

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
	☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ an amended return/report ☐ the final return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ special extension (enter description) ☐ automatic extension ☐ the DFVC program
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan <u>FEDERAL EXPRESS CORPORATION PILOTS RETIREMENT SAVINGS PLAN</u>
1b	Three-digit plan number (PN) ▶ <u>007</u>
	1c Effective date of plan <u>06/01/2002</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>FEDERAL EXPRESS CORPORATION</u> <u>3630 HACKS CROSS ROAD</u> <u>BUILDING C, 3RD FLOOR</u> <u>MEMPHIS, TN 38125-8800</u>
2b	Employer Identification Number (EIN) <u>71-0427007</u>
2c	Plan Sponsor's telephone number <u>901-434-7013</u>
2d	Business code (see instructions) <u>481000</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2022	CHRISTOPHER E. BRUCKS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	5450
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	4906
a(2) Total number of active participants at the end of the plan year		6a(2)	5305
b Retired or separated participants receiving benefits.....		6b	30
c Other retired or separated participants entitled to future benefits		6c	570
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	5905
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	16
f Total. Add lines 6d and 6e		6f	5921
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	5918
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2R 2T 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan FEDERAL EXPRESS CORPORATION PILOTS RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	007
C Plan sponsor's name as shown on line 2a of Form 5500 FEDERAL EXPRESS CORPORATION	D Employer Identification Number (EIN) 71-0427007	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	345277	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 60 71 37 64 50 65	RECORDKEEPER	123181	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
VARIOUS FUND COMPANIES 04-2647786	FIDELITY RECEIVES INDIRECT COMPENSATION FROM FUND COMPANIES. THE FORMULA VARIES WITH A RANGE OF 0.02% - 0.45% OF AVERAGE DAILY BALANCE OF ASSETS. ON AVERAGE, THE RATE EARNED IS 0.22%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>FEDERAL EXPRESS CORPORATION PILOTS RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN)	<u>007</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>FEDERAL EXPRESS CORPORATION</u>	D Employer Identification Number (EIN) <u>71-0427007</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)	

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET RETIREMENT 2055 TS</u>				
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>				
c EIN-PN <u>47-6948719-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9101010</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD INST TOTAL BOND MKT INDEX</u>				
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>				
c EIN-PN <u>81-6321044-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>161474880</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET RETIREMENT INC TS</u>				
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>				
c EIN-PN <u>47-6930815-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11320500</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET RETIREMENT 2040 TS</u>				
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>				
c EIN-PN <u>47-6941351-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>97257754</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD INST EXTENDED MARKET INDEX</u>				
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>				
c EIN-PN <u>81-6324211-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>154032602</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET RETIREMENT 2030 TS</u>				
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>				
c EIN-PN <u>47-6938065-023</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>120652140</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET RETIREMENT 2015 TS</u>				
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>				
c EIN-PN <u>47-6935471-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>16743022</u>		

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RETIREMENT 2050 TS		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 47-6944390-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 30174019
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RETIREMENT 2035 TS		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 47-6941311-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 119971327
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RETIREMENT 2060 TS		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 47-6948754-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3232633
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RETIREMENT 2020 TS		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 47-6935530-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 64913650
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RETIREMENT 2025 TS		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 47-6938034-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 133655134
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RETIREMENT 2065 TS		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 82-6200492-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4930993
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD RETIREMENT SAVINGS TRST II		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 23-2186884-023	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 156279353
a Name of MTIA, CCT, PSA, or 103-12 IE: JANUS COLLECTIVE INVESTMENT TRUST		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 47-1570020-075	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26630499
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD INST TOTAL INTL STOCK MKT		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 81-6317280-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 156915465
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD INSTITUTIONAL 500 INDEX FD		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 81-6327546-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 594033439

a Name of MTIA, CCT, PSA, or 103-12 IE: **VANGUARD TARGET 2045****b** Name of sponsor of entity listed in (a): **VANGUARD FIDUCIARY TRUST COMPANY****c** EIN-PN **47-6944355-001****d** Entity
code **C****e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**83260499****a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan FEDERAL EXPRESS CORPORATION PILOTS RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ► 007	
C Plan sponsor's name as shown on line 2a of Form 5500 FEDERAL EXPRESS CORPORATION	D Employer Identification Number (EIN) 71-0427007	

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1) 5223812	4331779
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f 4190937737	4754903645
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k 0	0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l 4190937737	4754903645

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A) 127326681	
	(B) Participants	2a(1)(B) 119762615	
	(C) Others (including rollovers).....	2a(1)(C) 20137840	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)	267227136
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E) 876471	
	(F) Other	2b(1)(F) 1653336	
	(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)	2529807
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C) 157272069	
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)	157272069
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A) 485139728	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B) 469603627	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	15536101
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B) -843024	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	-843024

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		232644977
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		180223760
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		854590826
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	290175642	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		290175642
f Corrective distributions (see instructions).....	2f		35394
g Certain deemed distributions of participant loans (see instructions).....	2g		-36055
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	345277	
(4) Other.....	2i(4)	104660	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		449937
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		290624918
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		563965908
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: ERNST & YOUNG, LLP

(2) EIN: 34-6565596

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		60000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan FEDERAL EXPRESS CORPORATION PILOTS RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶ 007
C Plan sponsor's name as shown on line 2a of Form 5500 FEDERAL EXPRESS CORPORATION	D Employer Identification Number (EIN) 71-0427007

Part I	Distributions
--------	---------------

All references to distributions relate only to payments of benefits during the plan year.

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.			
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
---------	--

4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.				
5	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6	a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
	b Enter the amount contributed by the employer to the plan for this plan year	6b		
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.				
7	Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8	If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
----------	------------

9	If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
---	---	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
---------	--

10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE

Federal Express Corporation Pilots' Retirement Savings Plan
As of December 31, 2021 and 2020, and for the
Year Ended December 31, 2021
With Report of Independent Auditors

Federal Express Corporation Pilots’ Retirement Savings Plan

Audited Financial Statements and Supplemental Schedule

As of December 31, 2021 and 2020,
and for the Year Ended December 31, 2021

Contents

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Report of Independent Auditors

The Retirement Plan Investment Board of FedEx Corporation
Federal Express Corporation Pilots' Retirement Savings Plan

Opinion

We have audited the financial statements of Federal Express Corporation Pilots' Retirement Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statement of changes in net assets available for benefits for the year ended December 31, 2021, and the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2021 and 2020, and the changes in its net assets available for benefits for the year ended December 31, 2021, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion of the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2021, (referred to as the “supplemental schedule”), is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the supplemental schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

Ernst & Young LLP

September 28, 2022

Federal Express Corporation Pilots' Retirement Savings Plan

Statements of Net Assets Available for Benefits (In Thousands)

	December 31	
	2021	2020
Assets		
Investments, at fair value	\$ 4,729,733	\$ 4,158,575
Receivables:		
Employer contributions	7,358	10,781
Participant contributions	10	1,737
Notes receivable from participants	19,006	21,085
Total receivables	26,374	33,603
Net assets available for benefits	\$ 4,756,107	\$ 4,192,178

See accompanying notes.

Federal Express Corporation Pilots' Retirement Savings Plan

Statement of Changes in Net Assets Available for Benefits Year Ended (In Thousands)

Year Ended December 31, 2021

Additions

Interest and dividend income	\$ 148,952
Net appreciation in fair value of investments	<u>437,535</u>
Total investment income	586,487

Interest income on notes receivable from participants	876
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Contributions:

Employer	127,327
Participants	119,762
Participant rollovers	<u>20,138</u>
Total contributions	<u>267,227</u>
Total additions	854,590

Deductions

Benefit payments	290,211
Other deductions	<u>450</u>
Total deductions	<u>290,661</u>
Net increase	563,929

Net assets available for benefits:

Beginning of year	<u>4,192,178</u>
End of year	<u><u>\$ 4,756,107</u></u>

See accompanying notes.

Federal Express Corporation Pilots' Retirement Savings Plan

Notes to Financial Statements

December 31, 2021

1. Description of Plan

The following description of the Federal Express Corporation Pilots' Retirement Savings Plan (the Plan) is provided for general information purposes only. More complete information regarding the Plan's provisions may be found in the Plan document.

General

The Plan was adopted June 1, 2002, and is a defined contribution plan established by Federal Express Corporation for the benefit of collectively bargained crew members of Federal Express Corporation, as defined in the Plan document (collectively referred to as the Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Eligibility

For purposes of making pre-tax, after-tax, rollover contributions, and if eligible, catch-up contributions, collectively bargained crew members employed by the Company are eligible to participate on the first day of the month coincident with or next following one month of service. Participants are eligible to receive allocations of Company matching contributions, Company sick bank contributions (unused accumulated sick leave), and Employer Non-elective contributions on the first day of the month coincident with or next following one month of service. Eligible employees may also make Roth and Roth catch-up (if eligible) contributions.

Plan Administration

Overall responsibility for administering the Plan resides with the Retirement Plan Investment Board (Investment Board), which was appointed by the Compensation Committee of the Board of Directors of FedEx Corporation (FedEx). The Investment Board has delegated responsibility for day-to-day administrative activities and vendor management to the Retirement Services Department of FedEx Services.

Under a trust agreement effective January 1, 2019, Fidelity Management Trust Company (the Trustee) was appointed Trustee for the Plan, replacing Vanguard Fiduciary Trust Company, the predecessor trustee. The trust agreement authorizes the Trustee to invest and reinvest all or part of the Plan's assets in accordance with the participants' investment directions in any designated investment fund selected by the Investment Board or under the brokerage option, which was effective March 1, 2016. The Trustee has been granted authority to make payments from the Plan assets as directed by the Investment Board.

Federal Express Corporation Pilots' Retirement Savings Plan

Notes to Financial Statements (continued)

1. Description of Plan (continued)

Contributions

Eligible employees can generally contribute up to 50% of eligible compensation on a pre-tax and Roth basis (combined). The Company provides a matching contribution equal to 50% of each participant's combined pre-tax and/or Roth after-tax contribution, up to a maximum match of \$500 per participant per plan year. All matching contributions are considered pre-tax, regardless of whether the contributions matched are pre-tax or Roth. Participants may also contribute rollover contributions representing distributions from other qualified plans. Participants who are age 50 or older (or who attain age 50 before the end of the Plan year) are eligible to make catch-up contributions and Roth catch-up contributions, up to 30% of eligible compensation, subject to certain limitations.

Participants direct the investment of their contributions and the Company matching contributions. The Plan currently offers several mutual or money market funds and collective trusts, as well as a brokerage option as investment options for participants and no contributions can be directed into the FedEx stock fund. Participants who do not select an investment option(s) are automatically invested in a Vanguard Target Retirement Trust based on the participant's age and an assumed retirement age of 65.

The Company contributes to the Plan the aggregate value of unused accumulated sick leave pay in excess of the disability sick account ceiling for individuals who are crew members pursuant to the terms of the collective bargaining agreement. Such amounts are paid to the Trust during the first bid period after the Plan year-end for which the contribution is made. Sick bank contributions totaling approximately \$7.2 million were made for the year ended December 31, 2021.

The Plan is an automatic enrollment plan. The automatic enrollment provisions allow the Company to treat each employee as having elected to participate in the Plan in an amount equal to a qualified percentage of compensation. Absent any adjustment by the employee, the deferral percentage will be 3% during the first year of automatic enrollment and will increase automatically by 3% after the first year, 3% in the following year and 1% in the third until it reaches 10% of eligible earnings or the Internal Revenue Service (IRS) annual limit.

Federal Express Corporation Pilots' Retirement Savings Plan

Notes to Financial Statements (continued)

1. Description of Plan (continued)

Effective January 1, 2017, the Pilots' Money Purchase Pension (PMPPP) merged into this Plan, at which time the Company commenced contributions at 8% of eligible employee earnings to a new Employer Non-Elective Contribution source sub-account. As a result of this Plan merger, the Money Purchase Pension Plan contribution source from the previous PMPPP was frozen to new contributions for participants effective December 31, 2016, with the exception of applicable prior year military leave source contributions. Effective January 1, 2020, the Employer Non-Elective Contribution rate increased to 9% of eligible employee earnings.

Benefits

Benefits are generally paid upon termination of service due to death, disability, termination of employment, or retirement. Participants can elect to receive the value of their accounts in the form of a lump-sum, partial or periodic distribution, a direct rollover, an annuity, or installments to be paid over no longer than the life expectancy of the participant or the life expectancy of the participant and his or her beneficiary. A participant may request that all or any portion of his or her distribution be paid directly to an eligible retirement plan. The Plan provides for in-service withdrawals in accordance with the terms of the Plan document.

A participant, a participant's spouse or a beneficiary who is entitled to a distribution of benefits but has not taken a distribution, will be subject to payment of such benefits no later than the month coinciding with or next following the month in which the participant attains (or would have attained if not deceased) age 70 ½.

The Plan was amended effective December 28, 2021 to reflect certain changes described in the Setting Every Community Up for Retirement Enhancement Act of 2019 (the SECURE Act), which includes an increase in the age at which a participant must commence required minimum distributions effective January 1, 2020.

Participant Accounts

Individual accounts are maintained for each of the Plan's participants to reflect the Company's contributions, participant contributions, and the participant's share of the Plan's gains and losses. Participants are fully vested in all of their accounts in the Plan.

Federal Express Corporation Pilots' Retirement Savings Plan

Notes to Financial Statements (continued)

1. Description of Plan (continued)

Loans to Participants

Participants may borrow amounts from their accounts ranging from a minimum of \$1,000 to a maximum of the lesser of \$50,000 or 50% of the participant's vested account balance. The terms of loans to participants range from one to five years, or in connection with the purchase of a primary residence up to ten years. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with prevailing rates. A participant may have one outstanding loan at a time. A participant is not eligible for another loan until a period of one year has elapsed from the date on which his or her previous loan, if any, has been fully repaid. Repayments are made through payroll deductions. Principal and interest are amortized and allocated on each payment.

CARES Act

To address the economic fallout of the 2020 coronavirus pandemic, the Coronavirus, Relief, and Economic Security Act, also known as the CARES Act, was signed into law on March 27, 2020. The CARES Act permitted qualified plans to offer certain participants certain temporary relief opportunities, including suspension of loan repayments, an increase in the plan loan limit to \$100,000, special corona-virus related distributions (CRD) of up to \$100,000, and a waiver of 2020 required minimum distributions. These provisions were operationally incorporated into the Plan in April 2020, and the Plan was amended effective December 28, 2021 to reflect these provisions in accordance with applicable law and IRS guidance. For the 2020 plan year, the Plan was amended to reduce the wait period between loans from one year to 30 days.

Administrative Expenses

Certain administrative functions are performed by employees of the Company. No such employee receives compensation from the Plan. The Company pays all administrative expenses of the Plan, except for the administrative costs of certain mutual funds and brokerage transactions, which are charged directly to the participants.

Federal Express Corporation Pilots' Retirement Savings Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States requires the Plan's management to make estimates that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

Notes Receivable from Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Loan origination fees are included in gross loan withdrawals and are not reported as expenses/fees. No allowance for credit losses has been recorded as of December 31, 2021 or 2020. Plan loans to participants must be repaid in accordance with the terms of the loan, the Plan's loan provisions and IRS rules. The IRS requires that loans be kept current, and failure to make scheduled loan repayments puts a participant's loan in default and it will be reported to the IRS as a taxable distribution if it is not brought current in a timely manner.

Payment of Benefits

Benefits are recorded when paid.

Investment Valuation and Income Recognition

Investments are reported at fair value. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned on the accrual basis. Dividend income is recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Federal Express Corporation Pilots' Retirement Savings Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Plan Termination

The Company intends to continue the Plan indefinitely. However, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan as permitted under the collective bargaining agreement or with prior written approval of the Company and the Air Line Pilots Association International and subject to the provisions of ERISA. In the event of Plan termination, participants will remain 100% vested and all Plan assets will be distributed to the participants or their beneficiaries.

3. Risks and Uncertainties

The Plan invests in various investment securities. The fair values of investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

4. Fair Value Measurements

Fair value is defined as the exit price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., an exit price). The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy are described below:

Level 1 – Inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2 – Inputs are quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly.

Level 3 – Valuations are derived from unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Federal Express Corporation Pilots' Retirement Savings Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

Investments are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. Following is a description of the valuation methodologies used for investments measured at fair value.

Shares of mutual funds are valued at quoted market prices as determined in an active market which represent the net asset value (NAV) of shares held by the Plan at year-end.

Money market funds and collective trusts and the fixed income collective funds are valued at the NAV of shares held as determined by the issuer. The NAV is considered published but trade in nonpublic markets.

The FedEx Corporation Common Stock Fund is valued at the daily unit closing price, which is comprised of the daily quoted market price plus any uninvested cash position.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The Plan offers a brokerage window option that provides participants access to individual stocks, bonds, mutual funds, exchange-traded funds (ETFs) and limited options trading through the brokerage provider, Fidelity Brokerage Services, LLC. Participants may invest up to 100% of their vested account balance in the self-directed brokerage account.

Federal Express Corporation Pilots' Retirement Savings Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

The following table sets forth by level within the fair value hierarchy, the Plan investments at fair value as of December 31, 2021 (in thousands):

	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 1,843,706	\$ —	\$ —	\$ 1,843,706
Self-directed brokerage accounts	619,236	—	—	619,236
Money market fund	—	317,880	—	317,880
Common/collective trust funds	1,944,579	—	—	1,944,579
Common stock fund	4,332	—	—	4,332
Total assets at fair value	\$ 4,411,853	\$ 317,880	\$ —	\$ 4,729,733

The following table sets forth by level within the fair value hierarchy, the Plan investments at fair value as of December 31, 2020 (in thousands):

	Assets at Fair Value as of December 31, 2020			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 1,628,027	\$ —	\$ —	\$ 1,628,027
Self-directed brokerage accounts	462,504	—	—	462,504
Money market fund	—	347,967	—	347,967
Common/collective trust funds	1,714,853	—	—	1,714,853
Common stock fund	5,224	—	—	5,224
Total assets at fair value	\$ 3,810,608	\$ 347,967	\$ —	\$ 4,158,575

The Plan does not hold any investments using Level 3 measurements at December 31, 2021, and 2020.

Federal Express Corporation Pilots' Retirement Savings Plan

Notes to Financial Statements (continued)

5. Income Tax Status

The Plan has received a determination letter from the IRS dated August 27, 2014, stating that the Plan is qualified under Section 401(a) of the Code, and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended and restated. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan, as amended and restated, is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and, has concluded that, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. Party-in-Interest Transactions

Certain Plan investments are shares of mutual funds and collective trusts managed by the predecessor trustee; therefore, these transactions qualify as party in interest transactions. Additional party-in-interest transactions include the FedEx Corporation Common Stock Fund held by the Plan and dividends paid on FedEx common stock.

7. Reconciliation of Financials Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 (in thousands):

	December 31	
	2021	2020
Net assets available for benefits per the financial statements	\$ 4,756,107	\$ 4,192,178
Adjustment for deemed distribution	(1,204)	(1,240)
Net assets available for benefits per the Form 5500	<u>\$ 4,754,903</u>	<u>\$ 4,190,938</u>

Federal Express Corporation Pilots' Retirement Savings Plan

Notes to Financial Statements (continued)

7. Reconciliation of Financials Statements to Form 5500 (continued)

The following is a reconciliation of changes in net assets available for benefits per the financial statements for the year ended December 31, 2021, to the Form 5500 (in thousands):

Net increase per the financial statements	\$ 563,929
Add: Change in deemed distribution reported	<u>36</u>
Net gain per the Form 5500	<u>\$ 563,965</u>

Participant loans that are in default are reported as deemed distributions on the Form 5500 but continue to be reported as participant loans for purposes of financial reporting until a distributable event has occurred.

8. Subsequent Events

Management evaluated subsequent events for the Plan through September 28, 2022, the date the financial statements were available to be issued.

Effective July 5, 2022, the Vanguard Target Retirement 2070 Trust Select was added to the Plan's investment lineup. At market close on that day, the Vanguard Target Retirement 2015 Trust Select was no longer available as an investment option and applicable balances in the investment was transferred to the Vanguard Target Retirement Income Trust Select.

Supplemental Schedule

Federal Express Corporation Pilots' Retirement Savings Plan

EIN #71-0427007 Plan #007

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (In Thousands)

December 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(e) Current Value
	* The Vanguard Group	U.S. Large Cap Equity Index Fund	\$ 594,033
	* The Vanguard Group	U.S. Bond Index Fund	161,475
	* The Vanguard Group	International Equity Index Fund	156,915
	* The Vanguard Group	Retirement Savings Trust II	156,279
	* The Vanguard Group	U.S. Small/Mid Cap Equity Index Fund	154,033
	* The Vanguard Group	Target Retirement 2025 Trust Select	133,655
	* The Vanguard Group	Target Retirement 2030 Trust Select	120,652
	* The Vanguard Group	Target Retirement 2035 Trust Select	119,971
	* The Vanguard Group	Target Retirement 2040 Trust Select	97,258
	* The Vanguard Group	Target Retirement 2045 Trust Select	83,260
	* The Vanguard Group	Target Retirement 2020 Trust Select	64,914
	* The Vanguard Group	Target Retirement 2050 Trust Select	30,174
	Janus Capital Group	Janus Core Plus Income Collective Fund; Class II	26,631
	* The Vanguard Group	Target Retirement 2015 Trust Select	16,743
	* The Vanguard Group	Target Retirement Income Trust Select	11,321
	* The Vanguard Group	Target Retirement 2055 Trust Select	9,101
	* The Vanguard Group	Target Retirement 2065 Trust Select	4,931
	* The Vanguard Group	Target Retirement 2060 Trust Select	3,233
		Total common collective trusts	1,944,579
	* The Vanguard Group	PRIMECAP Fund Admiral Shares	913,211
	* The Vanguard Group	Wellington Fund Admiral Shares	249,917
	* The Vanguard Group	Windsor Fund Admiral Shares	180,323
	* The Vanguard Group	Mid-Cap Index Fund Institutional Shares	112,698
	* The Vanguard Group	International Growth Fund Admiral Shares	100,504
	* The Vanguard Group	Small-Cap Index Fund Institutional Shares	98,532
	* The Vanguard Group	Inflation-Protected Securities Fund; Inst'l Shares	77,470
	* The Vanguard Group	International Value Fund	65,600
	* The Vanguard Group	LifeStrategy Moderate Growth Fund	31,680
	* The Vanguard Group	LifeStrategy Conservative Growth Fund	13,771
		Total mutual funds	1,843,706
	* The Vanguard Group	Fidelity Brokerage Option	619,236
	* The Vanguard Group	Cash Reserves Federal Money Market Fund Admiral Shares	313,238
	* The Vanguard Group	Treasury Money Market Fund	4,642
		Total money market funds	317,880
	* Participant Loans	Interest rates range from 3.25% to 8.5% with various maturities	19,006
	* FedEx Corporation	FDX Stock Fund	4,332
			<u>\$ 4,748,739</u>

* Party in interest

Note: Column (d) is not applicable as all investments are participant-directed.

FEDERAL EXPRESS CORPORATION PILOTS' RETIREMENT SAVINGS PLAN
EIN #71-0427007 Plan #007
Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of December 31, 2021

Identity of Issue	Investment Type	Current Value
* Vanguard Inflation-Protected Securities Fund: Inst'l Shares	Registered Investment Company	\$ 77,470,065
* Vanguard International Growth Fund Admiral Shares	Registered Investment Company	\$ 100,504,209
* Vanguard LifeStrategy Conservative Growth Fund	Registered Investment Company	\$ 13,771,187
* Vanguard LifeStrategy Moderate Growth Fund	Registered Investment Company	\$ 31,679,558
* Vanguard International Value	Registered Investment Company	\$ 65,599,894
* Vanguard Mid-Cap Index Fund Institutional Shares	Registered Investment Company	\$ 112,698,142
* Vanguard PRIMECAP Fund Admiral Shares	Registered Investment Company	\$ 913,210,909
* Vanguard Prime Money Market Fund Admiral Shares	Registered Investment Company	\$ 313,238,384
* Vanguard Small-Cap Index Fund Institutional Shares	Registered Investment Company	\$ 98,532,200
* Vanguard Treasury Money Market Fund	Registered Investment Company	\$ 4,641,408
* Vanguard Wellington Fund Admiral Shares	Registered Investment Company	\$ 249,916,960
* Vanguard Windsor Fund Admiral Shares	Registered Investment Company	\$ 180,323,072
Janus Core Plus Fixed Income Collective Fund; Class II	Common/Collective Trust	\$ 26,630,499
* Vanguard Institutional 500 Index Fund	Common/Collective Trust	\$ 594,033,438
* Vanguard Institutional Extended Market Index Trust	Common/Collective Trust	\$ 154,032,602
* Vanguard Institutional Total Bond Market Index Trust	Common/Collective Trust	\$ 161,474,880
* Vanguard Institutional Total International Stock Market Index Trust	Common/Collective Trust	\$ 156,915,465
* Vanguard Target Retirement Inc Trust Select	Common/Collective Trust	\$ 11,320,500
* Vanguard Target Retirement 2015 Trust Select	Common/Collective Trust	\$ 16,743,022
* Vanguard Target Retirement 2020 Trust Select	Common/Collective Trust	\$ 64,913,650
* Vanguard Target Retirement 2025 Trust Select	Common/Collective Trust	\$ 133,655,134
* Vanguard Target Retirement 2030 Trust Select	Common/Collective Trust	\$ 120,652,140
* Vanguard Target Retirement 2035 Trust Select	Common/Collective Trust	\$ 119,971,327
* Vanguard Target Retirement 2040 Trust Select	Common/Collective Trust	\$ 97,257,754
* Vanguard Target Retirement 2045 Trust Select	Common/Collective Trust	\$ 83,260,499
* Vanguard Target Retirement 2050 Trust Select	Common/Collective Trust	\$ 30,174,019
* Vanguard Target Retirement 2055 Trust Select	Common/Collective Trust	\$ 9,101,010
* Vanguard Target Retirement 2060 Trust Select	Common/Collective Trust	\$ 3,232,633
* Vanguard Target Retirement 2065 Trust Select	Common/Collective Trust	\$ 4,930,993
* Vanguard Retirement Savings Trust II	Common/Collective Trust	\$ 156,279,353
* FDX Stock Fund	Company Stock Fund	\$ 4,331,779
* Self-Directed Brokerage Fund	Other Investments	\$ 619,236,626
* Participant Loans	Interest rates range from 3.25% - 8.5% with various maturities	\$ 17,802,028
Total assets held for investment purposes		<u>\$ 4,747,535,340</u>

* Party in Interest