliary aids and services at no cost. We value you as our participant and your satisfaction is important to us.

If you need such assistance or have concerns with your Plan services, please call the number on the back of your plan ID card. If you have any questions or concerns, please use one of the methods below so that we can better serve you.

For assistance, call the number on the back of your plan ID card.

To learn about or use our grievance process, contact People Services at 1-800-421-1362.

To file a complaint of discrimination, contact the U.S. Department of Health and Human Services, Office of Civil Rights:

Phone: 1-800-368-1019 or 1-800-537-7697 (TDD)

Website: https://ocrportal.hhs.gov/ocr/cp/wizard_cp.jsf

Email: OCRComplaint@hhs.gov

Interpreter services are available at no cost: 1-800-421-1362.

عربية (Arabic)

ملحوظة: إذا كنت تتحدث انكر اللغة، فإن خدمات المساعدة اللغوية تتوفر لك بالمجان. اتصل برقم رقم هاتف الصمم والبكم: 1-800-421-1362.

မြန်မာစာ (Burmese)

သတိပြုရန် - အကယ်၍ သင့်သည် ပျံ့နှံ့စကားကို ဝေပူလာပါက ဘာသာစကား အကူအညီ အခမဲ့ သင့်အကြံပေးစီမံခန့်ခွဲမှုဝေပေးပါမည်။ ဖုန်းနံပါတ် 1-800-421-1362 သို့မူ ဝေခံဆိုပါ။

漢語廣東話 (Cantonese)

請指出您的語言。翻譯服務免費提供1-800-421-1362.

فارسی (Farsi)

توجه: اگر به زبان فارسی گفتگو می کنید، تسهیلات زبانی بصورت رایگان برای شما فراهم می باشد. با 1-800-421-1362 تماس بگیرید.

Français (French)

ATTENTION : Si vous parlez français, des services d'aide linguistique vous sont proposés gratuitement. 1-800-421-1362.

Kreyòl Ayisyen (French Creole)

ATANSYON: Si w pale Kreyòl Ayisyen, gen sèvis èd pou lang ki disponib gratis pou ou. Rele 1-800-421-1362.

日本語 (Japanese)

注意事項: 日本語を話される場合、無料の言語支援をご利用いただけます。1-800-421-1362. まで、お電話にてご連絡ください。

한국어 (Korean)

주의: 한국어를 사용하시는 경우, 언어 지원 서비스를 무료로 이용하실 수 있습니다. 1-800-421-1362. 번으로 전화해 주십시오.

汉语普通话 (Mandarin)

請指出您的語言 翻譯服務免費提供 1-800-421-1362.

Polski (Polish)

UWAGA: Jeżeli mówisz po polsku, możesz skorzystać z bezpłatnej pomocy językowej. Zadzwoń pod numer 1-800-421-1362.

Português (Portuguese)

ATENÇÃO: Se fala português, encontram-se disponíveis serviços linguísticos, grátis. Ligue para 1-800-421-1362.

ਪੰਜਾਬੀ (Punjabi)

ਧਿਆਨ ਦਿਓ: ਜੇ ਤੁਸੀਂ ਪੰਜਾਬੀ ਬੋਲਦੇ ਹੋ, ਤਾਂ ਭਾਸ਼ਾ ਵਿੱਚ ਸਹਾਇਤਾ ਸੇਵਾ ਤੁਹਾਡੇ ਲਈ ਮੁਫਤ ਉਪਲਬਧ ਹੈ। 1-800-421-1362. 'ਤੇ ਕਾਲ ਕਰੋ।

Română (Romanian)

ATENȚIE: Dacă vorbiți limba română, vă stau la dispoziție servicii de asistență lingvistică, gratuit. Sunați la 1-800-421-1362.

Русский (Russian)

ВНИМАНИЕ: Если вы говорите на русском языке, то вам доступны бесплатные услуги перевода. Звоните 1-800-421-1362.

Soomaali (Somali)

Tilmaan luuqadaada. Adeegyada turjubaanka, lacag la'aan ayaa laguugu siinayaa. 1-800-421-1362.

Español (Spanish)

ATENCIÓN: si habla español, tiene a su disposición servicios gratuitos de asistencia lingüística. Llame al 1-800-421-1362.

Kiswahili (Swahili)

KUMBUKA: Ikiwa unazungumza Kiswahili, unaweza kupata huduma za lugha, bila malipo. Piga simu 1-800-421-1362.

Tiếng Việt (Vietnamese)

CHÚ Ý: Nếu bạn nói Tiếng Việt, có các dịch vụ hỗ trợ ngôn ngữ miễn phí dành cho bạn. Gọi số 1-800-421-1362.