

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan... [X] a single-employer plan [ ] a DFE... B This return/report is: [ ] the first return/report [ ] the final return/report... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [ ] 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: FEDERAL EXPRESS CORPORATION LONG TERM DISABILITY PLAN FOR PILOTS
1b Three-digit plan number (PN): 523
1c Effective date of plan: 06/01/2006
2a Plan sponsor's name (employer, if for a single-employer plan): FEDERAL EXPRESS CORPORATION
2b Employer Identification Number (EIN): 71-0427007
2c Plan Sponsor's telephone number: 901-291-3650
2d Business code (see instructions): 481000

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	5142
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	5142
	<b>6a(2)</b>	4861
	<b>6b</b>	0
	<b>6c</b>	0
	<b>6d</b>	4861
	<b>6e</b>	
	<b>6f</b>	
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:  
4H

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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)

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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

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**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.

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**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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

<b>A</b> Name of plan <b>FEDERAL EXPRESS CORPORATION LONG TERM DISABILITY PLAN FOR PILOTS</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>523</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>FEDERAL EXPRESS CORPORATION</b>	<b>D</b> Employer Identification Number (EIN) <b>71-0427007</b>	

**Part I Service Provider Information (see instructions)**

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

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**(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)

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06-0838648

(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?
13 50	NONE	234108	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> 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.

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

<b>A</b> Name of plan <u>FEDERAL EXPRESS CORPORATION LONG TERM DISABILITY PLAN FOR PILOTS</u>	<b>B</b> Three-digit plan number (PN)	<u>523</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>FEDERAL EXPRESS CORPORATION</u>	<b>D</b> Employer Identification Number (EIN) <u>71-0427007</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>WELFARE BENEFIT TRUST</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>FEDEX CORPORATION</u>		
<b>c</b> EIN-PN	<u>36-3282351-002</u>	<b>d</b> Entity code	<u>M</u>
<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>35349</u>		
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN		<b>d</b> Entity code	
<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)			
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN		<b>d</b> Entity code	
<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)			
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN		<b>d</b> Entity code	
<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)			
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN		<b>d</b> Entity code	
<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)			
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN		<b>d</b> Entity code	
<b>e</b> 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)

**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)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>06/01/2024</b> and ending <b>05/31/2025</b>	
<b>A</b> Name of plan <b>FEDERAL EXPRESS CORPORATION LONG TERM DISABILITY PLAN FOR PILOTS</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>523</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>FEDERAL EXPRESS CORPORATION</b>	<b>D</b> Employer Identification Number (EIN) <b>71-0427007</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets	(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	38228
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	0
<b>(3)</b> Other .....	<b>1b(3)</b>	95155
		177797
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	35058
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	35349
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	
<b>(15)</b> Other .....	<b>1c(15)</b>	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(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	168441	213146
<b>Liabilities</b>			
g Benefit claims payable.....	1g	8194349	7794733
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	175128	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	8369477	7794733
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	-8201036	-7581587

**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.

Income		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	40085811	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		40085811
<b>b Earnings on investments:</b>			
(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)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		0
(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)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)		6000
(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)		
<b>c</b> Other income .....	2c		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d		40091811

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	39237884	
(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)		39237884
<b>f</b> Corrective distributions (see instructions) .....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	2g		
<b>h</b> Interest expense.....	2h		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	2i(1)		
(2) Contract administrator fees .....	2i(2)	234108	
(3) Recordkeeping fees .....	2i(3)		
(4) IQPA audit fees .....	2i(4)		
(5) Investment advisory and investment management fees .....	2i(5)		
(6) Bank or trust company trustee/custodial fees .....	2i(6)		
(7) Actuarial fees .....	2i(7)		
(8) Legal fees .....	2i(8)		
(9) Valuation/appraisal fees .....	2i(9)		
(10) Other trustee fees and expenses .....	2i(10)		
(11) Other expenses.....	2i(11)	370	
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		234478
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j		39472362

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		619449
<b>l</b> 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** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> 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.)		X	
<b>b</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.)		X	
<b>c</b> 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.)		X	
<b>d</b> 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.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		60000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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?		X	
<b>h</b> 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?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
<b>j</b> 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.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> 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.			

**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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

AUDITED FINANCIAL STATEMENTS

Federal Express Corporation Long-Term Disability Plan for Pilots  
As of May 31, 2025 and 2024, and for the  
Year Ended May 31, 2025  
With Report of Independent Auditors



The better the question.  
The better the answer.  
The better the world works.



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with confidence

Federal Express Corporation Long-Term Disability Plan for Pilots

Audited Financial Statements

As of May 31, 2025 and 2024, and for the  
Year Ended May 31, 2025

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Ernst & Young LLP  
Suite 370  
6070 Poplar Avenue  
Memphis, TN 38119

Tel: +1 901 526 1000  
Fax: +1 901 577 6342  
ey.com

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## Report of Independent Auditors

The Retirement Plan Investment Board of FedEx Corporation  
Federal Express Corporation Long-Term Disability Plan for Pilots

### **Opinion**

We have audited the financial statements of the Federal Express Corporation Long-Term Disability Plan for Pilots (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of benefit obligations and net assets available for benefits as of May 31, 2025 and 2024, and the related statement of changes in benefit obligations and net assets available for benefits for the year ended May 31, 2025, 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 benefit obligations and net assets available for benefits of the Plan at May 31, 2025 and 2024, and the changes in benefit obligations and its net assets available for benefits for the year ended May 31, 2025, 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.



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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.



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- 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.

*Ernst + Young LLP*

February 26, 2026

Federal Express Corporation Long-Term Disability Plan for Pilots

Statements of Benefit Obligations  
and Net Assets Available for Benefits  
(In Thousands)

	May 31	
	2025	2024
Benefit obligations:		
Long-term disability benefits	\$ 107,507	\$ 105,662
Claims incurred but not reported	7,795	8,194
Total benefit obligations	<u>115,302</u>	<u>113,856</u>
Assets:		
Investments:		
Interest in the Federal Express Corporation		
Welfare Benefit Master Trust	35	35
Receivables:		
Employer contribution	–	38
Third-party administrator, net	81	–
Employee recoveries, net	97	95
Total assets	<u>213</u>	<u>168</u>
Liabilities:		
Payable to third-party administrator, net	–	175
Total liabilities	<u>–</u>	<u>175</u>
Net assets (deficit) available for benefits	<u>213</u>	<u>(7)</u>
Excess of benefit obligations over net assets (deficit) available for benefits	<u>\$ 115,089</u>	<u>\$ 113,863</u>

*See accompanying notes.*

Federal Express Corporation Long-Term Disability Plan for Pilots

Statement of Changes in Benefit Obligations  
and Net Assets Available for Benefits  
(In Thousands)

Year Ended May 31, 2025

Benefit obligations:	
Increase in long-term disability benefits earned	\$ 874
Increase in benefit obligations due to change in assumptions	971
	<u>1,845</u>
Decrease in claims incurred but not reported	(399)
Total increase in benefit obligations	<u>1,446</u>
Additions to net assets attributed to:	
Net investment gain from Master Trust	6
Employer contributions	40,086
Total additions	<u>40,092</u>
Deductions to net assets attributed to:	
Benefits paid to participants	39,638
Administrative expenses	234
Total deductions	<u>39,872</u>
Net increase in net assets available for benefits	<u>220</u>
Change in benefit obligations over change in net assets available for benefits	1,226
Excess of benefit obligations over net assets available for benefits:	
Beginning of year	113,863
End of year	<u>\$ 115,089</u>

*See accompanying notes.*

# Federal Express Corporation Long-Term Disability Plan for Pilots

## Notes to Financial Statements

May 31, 2025

### **1. Plan Description**

The following description of the Federal Express Corporation Long-Term Disability Plan for Pilots (the Plan) provides only general information. Participants should refer to the plan document for a complete description of the Plan's provisions.

#### **General**

The Plan, a health and welfare benefit plan established by Federal Express Corporation (the Company), was established on June 1, 2006, through a spin-off of assets from the Federal Express Corporation Long-Term Disability Plan (LTD Plan), for the benefit of collectively bargained pilots. The Plan provides a monthly benefit if an eligible pilot is unable to work due to an occupational disability or total disability. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The Plan, originally named the Federal Express Corporation Long-Term Disability Plan for Crew Members, was amended and restated in its entirety, effective October 30, 2006, to reflect a change in the name of the Plan and include the terms of the collective bargaining agreement with the Air Line Pilots Association, International, effective October 30, 2006.

#### **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. The Investment Board has delegated responsibility for day-to-day administrative activities and vendor management to the Pilot Benefits Administration group of Federal Express Corporation.

Under a trust agreement, State Street Bank and Trust Company (the Trustee) was appointed trustee for the Plan, effective December 22, 2010. The trust agreement authorizes the Trustee to invest and reinvest all or part of the Plan's assets in any available investment fund selected by the Investment Board. The Trustee has been granted authority to make payments from the Plan's assets, as directed by the Benefits Planning and Management group of Federal Express Corporation, or the Plan's third-party administrator.

# Federal Express Corporation Long-Term Disability Plan for Pilots

## Notes to Financial Statements (continued)

### **1. Plan Description (continued)**

#### **Eligibility**

Each pilot covered by the collective bargaining agreement is eligible to participate in the Plan upon completing 180 calendar days of cumulative active, permanent full-time employment and has a disability commencement on or after May 31, 1999. An eligible pilot also is eligible for supplementary disability coverage.

#### **Contributions and Funding Policy**

The Company's policy is to contribute such amounts sufficient to fund the current obligations of the Plan as they become due and as distributions are made by the Plan's third-party administrator.

#### **Benefits**

The Plan provides benefits equal to 60% of a pilot's basic monthly compensation, which is defined in the plan document and subject to certain limitations in the Internal Revenue Code (IRC). For 2025 and 2024, the monthly benefit limitation was \$17,250 and \$16,500, respectively. Monthly benefit payments begin after the pilot's disability sick accounts have been exhausted and may last up to 24 months. A pilot may also be eligible for supplementary disability benefits under the Plan. Supplementary disability benefits provide 50% of a pilot's basic monthly compensation, which is defined in the plan document and subject to certain limitations in the IRC. Historically, pilots who experience a seat change or return to work in a nonpilot position covered by the collective bargaining agreement are eligible for benefits under the supplementary disability provision. Supplementary disability benefits may continue up to age 60 for disabilities commencing prior to October 30, 2006, and up to age 65 for pilots whose disability commenced on or after October 30, 2006. In some situations, depending on the disability commencement date, supplementary disability benefits may extend past age 65.

#### **Administrative Expenses**

The Plan pays the majority of third-party fees related to the Plan. Administrative functions performed by employees of the Company are not paid out of the Plan's assets, nor does the Plan receive an allocation of those costs incurred by company employees.

# Federal Express Corporation Long-Term Disability Plan for Pilots

## Notes to Financial Statements (continued)

### **1. Plan Description (continued)**

#### **Plan Termination**

Although it has not expressed any intention to do so, the Company has the right under the Plan, subject to the collective bargaining agreement and provisions set forth in ERISA, as applicable, to terminate the Plan. If the Company terminates or partially terminates the Plan, the trust will pay benefits for claims incurred prior to the date of termination in accordance with the terms of the plan document.

### **2. Summary of Significant Accounting Policies**

#### **Basis of Accounting**

The financial statements of the Plan are presented 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 of America requires the Plan's management to make estimates and assumptions that affect the accompanying financial statements and accompanying notes. Actual results could differ from those estimates.

#### **Investment Valuation and Income Recognition**

The Plan's investments in the Federal Express Corporation Welfare Benefit Master Trust (Master Trust) are stated at fair value. The fair value of the short-term investment fund is determined using a net asset value. Purchases and sales of investments are recorded on the trade-date basis. Interest income is recorded as earned on the accrual basis.

#### **Employee Recoveries Receivable**

The Plan provides for recovery of benefits paid in excess of the amount a pilot is entitled under the Plan. In certain situations, a portion of the benefit payment made under the Plan may represent an excess payment that is required to be repaid to the Plan by the pilot. A receivable is recorded related to recoveries from participants for amounts determined to have been paid as excess benefits, net of an allowance for uncollectible accounts, of \$97 thousand and \$95 thousand as of May 31, 2025 and 2024, respectively.

# Federal Express Corporation Long-Term Disability Plan for Pilots

## Notes to Financial Statements (continued)

### **2. Summary of Significant Accounting Policies (continued)**

#### **Benefits**

Claim payments are recorded when paid by the claims administrator. Amounts due to the claims administrator for claims that have been paid but not yet reimbursed by the Plan are recorded as payable to third-party administrator on the accompanying statements of benefit obligations and net assets available for benefits.

#### **Third-Party Administrator Payable**

The Plan records a payable to the third-party administrator for claims paid and administrative expenses payable net of any administrative expense reimbursements related to performance guarantee contracts. The Plan's administrative services agreement includes certain minimum performance standard guarantees with its service provider. If any of these standards are not met, the Plan must be reimbursed a portion of the related cost originally paid to the service provider.

### **3. Master Trust**

The Plan's investments were held in the Master Trust along with those of the LTD Plan and the Federal Express Short-Term Disability Plan through May 31, 2023. Effective May 31, 2023, the LTD Plan and the Federal Express Short-Term Disability Plan were removed from the Master Trust. Each participating plan had an undivided interest in the Master Trust. At May 31, 2025 and 2024, the Plan's interest in the net assets of the Master Trust was 100%. Assets are allocated among participating plans by assigning to each plan those transactions (primarily contributions, benefit payments, specific administrative expenses, and other income) that can be specifically identified. Investment income, except for other income, and expenses of the Master Trust are allocated to the plans by applying each plan's respective ratio of internally calculated preliminary value at the end of each plan year to the total annual net investment gain of the Master Trust. Interest income and investment expenses were immaterial for the years ended May 31, 2025 and 2024.

## Federal Express Corporation Long-Term Disability Plan for Pilots

### Notes to Financial Statements (continued)

#### 3. Master Trust (continued)

The following table presents the net assets of the Master Trust for the years ended May 31 (in thousands):

	<b>Master Trust Total 2025</b>	<b>Plan’s Interest in Master Trust 2025</b>	<b>Master Trust Total 2024</b>	<b>Plan’s Interest in Master Trust 2024</b>
Investments at fair value:				
State Street short-term investment fund	35	35	35	35
Total net assets in Master Trust	<b>\$ 35</b>	<b>\$ 35</b>	<b>\$ 35</b>	<b>\$ 35</b>

#### 4. Benefit Obligations

The estimated long-term disability benefit obligations represent the actuarial present value of those estimated future benefits to be paid to covered employees disabled as of May 31, 2025 and 2024, including claims reported and processed but not yet paid as of May 31 by the claims administrator. Claims incurred but not reported represent the actuarial present value of the estimated future benefits to be paid to covered employees for disabilities that commenced prior to May 31, 2025 and 2024, but for which claims have not yet been reported.

The estimated present value of the long-term disability benefit obligations is determined by the Plan’s actuary. Such estimated amounts are reported on the accompanying statements of benefit obligations and net assets available for benefits, based on a discount rate of 5.178% and 5.439% for 2025 and 2024, respectively. The estimated ultimate cost to the Plan of settling these claims reflects the Plan’s obligation to participants beyond the financial statement date pursuant to the provisions of the Plan or regulatory requirements.

The following is another significant assumption used in the valuation of the Plan’s benefit obligations as of May 31, 2025 and 2024:

- Disability rates, as published in 1987 by the Society of Actuaries for long-term disability plans with a six-month waiting period, adjusted to reflect company experience, based on an experience study, dated March 29, 2022

# Federal Express Corporation Long-Term Disability Plan for Pilots

## Notes to Financial Statements (continued)

### 4. Benefit Obligations (continued)

The foregoing assumption is based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the long-term disability benefit obligation.

The deficiency of net assets available for benefits over benefit obligations as of May 31, 2025 and 2024, relates primarily to the fact that the Company limits contributions to those amounts necessary to meet the Plan's current benefit payment obligations and administrative expenses. The deficiency will continue to be funded by future company contributions.

### 5. Fair Value Measurements

Fair value is defined as the exit price that would be received for an asset or paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Fair value guidance also establishes a framework for measuring fair value and a fair value hierarchy, which requires an entity to maximize the use of observable inputs when measuring fair value. The guidance describes three levels of inputs used to measure fair value:

*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.

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

# Federal Express Corporation Long-Term Disability Plan for Pilots

## Notes to Financial Statements (continued)

### **5. Fair Value Measurements (continued)**

Master Trust units are invested in a short-term investment fund that is a money market fund classified as Level 1 and valued using net asset value based on quoted market prices. The investment objective of State Street Institutional U.S. Government Money Market Fund is to seek to maximize current income, to the extent consistent with the preservation of capital and liquidity. There are no redemption restrictions for the fund.

### **6. Risks and Uncertainties**

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market volatility, 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 such changes could materially affect the amounts reported on the statements of benefit obligations and net assets available for benefits.

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates and employee demographics, both of which are subject to change. Due to uncertainties inherent in the estimation and assumptions processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

The Plan is subject to various litigation and believes that the ultimate outcome of such litigation will not, individually or in the aggregate, have a material adverse effect on its financial position or results of operations.

### **7. Income Tax Status**

The Master Trust funding the Plan has received an exemption letter from the Internal Revenue Service (IRS), dated July 7, 1978, stating that the Master Trust is tax-exempt under the provisions of Section 501(c)(9) of the IRC as a Voluntary Employees' Beneficiary Association. The Plan and Master Trust are required to operate in conformity with the IRC to maintain the tax-exempt status of the Master Trust. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes the related trust is tax-exempt.

## Federal Express Corporation Long-Term Disability Plan for Pilots

### Notes to Financial Statements (continued)

#### 7. Income Tax Status (continued)

Accounting principles generally accepted in the United States of America 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. Plan management 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 is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

#### 8. Reconciliation of Financial 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):

	<b>May 31</b>	
	<b>2025</b>	<b>2024</b>
Net assets (deficit) available for benefits per the financial statements	\$ 213	\$ (7)
Amounts reflected as claims payable and claims incurred but not reported	<u>(7,795)</u>	<u>(8,194)</u>
Net deficit available for benefits per the Form 5500	<u>\$ (7,582)</u>	<u>\$ (8,201)</u>

The following is a reconciliation of claims paid per the financial statements to the Form 5500 for the year ended May 31, 2025 (in thousands):

Benefits paid per the financial statements	\$ 39,638
Add: claims payable and claims incurred but not reported at May 31, 2025	7,795
Less: claims payable and claims incurred but not reported at May 31, 2024	<u>(8,194)</u>
Claims paid per the Form 5500	<u>\$ 39,239</u>

Claims payable and claims incurred but not reported are included in claims payable on the Form 5500.

# Federal Express Corporation Long-Term Disability Plan for Pilots

## Notes to Financial Statements (continued)

### **9. Party-in-Interest Transactions**

Certain of the Plan's assets are invested in funds managed by the trustee of the Plan. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transaction rules under ERISA.

### **10. Subsequent Events**

Management evaluated subsequent events for the Plan through February 26, 2026, the date the accompanying financial statements were available to be issued.

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