

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

2024

This Form is Open to Public Inspection

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 (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [ ] a DFE (specify) \_\_\_\_
B This return/report is: [ ] the first return/report [ ] the final return/report [ ] an amended 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: [x] Form 5558 [ ] automatic extension [ ] the DFVC program [ ] special extension (enter description)
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 FEDEX CORPORATION EMPLOYEES' PENSION PLAN
1b Three-digit plan number (PN) 002
1c Effective date of plan 06/01/1978
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) FEDEX CORPORATION 70 FEDEX PARKWAY 2ND FLOOR VERTICAL COLLIERVILLE, TN 38017
2b Employer Identification Number (EIN) 62-1721435
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.

<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>	223371
<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>	125941
	<b>6a(2)</b>	113256
	<b>6b</b>	39738
	<b>6c</b>	55915
	<b>6d</b>	208909
	<b>6e</b>	4801
	<b>6f</b>	213710
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		836
<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:  
1A 1C 3F 3H 3J

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" 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)

**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
- (4)  **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_
- (5)  **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

- (1)  **H** (Financial Information)
- (2)  **I** (Financial Information – Small Plan)
- (3)  **A** (Insurance Information) – Number Attached 1
- (4)  **C** (Service Provider Information)
- (5)  **D** (DFE/Participating Plan Information)
- (6)  **G** (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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**SCHEDULE A  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

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>FEDEX CORPORATION EMPLOYEES' PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>FEDEX CORPORATION</b>	<b>D</b> Employer Identification Number (EIN) <b>62-1721435</b>

**Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**THE PRUDENTIAL INSURANCE COMPANY OF AMERICA**

<b>(b)</b> EIN	<b>(c)</b> NAIC code	<b>(d)</b> Contract or identification number	<b>(e)</b> Approximate number of persons covered at end of policy or contract year	<b>Policy or contract year</b>	
				<b>(f)</b> From	<b>(g)</b> To
<b>22-2550816</b>	<b>00000</b>	<b>GA-9283</b>	<b>12</b>	<b>06/01/2024</b>	<b>05/31/2025</b>

**2 Insurance fee and commission information.** Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

<b>(a)</b> Total amount of commissions paid	<b>(b)</b> Total amount of fees paid
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**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

<b>(b)</b> Amount of sales and base commissions paid	<b>Fees and other commissions paid</b>		<b>(e)</b> Organization code
	<b>(c)</b> Amount	<b>(d)</b> Purpose	

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

<b>(b)</b> Amount of sales and base commissions paid	<b>Fees and other commissions paid</b>		<b>(e)</b> Organization code
	<b>(c)</b> Amount	<b>(d)</b> Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

<b>Part II</b>	<b>Investment and Annuity Contract Information</b>	
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.	
<b>4</b>	Current value of plan's interest under this contract in the general account at year end .....	2917735
<b>5</b>	Current value of plan's interest under this contract in separate accounts at year end.....	
<b>6</b>	<b>Contracts With Allocated Funds:</b>	
<b>a</b>	State the basis of premium rates ▶	
<b>b</b>	Premiums paid to carrier .....	<b>6b</b>
<b>c</b>	Premiums due but unpaid at the end of the year .....	<b>6c</b>
<b>d</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... Specify nature of costs ▶	<b>6d</b>
<b>e</b>	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
<b>f</b>	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
<b>7</b>	<b>Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)</b>	
<b>a</b>	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input checked="" type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶	
<b>b</b>	Balance at the end of the previous year .....	<b>7b</b> 3123493
<b>c</b>	Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>
	(2) Dividends and credits.....	<b>7c(2)</b>
	(3) Interest credited during the year.....	<b>7c(3)</b> 112213
	(4) Transferred from separate account .....	<b>7c(4)</b>
	(5) Other (specify below)..... ▶ OTHER INCOME	<b>7c(5)</b> 116987
	(6) Total additions .....	<b>7c(6)</b> 229200
<b>d</b>	Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b> 3352693
<b>e</b>	<b>Deductions:</b>	
	(1) Disbursed from fund to pay benefits or purchase annuities during year .....	<b>7e(1)</b> 318704
	(2) Administration charge made by carrier.....	<b>7e(2)</b> 10816
	(3) Transferred to separate account .....	<b>7e(3)</b> 105438
	(4) Other (specify below)..... ▶	<b>7e(4)</b>
(5) Total deductions .....	<b>7e(5)</b> 434958	
<b>f</b>	Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....	<b>7f</b> 2917735

**Part III Welfare Benefit Contract Information**  
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- a**  Health (other than dental or vision)
- b**  Dental
- c**  Vision
- d**  Life insurance
- e**  Temporary disability (accident and sickness)
- f**  Long-term disability
- g**  Supplemental unemployment
- h**  Prescription drug
- i**  Stop loss (large deductible)
- j**  HMO contract
- k**  PPO contract
- l**  Indemnity contract
- m**  Other (specify) ▶

**9** Experience-rated contracts:

<b>a</b>	Premiums: (1) Amount received .....	<b>9a(1)</b>		
	(2) Increase (decrease) in amount due but unpaid .....	<b>9a(2)</b>		
	(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>		
	(4) Earned ((1) + (2) - (3)) .....		<b>9a(4)</b>	0
<b>b</b>	Benefit charges (1) Claims paid .....	<b>9b(1)</b>		
	(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>		
	(3) Incurred claims (add (1) and (2)) .....		<b>9b(3)</b>	0
	(4) Claims charged .....		<b>9b(4)</b>	
<b>c</b>	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions .....	<b>9c(1)(A)</b>		
	(B) Administrative service or other fees .....	<b>9c(1)(B)</b>		
	(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>		
	(D) Other expenses .....	<b>9c(1)(D)</b>		
	(E) Taxes .....	<b>9c(1)(E)</b>		
	(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>		
	(G) Other retention charges .....	<b>9c(1)(G)</b>		
	(H) Total retention .....		<b>9c(1)(H)</b>	0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....		<b>9c(2)</b>	
<b>d</b>	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....		<b>9d(1)</b>	
	(2) Claim reserves .....		<b>9d(2)</b>	
	(3) Other reserves .....		<b>9d(3)</b>	
<b>e</b>	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....		<b>9e</b>	

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	
<b>b</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. ....	<b>10b</b>	

Specify nature of costs.

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? .....  Yes  No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

<b>SCHEDULE SB</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>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</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

▶ **Round off amounts to nearest dollar.**  
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan <u>FEDEX CORPORATION EMPLOYEES' PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>FEDEX CORPORATION</u>	<b>D</b> Employer Identification Number (EIN) <u>62-1721435</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b> Enter the valuation date:	Month <u>06</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>		<u>26582677916</u>
<b>b</b> Actuarial value .....	<b>2b</b>		<u>26516686482</u>
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>37912</u>	<u>9992322751</u>	<u>9992322751</u>
<b>b</b> For terminated vested participants .....	<u>61118</u>	<u>3388899406</u>	<u>3388899406</u>
<b>c</b> For active participants .....	<u>125941</u>	<u>12755030992</u>	<u>12864307962</u>
<b>d</b> Total .....	<u>224971</u>	<u>26136253149</u>	<u>26245530119</u>
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>		<u>5.38 %</u>
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>		<u>521616339</u>
<b>b</b> Expected plan-related expenses .....	<b>6b</b>		<u>35000000</u>
<b>c</b> Target normal cost .....	<b>6c</b>		<u>556616339</u>

**Statement by Enrolled Actuary**  
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>			
	Signature of actuary	<u>02/19/2026</u>	Date
	<u>STACY R. FRANKLIN, ASA</u>	<u>23-07095</u>	Most recent enrollment number
	<u>MERCER</u>	<u>901-684-3100</u>	Telephone number (including area code)
	<u>6410 POPLAR AVE. SUITE 540 MEMPHIS, TN 38119</u>		
	Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	3505485094	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	3505485094	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>6.97</u> % .....	244332311	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		165259182
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.28</u> % .....		8725685
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		173984867
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	3749817405	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	86.74 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	101.03 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	101.07 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>			
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/13/2025	100000000	0			
07/15/2025	100000000	0			
02/12/2026	75000000	0			
			<b>Totals ▶</b>	<b>18(b)</b>	<b>18(c)</b>
				275000000	0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b> 0
	<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b> 0
	<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b> 257631115
<b>20</b>	Quarterly contributions and liquidity shortfalls:	
	<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	<b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	<b>c</b> If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		(4) 4th
		0

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.93 %	2nd segment: 5.27 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....				<b>21b</b> 0
<b>22</b> Weighted average retirement age .....				<b>22</b> 64
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

<b>Part VI Miscellaneous Items</b>				
<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
<b>26</b> Demographic and benefit information				
<b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. .... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				<b>27</b>

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>				
<b>28</b> Unpaid minimum required contributions for all prior years .....				<b>28</b> 0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				<b>29</b> 0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....				<b>30</b> 0

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c) .....				<b>31a</b> 556616339
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 0
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....	0		0	
<b>b</b> Waiver amortization installment .....	0		0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....				<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				<b>34</b> 556616339
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....	389151389	0	389151389	
<b>36</b> Additional cash requirement (line 34 minus line 35) .....				<b>36</b> 167464950
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....				<b>37</b> 257631115
<b>38</b> Present value of excess contributions for current year (see instructions)				
<b>a</b> Total (excess, if any, of line 37 over line 36)				<b>38a</b> 90166165
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....				<b>38b</b> 90166165
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>				
<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021				

<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>FEDEX CORPORATION EMPLOYEES' PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>FEDEX CORPORATION</b>	<b>D</b> Employer Identification Number (EIN) <b>62-1721435</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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**(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)

ALIGHT SOLUTIONS

82-1061233

(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?
11 50	NONE	7653817	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)

TOWERS WATSON

06-1467923

(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?
16 50	NONE	1367476	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)

MERCER HUMAN RESOURCE CONSULTING

13-2834414

(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?
11 50	NONE	663762	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"/>

**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)

FACTSET

13-2953224

(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	316524	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)

FEDEX OFFICE COMMERCIAL PRESS

22-3736227

(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?
36 50	PLAN SPONSOR	138947	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)

PWC US TAX LLP

92-0460586

(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?
16 50	NONE	103996	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"/>

**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)

BAKER DONELSON

62-1047356

(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?
29 50	NONE	15900	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)

ICE DATA INDICES

58-2555670

(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?
72	NONE	9806	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)

PRUDENTIAL

22-2550816

(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?
28	NONE	6032	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"/>

**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)

METLIFE

13-5581829

(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?
23	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" 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.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
METLIFE	23	0
(d) Enter name and EIN (address) of source of indirect compensation  FEDERAL EXPRESS CORPORATION  62-1721435	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.  ADMINISTRATION CHARGES - \$35 PER LIFE CONTRACT CHARGES - 1.02% OF THE SEPARATE ACCOUNT	
(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.

<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>	OMB No. 1210-0110  <hr/> <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>FEDEX CORPORATION EMPLOYEES' PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN)	<u>002</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>FEDEX CORPORATION</u>	<b>D</b> Employer Identification Number (EIN) <u>62-1721435</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>FEDEX CORP EMPLOYEES' PENSION TRUST</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>FEDEX CORPORATION</u>		
<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)	
<u>36-3288317-001</u>	<u>M</u>		<u>26580637719</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)

**Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)**  
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

**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 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 plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

<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>FEDEX CORPORATION EMPLOYEES' PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>FEDEX CORPORATION</b>	<b>D</b> Employer Identification Number (EIN) <b>62-1721435</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**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.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<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>	80000000	27500000
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>		
<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>	25777674961	26580637719
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<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>	3123493	2917735
<b>(15)</b> Other.....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	26580798454	26858555454
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	2303029	2401685
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	74236	250555
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	2377265	2652240
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	26578421189	26855903214

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	275000000	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		275000000
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	112213	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		112213
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		0
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	56684	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(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)		1694112443
(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		1969281340

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1657284217	
(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)		1657284217
<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)	215110	
(3) Recordkeeping fees .....	2i(3)		
(4) IQPA audit fees .....	2i(4)		
(5) Investment advisory and investment management fees .....	2i(5)	7407	
(6) Bank or trust company trustee/custodial fees .....	2i(6)		
(7) Actuarial fees .....	2i(7)	8298405	
(8) Legal fees .....	2i(8)	15900	
(9) Valuation/appraisal fees .....	2i(9)		
(10) Other trustee fees and expenses .....	2i(10)		
(11) Other expenses.....	2i(11)	25978276	
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		34515098
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j		1691799315

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		277482025
<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 569642.

<b>SCHEDULE R</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>Retirement Plan Information</b>  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).  <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 06/01/2024 and ending 05/31/2025

<b>A</b> Name of plan <u>FEDEX CORPORATION EMPLOYEES' PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>FEDEX CORPORATION</u>	<b>D</b> Employer Identification Number (EIN) <u>62-1721435</u>	

<b>Part I</b>	<b>Distributions</b>
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**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): 04-3581074 22-1211670

**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		8370
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<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
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**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

<b>Part IV</b>	<b>ESOPs</b> (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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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) and (b):

**a** Enter the percentage of plan assets held as:  
 Public Equity: 32.0 % Private Equity: 8.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 39.0 %  
 High-Yield Debt: 9.0 % Real Assets: 3.0 % Cash or Cash Equivalents: 2.0 % Other: 7.0 %

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

**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.....

**Part VII IRS Compliance Questions**

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?  Yes  No

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter \_\_\_/\_\_\_/\_\_\_ (MM/DD/YYYY) and the Opinion Letter serial number \_\_\_\_\_.

AUDITED FINANCIAL STATEMENTS AND  
SUPPLEMENTAL SCHEDULE

FedEx Corporation Employees' Pension Plan  
As of and for the Years Ended May 31, 2025 and 2024  
With Report of Independent Auditors



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



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FedEx Corporation Employees' Pension Plan

Audited Financial Statements and  
Supplemental Schedule

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

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## Report of Independent Auditors

The Retirement Plan Investment Board of FedEx Corporation  
FedEx Corporation Employees' Pension Plan

### **Opinion**

We have audited the financial statements of the FedEx Corporation Employees' Pension 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 May 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, 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 May 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, 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.



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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.



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- 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 Schedule 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 May 31, 2025 (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*

February 26, 2026

FedEx Corporation Employees' Pension Plan  
 Statements of Net Assets Available for Benefits  
*(In Thousands)*

	<b>May 31</b>	
	<b>2025</b>	<b>2024</b>
<b>Assets</b>		
Interest in FedEx Corporation Employees' Pension Trust	<b>\$ 26,580,638</b>	<b>\$ 25,777,675</b>
Insurance general account:		
Corporate bonds	<b>514</b>	616
Government bonds	<b>2,056</b>	1,919
Other bonds	<b>274</b>	321
Money market account	<b>74</b>	267
Contribution receivable	<b>275,000</b>	800,000
Total assets	<b>26,858,556</b>	26,580,798
<b>Liabilities</b>		
Accrued administrative expenses	<b>2,402</b>	2,303
Accrued unrelated business income tax	<b>251</b>	74
Total liabilities	<b>2,653</b>	2,377
Net assets available for benefits	<b>\$ 26,855,903</b>	\$ 26,578,421

*See accompanying notes.*

## FedEx Corporation Employees' Pension Plan

### Statements of Changes in Net Assets Available for Benefits (In Thousands)

	<b>Year Ended May 31</b>	
	<b>2025</b>	<b>2024</b>
<b>Additions:</b>		
Employer contributions	\$ 275,000	\$ 800,000
Interest income	112	122
Net appreciation (depreciation) in fair value of assets held in insurance general account	57	(117)
Net investment gain from the FedEx Corporation Employees' Pension Master Trust	<u>1,694,112</u>	<u>1,713,673</u>
Total additions, net of investment loss	<u>1,969,281</u>	<u>2,513,678</u>
<b>Deductions:</b>		
Benefits paid to participants	1,657,284	1,502,809
Management and administrative expenses	34,147	37,309
Unrelated business income taxes	368	187
Total deductions	<u>1,691,799</u>	<u>1,540,305</u>
Net increase in net assets available for benefits	277,482	973,373
<b>Net assets available for benefits:</b>		
Beginning of year	<u>26,578,421</u>	25,605,048
End of year	<u>\$ 26,855,903</u>	<u>\$ 26,578,421</u>

*See accompanying notes.*

# FedEx Corporation Employees' Pension Plan

## Notes to Financial Statements

May 31, 2025

### 1. Description of the Plan

The following description of the FedEx Corporation Employees' Pension 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 and Eligibility

The Plan is a defined benefit plan that covers eligible employees of FedEx Corporation (FedEx) and Participating Employers, as defined (collectively referred to as the Company). Eligible employees, age 21 and older who have completed 1,000 hours of service during the plan year, participate. Employees who are covered by a collective bargaining agreement are not eligible to participate unless the Plan is specifically incorporated into such agreement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Since June 1, 2008, pension benefits are accrued under a cash balance formula (except for pilot participants), referred to as the Portable Pension Account (PPA). Prior to June 1, 2008, benefits were earned under a Traditional Pension Benefit (TPB) formula. Benefits under this TPB formula were capped on May 31, 2008, for all participants, except pilots.

The Plan was amended, effective January 1, 2020, to exclude new, non-union employees hired on or after that date from participating in the Plan. Any former participant rehired on or after January 1, 2020, will be permitted to earn vesting service and interest credits with respect to existing cash balance accounts, but no future compensation credits shall be granted.

Additionally, in 2020, the Company introduced an all-401(k) plan retirement benefit structure for eligible employees with a higher Company match of up to 8% across all U.S.-based operating companies, beginning in 2022. During calendar year 2021, current eligible employees under the PPA pension formula were given a one-time option to continue to be eligible for pension compensation credits under the existing PPA formula and remain in the existing 401(k) plan with its Company match of up to 3.5%, or to cease receiving compensation credits under the PPA and move to the new 401(k) plan with the higher match of up to 8%. Following the finalization of elections on September 30, 2021, changes to the new plan structure became effective January 1, 2022.

Effective May 31, 2023, the Company merged the FedEx Freight Pension Plan, another plan sponsored by the Company, into the Plan.

# FedEx Corporation Employees' Pension Plan

## Notes to Financial Statements (continued)

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

#### **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. The Investment Board has delegated responsibility for day-to-day administrative activities and vendor management to the Retirement Services department of FedEx Corporate Services. Alight Solutions (formerly Aon Hewitt) was contracted as an external administrator for the Plan in January 2014.

Under a trust agreement, effective October 1, 2010, State Street Bank and Trust Company (the Trustee) was appointed trustee for the Plan. The trust agreement authorizes the Trustee to invest and reinvest all or part of the Plan's assets in accordance with the investment funds selected by the Investment Board. The Trustee has been granted authority to make payments from the Plan's assets, as directed by the Investment Board.

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

Contributions are made to the Plan to meet minimum funding requirements, as determined by the Plan's independent actuary. In prior years, the Company made voluntary contributions to the Plan in excess of the minimum required contributions. Amounts contributed in excess of the minimum required result in a credit balance for funding purposes that can be used to meet minimum contribution requirements in future years. The funding policy of the Plan is to contribute no less than the minimum amount required by law and no more than the maximum deductible amount. Voluntary contributions (in excess of minimum required contributions) at amounts approximating the annual benefits earned during the year are considered on an annual basis. Additional contributions up to the maximum deductible amount may be made based on the funded status of the Plan. No voluntary participant contributions are permitted. The Plan is in compliance with applicable minimum funding requirements.

#### **Benefits**

Effective June 1, 2008, participants are 100% vested after three years of credited service (prior to June 1, 2008, and for pilots, five years of credited service). The Plan's TPB was a formula based on an employee's eligible average earnings and years of credited service. Terminated vested participants may elect early retirement after attainment of age 55.

# FedEx Corporation Employees' Pension Plan

## Notes to Financial Statements (continued)

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

Normal retirement is age 60, and for benefits accrued on and after February 1, 2016, age 62 or age 65 for certain benefits accrued under the former FedEx Ground Package System, Inc. Pension Plan. Normal retirement is age 65 for all benefits (TPB and PPA) earned while employed at FedEx Freight. Benefits may begin at normal retirement age or, if elected, at early retirement or late retirement. Generally, benefits under the TPB formula will be paid as a monthly annuity.

The Plan's PPA benefits are expressed as a dollar amount in a notional account that increases with annual compensation credits and, if eligible, transition compensation credits, based on pay, age and years of credited service, and quarterly interest credits on the notional account balance. A participant's compensation credits are determined each year under a graded formula that combines age with years of credited service to determine a percentage. The Plan's interest credit rate varies from year to year based on a U.S. Treasury index. Vested benefits under the PPA may be paid as a monthly annuity or lump sum and may begin following termination of employment from all FedEx companies.

### **Administrative Expenses**

Certain administrative functions are performed by employees of the Retirement Services department of FedEx Corporate Services. No such employee receives compensation from the Plan. All administrative expenses, including actuarial services and trustee fees, are paid from the assets of the FedEx Corporation Employees' Pension Trust (Master Trust), or by the Company. Expenses that are paid by the Company are excluded from these financial statements.

### **Plan Termination**

Should the Plan terminate at some future date, the net assets generally may not be sufficient on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guarantee, while other benefits may not be provided for at all. Any modification of benefits with respect to crew members who participate in the Plan will be subject to the collective bargaining agreement.

# FedEx Corporation Employees' Pension Plan

## Notes to Financial Statements (continued)

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

#### **Basis of Accounting**

The financial statements of the Plan are presented on the accrual basis of accounting. Benefits are recorded when paid.

#### **Use of Estimates**

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements, accompanying notes, and supplemental schedule. Actual results could differ from those estimates.

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

The assets of the Plan are invested primarily in the Master Trust. The Master Trust invests in a variety of investments and was established for the Plan and other FedEx-sponsored plans. All participating plans have an undivided interest in all the investments held in the Master Trust. Investments in the Master Trust and investments held outside the Master Trust are recorded at fair value. The fair value of the Plan's interest in the Master Trust is based on information reported by the Trustee at year-end. See Note 4 for additional fair value disclosures.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded when earned. Dividend income is recorded on the ex-dividend date. Net investment gain from the FedEx Corporation Employees' Pension Master Trust includes the Plan's gains and losses on investments bought and sold, as well as held, during the plan year.

#### **Derivative Financial Instruments**

The Master Trust, through activities of certain of its investment managers, uses derivative financial instruments on a discretionary basis to improve investment returns and manage exposure to market risk. In all cases, investment managers are prohibited from using derivatives for speculative purposes and are not permitted to use derivatives to leverage a portfolio. Futures, options, and swaps used to mitigate interest rate exposure are the most common derivatives used in the Master Trust. Changes in the fair value of the derivative financial instruments are recorded separately from the related underlying investment. See Note 5 for additional derivative disclosures.

# FedEx Corporation Employees' Pension Plan

## Notes to Financial Statements (continued)

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

#### Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (Note 3) represent the estimated future periodic payments under the Plan's provisions that are attributable to service rendered by employees through the valuation date. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, and (b) present employees or their beneficiaries. Benefits payable under all circumstances (e.g., retirement, death, or termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

#### New Accounting Pronouncements

There are no new accounting pronouncements applicable.

### 3. Accumulated Plan Benefits

An actuary estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (through death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The most recent accumulated plan benefit information as of May 31 is as follows (in thousands):

	<u>2024</u>
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving payments	\$ 9,203,466
Other participants	<u>13,851,171</u>
	23,054,637
Nonvested benefits	<u>74,881</u>
	<u>\$ 23,129,518</u>

## FedEx Corporation Employees' Pension Plan

### Notes to Financial Statements (continued)

#### 3. Accumulated Plan Benefits (continued)

The changes in the actuarial present value of accumulated pension benefits during the year ended May 31 are as follows (in thousands):

	<u>2024</u>
Actuarial present value of accumulated plan benefits as of May 31, 2023	\$ 22,866,342
Increase (decrease) during the year attributable to:	
Benefits accumulated and gains	647,556
Interest due to the decrease in discount period	1,433,401
Benefits paid	(1,502,809)
Change in assumptions	<u>(314,972)</u>
Net increase	<u>263,176</u>
Actuarial present value of accumulated plan benefits as of May 31, 2024	<u><u>\$ 23,129,518</u></u>

## FedEx Corporation Employees' Pension Plan

### Notes to Financial Statements (continued)

#### 3. Accumulated Plan Benefits (continued)

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary. The significant actuarial assumptions and method used in the valuation are as follows:

	Current Year	Prior Year
Assumed rate of return	6.75%	6.50%
Mortality basis	<b>Oliver Wyman model for healthy post-commencement mortality and Pri-2012 mortality table for healthy pre commencement mortality and MP-2021 mortality improvement scale</b>	Club Vita's 2023 US VitaCurves model and Pri-2012 mortality table with MP-2021 projection scale
Retirement age	<b>Ranges from 6% at age 55 to 100% at age 71 for non-pilots, from 4.7% at age 55 to 100% at age 71 for former Freight participants and from 0.5% at age 55 to 100% at age 65 for pilots</b>	Ranges from 4% at age 55 to 100% at age 71 for non-pilots, from 4.7% at age 55 to 100% at age 71 for former Freight participants and from 0.5% at age 55 to 100% at age 65 for pilots
Ultimate weighted average retirement age	63	65
Cost method	<b>Unit credit funding method with an interest crediting rating of:</b> - 6.14% for 6/1/2024 – 5/31/2025 - 4.95% for 6/1/2025 – 5/31/2026 - 4% thereafter	Unit credit funding method with an interest crediting rating of: - 5.68% for 6/1/2023 – 5/31/2024 - 6.14% for 6/1/2024 – 5/31/2025 - 5.07% for 6/1/2025 – 5/31/2026 - 4% thereafter

These actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to be terminated, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The actuary estimated the accumulated plan benefits as of June 1, 2024. There were no significant changes to the Plan that would have changed the valuations had they been performed as of May 31, 2024.

## FedEx Corporation Employees' Pension Plan

### Notes to Financial Statements (continued)

#### 4. Master Trust Investment Accounts and Fair Value Measurements

At May 31, 2025 and 2024, the Plan's interest in the net assets of the Master Trust was approximately 99.9%. The Master Trust assets are allocated among the participating plans by assigning to each plan those transactions (primarily contributions, benefit payments, and plan-specific expenses) that can be specifically identified. Investment income and expenses relating to the Master Trust are allocated pro rata based on the relative fair values of the assets of each of the plans participating in the Master Trust.

The Plan's fair value measurements are based on the following 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. Following is a description of the valuation methodologies used for investments measured at fair value:

*Cash, cash equivalents, collective trust funds, and foreign currency* – The Level 1 investments include cash, cash equivalents, and foreign currency valued using exchange rates. The Level 2 investments include short-term investment funds that are collective funds priced at a constant value by the administrator of the funds.

*Common stock, preferred stock, and mutual funds* – The Level 1 investments are valued at the closing price or last trade reported on the major market on which the individual securities are traded.

*Corporate bonds, U.S. government securities, and other bonds* – The Company determines the fair value of Level 2 corporate bonds, U.S. and non-U.S. government securities, and other fixed-income securities by using bid evaluation pricing models or quoted prices of securities with similar characteristics.

# FedEx Corporation Employees' Pension Plan

## Notes to Financial Statements (continued)

### 4. Master Trust Investment Accounts and Fair Value Measurements (continued)

*Swaps, options, and futures* – The derivative instruments include futures contracts, interest rate swaps, credit default swaps, and option contracts. All derivatives are recorded at fair value based on observable inputs and represent less than 1% of the Master Trust at May 31, 2025.

*Limited partnerships* – The valuation of Level 3 investments requires significant judgment due to the absence of quoted market prices, the inherent lack of liquidity and the long-term nature of such assets. Investments in private equity, debt, real estate, hedge funds, and other private investments are valued at estimated fair value based on quarterly financial information received from the investment advisor and/or general partner. These estimates incorporate factors such as contributions and distributions, market transactions, market comparables, and performance multiples.

*Other investments measured at net asset value (NAV), practical expedient* – Investments include collective trust funds, commingled funds, and limited partnerships that are valued using NAV as the practical expedient.

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 other investments measured at NAV, practical expedient caption below include investments in various collective trust funds and commingled funds totaling \$10.3 billion and \$10.1 billion at May 31, 2025 and 2024, respectively. The primary strategies are described below:

- Equity funds seek to match or exceed the investment return over the long term of various equity benchmarks, including the S&P 500, MSCI ACWI, MSCI EFEA, and MSCI EM. Actively managed funds will have greater tracking error to the benchmarks, as compared to index funds (\$4.2 billion). Redemption requirements range from no restrictions on index funds to 90 days on certain international strategies.
- Government bond funds will seek to closely replicate the performance of the U.S. Treasury Long Government Bond Index and the ICE Leveraged U.S. Treasury Indices (\$1.9 billion). No redemption requirements.

## FedEx Corporation Employees' Pension Plan

### Notes to Financial Statements (continued)

#### 4. Master Trust Investment Accounts and Fair Value Measurements (continued)

- Funds in the opportunistic credit category will consist largely of higher yield fixed income investments, including global high yield, emerging market debt, private credit, and other securitized debt. Benchmarks for these funds will vary, but can include the Bloomberg Barclay's High Yield Index, Credit Suisse Leveraged Loan Index, JP Morgan EMBI Global Diversified Index, and JP Morgan CEMBI Broad Diversified Index. These funds are actively managed and returns display tracking error from its respective benchmark (\$1.6 billion). Range from monthly to quarterly notices for redemptions.
- Fund categorized as hedge funds will seek to provide diversified investment returns over the long term that are non-correlated with equity or bond funds and have an absolute return objective. These funds typically have restricted liquidity terms ranging from monthly to annual redemption dates. Some of these vehicles have initial lock up periods ranging from one to two years (\$1.9 billion). Initial lock-up term 0 – 2 years (1 year typical); redemptions thereafter range from monthly to annually (quarterly most typical).
- Infrastructure investments – a form of “real assets,” which contain physical assets such as bridges, roads, sewage systems, utilities, and energy (\$724 million). These funds have lockup periods of three to four years (funds may be redeemed sooner, but a penalty is charged). Redemptions thereafter are either quarterly or semi-annually with 90 days' notice. These funds are open-ended, meaning there is no fixed investment or disposition period.

The other investments measured at NAV, practical expedient caption below also include investments in limited partnerships with broad and varied portfolios of private equity, private real estate and private credit investments totaling \$1.1 billion and \$1 billion at May 31, 2025 and 2024, respectively. The expected remaining life of these investments is in excess of five years.

## FedEx Corporation Employees' Pension Plan

### Notes to Financial Statements (continued)

#### 4. Master Trust Investment Accounts and Fair Value Measurements (continued)

The following table sets forth by level within the fair value hierarchy the Master Trust investments at fair value as of May 31, 2025 (in thousands):

	Level 1	Level 2	Level 3	Master Trust Total	Plan's Interest in Master Trust
Common stock, domestic and foreign, and mutual funds	\$ 4,333,006	\$ 9,705	\$ –	\$ 4,342,711	\$ 4,337,518
Corporate bonds – preferred and other	–	6,632,941	–	6,632,941	6,625,010
U.S. government securities	–	2,038,538	–	2,038,538	2,036,101
Limited partnerships	–	–	1,084,046	1,084,046	1,082,749
Other bonds	–	470,297	–	470,297	469,734
Cash, cash equivalents, collective trust funds and foreign currency	34,242	607,654	–	641,896	641,128
Preferred stock	5,574	–	–	5,574	5,567
Swaps, options, and futures	–	20,646	–	20,646	20,622
Other	–	(3,160)	–	(3,160)	(3,156)
Other investments measured at net asset value, practical expedient	–	–	–	11,408,585	11,394,945
Due to broker	–	–	–	(29,616)	(29,580)
<b>Total net assets</b>	<b>\$ 4,372,822</b>	<b>\$ 9,776,621</b>	<b>\$ 1,084,046</b>	<b>\$ 26,612,458</b>	<b>\$ 26,580,638</b>

## FedEx Corporation Employees' Pension Plan

### Notes to Financial Statements (continued)

#### 4. Master Trust Investment Accounts and Fair Value Measurements (continued)

The following table sets forth by level within the fair value hierarchy the Master Trust investments at fair value as of May 31, 2024 (in thousands):

	Level 1	Level 2	Level 3	Master Trust Total	Plan's Interest in Master Trust
Common stock, domestic and foreign, and mutual funds	\$ 4,075,278	\$ 9,902	\$ –	\$ 4,085,180	\$ 4,079,733
Corporate bonds – preferred and other	–	6,511,001	–	6,511,001	6,502,318
U.S. government securities	–	2,097,055	–	2,097,055	2,094,259
Limited partnerships	–	–	1,076,489	1,076,489	1,075,054
Other bonds	–	446,174	–	446,174	445,579
Cash, cash equivalents, collective trust funds and foreign currency	130,002	447,976	–	577,978	577,208
Preferred stock	15,252	–	–	15,252	15,232
Swaps, options, and futures	(24)	12,526	–	12,502	12,486
Other	–	(10,907)	–	(10,907)	(10,892)
Other investments measured at net asset value, practical expedient	–	–	–	11,123,020	11,108,189
Due to broker	(105,535)	–	–	(121,653)	(121,491)
<b>Total net assets</b>	<b>\$ 4,114,973</b>	<b>\$ 9,513,727</b>	<b>\$ 1,076,489</b>	<b>\$ 25,812,091</b>	<b>\$ 25,777,675</b>

Net investment gains for the Master Trust for the years ended May 31 were as follows (in thousands):

	2025	2024
Net appreciation in fair value of investments	<b>\$ 1,144,715</b>	\$ 1,199,632
Interest and dividend income	<b>480,557</b>	470,211
Other income	<b>114,292</b>	85,429

## FedEx Corporation Employees' Pension Plan

### Notes to Financial Statements (continued)

#### 4. Master Trust Investment Accounts and Fair Value Measurements (continued)

The Master Trust held Level 3 investments in venture capital and partnership investments during the year. The expected remaining life of these investments is in excess of five years. Realized and unrealized gains and losses are reported in net investments results from the Master Trust on the statements of changes in net assets available for benefits. All partnership investments are restricted from withdrawal and transfer. The table below summarizes the changes in fair value of the Level 3 investments attributable to purchases and sales of venture capital and partnership investments for the years ended May 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Purchases	\$ 136,096	\$ 85,585
Sales	(143,575)	(49,375)

#### 5. Derivatives

As discussed in Note 2, the Master Trust, through activities of certain of its investment managers, uses derivative financial instruments on a discretionary basis to improve investment returns and manage exposure to market risk.

The intent is to use derivative financial instruments as economic hedges to manage interest rate risk associated with the Plan's investment assets. The Plan's fiduciaries do not anticipate any material adverse effect on the Plan's financial position resulting from its involvement in these instruments.

At May 31, 2025 and 2024, the Master Trust's investments in derivatives include money market fund futures, treasury note/treasury bond futures, interest rate and credit default swaps, and options. The 2025 fiscal year derivative activity consisted of \$17 billion and \$16.9 billion in purchases and sales, respectively. In comparison, the 2024 fiscal year derivative activity consisted of \$15.8 billion and \$15.5 billion in purchases and sales, respectively. Gains (losses) are included in the Master Trust's net investment gains as net appreciation in fair value of investments (see Note 4).

## FedEx Corporation Employees' Pension Plan

### Notes to Financial Statements (continued)

#### 5. Derivatives (continued)

The following table presents the effect of gains (losses) with respect to these derivative instruments (amounts in millions):

	Year Ended May 31	
	2025	2024
Futures	\$ 1	\$ (8)
Swaps	14	30
Options	1	8

Futures contracts within the Master Trust consist of Eurodollar futures and treasury bond and note futures that are used to manage interest rate exposures. These contracts are agreements between two parties to buy or sell a security at a set price on a future date and are standardized and exchange-traded. The parties settle the futures on a daily basis in cash. The futures are based on short-term interest rates and do not require cash collateral because they do not require the delivery of an asset at expiration. The notional amount related to futures contracts outstanding at May 31, 2025 and 2024, was \$490 million and \$424 million, respectively.

The Master Trust's investments in interest rate swaps are instruments in which each counterparty agrees to pay either a fixed or floating rate denominated in a particular currency to the other counterparty based on the notional amount of the interest rate swap. The notional amount is generally not exchanged between counterparties but is used for calculating the size of cash flows to be exchanged. Interest rate swaps are not settled daily, and the fair value and exposure to gain or loss at any point in time is based on the daily price movement. The notional amount of interest rate swaps outstanding at May 31, 2025 and 2024, is \$(2.1) million and \$6 million, respectively. The interest rate swaps are backed by their own collateral, and the amount of collateral required and recorded at May 31, 2025 and 2024, was not significant to the Master Trust's investments.

The Master Trust's investments in credit default swaps are instruments in which, for a fee, a protection seller agrees to reimburse a protection buyer for any losses that occur due to a credit event on a reference entity. If there is no credit default event or settlement trigger, as defined by the specific derivative contract, then the protection seller makes no payments to the protection buyer and receives only the contractually specified fee. However, if a credit event occurs as defined in the specific derivative contract sold, the protection seller will be required to make a payment to the protection buyer. The notional amount related to credit default swaps outstanding at May 31, 2025 and 2024, is (\$559) thousand and (\$298) thousand, respectively.

## FedEx Corporation Employees' Pension Plan

### Notes to Financial Statements (continued)

#### 5. Derivatives (continued)

The Master Trust's investments in option contracts consist of options to purchase or write interest rate swaps. These instruments are agreements between two parties giving the owner, under a purchased option, the right, but not the obligation, to buy or sell a specified item at a fixed price during a specified period, and under a written option the obligation to sell or buy a specified item at a fixed price. Options may be written or purchased to help manage exposure to the securities markets. An option writer bears the market risk of an unfavorable change in the price of the underlying instrument. The risk associated with purchasing put and call options is limited to the premium paid. Premiums paid or received from purchasing or writing options are recorded as realized gains or losses when the options expire. The difference between the premium and the amount paid or received on affecting a closing purchase or sale transaction is also treated as a realized gain or loss. If an option is exercised, the premium paid or received is recorded as a realized gain or loss if sold or an adjustment to cost of the underlying investment if acquired upon exercise. The notional amount related to option contracts outstanding at May 31, 2025 and 2024, is \$2.1 million and (\$702) thousand, respectively.

The following table presents the gross values of the derivatives in the Master Trust as of May 31 (in thousands):

	<b>2025</b>	<b>2024</b>
Swaps assets	<b>\$ 799,052</b>	\$ 990,119
Options assets	<b>3,336</b>	1,254
Futures assets	<b>4,818</b>	2,839
Swaps liabilities	<b>(781,032)</b>	(974,142)
Options liabilities	<b>(1,836)</b>	(2,686)
Futures liabilities	<b>(3,692)</b>	(4,882)
Total net derivatives	<b>\$ 20,646</b>	\$ 12,502

# FedEx Corporation Employees' Pension Plan

## Notes to Financial Statements (continued)

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

The Plan and Master Trust invest in various investment securities. Investment securities are exposed to various risks, such as market, interest rate, 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 the amounts reported in the statements of net assets available for benefits. Additionally, the Master Trust is exposed to risks from unfavorable changes in interest rates or market values of the securities underlying derivative financial instruments and credit risk in the event of nonperformance by the counterparties to such derivative instruments. Exposure to credit risk is partially mitigated by requiring settlement with counterparties as frequently as daily and/or requiring settlement based upon pre-established dollar amount limits with those counterparties. The Master Trust does not anticipate nonperformance by the counterparties and generally does not require counterparty collateral.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is 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.

At May 31, 2025 and 2024, FedEx has future investment commitments of approximately \$1.1 billion and 1 billion, respectively, related to limited partnerships and venture capital investments held by the Master Trust.

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

The Plan received a determination letter from the Internal Revenue Service (IRS), dated June 30, 2017, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the U.S. Code), and, therefore, the related trust is exempt from taxation under the U.S. Code. Subsequent to this determination by the IRS, the Plan was amended and restated. The Plan has received a determination letter from the Puerto Rico Treasury, dated February 9, 2024, stating that the Plan is qualified under Section 1081.01 of the Internal Revenue Code for a New Puerto Rico (the Puerto Rico Code) and, therefore, the related trust is exempt from taxation under the Puerto Rico Code. Once qualified, the Plan is required to operate in conformity with the U.S. Code and the Puerto Rico Code to maintain its qualification.

# FedEx Corporation Employees' Pension Plan

## Notes to Financial Statements (continued)

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

The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the U.S. Code and the Puerto Rico Code and, therefore, believes that the Plan, as amended and restated, is qualified and the related trust is tax-exempt.

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. 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 by tax authorities for any tax periods in progress.

### **8. 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.

### **9. Subsequent Events**

On December 19, 2024, FedEx announced that the Board of Directors decided to pursue a full separation of FedEx Freight through the capital markets, creating a new publicly traded company. The transaction is expected to be executed by June 2026. The impact to the Plan has not yet been determined.

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

# Supplemental Schedule

# FedEx Corporation Employees' Pension Plan

EIN 62-1721435 Plan #002

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

Asset Detail by Portfolio												Print Date: 06/02/2025		
Basis: STAT as of: May 30, 2025														
2515 Federal Express-PruPar 94Q														
Security ID	Description	Shares / Par	Amortized Book Value	Market Price	Market Value	% of Total Market	Original Cost	Cpn	Income Accrued	Maturity Date	Book Yield	Unreal Gain Loss	FX Income	FX Capital
<b>Asset Detail</b>														
<b>LT Bonds</b>														
023785AA8	AMER AIRLINE 16-2 AA PTT SERIES AA	6,295.00	6,295.00	94.41	5,943.40	0.2037%	6,295.00	3.20	92.89	06/15/2028	3.20	-351.60	0.00	0.00
06051GFS3	BANK OF AMERICA CORP SERIES MTN	23,000.00	23,054.01	99.85	22,966.57	0.7871%	24,753.29	3.88	297.08	08/01/2025	2.43	-87.44	0.00	0.00
072024NU2	BAY AREA CA TOLL AUTH TOLL BRI	5,000.00	5,000.00	109.07	5,453.26	0.1869%	5,000.00	6.92	57.65	04/01/2040	6.92	453.26	0.00	0.00
12189TAX2	BURLINGTON NORTH SANTA FE	15,000.00	17,655.48	108.69	16,302.85	0.5588%	18,690.00	6.20	273.83	08/15/2036	4.20	-1,352.63	0.00	0.00
167725AC4	CHICAGO ILL TRANSIT AUTH COMCAST CORP	14,078.25	14,078.25	109.30	15,387.57	0.5274%	14,078.25	6.90	485.63	12/01/2040	6.90	1,309.32	0.00	0.00
20030NAK7	COMCAST CORP SERIES WI	4,000.00	5,032.28	109.43	4,377.18	0.1500%	5,462.20	6.50	11.56	11/15/2035	3.53	-855.10	0.00	0.00
20030NDS7	COMCAST CORP SERIES WI	13,000.00	12,969.72	59.46	7,730.39	0.2649%	12,967.52	2.89	31.28	11/01/2051	2.90	-5,239.33	0.00	0.00
202795HG8	COMMONWEALT H EDISON CO	13,000.00	15,445.21	103.49	13,453.48	0.4611%	16,917.03	5.88	254.58	02/01/2033	3.10	-1,991.73	0.00	0.00
209111EL3	CON EDISON CO OF NY INC	18,000.00	23,569.00	103.46	18,622.60	0.6383%	25,611.12	5.85	222.30	03/15/2036	2.55	-4,946.40	0.00	0.00
24422EVS5	SERIES 06-A DEERE JOHN CAPITAL CORP	15,000.00	12,620.32	86.58	12,987.61	0.4451%	12,072.60	2.00	136.67	06/17/2031	5.08	367.29	0.00	0.00
250847EA4	SERIES MTN DETROIT EDISON COMPANY	25,000.00	30,962.97	101.47	25,368.13	0.8694%	32,988.75	5.70	237.50	10/01/2037	3.33	-5,594.84	0.00	0.00
254845JZ4	DISTRICT COLUMBIA WTR & SWR SERIES A	10,000.00	10,000.00	82.85	8,285.35	0.2840%	10,000.00	4.81	80.23	10/01/2114	4.81	-1,714.65	0.00	0.00
26442CAA2	DUKE ENERGY CAROLINAS	10,000.00	11,627.70	104.63	10,463.32	0.3586%	11,937.30	6.10	305.00	06/01/2037	4.35	-1,164.38	0.00	0.00
293662AD6	EOG RESOURCES INC	10,000.00	11,213.41	105.35	10,535.14	0.3611%	12,677.70	6.65	110.83	04/01/2028	2.21	-678.27	0.00	0.00
31359DDR2	FANNIE MAE PRINCIPAL STRIPS	0.00	0.00	81.35			0.00	0.00	0.00	05/15/2030	0.00		0.00	0.00

# FedEx Corporation Employees' Pension Plan

EIN 62-1721435 Plan #002

## Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

Asset Detail by Portfolio														
Basis: STAT														
as of:														
May 30, 2025														
Print Date: 06/02/2025														
2515 Federal Express-PruPar 94Q														
Security ID	Description	Shares / Par	Amortized Book Value	Market Price	Market Value	% of Total Market	Original Cost	Cpn	Income Accrued	Maturity Date	Book Yield	Unreal Gain Loss	FX Income	FX Capital
38611TAV9	GRAND PARKWAY TRANSPRTN CORP T SERIES E	25,000.00	29,874.65	96.01	24,001.60	0.8226%	31,237.50	5.18	216.00	10/01/2042	3.47	-5,873.05	0.00	0.00
437076BT8	HOME DEPOT INC	15,000.00	14,673.98	97.08	14,561.61	0.4991%	14,579.85	2.80	89.83	09/14/2027	3.80	-112.37	0.00	0.00
575718AF8	MASS INSTITUTE OF TECH	20,000.00	23,953.08	67.26	13,452.69	0.4611%	23,990.60	3.89	323.75	07/01/2116	3.21	-10,500.39	0.00	0.00
59447TXW8	MICHIGAN ST FIN AUTH REVENUE SERIES T	10,000.00	10,000.00	87.13	8,712.83	0.2988%	10,000.00	3.08	154.20	12/01/2034	3.08	-1,287.17	0.00	0.00
62952EAC1	NYU HOSPITAL CENTER	10,000.00	10,109.66	89.03	8,902.77	0.3051%	10,139.20	4.78	199.33	07/01/2044	4.70	-1,206.89	0.00	0.00
64966HYM6	NEW YORK BUILD AMERICA	25,000.00	25,000.00	103.45	25,862.38	0.8864%	25,000.00	5.97	373.00	03/01/2036	5.97	862.38	0.00	0.00
64971MT44	NEW YORK N Y CITY TRANSITIONAL	15,000.00	15,000.00	101.50	15,225.67	0.5218%	15,000.00	5.27	65.84	05/01/2027	5.27	225.67	0.00	0.00
693627AY7	PSI ENERGY	15,000.00	18,052.31	104.96	15,744.11	0.5396%	19,628.55	6.12	117.30	10/15/2035	3.73	-2,308.20	0.00	0.00
709223VZ1	PENNSYLVANIA ST TPK COMMN	25,000.00	25,000.00	103.32	25,829.54	0.8853%	25,000.00	6.11	783.13	12/01/2039	6.11	829.54	0.00	0.00
73358WAJ3	PORT AUTH NY AND NJ	20,000.00	20,000.00	106.34	21,267.42	0.7289%	20,000.00	6.04	604.00	12/01/2029	6.04	1,267.42	0.00	0.00
74456QAV8	PUBLIC SERVICE ELECTRIC	20,000.00	23,412.28	99.60	19,920.71	0.6827%	24,585.80	5.50	275.00	03/01/2040	3.96	-3,491.57	0.00	0.00
761157AB2	RESOLUTION FUNDG	250,000.00	272,214.26	118.10	295,240.81	10.1188%	322,680.00	8.63	8,100.83	01/15/2030	6.37	23,026.55	0.00	0.00
796253T93	SAN ANTONIO TX ELEC & GAS	15,000.00	18,946.02	103.87	15,580.92	0.5340%	20,137.05	5.99	299.25	02/01/2039	3.54	-3,365.10	0.00	0.00
796253Z21	SAN ANTONIO TX ELEC & GAS	20,000.00	20,000.00	92.64	18,528.14	0.6350%	20,000.00	4.43	295.13	02/01/2042	4.43	-1,471.86	0.00	0.00
797440BJ2	SAN DIEGO G & E	20,000.00	24,688.34	103.33	20,666.49	0.7083%	26,257.80	6.13	258.61	09/15/2037	3.73	-4,021.85	0.00	0.00
842400FC2	SOUTHERN CAL EDISON	20,000.00	20,717.50	96.86	19,371.40	0.6639%	20,749.40	5.63	375.00	02/01/2036	5.18	-1,346.10	0.00	0.00
89258MAA3	TEXAS NATURAL GAS SECURITIZATI	4,413.36	4,319.56	101.72	4,489.18	0.1539%	4,300.99	5.10	37.53	04/01/2035	5.67	169.62	0.00	0.00
912810RJ9	US TREASURY N B	20,000.00	16,009.12	75.33	15,065.64	0.5163%	15,947.18	3.00	26.08	11/15/2044	4.56	-943.48	0.00	0.00
912810SF6	US TREASURY FRN	10,000.00	7,600.74	72.00	7,200.00	0.2468%	7,545.31	3.00	87.02	02/15/2049	4.69	-400.74	0.00	0.00
912810SY5	US TREASURY N B	10,000.00	7,949.39	71.17	7,117.19	0.2439%	7,778.13	2.25	9.78	05/15/2041	4.00	-832.20	0.00	0.00

FedEx Corporation Employees' Pension Plan

EIN 62-1721435 Plan #002

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

Asset Detail by Portfolio														Print Date:	06/02/2025
Basis: STAT															
as of:															
May 30, 2025															
2515 Federal Express-PruPar 94Q															
Security ID	Description	Shares / Par	Amortized Book Value	Market Price	Market Value	% of Total Market	Original Cost	Cpn	Income Accrued	Maturity Date	Book Yield	Unreal Gain Loss	FX Income	FX Capital	
912810TC2	TSY INFL LX N B	5,000.00	3,513.21	67.39	3,369.53	0.1155%	3,485.17	2.00	4.35	11/15/2041	4.60	-143.68	0.00	0.00	
912810TS7	US TREASURY N B	5,000.00	4,584.89	87.61	4,380.47	0.1501%	4,570.70	3.88	8.42	05/15/2043	4.56	-204.42	0.00	0.00	
912810TW8	US TREASURY FRN	15,000.00	15,907.38	98.06	14,709.39	0.5041%	15,930.80	4.75	30.99	11/15/2043	4.27	-1,197.99	0.00	0.00	
91282CBH3	US TREASURY N B	115,000.00	112,115.95	97.46	112,075.58	3.8412%	106,040.81	0.38	142.96	01/31/2026	4.22	-40.37	0.00	0.00	
91282CBZ3	TSY INFL IX N B	305,000.00	301,025.38	92.86	283,221.09	9.7069%	296,731.64	1.25	321.16	04/30/2028	1.71	-17,804.29	0.00	0.00	
91282CFC0	TSY INFL IX N B	125,000.00	124,000.67	95.05	118,818.36	4.0723%	123,483.79	2.63	1,087.70	07/31/2029	2.83	-5,182.31	0.00	0.00	
91282CFK2	US TREASURY N B	95,000.00	94,784.32	99.74	94,751.37	3.2474%	93,196.49	3.50	695.72	09/15/2025	4.26	-32.95	0.00	0.00	
91282CFV8	US TREASURY FRN	205,000.00	209,806.22	99.58	204,135.17	6.9964%	210,901.37	4.13	367.67	11/15/2032	3.76	-5,671.05	0.00	0.00	
91282CGE5	US TREASURY N B	65,000.00	64,923.61	99.80	64,867.97	2.2232%	64,677.54	3.88	946.27	01/15/2026	4.06	-55.64	0.00	0.00	
91282CGQ8	US TREASURY FRN	5,000.00	4,987.44	100.24	5,012.11	0.1718%	4,987.11	4.00	50.00	02/28/2030	4.06	24.67	0.00	0.00	
91282CHT1	US TREASURY N B	75,000.00	73,239.22	97.30	72,972.66	2.5010%	73,008.59	3.88	842.97	08/15/2033	4.22	-266.56	0.00	0.00	
91282CJJ1	US TREASURY FRN	205,000.00	211,988.00	101.52	208,107.03	7.1325%	212,923.04	4.50	401.09	11/15/2033	4.02	-3,880.97	0.00	0.00	
91282CKS9	US TREASURY FRN	180,000.00	180,254.82	100.68	181,223.44	6.2111%	180,460.94	4.88	4,387.50	05/31/2026	4.73	968.62	0.00	0.00	
91282CLU3	US TREASURY FRN	165,000.00	164,612.88	100.01	165,012.89	5.6555%	164,587.50	4.13	573.36	10/31/2031	4.17	400.01	0.00	0.00	
91282CLW9	TSY INFL IX N B	20,000.00	19,857.72	99.06	19,812.51	0.6790%	19,851.56	4.25	36.96	11/15/2034	4.34	-45.21	0.00	0.00	
91282CME8	US TREASURY N B	50,000.00	50,177.28	100.38	50,191.41	1.7202%	50,203.13	4.25	896.40	12/31/2026	4.01	14.13	0.00	0.00	
91282CMM0	US TREASURY N B	30,000.00	30,710.48	101.92	30,576.56	1.0480%	30,726.56	4.63	402.46	02/15/2035	4.32	-133.92	0.00	0.00	
91282CMZ1	US TREASURY N B	20,000.00	19,987.94	99.63	19,925.00	0.6829%	19,988.28	3.88	65.29	04/30/2030	3.89	-62.94	0.00	0.00	
91282CNG2	US TREASURY N B	60,000.00	60,037.50	100.21	60,126.56	2.0607%	60,037.50	4.00	13.11	05/31/2030	3.98	89.06	0.00	0.00	
9128337F1	STRIPS	320,000.00	193,959.97	57.58	184,264.57	6.3153%	173,612.80	0.00	0.00	02/15/2037	4.32	-9,995.40	0.00	0.00	
912834KV9	STRIPS	280,000.00	133,542.09	43.33	121,317.34	4.1579%	125,569.15	0.00	0.00	11/15/2041	4.55	-12,224.75	0.00	0.00	
91324PAX0	UNITEDHEALTH GROUP INC	15,000.00	20,434.76	106.91	16,035.86	0.5496%	22,246.20	6.50	449.58	06/15/2037	2.92	-4,398.90	0.00	0.00	
91324PCY6	UNITEDHEALTH GROUP INC	20,000.00	19,977.87	97.97	19,593.79	0.6715%	19,897.80	3.38	86.25	04/15/2027	3.44	-384.08	0.00	0.00	

FedEx Corporation Employees' Pension Plan

EIN 62-1721435 Plan #002

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

Asset Detail by Portfolio														Print Date:	06/02/2025
Basis: STAT															
as of:															
May 30, 2025															
2515 Federal Express-PruPar 94Q															
Security ID	Description	Shares / Par	Amortized Book Value	Market Price	Market Value	% of Total Market	Original Cost	Cpn	Income Accrued	Maturity Date	Book Yield	Unreal Gain Loss	FX Income	FX Capital	
91412GXY6	UNIVERSITY CALIFORNIA REVS SERIES J	5,000.00	5,000.00	87.10	4,355.02	0.1493%	5,000.00	4.13	9.18	05/15/2045	4.13	-644.98	0.00	0.00	
94973VAL1	WELLPOINT INC	10,000.00	12,483.61	102.75	10,274.69	0.3521%	13,120.30	5.85	221.00	01/15/2036	3.09	-2,208.92	0.00	0.00	
			2,938,957.45		2,843,748.32		2,969,246.89		27,298.03			-95,209.13	0.00	0.00	
<b>MMIP Investment</b>															
818999903	MONEY MARKET INVESTMENT POOL Separate Pool	73,986.74	73,986.74	1.00	73,986.74	2.5358%	73,986.74	0.00	0.00		0.00	0.00	0.00	0.00	
			73,986.74		73,986.74		73,986.74		0.00			0.00	0.00	0.00	
			3,012,944.19		2,917,735.06		3,043,233.63		27,298.03			-95,209.13	0.00	0.00	
<b>Portfolio Totals</b>			<b>3,012,944.19</b>		<b>2,917,735.06</b>		<b>3,043,233.63</b>		<b>27,298.03</b>			<b>-95,209.13</b>	<b>0.00</b>	<b>0.00</b>	

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**Schedule SB, line 26A — Schedule of Active Participant Data**

### Average earnings

Attained age	Years of credited service										Total
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	
Under 25	55	342	373								770
	42,949	38,259	50,833								
25–29	290	1,084	4,001	191							5,566
	45,514	39,809	56,965	64,409							
30–34	311	1,155	6,446	2,528	76						10,516
	45,682	59,976	62,208	69,847	70,458						
35–39	178	1,025	5,101	3,184	1,588	109					11,185
	46,678	83,032	70,876	73,788	76,608	81,975					
40–44	154	759	4,307	2,414	2,594	1,760	119				12,107
	44,824	77,347	87,588	80,168	83,190	83,003	83,641				
45–49	129	795	3,768	2,200	2,319	2,893	2,080	84			14,268
	43,873	87,496	86,162	88,922	93,534	89,505	86,651	90,990			
50–54	106	564	3,488	2,299	2,642	3,251	3,943	1,670	102		18,065
	39,855	70,451	83,873	83,374	104,493	101,200	89,521	90,995	93,864		
55–59	82	459	2,575	2,020	2,458	3,140	3,973	2,963	1,583	33	19,286
	40,788	46,542	70,042	78,595	106,887	112,534	98,386	92,569	96,416	112,277	
60–64	75	320	1,894	1,504	1,956	2,296	3,042	2,007	2,167	615	15,876
	43,374	31,525	60,144	73,084	96,631	93,939	110,606	95,026	99,223	101,768	
65–69	21	142	686	563	639	732	797	490	519	299	4,888
	35,785	23,997	49,935	66,691	73,309	77,229	84,345	87,810	92,493	106,107	
70 & up	12	47	207	147	167	124	126	75	53	42	1,000
		24,029	42,641	48,965	61,550	66,498	74,371	72,396	92,388	102,443	
Total	1,413	6,692	32,846	17,050	14,439	14,305	14,080	7,289	4,424	989	113,527

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average pay for 2023 limited to \$330,000. Average pay is not shown for cells with fewer than 20 participants. Transfers and participants who elected to move to the new 401(k) plan are excluded from the table above.

**Schedule SB, line 26A — Schedule of Active Participant Data**

**Average cash balance**

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25	55	427	373								855
	0	5,442	10,610								
25–29	292	1,702	4,387	193							6,574
	1,456	6,122	14,028	22,595							
30–34	317	1,666	7,526	2,755	77						12,341
	2,980	7,117	17,782	29,097	39,878						
35–39	182	1,196	5,769	3,646	1,737	109					12,639
	1,916	7,222	19,061	35,150	48,028	62,492					
40–44	160	907	4,402	2,708	2,826	1,827	119				12,949
	3,808	7,008	19,351	38,000	61,721	69,306	73,992				
45–49	138	857	3,856	2,350	2,449	3,032	2,112	84			14,878
	3,806	7,169	19,559	39,823	68,083	81,978	87,775	97,791			
50–54	111	789	3,588	2,464	2,628	3,248	4,024	1,685	102		18,639
	1,539	6,831	20,376	41,274	70,611	87,420	97,502	110,226	124,544		
55–59	90	722	2,792	2,148	2,359	2,900	3,900	2,981	1,586	33	19,511
	1,444	6,893	21,265	42,895	75,365	113,941	135,441	145,164	156,306	183,961	
60–64	78	557	2,121	1,607	1,926	2,236	2,739	1,944	2,091	612	15,911
	1,420	6,799	22,771	46,489	78,984	123,442	150,738	151,583	160,206	185,133	
65–69	22	206	749	605	674	756	816	501	521	301	5,151
	3,050	6,039	22,686	50,639	80,961	126,449	152,528	154,650	162,530	196,186	
70 & up	12	63	229	161	173	130	128	79	53	43	1,071
		6,005	20,595	41,524	74,974	120,881	149,575	131,197	162,769	209,812	
Total	1,457	9,092	35,792	18,637	14,849	14,238	13,838	7,274	4,353	989	120,519

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average cash balance at June 1, 2024. Average cash balance is not shown for cells with fewer than 20 participants. Only participants eligible for a cash balance are included (i.e. non-pilots or pilots with non-zero cash balance).

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**

## Actuarial assumptions for June 1, 2024 funding valuation

Discount rate sponsor elections																	
• Segment rates or full yield curve	Segment																
• Look-back months	0																
	<table border="1"> <thead> <tr> <th></th> <th>Stabilized</th> <th>Nonstabilized</th> <th>PBGC</th> </tr> </thead> <tbody> <tr> <td>• First 5 years</td> <td>4.93%</td> <td>4.93%</td> <td>5.18%</td> </tr> <tr> <td>• Next 15 years</td> <td>5.27%</td> <td>5.27%</td> <td>5.41%</td> </tr> <tr> <td>• Over 20 years</td> <td>5.59%</td> <td>5.26%</td> <td>5.62%</td> </tr> </tbody> </table>		Stabilized	Nonstabilized	PBGC	• First 5 years	4.93%	4.93%	5.18%	• Next 15 years	5.27%	5.27%	5.41%	• Over 20 years	5.59%	5.26%	5.62%
	Stabilized	Nonstabilized	PBGC														
• First 5 years	4.93%	4.93%	5.18%														
• Next 15 years	5.27%	5.27%	5.41%														
• Over 20 years	5.59%	5.26%	5.62%														
Mortality sponsor elections																	
Healthy and disabled participants	Section 430(h)(3) prescribed separate generational annuitant and nonannuitant mortality tables. These tables were developed by the IRS based on PRI-2012 mortality and projected with 2024 IRS-adjusted MP-2021 projection scale.																
Other economic assumptions																	
• Interest accumulation rate	<ul style="list-style-type: none"> <li>• 6.14% for June 1, 2024 – May 31, 2025</li> <li>• 5.07% for June 1, 2025 – May 31, 2026</li> <li>• 4.00% thereafter</li> </ul> <p><b>Rationale:</b> This assumption is based on current and expected near-term yields on 1-Year Treasury Securities, adjusted by the current and expected future spread between liability discount rates and 1-Year Treasury yields using Mercer’s Capital Market Outlook.</p>																
• Whipsaw calculations	No																
• Annuity conversion for PPA account balance to single life annuity																	
- Mortality table	Internal Revenue Code Section 417(e) mortality with generational projection based on unisex PRI-2012 mortality and projected with 2024 IRS-adjusted MP-2021 projection scale.																
- Interest rate basis	Valuation segment rates in accordance with Internal Revenue Code Section 417(e).																

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**

<ul style="list-style-type: none"> <li>Salary increases and flat-dollar benefit increases</li> </ul>	<p>Base pay and bonuses (AIC) are projected separately and reflect that AIC in 2024 – 2027 is expected to be less than target as follows:</p> <ul style="list-style-type: none"> <li>2024 bonuses are 56% of target for non-Express employees and 25% of target for Express employees</li> <li>2025-2027 bonuses are 70% of target</li> <li>2028+ bonuses are 100% of target</li> </ul> <p>2024 and later target AIC percentages were estimated for each AIC-eligible participant based on actual 2022 AIC amounts (at 37% of target) provided by FedEx and, along with above percentages for 2024-2027, applied to prior year base pay to estimate future AIC amounts. There were no AIC payouts in 2023.</p> <p>See table of sample rates.</p> <p><b>Rationale:</b> This assumption is based on experience from FY19 through FY23 and discussions with FedEx regarding bonus and planned merit increases for participants in the US qualified pension plans. FedEx expects pay increases to be lower in the next several years compared to the five years in the experience study.</p>																
<ul style="list-style-type: none"> <li>Inflation</li> </ul>	<p>2.50%</p> <p><b>Rationale:</b> This assumption is based on the inflation assumption periodically published by mercer Investment consulting in its Capital Markets Outlook.</p>																
<ul style="list-style-type: none"> <li>Expected investment return</li> </ul>	<p>6.50% per year for 2023 (limited to 5.74%) and 6.75% per year for 2024 (limited to 5.59%)</p> <p><b>Rationale:</b> This assumption is based on a combination of historical asset returns and future outlook derived from the plan’s target asset allocation and inputs from Mercer Investment Consulting.</p>																
<ul style="list-style-type: none"> <li>Rates used to approximate 417(e) segment rates to convert to joint &amp; survivor optional forms of payment</li> </ul>	<table border="1"> <thead> <tr> <th></th> <th>2024</th> <th>2025</th> <th>2026+</th> </tr> </thead> <tbody> <tr> <td>• First 5 years</td> <td>5.24%</td> <td>4.45%</td> <td>3.65%</td> </tr> <tr> <td>• Next 15 years</td> <td>5.48%</td> <td>4.87%</td> <td>4.26%</td> </tr> <tr> <td>• Over 20 years</td> <td>5.61%</td> <td>5.09%</td> <td>4.56%</td> </tr> </tbody> </table>		2024	2025	2026+	• First 5 years	5.24%	4.45%	3.65%	• Next 15 years	5.48%	4.87%	4.26%	• Over 20 years	5.61%	5.09%	4.56%
	2024	2025	2026+														
• First 5 years	5.24%	4.45%	3.65%														
• Next 15 years	5.48%	4.87%	4.26%														
• Over 20 years	5.61%	5.09%	4.56%														
<ul style="list-style-type: none"> <li>Expenses</li> </ul>	<p>\$35,000,000 added to current year normal cost.</p> <p><b>Rationale:</b> This assumption is based on the average of the last three years’ non-PBGC administrative expenses paid from the trust, plus the anticipated PBGC premiums for the current year.</p>																

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**

**Demographic assumptions**

<ul style="list-style-type: none"> <li>Withdrawal</li> </ul>	Non-pilots - see table of sample rates. Pilots - 0%						
	<b>Rationale:</b> The withdrawal rates are based on withdrawal experience from FY19 through FY23						
<ul style="list-style-type: none"> <li>Disability incidence</li> </ul>	1985 Pension Disability Table, Class 1 – see sample rates.						
	<b>Rationale:</b> The disability rates are based on a standard table since plan experience is not credible. Class 1 was chosen because it best suits the occupation of the active population.						
<ul style="list-style-type: none"> <li>Disability recovery</li> </ul>	<b>Express non-Pilots</b>						
	<table border="1"> <thead> <tr> <th data-bbox="651 632 834 659">Time Disabled</th> <th data-bbox="1049 632 1425 659">Assumed to Remain Disabled</th> </tr> </thead> <tbody> <tr> <td data-bbox="651 678 756 705">2+ years</td> <td data-bbox="1224 678 1292 705">100%</td> </tr> <tr> <td data-bbox="651 724 756 751">&lt;2 years</td> <td data-bbox="1235 724 1281 751">0%</td> </tr> </tbody> </table>	Time Disabled	Assumed to Remain Disabled	2+ years	100%	<2 years	0%
Time Disabled	Assumed to Remain Disabled						
2+ years	100%						
<2 years	0%						
	<b>Pilots</b> 100% assumed to remain disabled						
<ul style="list-style-type: none"> <li>Probability of return from leave of absence (other than Express disability)</li> </ul>	100% – assumed to return						

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**

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- Retirement age

---

- Corporate Plan

---

Non Pilots

See table of sample rates.

Average assumed ultimate retirement age for non-pilots is 64.6

**Rationale:** Retirement rates are based on plan experience from FY19 through FY23, adjusted for a continuing trend toward later retirement.

---

Pilots

Attained age	Percentage
55-58	0.5%
59	2.0%
60	7.5%
61	7.5%
62	8.5%
63	8.5%
64	40%
65 and above	100%

Average assumed retirement age for pilots is 63.5.

**Rationale:** Retirement rates are based on plan experience from FY19 through FY23.

---

- Freight Plan

See table of sample rates.

Average assumed ultimate retirement age is 64.1.

**Rationale:** Retirement rates are based on plan experience from FY19 through FY23, adjusted for a continuing trend toward later retirement.

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**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**

<ul style="list-style-type: none"> <li>Benefit commencement age for</li> </ul>	
Future vested deferred	<p><b>Corporate Plan</b>                      Traditional Pension Benefit – Pilot at Age 60, Non Pilot at Age 65,                      Portable Pension Account – 55% immediate, 45% at age 63.</p> <p><b>Freight Plan</b>                      Traditional Pension Benefit – Age 65,                      Portable Pension Account – 65% immediate, 35% deferred to age 65.</p>
Current vested deferred	<p><b>Corporate Plan</b>                      Traditional Pension Benefit – Pilot at age 60, Non Pilot at Age 65                      Portable Pension Account – For current vested deferred participants that terminated employment within the prior year, it is assumed that 55% of them will choose the PPA Balance to be paid immediately and 45% will defer to age 63. For current vested deferred participants that terminated employment at least one year ago, it is assumed that they will defer payment to age 63.</p> <p><b>Freight Plan</b>                      Traditional Pension Benefit – age 65                      Portable Pension Account – For current vested deferred participants that terminated employment within the prior year, it is assumed that 65% of them will choose the PPA balance to be paid as an immediate lump sum or life annuity. For current vested deferred participants that terminated employment at least one year ago, it is assumed that 35% of them will choose the PPA balance to be paid as a lump sum or life annuity at age 65.</p>
Future disableds	<p>Traditional Pension Benefit – age 65                      Portable Pension Account – age 65</p>
Future deaths	<p>Traditional Pension Benefit– age 55                      Portable Pension Account – immediate</p>
<p><b>Rationale</b></p> <p><b>Corporate Plan</b>                      Traditional Pension Benefit (TPB) benefit commencement age assumption for non-pilots is based on plan experience from FY19 through FY23. Age 65 was chosen to approximate the average value of early retirement subsidy and late retirement actuarial increase that exists for participants who commence at any age other than 60. All other commencement age assumptions based on plan experience from FY19 through FY23.</p> <p><b>Freight Plan</b>                      Based on plan experience from FY19 through FY23.</p>	

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**

• Spouse assumptions	<b>Male participants</b>		<b>Female participants</b>	
Percentage married	80% for non-pilots 90% for pilots 75% for Freight		60% for non-pilots 65% for pilots 60% for Freight	
Spouse age difference	2 years younger		1 year older	
<b>Form of payment</b>	<b>Lump sum</b>	<b>Single life</b>	<b>100% J&amp;S</b>	<b>50% J&amp;S</b>
• Traditional Pension Benefit				
Corporate	0%	60%	40%	0%
Freight	0%	55%	45%	0%
• Portable Pension Account				
Corporate	75%	25%	0%	0%
Freight	85%	15%	0%	0%
• Pilot Benefit	0%	35%	0%	65%
• Flying Tiger Line Benefit				
Pilots	0%	0%	0%	100%
Non-Pilots	0%	100%	0%	0%
<i>These form of payment assumptions apply to all actives, as well as current and future vested terminations.</i>				
<b>Future Service Credits</b>	Only participants who worked at least 1,000 hours in the prior plan year are assumed to earn a full year of service for all future years. Participants who worked less than 1,000 hours in the prior plan year are assumed not to earn any years of service in future years.			
<b>Unpredictable contingent event assumptions</b>	Not applicable			

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**

**Table of Sample Rates**

**Corporate Plan**

Attained Age	Percentage									
	Non-Pilot Retirement – Based On Year									
	2024	2025	2026	2027	2028	2029	2030	2031	2032+	
55	6.20%	5.90%	5.70%	5.40%	5.10%	4.80%	4.60%	4.30%	4.00%	
56-58	5.40%	5.10%	4.80%	4.50%	4.20%	3.90%	3.60%	3.30%	3.00%	
59	5.90%	5.70%	5.40%	5.20%	5.00%	4.70%	4.50%	4.20%	4.00%	
60	10.20%	9.60%	9.00%	8.50%	7.90%	7.30%	6.70%	6.10%	5.50%	
61	9.10%	8.80%	8.60%	8.40%	8.20%	8.00%	7.70%	7.50%	7.30%	
62-64	15.10%	14.50%	13.80%	13.20%	12.60%	11.90%	11.30%	10.60%	10.00%	
65-66	22.80%	22.20%	21.60%	21.00%	20.40%	19.80%	19.20%	18.60%	18.00%	
67-70	22.60%	21.90%	21.20%	20.50%	19.80%	19.10%	18.40%	17.70%	17.00%	
Above 70	100%	100%	100%	100%	100%	100%	100%	100%	100%	

Attained Age	Percentage											
	Disability		Non-Pilot Withdrawal – Based On Service									
	Male	Female	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10+ Years
25	.038%	.047%	26.1%	23.5%	22.5%	19.7%	18.3%	16.9%	17.0%	15.9%	15.0%	15.3%
30	.048%	.080%	22.1%	19.5%	18.2%	15.4%	14.0%	12.6%	12.3%	11.3%	10.4%	10.0%
35	.069%	.136%	20.5%	17.9%	16.5%	13.7%	12.3%	11.1%	10.7%	9.6%	8.7%	7.4%
40	.117%	.211%	19.2%	16.6%	15.1%	12.3%	11.2%	10.4%	9.9%	8.9%	8.0%	5.4%
45	.202%	.323%	17.9%	15.3%	13.7%	11.3%	10.5%	9.7%	9.2%	8.1%	7.2%	4.0%
50	.358%	.533%	16.6%	14.0%	12.9%	10.6%	9.8%	9.0%	8.4%	7.4%	6.5%	3.5%
55	.722%	.952%	15.5%	13.4%	12.2%	9.9%	9.1%	8.3%	7.7%	6.6%	5.7%	2.9%
60	1.256%	1.159%	14.8%	12.7%	11.5%	9.2%	8.4%	7.6%	6.9%	5.9%	5.0%	2.4%

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**

Attained Age	Non-Pilot Salary Increases
	Percentage
25	11.25%
30	8.00%
35	6.50%
40	5.00%
45	4.00%
50	3.75%
55	3.00%
60	3.00%
65	2.50%

Average annual increase for non-pilots for 2024+ from age 33 (average age of hire) to age 65 (average assumed ultimate retirement age): 4.14%

Pilot Salary and Annual Benefit Amount Increases					
Years of Service	Percentage	Years of Service	Percentage	Years of Service	Percentage
0	98.5%	10	8.3%	20	3.8%
1	15.9%	11	3.4%	21	3.1%
2	5.8%	12	5.2%	22	3.0%
3	8.9%	13	9.2%	23	4.3%
4	9.2%	14	10.1%	24	3.2%
5	4.5%	15	3.4%	25	4.3%
6	3.2%	16	6.8%	26	3.5%
7	3.0%	17	7.5%	27	3.5%
8	5.9%	18	9.3%	28	3.5%
9	10.0%	19	4.1%	29+	3.5%

Average annual increase for pilots from age 36 (average age of hire) to age 64 (average assumed ultimate retirement age): 8.37%.

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**

**Freight Plan**

Attained Age	Percentage											
	Disability		Withdrawal – Based On Service									
	Male	Female	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10+ Years
25	.038%	.047%	16.1%	20.8%	18.5%	16.2%	15.1%	13.9%	15.8%	14.8%	14.0%	12.2%
30	.048%	.080%	13.6%	17.3%	15.0%	12.7%	11.5%	10.4%	11.5%	10.5%	9.7%	8.0%
35	.069%	.136%	12.6%	15.9%	13.6%	11.3%	10.1%	9.1%	9.9%	9.0%	8.1%	6.5%
40	.117%	.211%	11.8%	14.7%	12.4%	10.1%	9.2%	8.5%	9.2%	8.3%	7.4%	5.8%
45	.202%	.323%	11.0%	13.6%	11.3%	9.3%	8.6%	7.9%	8.5%	7.6%	6.7%	5.1%
50	.358%	.533%	10.2%	12.4%	10.6%	8.7%	8.1%	7.4%	7.8%	6.9%	6.0%	4.5%
55	.722%	.952%	9.5%	11.8%	10.0%	8.2%	7.5%	6.8%	7.1%	6.2%	5.3%	3.8%
60	1.256%	1.159%	9.1%	11.3%	9.4%	7.6%	6.9%	6.2%	6.4%	5.5%	4.6%	3.1%

Attained age	Percentage
	Retirement – Based On Year
	2024+
55	4.70%
56-59	3.50%
60	5.00%
61	6.70%
62-63	10.00%
64	14.00%
65	20.00%
66-70	25.00%
71 and Above	100.00%

Attained Age	Percentage
	Salary Increases – Based On Year
	2024+
25	11.25%
30	8.00%
35	6.50%
40	5.00%
45	4.00%
50	3.75%
55	3.00%

The average annual increase based on years 2024+, from age 35 (average age of hire) to age 64 (average assumed ultimate retirement age): 4.01%

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**

## Actuarial methods for funding

### Asset methods

The asset valuation method is an average of the adjusted market value for each month during the last three months preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110 percent and no less than 90 percent of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

### Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date.
- **Insurance contracts:** The plan does have insurance contracts. Participating annuity contracts in the plan's IPG contract with Prudential Financial are included in the valuation data.

### Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The Corporate plan provides disability benefits that are only partially based on a participant's accrued benefit or years of service. This benefit is allocated to funding target based on the accrued benefit on the valuation date plus a portion of the excess of the benefit over the accrued benefit multiplied by the ratio of the participant's service at the beginning of the plan year to their service at each decrement age. This benefit is allocated to target normal cost based on the proportionate benefit attributable to the increase in the participant's service and compensation during the plan year.

***Schedule SB, Part V — Statement of Actuarial Assumptions/Methods***

- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

**SCHEDULE SB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service  
Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan  
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

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

▶ **Round off amounts to nearest dollar.**

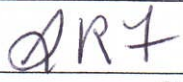
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan FEDEX CORPORATION EMPLOYEES' PENSION PLAN		<b>B</b> Three-digit plan number (PN) ▶	002
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF FEDEX CORPORATION		<b>D</b> Employer Identification Number (EIN) 62-1721435	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information			
<b>1</b> Enter the valuation date: Month <u>06</u> Day <u>01</u> Year <u>2024</u>			
<b>2</b> Assets:			
a Market value.....	<b>2a</b>		26,582,677,916
b Actuarial value.....	<b>2b</b>		26,516,686,482
<b>3</b> Funding target/participant count breakdown			
	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	37,912	9,992,322,751	9,992,322,751
b For terminated vested participants .....	61,118	3,388,899,406	3,388,899,406
c For active participants.....	125,941	12,755,030,992	12,864,307,962
d Total.....	224,971	26,136,253,149	26,245,530,119
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>		
<b>5</b> Effective interest rate.....	<b>5</b>		5.38%
<b>6</b> Target normal cost			
a Present value of current plan year accruals .....	<b>6a</b>		521,616,339
b Expected plan-related expenses .....	<b>6b</b>		35,000,000
c Target normal cost.....	<b>6c</b>		556,616,339

**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>		<u>2/19/2026</u>	
	Signature of actuary	Date	
	STACY R. FRANKLIN, ASA	2307095	
	Type or print name of actuary	Most recent enrollment number	
	MERCER	901-684-3100	
	Firm name	Telephone number (including area code)	
	6410 Poplar Ave. Suite 540 MEMPHIS TN 38119		
	Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

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



**Part V Assumptions Used to Determine Funding Target and Target Normal Cost**

<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.93 %	2nd segment: 5.27 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 0
<b>22</b> Weighted average retirement age .....				<b>22</b> 64
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

**Part VI Miscellaneous Items**

<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment .....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>26</b> Demographic and benefit information		
<b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment .....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	<b>27</b>	

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

<b>28</b> Unpaid minimum required contributions for all prior years .....	<b>28</b>	0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	<b>29</b>	0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....	<b>30</b>	0

**Part VIII Minimum Required Contribution For Current Year**

<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	556,616,339	
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0	
<b>32</b> Amortization installments:	Outstanding Balance		Installment
<b>a</b> Net shortfall amortization installment .....	0		0
<b>b</b> Waiver amortization installment .....	0		0
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....	<b>33</b>		
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	556,616,339	
		Carryover balance	Prefunding balance
<b>35</b> Balances elected for use to offset funding requirement .....		389,151,389	0
<b>36</b> Additional cash requirement (line 34 minus line 35).....	<b>36</b>	167,464,950	
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	<b>37</b>	257,631,115	
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	90,166,165	
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	90,166,165	
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	<b>39</b>	0	
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	0	

**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**

<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021
--

**Schedule SB, line 22 — Description of Weighted Average Retirement Age**

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 63 for non-pilot corporate retirements in 2024 and 65 for non-pilot corporate retirements in 2032 or after, 64 for non-pilot freight retirements in 2024 or after, and 63 for pilots.

**Non-pilot Corporate retirements in 2024:**

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) * (C)	(E) (A) * (D)
55	6.2%	100,000	6,200	341,000
56	5.4%	93,800	5,065	283,640
57	5.4%	88,735	4,792	273,144
58	5.4%	83,943	4,533	262,914
59	5.9%	79,410	4,685	276,415
60	10.2%	74,725	7,622	457,320
61	9.1%	67,103	6,106	372,466
62	15.1%	60,997	9,211	571,082
63	15.1%	51,786	7,820	492,660
64	15.1%	43,966	6,639	424,896
65	22.8%	37,327	8,511	553,215
66	22.8%	28,816	6,570	433,620
67	22.6%	22,246	5,028	336,876
68	22.6%	17,218	3,891	264,588
69	22.6%	13,327	3,012	207,828
70	22.6%	10,315	2,331	163,170
71	100.0%	7,984	7,984	566,864
Total			100,000	6,281,698
Average				62.82

**Schedule SB, line 22 — Description of Weighted Average Retirement Age**

**Non-pilot Corporate retirements in 2032 or after:**

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) * (C)	(E) (A) * (D)
55	4.0%	100,000	4,000	220,000
56	3.0%	96,000	2,880	161,280
57	3.0%	93,120	2,794	159,258
58	3.0%	90,326	2,710	157,180
59	4.0%	87,616	3,505	206,795
60	5.5%	84,111	4,626	277,560
61	7.3%	79,485	5,802	353,922
62	10.0%	73,683	7,368	456,816
63	10.0%	66,315	6,632	417,816
64	10.0%	59,683	5,968	381,952
65	18.0%	53,715	9,669	628,485
66	18.0%	44,046	7,928	523,248
67	17.0%	36,118	6,140	411,380
68	17.0%	29,978	5,096	346,528
69	17.0%	24,882	4,230	291,870
70	17.0%	20,652	3,511	245,770
71	100.0%	17,141	17,141	1,217,011
Total			100,000	6,456,871
Average				64.57

**Schedule SB, line 22 — Description of Weighted Average Retirement Age**

**Non-pilot Freight retirements in 2024 or after:**

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) * (C)	(E) (A) * (D)
55	4.7%	100,000	4,700	258,500
56	3.5%	95,300	3,336	186,816
57	3.5%	91,964	3,219	183,483
58	3.5%	88,745	3,106	180,148
59	3.5%	85,639	2,997	176,823
60	5.0%	82,642	4,132	247,920
61	6.7%	78,510	5,260	320,860
62	10.0%	73,250	7,325	454,150
63	10.0%	65,925	6,593	415,359
64	14.0%	59,332	8,306	531,584
65	20.0%	51,026	10,205	663,325
66	25.0%	40,821	10,205	673,530
67	25.0%	30,616	7,654	512,818
68	25.0%	22,962	5,741	390,388
69	25.0%	17,221	4,305	297,045
70	25.0%	12,916	3,229	226,030
71	100.0%	9,687	9,687	687,777
Total			100,000	6,406,556
Average				64.07

**Schedule SB, line 22 — Description of Weighted Average Retirement Age**

**Pilot retirements:**

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) * (C)	(E) (A) * (D)
55	0.5%	100,000	500	27,500
56	0.5%	99,500	498	27,888
57	0.5%	99,002	495	28,215
58	0.5%	98,507	493	28,594
59	2.0%	98,014	1,960	115,640
60	7.5%	96,054	7,204	432,240
61	7.5%	88,850	6,664	406,504
62	8.5%	82,186	6,986	433,132
63	8.5%	75,200	6,392	402,696
64	40.0%	68,808	27,523	1,761,472
65	100.0%	41,285	41,285	2,683,525
Total			100,000	6,347,406
Average				63.47

**Total Active Population (Weighted by Active Headcount)**

Group	(A) Average Retirement Age	(B) Active Headcount	[(A) x (B)]
NonPilots Corporate	64.57	93,581	6,042,404.45
NonPilots Freight	64.07	26,817	1,718,046.12
Pilots	63.47	5,543	351,836.71
Total		125,941	8,112,287.29
Average			64.41

## Plan: FEDEX CORPORATION EMPLOYEES' PENSION PLAN

EIN/PN: 62-1721435/002

Valuation Date: 06/01/2024

## Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	598,655,283	338,762,318	912,252,573	1,849,670,174
2025	625,909,781	85,846,086	882,541,598	1,594,297,465
2026	672,596,997	100,263,692	862,756,491	1,635,617,180
2027	715,982,699	116,352,447	841,850,833	1,674,185,979
2028	755,477,680	132,540,720	819,930,500	1,707,948,900
2029	784,130,760	148,733,898	796,675,996	1,729,540,654
2030	816,836,351	161,584,013	774,057,262	1,752,477,626
2031	835,658,949	173,575,534	751,718,870	1,760,953,353
2032	854,954,691	189,591,213	729,528,996	1,774,074,900
2033	879,900,855	202,221,445	707,274,295	1,789,396,595
2034	902,694,591	217,328,511	684,199,277	1,804,222,379
2035	916,367,537	227,353,429	660,484,618	1,804,205,584
2036	924,564,345	240,865,932	636,180,813	1,801,611,090
2037	921,988,446	249,340,410	610,619,758	1,781,948,614
2038	920,665,491	252,824,058	583,779,535	1,757,269,084
2039	911,904,947	259,449,555	556,055,156	1,727,409,658
2040	901,224,287	266,761,191	527,625,019	1,695,610,497
2041	891,987,137	266,883,811	498,254,151	1,657,125,099
2042	876,975,616	268,867,237	468,089,039	1,613,931,892
2043	859,224,384	270,428,601	437,298,454	1,566,951,439
2044	839,985,978	266,507,403	406,071,142	1,512,564,523
2045	819,120,934	265,271,989	374,625,269	1,459,018,192
2046	795,727,750	261,367,962	343,204,867	1,400,300,579
2047	772,207,204	254,181,262	312,076,398	1,338,464,864
2048	744,445,552	248,335,064	281,524,422	1,274,305,038
2049	717,810,264	242,258,774	251,842,119	1,211,911,157
2050	686,869,250	232,235,487	223,319,018	1,142,423,755
2051	658,040,040	224,542,301	196,226,314	1,078,808,655
2052	627,599,013	216,728,418	170,803,793	1,015,131,224
2053	595,875,942	210,527,135	147,248,717	953,651,794
2054	560,081,131	197,939,096	125,706,393	883,726,620
2055	526,115,584	185,647,718	106,264,821	818,028,123
2056	486,362,136	173,866,048	88,953,411	749,181,595
2057	447,667,895	158,164,483	73,745,925	679,578,303
2058	409,466,948	144,926,734	60,566,739	614,960,421
2059	371,220,432	129,784,112	49,298,818	550,303,362
2060	333,502,347	116,386,431	39,793,127	489,681,905
2061	298,689,520	103,550,242	31,878,690	434,118,452
2062	264,760,581	91,560,323	25,372,976	381,693,880
2063	234,487,879	81,442,890	20,090,682	336,021,451
2064	206,264,691	71,520,382	15,851,608	293,636,681
2065	180,521,683	62,626,814	12,486,616	255,635,113
2066	158,691,043	55,280,860	9,841,429	223,813,332
2067	139,262,182	48,588,067	7,779,544	195,629,793
2068	122,060,283	42,509,193	6,183,135	170,752,611
2069	106,747,656	36,998,590	4,952,825	148,699,071
2070	93,126,749	32,044,492	4,006,676	129,177,917
2071	81,070,606	27,626,820	3,278,414	111,975,840
2072	70,398,657	23,718,661	2,715,576	96,832,894
2073	61,001,492	20,287,537	2,277,359	83,566,388

**Schedule SB, Part V — Summary of Plan Provisions****Summary of major plan provisions – Corporate Pension Plan**

Effective date and plan year	Original plan: June 1, 1978 Restated plan: January 1, 2020 Most recent amendment effective May 31, 2023 Plan year: June 1 to May 31
Status of the plan	The plan has ongoing benefit accruals for certain participants only. <ul style="list-style-type: none"> <li>Non-pilot employees hired or rehired on or after January 1, 2020 are not eligible to participate in the plan.</li> <li>Benefit accruals were frozen effective December 31, 2021 for non-pilot participants electing to move to the new 401(k) plan. PPA interest credits continue for these participants.</li> </ul>
Significant events that occurred during the year	None.

**Definitions**

<ul style="list-style-type: none"> <li>Covered employees</li> </ul>	The term “employee” includes employees of Federal Express Corporation, FedEx Corporation, FedEx Global Logistics, Inc., FedEx Trade Networks, Inc., FedEx Trade Networks Transport & Brokerage, Inc., World Tariff, Limited, FedEx Trade Networks Trade Services, Inc., FedEx Corporate Services, Inc., FedEx Freight Corporation, FedEx Ground Package System, Inc., FedEx Custom Critical, Inc., FedEx SupplyChain Services, Inc., AutoQuik, Inc., Urgent Freight, Inc., Federal Express Virgin Islands, Inc., FedEx SmartPost, Inc., FedEx TechConnect (formerly FedEx Customer Information Services, Inc.), and FedEx Truckload Brokerage, Inc.
<ul style="list-style-type: none"> <li>Participation</li> </ul>	<p>Each employee on the effective date is eligible to participate in the plan provided he has completed 1,000 hours of service in a preceding year and he has attained age 21 and provided he is not a member of a collective bargaining unit which has bargained for pension benefits or for higher wages or other benefits in lieu of pension benefits and he is not a package handler with FedEx Ground. Effective February 28, 2007, an employee classified as a parcel assistant at FedEx SmartPost, Inc. is not eligible. Each employee not eligible on the effective date and each employee hired after the effective date will enter the plan on the first of the month coincident with or next following the anniversary of his date of hire upon completion of 1,000 hours of service in a year and attainment of age 21, unless the employee is excluded for the reasons indicated above.</p> <p>Non-pilot employees hired or rehired on or after January 1, 2020 are not eligible to participate in the plan.</p> <p>All eligible non-pilot employees hired on or after June 1, 2003 and before January 1, 2020 will automatically become covered under the Portable Pension Account plan provisions after attainment of age 21 and completion of 1,000 hours in a preceding year.</p>

**Schedule SB, Part V — Summary of Plan Provisions**

<ul style="list-style-type: none"> <li>Participating Employers</li> </ul>	<p><b>Express Employer</b>                  Federal Express Corporation, FedEx Corporation, effective December 1, 1998, FedEx Global Logistics, Inc., effective March 1, 2000, FedEx Trade Networks, Inc. and Tower Group International, Inc., effective May 1, 2000, World Tariff, Limited, effective June 1, 2000, FedEx Corporate Services, Inc., effective March 1, 2001, FedEx Freight Corporation (formerly FedEx Freight System, Inc.), and effective June 1, 2001, Federal Express Virgin Islands, Inc.</p> <p><b>Ground Employer</b>                  FedEx Ground Package System, Inc., FedEx SupplyChain Services, Inc., FedEx Custom Critical, Inc., and any other participating employer in the FedEx Ground Package System, Inc. and Certain Affiliates Career Reward Pension Plan.</p>
<ul style="list-style-type: none"> <li>Employee contributions</li> </ul>	<p>None</p>
<ul style="list-style-type: none"> <li>Vesting service</li> </ul>	<p>For participants with a termination of employment before June 1, 2008 and for pilot participants, benefits are fully vested after attainment of five full years of vesting service.</p> <p>For non-pilot participants with a termination of employment date on or after June 1, 2008, benefits are fully vested after attainment of three full years of vesting service.</p>
<ul style="list-style-type: none"> <li>Credited service</li> </ul>	<p>Credited service is determined from the date of hire. A year of credited service is granted for completion of 1,000 or more hours of service in a plan year (June 1- May 31). Service will also be credited for a period of disability beginning on or after June 1, 1992, if the participant qualifies for a benefit from either the Federal Express STD or LTD plan. Prior to June 1, 2001, service with a Ground employer was determined as follows:</p> <p><b>For participants not considered casual or temporary:</b>                  Years and months of employment from last date of hire up to termination date, including:</p> <ol style="list-style-type: none"> <li>1. Leave of absence (sick, personal, or military), in accordance with uniform company policy, if employee returns to work for at least one year;</li> <li>2. Layoff, in accordance with uniform company policy; and</li> <li>3. Service with the company other than as an eligible employee.</li> </ol> <p><b>For casual and temporary participants:</b>                  Any plan year in which a participant works more than 1,000 hours.                  For non-pilot participants credited service used for the Traditional Pension Benefit is capped as of May 31, 2008 (or as of May 31, 2003, if Portable Pension Account was elected during 2003 or if hired on or after June 1, 2003).</p>
<ul style="list-style-type: none"> <li>Pensionable earnings</li> </ul>	<p>Earnings are defined as total compensation limited to \$200,000 for calendar years up to 2002, indexed each year thereafter in accordance with Section 401(a)(17) of the Internal Revenue Code.</p>

**Schedule SB, Part V — Summary of Plan Provisions**

- Final average earnings Average Compensation or Final Average Earnings means the average for the 5 years during which controlled group earnings were the highest. Average earnings are limited to \$260,000 for pilots. Average Annual Earnings means the average of the highest 240 consecutive months of earnings with a Ground employer. All average earnings for the Traditional Pension Benefit are capped as of May 31, 2008 for non-pilots.

- Accrued benefit
 

**Portable Pension Account provisions**

**Portable Pension Account (PPA)** – A nominal account shall be established for each Portable Pension Account participant as of the later of the Participant’s Entry Date and May 31, 2004 (if the Portable Pension Account was elected in 2003) or May 31, 2008 (if the Traditional Pension Benefit was elected in 2003). Accounts shall be credited with Compensation, Transition (if eligible), and Interest Credits.

**Compensation Credits** – A participant’s Portable Pension Account will be credited each plan year in which he is credited with at least 1,000 hours with a Compensation Credit equal to a percentage of the participant’s Compensation for the calendar year ending in the plan year. The percentage will be determined from the table below.

Age + credited service as of prior plan year end	Percentage of compensation
Less than 55	5.0%
55 but less than 65	6.0%
65 but less than 75	7.0%
75 and higher	8.0%

**Transition Credits** – For a participant with a capped Traditional Pension Benefit amount as of June 1, 2008 who was at least age 40 and actively employed by a participating employer on that date, a Transition Credit will be credited to the Portable Pension Account for each plan year in which he is credited with at least 1,000 hours of service. Such participants will receive Transition Credits each year through the plan year in which they accrue 25 years of credited service, but in no case shall they receive Transition Credits (if credited with at least 1,000 hours in the plan year) less than 2% of Compensation for each year through the plan year ending May 31, 2013.

The Transition Credit is equal to a percentage of the participant’s Compensation for the calendar year ending in the plan year, in accordance with the table below.

**Schedule SB, Part V — Summary of Plan Provisions**

<b>Age + credited service as of prior plan year end</b>	<b>Percentage of compensation</b>
Less than 55	2.0%
55 but less than 65	3.0%
65 but less than 75	4.0%
75 and higher	5.0%

**Interest Credits** – A participant’s Portable Pension Account will be credited with interest as of the last day of each quarter each plan year: August 31, November 30, February 28, and May 31. The amount of the Interest Credits will equal the balance of the Portable Pension Account as of the end of the prior quarter multiplied by the Interest Credit Rate for the plan year.

**Interest Credit Rate** – The greater of (i) one-fourth of the One-year Treasury Constant Maturities rate for the month of April preceding the plan year for which the interest is credited, plus one-fourth percent or (ii) 1% (one-fourth of 4%)

**Traditional Pension Benefit**

**Non-Pilots**

The Traditional Pension Benefit is frozen for credited service as of June 1, 2003 and pay as of May 31, 2008 for employees who chose to enter the Portable Pension Account on that date. For participants who became members before June 1, 2003 and did not choose to enter the Portable Pension Account, the Traditional Pension Benefit is frozen for credited service and pay as of June 1, 2008.

**Pilots**

The accrued Traditional Pension Benefit is defined in the Normal Retirement Benefit section below.

**Normal retirement**

- Eligibility

**For non-pilots with a termination of employment on or after June 1, 2008**, the normal retirement date is the later of (i) the participant's 60th birthday (65th for SupplyChain Services and Custom Critical divisions and for any participant who terminated from a Ground employer prior to June 1, 2000), and (ii) the earlier of (A) the third anniversary of plan participation and (B) the date the third year of vesting service is accrued.

**For non-pilots with a termination of employment before June 1, 2008 and for pilots**, the normal retirement date is the later of (i) the participant's 60th birthday (65th for SupplyChain Services and Custom Critical divisions and for any participant who terminated from a Ground employer prior to June 1, 2000), and (ii) the earlier of (A) the fifth anniversary of plan participation and (B) the date the fifth year of vesting service is accrued. Effective February 1, 2016 age 60 above is changed to age 62.

**Schedule SB, Part V — Summary of Plan Provisions**

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- **Benefit**

**Portable Pension Account**

Upon reaching normal retirement, a participant will be entitled to the value of the Portable Pension Account determined as of the end of the month preceding his Portable Pension Account benefit commencement date. The normal form of payment is a monthly annuity which is the actuarial equivalent of the value of the Portable Pension Account.

**Traditional Pension Benefit**

**Ground Employer**

For participants employed in the SupplyChain Services or Custom Critical divisions on or after June 1, 2000 (or for participants who transferred to FedEx from a Ground employer anytime on or after February 1, 1998, but before June 1, 2000 and who were still employed on June 1, 2000), the normal retirement benefit, which is payable monthly for life and which starts on the first day of the month coincident with or next following retirement, is defined as follows:

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**Schedule SB, Part V — Summary of Plan Provisions**

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If Average Annual Earnings exceeds \$45,000, then the participant is entitled to 1/12 of the greater of (i), (ii), or (iii):

- i. 1.75% of Average Annual Earnings up to \$45,000 plus 1.5% of Average Annual Earnings in excess of \$45,000, multiplied by credited service, not to exceed 30.
- ii. \$27,000, prorated if credited service for the Minimum Benefit is less than 30.
- iii. 40% of Final Average Earnings, prorated if credited service for the Minimum Benefit is less than 30.

If Average Annual Earnings does not exceed \$45,000, then the participant is entitled to 1/12 of the greater of (iv), (v), or (vi).

- iv. 2.0% of Average Annual Earnings multiplied by credited service, not to exceed 30.
- v. \$16,200, prorated if credited service for the Minimum Benefit is less than 30.
- vi. 40% of Final Average Earnings, prorated if credited service for the Minimum Benefit is less than 30.

For participants whose accrued benefit was limited due to the implementation of the \$150,000 pay cap effective January 1, 1994, an additional minimum benefit is determined by adding (vii) and (viii).

- vii. The monthly accrued benefit as of December 31, 1993, calculated as if the participant terminated employment as of that date.
- viii. The benefit as determined in (i), (ii) and (iii) but only taking into account service earned after January 1, 1994.

For participants employed in the Ground division on or after June 1, 2000, the normal retirement benefit, 1/12 of which is payable monthly for life and which starts on the first day of the month coincident with or next following retirement, is determined as:

- 1-1/3% of Final Average Earnings multiplied by credited service up to June 1, 2000 (not more than 30), plus 2% of Final Average Earnings multiplied by credited service after June 1, 2000 (not more than 25).
  - In no event will the total benefit payable (attributable to credited service from a Ground employer) exceed 50% of Final Average Earnings.
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**Schedule SB, Part V — Summary of Plan Provisions**

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**Express Employers**

**Non-pilots:** The normal retirement benefit, 1/12 of which is payable monthly for life and which starts on the first day of the month coincident with or next following retirement, is determined as

2.0% of Average Compensation multiplied by the number of years of credited service up to 25 years, but not less than the minimum normal retirement benefit.

The minimum normal retirement benefit is the sum of (i) and (ii):

- i. the accrued benefit on May 31, 1994, determined as 2.0% of Average Compensation multiplied by the number of years of credited service up to 25 years. Compensation is defined as total compensation limited to \$242,280 per year.
- ii. the benefit determined as 2.0% of Average Compensation multiplied by the number of years of credited service accrued after May 31, 1994, limited to a total of 25 years, including the service used in (i) above.

**Pilots:** For a pilot terminating employment on or after October 30, 2006, the normal retirement benefit, 1/12 of which is payable monthly for life and which starts on the first day of the month coincident with or next following retirement, is determined as the greatest of (i), (ii), or (iii):

- i. 2.0% of Average Compensation multiplied by the number of years of credited service up to 25 years.
  - ii. The Applicable Percentage (see below) of Average Compensation multiplied by the number of years of credited service at June 1, 1999 (limited to 25 years) plus 2.0% of Average Compensation multiplied by the number of years of credited service after June 1, 1999 (limited to a total of 25 years for service before and after June 1, 1999) plus the Additional Benefit Percentage (see below) of Average Compensation multiplied by the years of credited service as of October 30, 2006 (limited to 25 years).
  - iii. The Applicable Percentage (see below) of the Average Annual Benefit Amount multiplied by the number of years of credited service at June 1, 1999 (limited to 25 years) plus 2.0% of the Average Annual Benefit Amount multiplied by the number of years of credited service after June 1, 1999.
-

**Schedule SB, Part V — Summary of Plan Provisions**

**Applicable Percentage**

The Applicable Percentage is 2.0% plus the sum of (a) and (b):

1) The service component from the following table:

<b>Vesting service as of 6/1/99</b>	<b>Service component</b>
Less than 10	.00%
10	.05%
11	.06%
12	.07%
13	.08%
14	.09%
15	.10%
16	.11%
17	.12%
18	.13%
19	.14%
20	.15%
21	.16%
22	.17%
23	.18%
24	.19%
25 or more	.20%

2) For pilots who, as of June 1, 1999, are age 50 or older and have at least 15 years of vesting service, the age component from the following table:

<b>Age as of 6/1/99</b>	<b>Age component</b>
50	.02%
51	.04%
52	.05%
53	.06%
54	.07%
55	.08%
56	.09%
57	.10%
58	.11%
59 and above	.12%

**Schedule SB, Part V — Summary of Plan Provisions**

**Additional Benefit Percentage**

For any pilot who, as of October 30, 2006 (i) had a master seniority list number, (ii) had attained at least age 50, and (iii) had completed ten (10) or more years of vesting service, the Additional Benefit Percentage is determined from the following table:

Years of vesting service as of October 30, 2006	Age as of October 30, 2006									
	50	51	52	53	54	55	56	57	58	59 or older
Less than 10	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
11	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
12	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
13	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
14	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
15	0.02%	0.02%	0.02%	0.02%	0.02%	0.03%	0.03%	0.03%	0.03%	0.03%
16	0.02%	0.02%	0.02%	0.02%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%
17	0.02%	0.02%	0.02%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.04%
18	0.02%	0.02%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.04%	0.04%
19	0.02%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.04%	0.04%	0.04%
20	0.02%	0.03%	0.03%	0.03%	0.03%	0.03%	0.04%	0.04%	0.04%	0.04%
21	0.03%	0.03%	0.03%	0.03%	0.03%	0.04%	0.04%	0.04%	0.04%	0.04%
22	0.03%	0.03%	0.03%	0.03%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%
23	0.03%	0.03%	0.03%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.05%
24	0.03%	0.03%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.05%	0.05%
25 or more	0.03%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.05%	0.05%	0.05%

**Schedule SB, Part V — Summary of Plan Provisions****Annual Benefit Amount**

The Annual Benefit Amount is computed for use in the flat dollar formula. The Annual Benefit Amount is based on Craft, Seat, Year Group, and hours flown and Bid Periods for which a bid period override is received for each calendar year. The Annual Benefit Amount is determined by adding the following data:

Hourly Benefit Multiplier times Total Flight Hours  
plus  
Seat Multiplier times International Hours  
plus  
Bid Period Override Amount times Bid Periods  
plus  
Additional Annual Amount

If credit hours past age 60 are earned in a lower seat, the Annual Benefit Amount for the calendar year in which the participant reaches age 60 will be determined based upon Craft, Seat and Year Group determined as of the first day of the year for credit hours prior to attaining age 60 and the Craft, Seat and Year Group after the Seat change for credit hours after attaining age 60.

**Hourly Benefit Multiplier**

This multiplier is based on Craft, Seat and Year Group as of January 1 of each calendar year. See tables following for schedules of Hourly Benefit Multipliers.

**Craft**

Craft is the specific aircraft type: narrow body, wide body, or A380.

**Seat**

Seat means Captain, First Officer or Second Officer.

**Year Group**

A pilot's full years of longevity plus one, as defined in the Agreement (agreement between Federal Express Corporation and the air line pilots as represented by the Air Line Pilots Association, Int'l).

**Total Flight Hours**

Total Flight Hours are equal to credit hours for which the normal pay rate is received plus 150% of credit hours for which 150% more of the pay rate is received. All hours for the period June 1, 1999 to December 1, 1999 have been multiplied by a factor of 1.1667 to reflect the change in the credit hours from seven to six.

**Schedule SB, Part V — Summary of Plan Provisions**

**Seat Multiplier**

For the appropriate Seat, the Seat Multiplier is equal to:

**Before January 1, 2007**

CAP	\$ .13
F/O	.09
S/O	.07

**From January 1, 2007 to  
December 31, 2015**

CAP	\$ .18
F/O	.14
S/O	.12

**On and After  
January 1, 2016**

CAP	\$.20
F/O	.16

**International Hours**

Credit hours for which an international override amount is paid in addition to the normal pay rate.

**Bid Period Override Amount**

The Bid Period Override Amount shall be equal to the following for the appropriate seat and consecutive years of service in such seat:

**Bid Period Override Amount on or after November 2, 2015**

Service	SCA	FPS/TAA/LC A	F/O or Flex/PCA
	CAP	CAP	CAP
1	\$42.00	\$30.00	\$20.00
2	\$44.00	\$32.00	\$22.00
3	\$46.00	\$34.00	\$24.00
4 or more	\$50.00	\$38.00	\$26.00

**Bid Period Override Amount from October 30, 2006 to November 2, 2015**

Service	SCA	FPS/TAA/LC A	F/O or Flex/PCA	SCA	Other
	CAP	CAP	CAP	S/O	S/O
1	\$36.00	\$26.00	\$16.00	\$17.00	\$12.00
2	\$38.00	\$28.00	\$18.00	\$19.00	\$14.00
3	\$40.00	\$30.00	\$20.00	\$21.00	\$16.00
4 or more	\$42.00	\$32.00	\$22.00	\$21.00	\$16.00

**Schedule SB, Part V — Summary of Plan Provisions**

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**Bid Period Override Amount before October 30, 2006**

<b>Service</b>	<b>CAP or F/O</b>	<b>S/O</b>
1	\$16.00	\$12.00
2	\$18.00	\$14.00
3	\$20.00	\$16.00
4	\$22.00	\$18.00

**Bid Periods**

Bid Periods are the number of months for which a bid period override is received for Line Check Airmen, Flex Flight Standards Check Airmen, Flex Instructors/Proficiency Check Airmen, Flight Project Specialists or Technical Advisors/Aircraft.

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**Schedule SB, Part V — Summary of Plan Provisions**

**Additional annual amount**

An additional annual amount will be added for the 2006 and 2007 calendar years to the Annual Benefit Amount for pilots who were employed by Federal Express Corporation on October 30, 2006. These amounts shown in the table below are based on Seat and Craft as of October 30, 2006, and will be prorated based on the number of months the pilot was in an active status (or on military leave of absence) during the Agreement’s amendable period (June 1, 2004 through October 29, 2006).

For 2006 Calendar Year

	<b>Narrow body</b>	<b>Wide body</b>
CAP	\$250.00	\$280.00
F/O	\$150.00	\$168.00
S/O	\$70.00	\$80.00

For 2007 Calendar Year

	<b>Narrow body</b>	<b>Wide body</b>
CAP	\$280.00	\$320.00
F/O	\$166.00	\$186.00
S/O	\$78.00	\$90.00

For Pilots who retire in 2006, the amounts for the 2006 calendar year and the 2007 calendar year will both be included in the 2006 Annual Benefit Amount.

An additional annual amount will be added for the 2011 calendar year to the Annual Benefit Amount for pilots who were employed by the Federal Express Corporation in an active pay status on January 28, 2011. This amount shall equal 1% of the 2010 calendar year Annual Benefit Amount and shall be limited to \$52.

An additional annual amount will be added for the 2015 and 2016 calendar years to the Annual Benefit Amount for pilots employed by Federal Express Corporation on August 19, 2015 the following amounts based on the highest Seat and Craft during this period will be added assuming the pilot is still actively employed in the specified calendar year:

For 2015 Calendar Year

	<b>Narrow Body</b>	<b>Wide Body</b>
	\$363.00	\$429.00
	\$242.00	\$286.00

For 2016 Calendar Year

	<b>Narrow Body</b>	<b>Wide Body</b>
	\$264.00	\$312.00
	\$176.00	\$208.00

If a Crew Member was not in an active pay status (or on military leave of absence) throughout the period February 25, 2013 to August 19, 2015, the above amounts will be prorated based on the number of months a Crew Member was in an active status during this period (capped at 30) divided by 30.

**Schedule SB, Part V — Summary of Plan Provisions**

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**Average Annual Benefit Amount**

Average Annual Benefit Amount is the average of the five highest non-consecutive Annual Benefit Amounts. This average is limited to \$5,200.

The following charts are used to determine the Hourly Benefit Multiplier:

**Schedule SB, Part V — Summary of Plan Provisions**

**Schedule of Hourly Benefit Multiplier**  
 Effective 1/1/1988 through 12/31/1989

Craft	Seat	Year group	Hourly Benefit Multiplier
Wide Body	CAP	12 or more	2.66
Wide Body	CAP	11	2.65
Wide Body	CAP	9 to 10	2.63
Wide Body	CAP	5 to 8	2.58
Wide Body	CAP	2 to 4	2.55
Narrow Body	CAP	12 or more	2.26
Wide Body	CAP	1	
Narrow Body	CAP	11	2.25
Narrow Body	CAP	8 to 10	2.21
Narrow Body	CAP	5 to 7	2.17
Wide Body	F/O	12 or more	1.88
Wide Body	F/O	11	
Narrow Body	CAP	1 to 4	
Wide Body	F/O	2 to 10	1.42
Narrow Body	F/O	12 or more	
Narrow Body	F/O	6 to 11	
Wide Body	S/O	12 or more	
Wide Body	S/O	6 to 11	
Narrow Body	F/O	2 to 5	1.00
Narrow Body	S/O	12 or more	
Narrow Body	S/O	3 to 11	
Wide Body	S/O	2 to 5	
Wide Body	F/O	1	0.67
Wide Body	S/O	1	
Narrow Body	F/O	1	
Narrow Body	S/O	1 to 2	

**Schedule of Hourly Benefit Multiplier**  
 Effective 1/1/1990 through 12/31/1990

Craft	Seat	Year group	Hourly Benefit Multiplier
Wide Body	CAP	12 or more	2.76
Wide Body	CAP	11	2.74
Wide Body	CAP	9 to 10	2.72
Wide Body	CAP	5 to 8	2.68
Wide Body	CAP	2 to 4	2.64
Narrow Body	CAP	12 or more	2.35
Wide Body	CAP	1	
Narrow Body	CAP	11	2.34
Narrow Body	CAP	8 to 10	2.30
Narrow Body	CAP	5 to 7	2.25
Wide Body	F/O	12 or more	1.95
Wide Body	F/O	11	
Narrow Body	CAP	1 to 4	
Wide Body	F/O	2 to 10	1.47
Narrow Body	F/O	12 or more	
Narrow Body	F/O	6 to 11	
Wide Body	S/O	12 or more	
Wide Body	S/O	6 to 11	
Narrow Body	F/O	2 to 5	1.04
Narrow Body	S/O	12 or more	
Narrow Body	S/O	3 to 11	
Wide Body	S/O	2 to 5	
Wide Body	F/O	1	0.70
Wide Body	S/O	1	
Narrow Body	F/O	1	
Narrow Body	S/O	1 to 2	

**Schedule SB, Part V — Summary of Plan Provisions**

**Schedule of Hourly Benefit Multiplier**  
 Effective 1/1/1991 through 12/31/1992

Craft	Seat	Year group	Hourly Benefit Multiplier
Wide Body	CAP	12 or more	2.80
Wide Body	CAP	11	2.79
Wide Body	CAP	9 to 10	2.76
Wide Body	CAP	5 to 8	2.72
Wide Body	CAP	2 to 4	2.68
Narrow Body	CAP	12 or more	2.39
Wide Body	CAP	1	
Narrow Body	CAP	11	2.38
Narrow Body	CAP	8 to 10	2.34
Narrow Body	CAP	5 to 7	2.29
Wide Body	F/O	12 or more	1.98
Wide Body	F/O	11	
Narrow Body	CAP	1 to 4	
Wide Body	F/O	2 to 10	1.50
Narrow Body	F/O	12 or more	
Narrow Body	F/O	6 to 11	
Wide Body	S/O	12 or more	
Wide Body	S/O	6 to 11	
Narrow Body	F/O	2 to 5	1.06
Narrow Body	S/O	12 or more	
Narrow Body	S/O	3 to 11	
Wide Body	S/O	2 to 5	
Wide Body	F/O	1	0.71
Wide Body	S/O	1	
Narrow Body	F/O	1	
Narrow Body	S/O	1 to 2	

**Schedule of Hourly Benefit Multiplier**  
 Effective 1/1/1993 through 12/31/1995

Craft	Seat	Year group	Hourly Benefit Multiplier
Wide Body	CAP	12 or more	2.86
Wide Body	CAP	11	2.80
Wide Body	CAP	9 to 10	2.76
Wide Body	CAP	5 to 8	2.72
Wide Body	CAP	2 to 4	2.68
Narrow Body	CAP	12 or more	2.44
Narrow Body	CAP	11	2.39
Wide Body	CAP	1	
Narrow Body	CAP	8 to 10	2.34
Narrow Body	CAP	5 to 7	2.29
Wide Body	F/O	12 or more	1.99
Wide Body	F/O	11	
Narrow Body	CAP	1 to 4	
Wide Body	F/O	2 to 10	1.50
Narrow Body	F/O	12 or more	
Narrow Body	F/O	6 to 11	
Wide Body	S/O	12 or more	
Wide Body	S/O	6 to 11	
Narrow Body	S/O	12 or more	
Narrow Body	F/O	2 to 5	1.06
Narrow Body	S/O	3 to 11	
Wide Body	S/O	2 to 5	
Wide Body	F/O	1	0.71
Wide Body	S/O	1	
Narrow Body	F/O	1	
Narrow Body	S/O	1 to 2	

**Schedule SB, Part V — Summary of Plan Provisions**

**Schedule of Hourly Benefit Multiplier**

Effective 1/1/1996 through 12/31/1999

Craft	Seat	Year group	Hourly Benefit Multiplier
Wide Body	CAP	15 or more	3.00
Wide Body	CAP	14	2.97
Wide Body	CAP	12 to 13	2.92
Wide Body	CAP	10 to 11	2.86
Wide Body	CAP	6 to 9	2.79
Wide Body	CAP	2 to 5	2.75
Narrow Body	CAP	15 or more	2.59
Narrow Body	CAP	13 to 14	2.53
Narrow Body	CAP	10 to 12	2.45
Wide Body	CAP	1	
Narrow Body	CAP	6 to 9	2.38
Narrow Body	CAP	2 to 5	2.33
Wide Body	F/O	15 or more	2.03
Wide Body	F/O	11 to 14	
Narrow Body	CAP	1	
Wide Body	F/O	2 to 10	1.50
Narrow Body	F/O	15 or more	
Narrow Body	F/O	5 to 14	
Wide Body	S/O	15 or more	
Wide Body	S/O	5 to 14	
Narrow Body	S/O	15 or more	
Narrow Body	S/O	11 to 14	
Narrow Body	F/O	2 to 4	1.10
Narrow Body	S/O	3 to 10	
Wide Body	S/O	2 to 4	
Wide Body	F/O	1	0.72
Wide Body	S/O	1	
Narrow Body	F/O	1	
Narrow Body	S/O	1 to 2	

**Schedule of Hourly Benefit Multiplier**

Effective 1/1/2000 through 12/31/2000

Craft	Seat	Year group	Hourly Benefit Multiplier
Wide Body	CAP	15 or more	3.66
Wide Body	CAP	14	3.63
Wide Body	CAP	12 to 13	3.56
Wide Body	CAP	10 to 11	3.48
Wide Body	CAP	6 to 9	3.40
Wide Body	CAP	2 to 5	3.36
Narrow Body	CAP	15 or more	3.16
Narrow Body	CAP	13 to 14	3.09
Narrow Body	CAP	10 to 12	2.99
Wide Body	CAP	1	
Narrow Body	CAP	6 to 9	2.91
Narrow Body	CAP	2 to 5	2.84
Wide Body	F/O	15 or more	2.48
Wide Body	F/O	11 to 14	
Narrow Body	CAP	1	
Wide Body	F/O	2 to 10	1.83
Narrow Body	F/O	15 or more	
Narrow Body	F/O	5 to 14	
Wide Body	S/O	15 or more	
Wide Body	S/O	5 to 14	
Narrow Body	S/O	15 or more	
Narrow Body	S/O	11 to 14	
Narrow Body	F/O	2 to 4	1.34
Narrow Body	S/O	3 to 10	
Narrow Body	S/O	2 to 4	
Wide Body	F/O	1	0.88
Wide Body	S/O	1	
Narrow Body	F/O	1	
Narrow Body	S/O	1 to 2	

**Schedule SB, Part V — Summary of Plan Provisions**

**Schedule of Hourly Benefit Multiplier**

Effective 1/1/2001 through 12/31/2002

Craft	Seat	Year group	Hourly Benefit Multiplier
Wide Body	CAP	15 or more	3.77
Wide Body	CAP	14	3.74
Wide Body	CAP	12 to 13	3.67
Wide Body	CAP	10 to 11	3.59
Wide Body	CAP	6 to 9	3.50
Wide Body	CAP	2 to 5	3.46
Narrow Body	CAP	15 or more	3.25
Narrow Body	CAP	13 to 14	3.18
Narrow Body	CAP	10 to 12	3.08
Wide Body	CAP	1	
Narrow Body	CAP	6 to 9	2.99
Narrow Body	CAP	2 to 5	2.93
Wide Body	F/O	15 or more	2.56
Wide Body	F/O	11 to 14	
Narrow Body	CAP	1	
Wide Body	F/O	2 to 10	1.89
Narrow Body	F/O	15 or more	
Narrow Body	F/O	5 to 14	
Wide Body	S/O	15 or more	
Wide Body	S/O	5 to 14	
Narrow Body	S/O	15 or more	
Narrow Body	S/O	11 to 14	
Narrow Body	F/O	2 to 4	1.38
Narrow Body	S/O	3 to 10	
Wide Body	S/O	2 to 4	
Wide Body	F/O	1	0.91
Wide Body	S/O	1	
Narrow Body	F/O	1	
Narrow Body	S/O	1 to 2	

**Schedule of Hourly Benefit Multiplier**

Effective 1/1/2003 through 12/31/2003

Craft	Seat	Year group	Hourly Benefit Multiplier
Wide Body	CAP	15 or more	3.92
Wide Body	CAP	14	3.89
Wide Body	CAP	12 to 13	3.82
Wide Body	CAP	10 to 11	3.73
Wide Body	CAP	6 to 9	3.65
Wide Body	CAP	2 to 5	3.59
Narrow Body	CAP	15 or more	3.38
Narrow Body	CAP	13 to 14	3.31
Narrow Body	CAP	10 to 12	3.20
Wide Body	CAP	1	
Narrow Body	CAP	6 to 9	3.11
Narrow Body	CAP	2 to 5	3.05
Wide Body	F/O	15 or more	2.66
Wide Body	F/O	11 to 14	
Narrow Body	CAP	1	
Wide Body	F/O	2 to 10	1.96
Narrow Body	F/O	15 or more	
Narrow Body	F/O	5 to 14	
Wide Body	S/O	15 or more	
Wide Body	S/O	5 to 14	
Narrow Body	S/O	15 or more	
Narrow Body	S/O	11 to 14	
Narrow Body	F/O	2 to 4	1.43
Narrow Body	S/O	3 to 10	
Wide Body	S/O	2 to 4	
Wide Body	F/O	1	0.95
Wide Body	S/O	1	
Narrow Body	F/O	1	
Narrow Body	S/O	1 to 2	

**Schedule SB, Part V — Summary of Plan Provisions**

**Schedule of Hourly Benefit Multiplier**  
**Effective 1/1/2004 through 12/31/2006**

Craft	Seat	Year group	Hourly Benefit Multiplier
Wide Body	CAP	15 or more	4.12
Wide Body	CAP	14	4.08
Wide Body	CAP	12 to 13	4.01
Wide Body	CAP	10 to 11	3.92
Wide Body	CAP	6 to 9	3.83
Wide Body	CAP	2 to 5	3.77
Narrow Body	CAP	15 or more	3.55
Narrow Body	CAP	13 to 14	3.47
Narrow Body	CAP	10 to 12	3.36
Wide Body	CAP	1	
Narrow Body	CAP	6 to 9	3.27
Narrow Body	CAP	2 to 5	3.20
Wide Body	F/O	15 or more	2.79
Wide Body	F/O	11 to 14	
Narrow Body	CAP	1	
Wide Body	F/O	2 to 10	2.06
Narrow Body	F/O	15 or more	
Narrow Body	F/O	5 to 14	
Wide Body	S/O	15 or more	
Wide Body	S/O	5 to 14	
Narrow Body	S/O	15 or more	
Narrow Body	S/O	11 to 14	
Narrow Body	F/O	2 to 14	1.50
Narrow Body	S/O	3 to 10	
Wide Body	S/O	2 to 4	
Wide Body	F/O	1	0.99
Wide Body	S/O	1	
Narrow Body	F/O	1	
Narrow Body	S/O	1 to 2	

**Schedule of Hourly Benefit Multiplier**  
**Effective 1/1/2007 through 12/31/2007**

Craft	Seat	Year group	Hourly Benefit Multiplier
Wide Body	CAP	15 or more	4.49
Wide Body	CAP	14	4.45
Wide Body	CAP	12 to 13	4.37
Wide Body	CAP	10 to 11	4.27
Wide Body	CAP	6 to 9	4.17
Wide Body	CAP	2 to 5	4.11
Narrow Body	CAP	15 or more	3.87
Narrow Body	CAP	14	3.82
Narrow Body	CAP	12 to 13	3.75
Narrow Body	CAP	10 to 11	3.66
Wide Body	CAP	1	
Narrow Body	CAP	6 to 9	3.56
Narrow Body	CAP	2 to 5	3.49
Wide Body	F/O	12 to 15	3.13
Narrow Body	CAP	1	
Wide Body	F/O	2 to 11	2.55
Narrow Body	F/O	10 to 15	
Wide Body	S/O	10 to 15	
Narrow Body	F/O	2 to 9	1.94
Narrow Body	S/O	6 to 15	
Wide Body	S/O	3 to 9	
Wide Body	F/O	1	1.08
Wide Body	S/O	1 to 2	
Narrow Body	F/O	1	
Narrow Body	S/O	1 to 5	

**Schedule SB, Part V — Summary of Plan Provisions**

**Schedule of Hourly Benefit Multiplier  
 Effective 1/1/2008 through 12/31/2008**

Craft	Seat	Year group	Hourly Benefit Multiplier
Wide Body	CAP	15	4.63
Wide Body	CAP	14	4.58
Narrow Body	CAP	12 to 13	4.50
Wide Body	CAP	10 to 11	4.40
Wide Body	CAP	6 to 9	4.30
Wide Body	CAP	2 to 5	4.24
Narrow Body	CAP	15	3.99
Narrow Body	CAP	14	3.94
Narrow Body	CAP	12 to 13	3.86
Narrow Body	CAP	10 to 11	3.77
Wide Body	CAP	1	
Narrow Body	CAP	6 to 9	3.67
Narrow Body	CAP	2 to 5	3.60
Wide Body	F/O	12 to 15	3.22
Narrow Body	CAP	1	
Wide Body	F/O	2 to 11	2.63
Narrow Body	F/O	10 to 15	
Wide Body	S/O	10 to 15	
Narrow Body	F/O	2 to 9	1.99
Narrow Body	S/O	6 to 15	
Wide Body	S/O	3 to 9	
Wide Body	F/O	1	1.11
Wide Body	S/O	1 to 2	
Narrow Body	F/O	1	
Narrow Body	S/O	1 to 5	

**Schedule of Hourly Benefit Multiplier  
 Effective 1/1/2009 through 12/31/2009**

Craft	Seat	Year group	Hourly Benefit Multiplier
Wide Body	CAP	15 or more	4.76
Wide Body	CAP	14	4.72
Wide Body	CAP	12 to 13	4.64
Wide Body	CAP	10 to 11	4.53
Wide Body	CAP	6 to 9	4.43
Wide Body	CAP	2 to 5	4.36
Narrow Body	CAP	15 or more	4.11
Narrow Body	CAP	14	4.06
Narrow Body	CAP	12 to 13	3.98
Narrow Body	CAP	10 to 11	3.89
Wide Body	CAP	1	
Narrow Body	CAP	6 to 9	3.78
Narrow Body	CAP	2 to 5	3.71
Wide Body	F/O	12 to 15	3.32
Narrow Body	CAP	1	
Wide Body	F/O	2 to 11	2.71
Narrow Body	F/O	10 to 15	
Wide Body	S/O	10 to 15	
Narrow Body	F/O	2 to 9	2.05
Narrow Body	S/O	6 to 15	
Wide Body	S/O	3 to 9	
Wide Body	F/O	1	1.15
Wide Body	S/O	1 to 2	
Narrow Body	F/O	1	
Narrow Body	S/O	1 to 5	

**Schedule SB, Part V — Summary of Plan Provisions**

**Schedule of Hourly Benefit Multiplier  
 Effective 1/1/2010 through 12/31/2011**

Craft	Seat	Year group	Hourly Benefit Multiplier
Wide Body	CAP	15 or more	4.91
Wide Body	CAP	14	4.86
Wide Body	CAP	12 to 13	4.78
Wide Body	CAP	10 to 11	4.67
Wide Body	CAP	6 to 9	4.56
Wide Body	CAP	2 to 5	4.50
Narrow Body	CAP	15 or more	4.23
Narrow Body	CAP	14	4.18
Narrow Body	CAP	12 to 13	4.10
Narrow Body	CAP	10 to 11	4.00
Wide Body	CAP	1	
Narrow Body	CAP	6 to 9	3.89
Narrow Body	CAP	2 to 5	3.82
Wide Body	F/O	12 to 15	3.42
Narrow Body	CAP	1	
Wide Body	F/O	2 to 11	2.79
Narrow Body	F/O	10 to 15	
Wide Body	S/O	10 to 15	
Narrow Body	F/O	2 to 9	2.12
Narrow Body	S/O	6 to 15	
Wide Body	S/O	3 to 9	
Wide Body	F/O	1	1.18
Wide Body	S/O	1 to 2	
Narrow Body	F/O	1	
Narrow Body	S/O	1 to 5	

**Schedule of Hourly Benefit Multiplier  
 Effective 1/1/2012 through 12/31/2012**

Craft	Seat	Year group	Hourly Benefit Multiplier
Wide Body	CAP	15 or more	5.06
Wide Body	CAP	14	5.01
Wide Body	CAP	12 to 13	4.92
Wide Body	CAP	10 to 11	4.81
Wide Body	CAP	6 to 9	4.70
Wide Body	CAP	2 to 5	4.63
Narrow Body	CAP	15 or more	4.36
Narrow Body	CAP	14	4.31
Narrow Body	CAP	12 to 13	4.22
Narrow Body	CAP	10 to 11	4.12
Wide Body	CAP	1	
Narrow Body	CAP	6 to 9	4.01
Narrow Body	CAP	2 to 5	3.93
Wide Body	F/O	12 to 15	3.52
Narrow Body	CAP	1	
Wide Body	F/O	2 to 11	2.87
Narrow Body	F/O	10 to 15	
Wide Body	S/O	10 to 15	
Narrow Body	F/O	2 to 9	2.18
Narrow Body	S/O	6 to 15	
Wide Body	S/O	3 to 9	
Wide Body	F/O	1	1.22
Wide Body	S/O	1 to 2	
Narrow Body	F/O	1	
Narrow Body	S/O	1 to 5	

**Schedule SB, Part V — Summary of Plan Provisions**

Schedule of Hourly Benefit Multiplier				Schedule for Hourly Benefit Multiplier			
Effective 1/1/2013 through 12/31/2015				Effective 1/1/2016 through 12/31/2016			
Craft	Seat	Year Group	Hourly Benefit Multiplier	Craft	Seat	Year Group	Hourly Benefit Multiplier
Wide Body	CAP	15	5.21	Wide Body	CAP	15	5.73
Wide Body	CAP	14	5.16	Wide Body	CAP	14	5.67
Wide Body	CAP	12 to 13	5.07	Wide Body	CAP	12 to 13	5.57
Wide Body	CAP	10 to 11	4.95	Wide Body	CAP	10 to 11	5.45
Wide Body	CAP	6 to 9	4.84	Wide Body	CAP	6 to 9	5.32
Wide Body	CAP	2 to 5	4.77	Wide Body	CAP	2 to 5	5.25
Narrow Body	CAP	15	4.49	Narrow Body	CAP	15	4.94
Narrow Body	CAP	14	4.43	Narrow Body	CAP	14	4.88
Narrow Body	CAP	12 to 13	4.35	Narrow Body	CAP	12 to 13	4.78
Narrow Body	CAP	10 to 11	4.24	Narrow Body	CAP	10 to 11	4.67
Wide Body	CAP	1		Wide Body	CAP	1	
Narrow Body	CAP	6 to 9	4.13	Narrow Body	CAP	6 to 9	4.55
Narrow Body	CAP	2 to 5	4.05	Narrow Body	CAP	2 to 5	4.45
Wide Body	F/O	12 to 15	3.63	Wide Body	F/O	12 to 15	3.99
Narrow Body	CAP	1		Narrow Body	CAP	1	
Wide Body	F/O	2 to 11	2.96	Wide Body	F/O	2 to 11	3.26
Narrow Body	F/O	10 to 15		Narrow Body	F/O	10 to 15	
Wide Body	S/O	10 to 15		Narrow Body	F/O	2 to 9	2.67
Narrow Body	F/O	2 to 9	2.25	Wide Body	F/O	1	1.38
Narrow Body	S/O	6 to 15		Narrow Body	F/O	1	
Wide Body	S/O	3 to 9					
Wide Body	F/O	1	1.26				
Wide Body	S/O	1 to 2					
Narrow Body	F/O	1					
Narrow Body	S/O	1 to 5					

**Schedule SB, Part V — Summary of Plan Provisions**

**Schedule for Hourly Benefit Multiplier  
 Effective 1/1/2017 through 12/31/2017**

Craft	Seat	Year Group	Hourly Benefit Multiplier
Wide Body	CAP	15	5.90
Wide Body	CAP	14	5.84
Wide Body	CAP	12 to 13	5.74
Wide Body	CAP	10 to 11	5.61
Wide Body	CAP	6 to 9	5.48
Wide Body	CAP	2 to 5	5.40
Narrow Body	CAP	15	5.09
Narrow Body	CAP	14	5.03
Narrow Body	CAP	12 to 13	4.93
Narrow Body	CAP	10 to 11	4.81
Wide Body	CAP	1	
Narrow Body	CAP	6 to 9	4.68
Narrow Body	CAP	2 to 5	4.59
Wide Body	F/O	12 to 15	4.11
Narrow Body	CAP	1	
Wide Body	F/O	2 to 11	3.35
Narrow Body	F/O	10 to 15	
Narrow Body	F/O	2 to 9	2.75
Wide Body	F/O	1	1.42
Narrow Body	F/O	1	

**Schedule for Hourly Benefit Multiplier  
 Effective 1/1/2018 through 12/31/2018**

Craft	Seat	Year Group	Hourly Benefit Multiplier
Wide Body	CAP	15	6.08
Wide Body	CAP	14	6.02
Wide Body	CAP	12 to 13	5.91
Wide Body	CAP	10 to 11	5.78
Wide Body	CAP	6 to 9	5.65
Wide Body	CAP	2 to 5	5.57
Narrow Body	CAP	15	5.24
Narrow Body	CAP	14	5.18
Narrow Body	CAP	12 to 13	5.07
Narrow Body	CAP	10 to 11	4.96
Wide Body	CAP	1	
Narrow Body	CAP	6 to 9	4.82
Narrow Body	CAP	2 to 5	4.72
Wide Body	F/O	12 to 15	4.23
Narrow Body	CAP	1	
Wide Body	F/O	2 to 11	3.45
Narrow Body	F/O	10 to 15	
Narrow Body	F/O	2 to 9	2.83
Wide Body	F/O	1	1.47
Narrow Body	F/O	1	

**Schedule SB, Part V — Summary of Plan Provisions**

**Schedule for Hourly Benefit Multiplier  
 Effective 1/1/2019 through 12/31/2019**

Craft	Seat	Year Group	Hourly Benefit Multiplier
Wide Body	CAP	15	6.26
Wide Body	CAP	14	6.20
Wide Body	CAP	12 to 13	6.09
Wide Body	CAP	10 to 11	5.95
Wide Body	CAP	6 to 9	5.82
Wide Body	CAP	2 to 5	5.73
Narrow Body	CAP	15	5.40
Narrow Body	CAP	14	5.33
Narrow Body	CAP	12 to 13	5.23
Narrow Body	CAP	10 to 11	5.11
Wide Body	CAP	1	
Narrow Body	CAP	6 to 9	4.97
Narrow Body	CAP	2 to 5	4.86
Wide Body	F/O	12 to 15	4.36
Narrow Body	CAP	1	
Wide Body	F/O	2 to 11	3.56
Narrow Body	F/O	10 to 15	
Narrow Body	F/O	2 to 9	2.91
Wide Body	F/O	1	1.51
Narrow Body	F/O	1	

**Schedule for Hourly Benefit Multiplier  
 Effective 1/1/2020 through 12/31/2020**

Craft	Seat	Year Group	Hourly Benefit Multiplier
Wide Body	CAP	15	6.51
Wide Body	CAP	14	6.45
Wide Body	CAP	12 to 13	6.34
Wide Body	CAP	10 to 11	6.19
Wide Body	CAP	6 to 9	6.05
Wide Body	CAP	2 to 5	5.96
Narrow Body	CAP	15	5.61
Narrow Body	CAP	14	5.54
Narrow Body	CAP	12 to 13	5.44
Narrow Body	CAP	10 to 11	5.31
Wide Body	CAP	1	
Narrow Body	CAP	6 to 9	5.17
Narrow Body	CAP	2 to 5	5.06
Wide Body	F/O	12 to 15	4.53
Narrow Body	CAP	1	
Wide Body	F/O	2 to 11	3.70
Narrow Body	F/O	10 to 15	
Narrow Body	F/O	2 to 9	3.03
Wide Body	F/O	1	1.57
Narrow Body	F/O	1	

**Schedule SB, Part V — Summary of Plan Provisions**

**Schedule for Hourly Benefit Multiplier  
 Effective 1/1/2021**

Craft	Seat	Year Group	Hourly Benefit Multiplier
Wide Body	CAP	15	6.71
Wide Body	CAP	14	6.64
Wide Body	CAP	12 to 13	6.53
Wide Body	CAP	10 to 11	6.38
Wide Body	CAP	6 to 9	6.23
Wide Body	CAP	2 to 5	6.14
Narrow Body	CAP	15	5.78
Narrow Body	CAP	14	5.71
Narrow Body	CAP	12 to 13	5.60
Narrow Body	CAP	10 to 11	5.47
Wide Body	CAP	1	
Narrow Body	CAP	6 to 9	5.32
Narrow Body	CAP	2 to 5	5.21
Wide Body	F/O	12 to 15	4.67
Narrow Body	CAP	1	
Wide Body	F/O	2 to 11	3.81
Narrow Body	F/O	10 to 15	
Narrow Body	F/O	2 to 9	3.12
Wide Body	F/O	1	1.62
Narrow Body	F/O	1	

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Former Flying Tiger participants will receive the accrued benefits under the former plans as of the merger in addition to any benefits earned after the merger date under the FedEx formula. Benefits under The Flying Tiger Line Inc. Variable Annuity Plan for Pilots are an offset to the accrued benefits under the former plans.

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**Early retirement**

- Eligibility A vested participant may elect early retirement after attainment of age 55
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**Schedule SB, Part V — Summary of Plan Provisions**

<ul style="list-style-type: none"> <li>Benefit</li> </ul>	<p><b>Portable Pension Account</b></p> <p>Upon reaching early retirement, a participant will be entitled to the value of the Portable Pension Account determined as of the end of the month preceding his Portable Pension Account benefit commencement date, as determined by the participant.</p> <p><b>Traditional Pension Benefit</b></p> <p>The accrued benefit normal retirement benefit, based on service and earnings through the early retirement date, payable for life commencing on the normal retirement date.</p> <p>Alternatively, a reduced monthly benefit payable for life commencing immediately may be elected equal to the above deferred benefit reduced by 3% per year from normal retirement date to the benefit commencement date.</p> <p>Former Flying Tiger Pilot participants are eligible for an unreduced early retirement benefit after 25 years of vesting service.</p> <p>Flying Tiger IAM and S&amp;E participants are eligible for unreduced benefits if they retire on or after age 62 with at least 20 years of vesting service.</p>
<p><b>Late retirement</b></p>	
<ul style="list-style-type: none"> <li>Eligibility</li> </ul>	<p>Retirement may be deferred beyond the normal retirement date</p>
<ul style="list-style-type: none"> <li>Benefit</li> </ul>	<p><b>Portable Pension Account</b></p> <p>At late retirement, a participant will be entitled to the value of the Portable Pension Account determined as of the end of the month preceding his Portable Pension Account benefit commencement date.</p> <p><b>Traditional Pension Benefit</b></p> <p>The monthly benefit payable for life is calculated as for normal retirement reflecting service and earnings beyond the normal retirement date.</p>
<p><b>Deferred vested</b></p>	
<ul style="list-style-type: none"> <li>Eligibility</li> </ul>	<p>If employment is terminated before a participant is eligible for retirement, but after the participant is fully vested, a deferred benefit is payable for life commencing on the participant's normal retirement date.</p>
<ul style="list-style-type: none"> <li>Benefit</li> </ul>	<p>The Traditional Pension Benefit can be paid as early as the participant's early retirement date. If the Traditional Pension Benefit for a terminated participant with a vested deferred benefit is deferred beyond the participant's normal retirement date the benefit will be actuarially increased to adjust for the deferred commencement. The Portable Pension Account benefit can be paid at termination. If the Portable Pension Account benefit is deferred beyond termination, Interest Credits will continue to be credited through the Portable Pension Account benefit commencement date.</p>
<p><b>Disability</b></p>	
<ul style="list-style-type: none"> <li>Eligibility</li> </ul>	<p>Express Employer participants only:</p> <ul style="list-style-type: none"> <li>Prior to June 1, 1992, if a participant became totally and permanently disabled as defined in the plan and remains disabled until normal retirement age, he may retire and receive a disability benefit.</li> <li>For pilot disabilities after June 1, 1992 and non-pilot disabilities after June 1, 1992 and before June 1, 2015, service is credited year by year as described in the credited service section above.</li> <li>For non-pilot disabilities on or after June 1, 2015 benefit accruals are not provided while on disability.</li> </ul>

**Schedule SB, Part V — Summary of Plan Provisions**

<ul style="list-style-type: none"> <li>Benefit</li> </ul>	<p>For disabilities occurring prior to June 1, 1992, the benefit commencing at the normal retirement date is calculated as in the normal retirement section above, based on credited service the participant would have completed at the normal retirement date, including years of disability and assuming earnings remain unchanged until the normal retirement date.</p>
<p><b>Pre-retirement death</b></p>	
<ul style="list-style-type: none"> <li>Eligibility</li> </ul>	<p>Death after participant is fully vested</p>
<ul style="list-style-type: none"> <li>Benefit prior to normal retirement</li> </ul>	<p><b>Portable Pension Account</b>                  A beneficiary is entitled to receive immediately the actuarial equivalent of 100% of the Portable Pension Account. If the beneficiary is the spouse, this benefit is payable as an annuity for the life of the spouse. The spouse may elect to receive a lump sum payment in lieu of the annuity. For a non-spouse beneficiary, the benefit is paid as a lump sum.</p> <p><b>Traditional Pension Benefit</b>                  The spouse receives the monthly benefit that would have been payable if the participant had terminated employment or retired the day before his death. The benefit is payable assuming the participant chose a benefit under a 50% joint and survivor option. It is deferred to the earliest date the participant could have received a benefit. An immediate benefit payable to the spouse is preserved for former Flying Tiger pilots.</p>
<ul style="list-style-type: none"> <li>Death benefit after normal retirement</li> </ul>	<p>If a participant dies after retirement benefits have commenced, no death benefit is payable unless an optional form of payment has been elected which provides for a death benefit.</p>
<p><b>Unpredictable contingent event benefits</b></p>	
<ul style="list-style-type: none"> <li>Event</li> </ul>	<p>Not applicable</p>
<ul style="list-style-type: none"> <li>Eligibility</li> </ul>	<p>Not applicable</p>
<ul style="list-style-type: none"> <li>Benefit</li> </ul>	<p>Not applicable</p>
<p><b>Form of benefits</b></p>	
<ul style="list-style-type: none"> <li>Automatic form for unmarried participants</li> </ul>	<p>Life annuity</p>
<ul style="list-style-type: none"> <li>Automatic form for married participants</li> </ul>	<p>Joint and 50% survivor annuity</p>
<ul style="list-style-type: none"> <li>Optional forms</li> </ul>	<p>The following optional forms of payment are available:</p> <ul style="list-style-type: none"> <li>Straight life annuity</li> <li>Life annuity with payments guaranteed for 60, 120 or 180 months</li> <li>Joint and survivor annuity benefit: payable for participant's life with 50%, 75% or 100% continued to surviving beneficiary</li> <li>Pop-up joint and survivor annuity benefits payable for participant's life with 50%, 75% or 100% continued to surviving beneficiary and benefit for participant increasing to straight life annuity value upon death of beneficiary (effective March 1, 2016 for pilot TPB only)</li> <li>Social Security leveling option (Traditional Pension Benefit only)</li> <li>Cash refund option (pilot Traditional Pension Benefit only)</li> <li>Lump sum (Portable Pension Account only)</li> </ul> <p>There is an automatic lump sum if the present value of the total benefit (Traditional Pension Benefit and Portable Pension Account) is under \$5,000.</p>

**Schedule SB, Part V — Summary of Plan Provisions**

• Cost of living adjustment	None except for COLAs grandfathered on May 31, 1989
• Optional form conversion factors	<p>For the purpose of converting the Traditional Pension Benefit normal form of payment for pilots (excluding the benefit under the former Flying Tiger plans, if any) to an optional form of payment not subject to Code Section 417(e), the equivalent value of a benefit computed on the basis of the UP-1984 Mortality Table for participants and set back three (3) years for all beneficiaries and interest at seven percent (7%) per annum.</p> <p>For the purpose of converting (1) the Traditional Pension Benefit normal form of payment for non-pilots to an optional form of payment not subject to Code Section 417(e) (2) any Traditional Pension Benefit normal form of payment under the Plan to an optional form of payment subject to Code Section 417(e) and (3) the Portable Pension Account benefit to any optional form of payment, the equivalent value of a benefit computed on the basis of the “applicable interest rate” and the “applicable mortality table” within the meaning of Code Section 417(e), as determined by the Secretary from time to time. The “applicable interest rate” is based on the rates in effect for the second month before the month in which the beginning of the plan year occurs.</p> <p>For pilots, for the purpose of converting the former Flying Tiger plans’ normal form of payment to an optional form of payment not subject to Code Section 417(e), the equivalent value of a benefit computed on the basis of the 1971 Group Annuity Mortality Table for participants set back six years for all beneficiaries and with interest at six percent (6%) per annum.</p>
<b>Miscellaneous</b>	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2024, the limit is \$345,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.
• Administration	Alight Solutions
• Funding medium	Trust
• Benefits not included in the valuation	To the best of our knowledge, all benefits were valued.

**Schedule SB, Part V — Summary of Plan Provisions**

**Summary of Major Plan Provisions – Freight Pension Plan**

Effective date and plan year	Original plan: January 1, 2007 Restated plan: June 1, 2013 Most recent amendment effective December 31, 2021 Plan year: June 1 to May 31
Status of the plan	<ul style="list-style-type: none"> <li>The plan has ongoing benefit accruals for certain participants.</li> <li>The plan is closed; employees hired or rehired on or after January 1, 2020 are not eligible to participate in the plan.</li> <li>Benefit accruals were frozen effective December 31, 2021 for participants electing to move to the new 401(k) plan. PPA interest credits continue for these participants.</li> </ul>
Significant events that occurred during the year	None
<b>Definitions</b>	
• Sponsoring employer	FedEx Freight, Inc./FedEx Corporation
• Participating employees	Employees of FedEx Freight, Inc.
• Eligibility	Each employee on the effective date is eligible to participate in the plan provided he has completed 1,000 hours of service in a preceding year, attained age 21 and is not a member of a collective bargaining unit which has bargained for pension benefits or for higher wages or other benefits in lieu of pension benefits. Each employee not eligible on the effective date and each employee hired after the effective date but prior to January 1, 2020 will enter the plan on the first of the month coincident with or next following the anniversary of his date of hire upon completion of 1,000 hours of service in a year and attainment of age 21, unless he is excluded for the reasons indicated above. The term “employee” includes employees of FedEx Freight East, Inc. and, effective June 1, 2008, employees of FedEx Freight West, Inc. and FedEx Freight System, Inc., and effective June 1, 2009, employees of FedEx National LTL, Inc. System, Inc., and effective June 1, 2009, employees of FedEx National al LTL, Inc.
• Employee contributions	None.

**Schedule SB, Part V — Summary of Plan Provisions**

- Service considered

**Credited Service**

Credited service as of May 31, 2006 is equal to the total number of whole years of employment with FedEx Freight East, Inc. (or predecessor). For employees with multiple employment periods prior to May 31, 2006, the number of days for each employment period is aggregated and divided by 365 days.

For plan years beginning on or after June 1, 2006, a year of credited service is granted for completion of 1,000 or more hours of service in a plan year (June 1- May 31) while with FedEx Freight East, Inc.

Effective June 1, 2008, credited service includes service earned under the FedEx Freight West, Inc. Pension Plan as it existed prior to merging with this Plan.

Effective June 1, 2009, credited service includes completed years of service earned while employed at FedEx National LTL, Inc.

**Vesting Service**

As of December 31, 2006, employees will be granted the number of years of vesting service as earned under the FedEx Freight East, Inc. Retirement Savings Plan.

For plan years beginning on or after June 1, 2006, a year of vesting service is granted for completion of 1,000 or more hours of service in a plan year (June 1- May 31) with any controlled group member.

Effective June 1, 2008, vesting service includes service earned under the FedEx Freight West, Inc. Pension Plan, as it existed prior to merging with this Plan.

Effective June 1, 2009, credited service includes completed years of service earned while employed at FedEx National LTL, Inc.

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- Compensation Considered

Earnings are defined as total compensation from all Controlled Group Members limited to \$200,000 for calendar years up to 2002, indexed each year thereafter in accordance with Section 401(a)(17) of the Internal Revenue Code.

**Schedule SB, Part V — Summary of Plan Provisions**

- Accrued benefit

**Portable Pension Account** – A notional account shall be established for each Portable Pension Account participant as of the later of the Participant’s Entry Date and May 31, 2007. Accounts shall be credited with Compensation and Interest Credits.

**Compensation Credits** – A participant’s Portable Pension Account will be credited each Plan Year in which he is credited with 1,000 hours with a Compensation Credit equal to a percentage of the participant’s Compensation for the calendar year ending in the Plan Year, such percentage to be determined from the table below:

Age + Credited Service as of prior plan year end	Percentage of Compensation
Less than 55	3.0%
55 but less than 65	4.0%
65 but less than 75	5.0%
75 and higher	6.0%

**Interest Credits** – A participant’s Portable Pension Account will be credited with interest as of the last day of each quarter each Plan Year: August 31, November 30, February 28, and May 31. The amount of the Interest Credits will equal the balance of the Portable Pension Account as of the end of the prior quarter multiplied by the Interest Credit Rate for the Plan Year.

**Interest Credit Rate** – The greater of: (i) one-fourth of the One (1) Year Treasury Constant Maturities rate plus twenty-five (25) basis points, as defined in Notice 96-8, for the month of April preceding the Plan Year for which the interest is credited, or (ii) 1% (one-fourth of 4%).

**Normal retirement**

- Eligibility Age 65
- Benefit Upon reaching normal retirement, a participant will be entitled to the value of the Portable Pension Account determined as of the end of the month preceding his Portable Pension Account Annuity Starting Date. The benefit is paid as a monthly annuity which is the actuarial equivalent of the Portable Pension Account Balance.  
 Traditional Plan Benefits as of May 31, 2008 are also payable to participants in the former FedEx Freight West, Inc. Pension Plan.

**Late retirement**

- Eligibility Retirement may be deferred beyond the normal retirement date.
- Benefit At late retirement, a participant will be entitled to the value of the Portable Pension Account determined as of the end of the month preceding his Portable Pension Account Annuity Starting Date. The benefit is paid as a monthly annuity which is the actuarial equivalent of the Portable Pension Account Balance.

**Schedule SB, Part V — Summary of Plan Provisions**

**Deferred vested**

• **Eligibility** If employment is terminated before a participant is eligible for a benefit as provided above, the vested portion of the participant’s Portable Pension Account benefit can be received immediately.

• **Benefit** The benefit is determined by multiplying the accrued benefit by the vesting percentage applicable at termination according to the table:

Full Years of Vesting Service	Vesting Percentage
Fewer than 3	0%
3 or more	100%

However, any Freight East employee who was employed with FedEx Freight East on December 31, 2006 will have the following vesting schedule apply:

Full Years of Vesting Service	Vesting Percentage
1	30%
2	60%
3 or more	100%

**Disability**

• **Eligibility** Termination of employment due to total and permanent disability, regardless of years of vesting service.

• **Benefit** Portable Pension Account benefit in full

**Pre-retirement death**

• **Eligibility** Death after vesting in the accrued benefit.

• **Benefit prior to normal retirement** A beneficiary who is the surviving spouse is entitled to receive an immediate life annuity that is the actuarial equivalent of the Portable Pension Account. A non-spouse beneficiary (and spouse by election in lieu of the annuity) is entitled to receive a lump sum payment of the Portable Pension Account.

• **Benefit after retirement** If a participant dies after retirement benefits have commenced, no death benefit is payable unless an optional form of payment has been elected which provides for a death benefit.

**Form of benefits**

• **Automatic form for unmarried participants** Life annuity

• **Automatic form for married participants** Joint and 50% survivor annuity



**Schedule SB, Part V — Summary of Plan Provisions**

A fraction, not to exceed one, the numerator of which is benefit service and the denominator is thirty.

**Early retirement**

- Eligibility Attained age fifty-five (55) with at least 5 years of vesting service (three years of service if termination occurs on or after June 1, 2008).
- Benefit The accrued benefit as of the participant’s early retirement date reduced in accordance with the following factors:

Age benefits commence	Employees who terminated employment before 8/1/2011	Employees who terminated employment on or after 8/1/2011
55	35.75%	70%
56	39.27%	73%
57	43.21%	76%
58	47.62%	79%
59	52.59%	82%
60	58.19%	85%
61	64.53%	88%
62	71.72%	91%
63	79.91%	94%
64	89.27%	97%
65	100%	100%

**Late retirement**

- Eligibility Retirement may be deferred beyond the normal retirement date
- Benefit The greater of:
  - the retirement benefit based on benefit service and average compensation up to late retirement date; or
  - a benefit payable equal to an amount which is the actuarial equivalent of the retirement benefit which was payable on Normal Retirement Date.

**Deferred vested**

- Eligibility A participant is 100% vested upon completion of five (5) years of vesting service (three years if termination occurs on or after June 1, 2008), however all participants become 100% vested upon reaching age 65.
- Benefit At termination, the deferred vested benefit is equal to the accrued vested benefit, payable in the normal form, commencing on the normal retirement date. Optionally, the participant may elect to receive an actuarially reduced benefit commencing after age 55.

**Pre-retirement death**

- Eligibility Death after vesting in accrued benefit.
- Benefit Benefit payable to the surviving spouse equal to the amount that would have been payable to the spouse, had the member retired or terminated on the day before death and elected the Qualified Joint and Survivor Annuity Form (50% of J&S). If the member dies prior to attaining age 55, a deferred

**Schedule SB, Part V — Summary of Plan Provisions**

benefit shall be calculated as of member's age 55, payable to the spouse when the member would have attained age 55.

If the member's designated beneficiary is other than his spouse, the form of the payment must comply with Internal Revenue Code Section 401(a)(9).

**Form of benefits**

• Automatic form for unmarried participants	Single Life annuity
• Automatic form for married participants	50% joint and survivor annuity
• Optional forms	The following optional forms of payment are available: <ul style="list-style-type: none"> <li>• Straight life annuity</li> <li>• Life annuity with 60, 120 or 180 monthly payments guaranteed</li> <li>• Life annuity with 50%, 75% or 100% continuing to surviving beneficiary</li> </ul>
• Actuarial Equivalence	For the purpose of converting the Traditional Pension Benefit normal form of payment to an optional form of payment prior to February 1, 2012, actuarial equivalence shall mean the equivalent value of a benefit computed on the basis of the UP-1984 Mortality Table for participants and beneficiaries and with interest at seven percent (7%) per annum.  For the purpose of converting the Traditional Pension Benefit normal form of payment to any optional form of payment on or after February 1, 2012, actuarial equivalence shall mean the equivalent value of a benefit computed on the basis of the "applicable interest rate" and the "applicable mortality table" within the meaning of Code Section 417(e), as determined by the Secretary from time to time. The "applicable interest rate" is based on the rates in effect for the second month before the month in which the beginning of the plan year occurs.

**Miscellaneous**

• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2024, the limit is \$345,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.
• Administration	Alight Solutions
• Funding medium	Trust
• Benefits not included in the valuation	To the best of our knowledge, all benefits were valued.

**Schedule SB, Part V — Summary of Plan Provisions****Benefits included or excluded**

Unless noted below, all benefits provided by the plan, as restated May 31, 2023 are included in this valuation.

- **Most recent plan amendments included:** None.
- **Plan amendments excluded:** None.
- **Late retirement increases:**
  - *Active participants:* The TPB benefit in the plan applies late retirement actuarial increases for all participants who defer retirement beyond their normal retirement date. Participants who defer retirement beyond age 70 ½ receive these late retirement increases up to age 70 ½, as part of the benefit at actual retirement date.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement increases plus the present value of missed payments from age 70 ½, if applicable.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

**Plan provisions specific to funding****Additional Benefits Included or Excluded**

- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
  - *Plan amendments:* See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Scheduled benefit increases:** N/A.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

***Schedule SB, Part V — Summary of Plan Provisions***

**Plan provision changes since prior valuation**

- Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2023 to 2024.

FedEx Corporation Employees' Pension Plan

EIN 62-1721435 Plan #002

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

Asset Detail by Portfolio													Print Date: 06/02/2025	
Basis: STAT														
as of:														
May 30, 2025														
2515 Federal Express-PruPar 94Q														
Security ID	Description	Shares / Par	Amortized Book Value	Market Price	Market Value	% of Total Market	Original Cost	Cpn	Income Accrued	Maturity Date	Book Yield	Unreal Gain Loss	FX Income	FX Capital
Asset Detail														
LT Bonds														
023785AA8	AMER AIRLINE 16-2 AA PTT SERIES AA	6,295.00	6,295.00	94.41	5,943.40	0.2037%	6,295.00	3.20	92.89	06/15/2028	3.20	-351.60	0.00	0.00
06051GFS3	BANK OF AMERICA CORP SERIES MTN	23,000.00	23,054.01	99.85	22,966.57	0.7871%	24,753.29	3.88	297.08	08/01/2025	2.43	-87.44	0.00	0.00
072024NU2	BAY AREA CA TOLL AUTH TOLL BRI	5,000.00	5,000.00	109.07	5,453.26	0.1869%	5,000.00	6.92	57.65	04/01/2040	6.92	453.26	0.00	0.00
12189TAX2	BURLINGTON NORTH SANTA FE	15,000.00	17,655.48	108.69	16,302.85	0.5588%	18,690.00	6.20	273.83	08/15/2036	4.20	-1,352.63	0.00	0.00
167725AC4	CHICAGO ILL TRANSIT AUTH	14,078.25	14,078.25	109.30	15,387.57	0.5274%	14,078.25	6.90	485.63	12/01/2040	6.90	1,309.32	0.00	0.00
20030NAK7	COMCAST CORP	4,000.00	5,032.28	109.43	4,377.18	0.1500%	5,462.20	6.50	11.56	11/15/2035	3.53	-655.10	0.00	0.00
20030NDS7	COMCAST CORP SERIES WI	13,000.00	12,969.72	99.46	7,730.39	0.2649%	12,967.52	2.89	31.28	11/01/2051	2.90	-5,239.33	0.00	0.00
202795HG8	COMMONWEAL H EDISON CO	13,000.00	15,445.21	103.49	13,453.48	0.4611%	16,917.03	5.88	254.58	02/01/2033	3.10	-1,991.73	0.00	0.00
209111EL3	CON EDISON CO OF NY INC	18,000.00	23,569.00	103.46	18,622.60	0.6383%	25,611.12	5.85	222.30	03/15/2036	2.55	-4,946.40	0.00	0.00
24422EVS5	DEERE JOHN CAPITAL CORP SERIES MTN	15,000.00	12,620.32	86.58	12,987.01	0.4451%	12,072.60	2.00	136.67	06/17/2031	5.08	367.29	0.00	0.00
250847EA4	DETROIT EDISON COMPANY	25,000.00	30,962.97	101.47	25,368.13	0.8694%	32,688.75	5.70	237.50	10/01/2037	3.33	-5,594.84	0.00	0.00
254845JZ4	DISTRICT COLUMBIA WTR & SWR SERIES A	10,000.00	10,000.00	82.85	8,285.35	0.2840%	10,000.00	4.81	80.23	10/01/2114	4.81	-1,714.65	0.00	0.00
26442CAA2	DUKE ENERGY CAROLINAS	10,000.00	11,627.70	104.63	10,463.32	0.3586%	11,937.30	6.10	305.00	08/01/2037	4.35	-1,164.38	0.00	0.00
293562AD6	EOG RESOURCES INC	10,000.00	11,213.41	105.35	10,535.14	0.3611%	12,677.70	6.65	110.83	04/01/2028	2.21	-678.27	0.00	0.00
31358DDR2	FANNIE MAE PRINCIPAL STRIPS	0.00	0.00	81.35			0.00	0.00	0.00	05/15/2030	0.00		0.00	0.00

FedEx Corporation Employees' Pension Plan

EIN 62-1721435 Plan #002

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

Asset Detail by Portfolio														Print Date:	06/02/2025
Basis: STAT															
as of:															
May 30, 2025															
2515 Federal Express-PruPar 94Q															
Security ID	Description	Shares / Par	Amortized Book Value	Market Price	Market Value	% of Total Market	Original Cost	Cpn	Income Accrued	Maturity Date	Book Yield	Unreal Gain Loss	FX Income	FX Capital	
38611TAV9	GRAND PARKWAY TRANSPRTN	25,000.00	29,874.65	96.01	24,001.60	0.8226%	31,237.50	5.18	216.00	10/01/2042	3.47	-5,873.05	0.00	0.00	
437079BT8	CORP T SERIES E HOME DEPOT INC	15,000.00	14,673.98	97.08	14,561.61	0.4691%	14,579.85	2.80	99.83	06/14/2027	3.80	-112.37	0.00	0.00	
575718AF8	MASS INSTITUTE OF TECH	20,000.00	23,953.08	67.26	13,452.69	0.4611%	23,990.00	3.89	323.75	07/01/2116	3.21	-10,500.39	0.00	0.00	
59447TXW8	MICHIGAN ST FIN AUTH REVENUE SERIES T	10,000.00	10,000.00	87.13	8,712.83	0.2986%	10,000.00	3.08	154.20	12/01/2034	3.08	-1,287.17	0.00	0.00	
62952EAC1	NYU HOSPITAL CENTER	10,000.00	10,109.66	89.03	8,902.77	0.3051%	10,139.20	4.78	199.33	07/01/2044	4.70	-1,206.89	0.00	0.00	
64968HYM6	NEW YORK BUILD AMERICA	25,000.00	25,000.00	103.46	25,862.38	0.8864%	25,000.00	5.97	373.00	03/01/2036	5.97	862.38	0.00	0.00	
64971MT44	NEW YORK N Y CITY TRANSITIONAL	15,000.00	15,000.00	101.50	15,225.67	0.5218%	15,000.00	5.27	65.84	05/01/2027	5.27	225.67	0.00	0.00	
693627AY7	PSI ENERGY	15,000.00	18,052.31	104.96	15,744.11	0.5396%	19,628.55	6.12	117.30	10/15/2035	3.73	-2,308.20	0.00	0.00	
709223VZ1	PENNSYLVANIA ST TPK COMMN	25,000.00	25,000.00	103.32	25,829.54	0.8853%	25,000.00	6.11	763.13	12/01/2039	6.11	829.54	0.00	0.00	
73358WAJ3	PORT AUTH NY AND NJ PUBLIC SERVICE	20,000.00	20,000.00	106.34	21,267.42	0.7289%	20,000.00	6.04	604.00	12/01/2029	6.04	1,267.42	0.00	0.00	
74458QAV8	ELECTRIC RESOLUTION FUNDG	20,000.00	23,412.28	99.60	19,920.71	0.6827%	24,585.80	5.50	275.00	03/01/2040	3.96	-3,491.57	0.00	0.00	
761157AB2	SAN ANTONIO TX ELEC & GAS	250,000.00	272,214.26	118.10	295,240.81	10.1188%	322,680.00	8.63	8,100.83	01/15/2030	6.37	23,026.55	0.00	0.00	
796253T93	SAN ANTONIO TX ELEC & GAS	15,000.00	18,946.02	103.87	15,580.92	0.5340%	20,137.05	5.99	299.25	02/01/2039	3.54	-3,365.10	0.00	0.00	
796253Z21	SAN ANTONIO TX ELEC & GAS	20,000.00	20,000.00	92.64	18,528.14	0.6350%	20,000.00	4.43	295.13	02/01/2042	4.43	-1,471.86	0.00	0.00	
797440BJ2	SAN DIEGO G & E	20,000.00	24,888.34	103.33	20,866.49	0.7083%	26,257.80	6.13	258.61	06/15/2037	3.73	-4,021.85	0.00	0.00	
842400FC2	SOUTHERN CAL EDISON	20,000.00	20,717.50	96.86	19,371.40	0.6639%	20,749.40	5.63	375.00	02/01/2036	5.18	-1,346.10	0.00	0.00	
88258MAA3	TEXAS NATURAL GAS SECURITIZATI	4,413.36	4,316.56	101.72	4,489.18	0.1539%	4,300.99	5.10	37.53	04/01/2035	5.67	169.62	0.00	0.00	
912810RJ9	US TREASURY N B	20,000.00	16,009.12	75.33	15,085.64	0.5163%	15,947.18	3.00	26.08	11/15/2044	4.56	-943.48	0.00	0.00	
912810SF6	US TREASURY FRN	10,000.00	7,600.74	72.00	7,200.00	0.2468%	7,545.31	3.00	87.02	02/15/2049	4.69	-400.74	0.00	0.00	
912810SV5	US TREASURY N B	10,000.00	7,949.39	71.17	7,117.19	0.2439%	7,778.13	2.25	9.78	05/15/2041	4.00	-832.20	0.00	0.00	

FedEx Corporation Employees' Pension Plan

EIN 62-1721435 Plan #002

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

Asset Detail by Portfolio														Print Date:	06/02/2025
Basis: STAT															
as of:															
May 30, 2025															
2515 Federal Express-PruPar 94Q															
Security ID	Description	Shares / Par	Amortized Book Value	Market Price	Market Value	% of Total Market	Original Cost	Cpn	Income Accrued	Maturity Date	Book Yield	Unreal Gain Loss	FX Income	FX Capital	
012810TC2	TSY INFL LX N B	5,000.00	3,513.21	67.30	3,369.53	0.1155%	3,485.17	2.00	4.35	11/15/2041	4.60	-143.68	0.00	0.00	
012810TS7	US TREASURY N B	5,000.00	4,584.89	87.01	4,380.47	0.1501%	4,570.70	3.88	8.42	05/15/2043	4.56	-204.42	0.00	0.00	
012810TW8	US TREASURY FRN	15,000.00	15,907.38	98.08	14,709.39	0.5041%	15,930.80	4.75	30.99	11/15/2043	4.27	-1,197.99	0.00	0.00	
01282CBH3	US TREASURY N B	115,000.00	112,115.95	97.46	112,075.58	3.8412%	106,040.81	0.38	142.96	01/31/2028	4.22	-40.37	0.00	0.00	
01282CBZ3	TSY INFL IX N B	305,000.00	301,025.38	92.86	283,221.09	9.7069%	296,731.64	1.25	321.16	04/30/2028	1.71	-17,804.29	0.00	0.00	
01282CFC0	TSY INFL IX N B	125,000.00	124,000.67	95.05	118,818.36	4.0723%	123,483.79	2.63	1,087.70	07/31/2029	2.83	-5,182.31	0.00	0.00	
01282CFK2	US TREASURY N B	95,000.00	94,784.32	99.74	94,751.37	3.2474%	93,196.49	3.50	695.72	09/15/2025	4.26	-32.95	0.00	0.00	
01282CFV8	US TREASURY FRN	205,000.00	209,806.22	99.58	204,135.17	6.9904%	210,901.37	4.13	367.67	11/15/2032	3.76	-5,671.05	0.00	0.00	
01282CGE5	US TREASURY N B	65,000.00	64,923.61	99.80	64,867.97	2.2232%	64,677.54	3.88	946.27	01/15/2026	4.06	-55.64	0.00	0.00	
01282CGQ8	US TREASURY FRN	5,000.00	4,987.44	100.24	5,012.11	0.1718%	4,987.11	4.00	50.00	02/28/2030	4.06	24.67	0.00	0.00	
01282CHT1	US TREASURY N B	75,000.00	73,239.22	97.30	72,972.66	2.5010%	73,008.59	3.88	842.97	08/15/2033	4.22	-266.56	0.00	0.00	
01282CJJ1	US TREASURY FRN	205,000.00	211,988.00	101.52	208,107.03	7.1325%	212,923.04	4.50	401.09	11/15/2033	4.02	-3,880.97	0.00	0.00	
01202CHK9	US TREASURY FRN	100,000.00	100,254.02	100.80	101,223.44	6.2111%	100,490.84	4.00	4,307.50	05/31/2026	4.73	660.62	0.00	0.00	
01282CLU3	US TREASURY FRN	165,000.00	164,612.88	100.01	165,012.89	5.6555%	164,587.50	4.13	573.36	10/31/2031	4.17	400.01	0.00	0.00	
01282CLW9	TSY INFL IX N B	20,000.00	19,857.72	99.06	19,812.51	0.6700%	19,851.56	4.25	36.98	11/15/2034	4.34	-45.21	0.00	0.00	
01282CME8	US TREASURY N B	50,000.00	50,177.28	100.38	50,191.41	1.7202%	50,203.13	4.25	886.40	12/31/2026	4.01	14.13	0.00	0.00	
01282CMM0	US TREASURY N B	30,000.00	30,710.48	101.92	30,576.56	1.0480%	30,726.56	4.63	402.46	02/15/2035	4.32	-133.92	0.00	0.00	
01282CMZ1	US TREASURY N B	20,000.00	19,987.94	99.83	19,925.00	0.6829%	19,988.28	3.88	65.29	04/30/2030	3.89	-62.94	0.00	0.00	
01282CNG2	US TREASURY N B	60,000.00	60,037.50	100.21	60,126.56	2.0607%	60,037.50	4.00	13.11	05/31/2030	3.98	89.06	0.00	0.00	
0128337F1	STRIPS	320,000.00	193,959.97	57.58	184,264.57	6.3153%	173,612.80	0.00	0.00	02/15/2037	4.32	-9,695.40	0.00	0.00	
012834KV9	STRIPS	280,000.00	133,542.09	43.33	121,317.34	4.1579%	125,599.15	0.00	0.00	11/15/2041	4.55	-12,224.75	0.00	0.00	
01324PAX0	UNITEDHEALTH GROUP INC	18,000.00	20,434.76	108.01	18,035.88	0.5486%	22,346.20	6.50	449.58	06/15/2037	2.62	-4,308.60	0.00	0.00	
01324PCY6	UNITEDHEALTH GROUP INC	20,000.00	19,977.87	97.97	19,593.79	0.6715%	19,897.80	3.38	86.25	04/15/2027	3.44	-384.08	0.00	0.00	

FedEx Corporation Employees' Pension Plan

EIN 62-1721435 Plan #002

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

Asset Detail by Portfolio														
Basis: STAT														
as of:														
May 30, 2025														
2515 Federal Express-PruPar 94Q														
Security ID	Description	Shares / Par	Amortized Book Value	Market Price	Market Value	% of Total Market	Original Cost	Cpn	Income Accrued	Maturity Date	Book Yield	Unreal Gain Loss	FX Income	FX Capital
91412GXY6	UNIVERSITY CALIFORNIA REVS SERIES J WELLPOINT INC	5,000.00	5,000.00	87.10	4,355.02	0.1493%	5,000.00	4.13	0.18	05/15/2045	4.13	-644.98	0.00	0.00
94973VAL1	MMIP Investment	10,000.00	12,483.61	102.75	10,274.66	0.3521%	13,120.30	5.65	221.00	01/15/2036	3.09	-2,206.92	0.00	0.00
818999963	MONEY MARKET INVESTMENT POOL Separate Pool	73,986.74	73,986.74	1.00	73,986.74	2.5358%	73,986.74	0.00	0.00		0.00	0.00	0.00	0.00
			73,986.74		73,986.74		73,986.74		0.00			0.00	0.00	0.00
			3,012,944.19		2,917,735.06		3,043,233.63		27,298.03			-95,209.13	0.00	0.00
<b>Portfolio Totals</b>			<b>3,012,944.19</b>		<b>2,917,735.06</b>		<b>3,043,233.63</b>		<b>27,298.03</b>			<b>-95,209.13</b>	<b>0.00</b>	<b>0.00</b>

Print Date: 06/02/2025

**Schedule SB, line 24 — Change in Actuarial Assumptions****Actuarial assumption changes since prior valuation****Funding**

- Interest and mortality rates were updated from 2023 to 2024 in accordance with Pension Protection Act (PPA) as amended through the American Rescue Plan Act of 2021 (ARPA).
- The expense component of normal cost decreased from \$39,000,000 to \$35,000,000 to reflect our expectations for the current year.
- The cash balance interest crediting rate was updated from 4.84% for June 1, 2024 – May 31, 2025 and 4.00% thereafter to 6.14% for June 1, 2024 – May 31, 2025, 5.07% for June 1, 2025 – May 31, 2026 and 4.00% thereafter.

As a result of an experience study for the 5-year period ending May 31, 2023, and based on FedEx's future expectations, the following assumptions were changed. Please see the report titled "2023 Experience Study FedEx Corporation Employees' Pension Plan" dated April 2024 for more details on these assumptions:

- The salary increase assumption for non-pilots in the Corporate Pension Plan was changed to reflect the following:

Base pay and bonuses (AIC) are projected separately and reflect that AIC in 2024 – 2027 is expected to be less than target as follows:

- 2024 bonuses are 56% of target for non-Express employees and 25% of target for Express employees
- 2025-2027 bonuses are 70% of target
- 2028+ bonuses are 100% of target

2024 and later target AIC percentages were estimated for each AIC-eligible participant based on actual 2022 AIC amounts (at 37% of target) provided by FedEx and, along with above percentages for 2024-2027, applied to prior year base pay to estimate future AIC amounts. There were no AIC payouts in 2023.

- Retirement rates were changed to reflect a lower average retirement age in the Corporate Pension Plan.
- Withdrawal rates were changed for non-pilots to reflect higher turnover than previously assumed.
- Assumed benefit commencement age for current and future deferred vested participants was updated as follows:
  - Increase assumed TPB commencement age for Corporate Non-Pilots from 63 to 65; no change for prior Freight Plan TPB participants
  - Change PPA commencement age to assume 55% Corporate Non-Pilots and 65% prior Freight plan participants immediately commence a lump sum of PPA benefit while remaining 45% and 35% defer commencement. Deferred commencement age changed from 60 to 63 for Corporate Non-Pilots; no change from age 65 assumption for prior Freight Plan participants

**Schedule SB, line 24 — Change in Actuarial Assumptions**

- Form of payment assumption was changed as follows:
  - PPA lump sum take rate changed to 75% for Corporate Non-Pilots and 85% for prior Freight Plan participants. Remaining 25% and 15% assumed to elect a single life annuity
  - TPB form of payment changed to assume 40% / 45% Corporate Non-Pilots / prior Freight Plan participants elect 100% J&S option with remaining 60% / 55% assumed to elect a single life annuity
  - Pilots changed to assume 65% elect 50% J&S option with remaining 35% assumed to elect a single life annuity
- Percent married and spouse age difference was updated based on plan experience.