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to connect customers with new items that they want and need. Although technology has transformed our business, retail is still a people business. Walmart has always provided a ladder of opportunity – one that today is available to our 2.2 million associates globally. Regardless of your background, Walmart will give you the opportunity to grow a career as far as your ability and hard work will take you. I am one of many leaders in our company who benefited from this opportunity to begin as an hourly associate and grow into roles with increased responsibility. Talent is the essential enabler to reach our objectives. I'm excited by the new initiatives we've put in place around the world to better train and equip our associates for success. For example, the steps we've taken in the U.S., China and Mexico to strengthen compensation structures and increase training opportunities give associates more ownership and accountability, so they can react faster to customers' needs. Adding new talent is also important as we work to grow digital retail and fully align our organization with a changing retail environment. Some of the brightest minds in retail are joining Walmart because they know this is an organization that's embracing innovation to deliver a better future for customers. Committed to a better world We're not only thinking differently about retail, we're thinking differently about the world. Walmart is a powerful change agent, and we're committed to global responsibility initiatives that make our world better. I'm proud of our work to advance environmental sustainability, to support women's economic empowerment, and to offer healthier food choices for our customers. We continue to look for more ways to lead and have an even greater impact on the communities that we serve. We'll also remain steadfast in our commitment to compliance, ethics and doing business the right way. I'm pleased with the enhancements we've made, including better technology, to strengthen these organizations and build world-class compliance. My career at Walmart began more than three decades ago, and I've never been more

excited about our future than I am today. Walmart has a great purpose – to save people money so they can live better. We're embracing change so we can deliver that promise more effectively. As I look back over this past year, we've made great strides towards our goals. We know where our customers' expectations are going, and we're ideally positioned to deliver for them. Walmart has great assets and capabilities, but there's more we must do. We're continuing to build a Walmart that excels globally at the integration of digital and physical retail, providing our customers with a seamless experience to shop whenever, wherever and however they want. It's a great opportunity. I'm excited about the next steps in our journey. Sincerely.