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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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 RETIREMENT SAVINGS PLAN FOR PUERTO RICO

1b Three-digit plan number (PN) ▶ 008

1c Effective date of plan 06/01/2005

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)
FEDERAL EXPRESS CORPORATION

70 FEDEX PARKWAY
2ND FLOOR VERTICAL
COLLIERVILLE, TN 38017

2b Employer Identification Number (EIN)
71-0427007

2c Plan Sponsor's telephone number
901-291-3650

2d Business code (see instructions)
481000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2026	CHRISTOPHER E. BRUCKS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	637
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	523
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	512
b	Retired or separated participants receiving benefits	**6b**	11
c	Other retired or separated participants entitled to future benefits	**6c**	77
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	600
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	7
f	Total. Add lines **6d** and **6e**.	**6f**	607
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	608
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	580
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	4
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

2E 2F 2G 2J 2K 2R 2T 3C 3H

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

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
FEDEX CORPORATION RETIREMENT SAVINGS PLAN FOR PUERTO RICO

B Three-digit plan number (PN) ▶ 008

C Plan sponsor's name as shown on line 2a of Form 5500
FEDERAL EXPRESS CORPORATION

D Employer Identification Number (EIN)
71-0427007

Part I Service Provider Information (see instructions)

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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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)

VANGUARD GROUP INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 33 52 16 37 28 50	RECORDKEEPER	3316	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(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.	

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
FEDEX CORPORATION RETIREMENT SAVINGS PLAN FOR PUERTO RICO

B Three-digit plan number (PN) ▶ 008

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
FEDERAL EXPRESS CORPORATION

D Employer Identification Number (EIN)
71-0427007

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

a Name of MTIA, CCT, PSA, or 103-12 IE: FEDEX INTERNATIONAL ACTIVE EQUITY F

b Name of sponsor of entity listed in (a): FEDEX CORPORATION

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)
88-3518257-001	M	550004

a Name of MTIA, CCT, PSA, or 103-12 IE: FEDEX STOCK FUND MASTER TRUST

b Name of sponsor of entity listed in (a): FEDEX CORPORATION

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)
88-3493140-001	M	437959

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD INST EXTENDED MARKET INDEX

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

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)
81-6324211-001	C	2548989

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD INST TOTAL BOND MKT INDEX

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

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)
81-6321044-001	C	3108972

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD INSTITUTIONAL 500 INDEX FD

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
81-6327546-001	C	9677725

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD RETIREMENT SAVINGS TRT II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

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)
23-2186884-023	C	3067309

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)

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

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a Plan name

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

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
FEDEX CORPORATION RETIREMENT SAVINGS PLAN FOR PUERTO RICO

B Three-digit plan number (PN) ▶ 008

C Plan sponsor's name as shown on line 2a of Form 5500
FEDERAL EXPRESS CORPORATION

D Employer Identification Number (EIN)
71-0427007

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	51432	51642
(2) Participant contributions	1b(2)	17630	14789
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	1184545	964721
(9) Value of interest in common/collective trusts	1c(9)	17234186	18402994
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	953765	987963
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	36064112	44093926
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	13272	162839

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	55518942	64678874
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	55518942	64678874

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	941702	
(B) Participants	2a(1)(B)	2001292	
(C) Others (including rollovers)	2a(1)(C)	146685	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		3089679
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	67499	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		67499
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3860629	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		3860629
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		2018808
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		140116
(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)		3908081
c Other income	2c		-18467
d Total income. Add all **income** amounts in column (b) and enter total	2d		13066345
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3895090	
(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)		3895090
f Corrective distributions (see instructions)	2f		20014
g Certain deemed distributions of participant loans (see instructions)	2g		-10457
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	1466	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	300	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1766
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3906413
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		9159932
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] 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)** [X] 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
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		6000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**	X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**	X		

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
FEDEX CORPORATION RETIREMENT SAVINGS PLAN FOR PUERTO RICO

B Three-digit plan number (PN) ▶ 008

C Plan sponsor's name as shown on line 2a of Form 5500
FEDERAL EXPRESS CORPORATION

D Employer Identification Number (EIN)
71-0427007

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 23-2186884

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

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:

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

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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 Retirement Savings Plan for Puerto Rico
As of December 31, 2025 and 2024, and for the
Year Ended December 31, 2025
With Report of Independent Auditors

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

Shape the future
with confidence

FedEx Corporation Retirement Savings Plan for Puerto Rico

Audited Financial Statements and Supplemental Schedule

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

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Report of Independent Auditors

The Retirement Plan Investment Board of FedEx Corporation
FedEx Corporation Retirement Savings Plan for Puerto Rico

Opinion

We have audited the financial statements of FedEx Corporation Retirement Savings Plan for Puerto Rico (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2025 and 2024, and the changes in its net assets available for benefits for the year ended December 31, 2025, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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 December 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

September 30, 2026

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FedEx Corporation Retirement Savings Plan for Puerto Rico

Statements of Net Assets Available for Benefits
(In Thousands)

	December 31	
	2025	**2024**
Assets		
Investments, at fair value	**$ 62,660**	$ 53,311
Interest in FedEx International Active Equity Fund Master Trust	**550**	472
Interest in FedEx Company Stock Fund Master Trust	**438**	482
Total investments	**63,648**	54,265
Receivables:		
Participant contributions	**15**	18
Employer contributions	**51**	51
Notes receivable from participants	**965**	1,195
Total receivables	**1,031**	1,264
Total assets	**64,679**	55,529
Net assets available for benefits	**$ 64,679**	$ 55,529

See accompanying notes.

FedEx Corporation Retirement Savings Plan for Puerto Rico

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

Year Ended December 31, 2025

Additions		
Interest and dividend income	$	3,961
Net appreciation in fair value of investments		5,836
Net investment gain from FedEx International Active Equity Fund Master Trust		126
Net investment gain from FedEx Company Stock Fund Master Trust		5
Total investment gain		9,928
Interest income on notes receivable from participants		67
Contributions:		
Employer		942
Participants		2,001
Participant rollovers		147
Total contributions		3,090
Total additions		13,085
Deductions		
Benefit payments		3,915
Other deductions		20
Total deductions		3,935
Net increase		9,150
Net assets available for benefits:		
Beginning of year		55,529
End of year	$	64,679

See accompanying notes.

FedEx Corporation Retirement Savings Plan for Puerto Rico

Notes to Financial Statements

December 31, 2025

1. Description of Plan

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

General

The Plan is a defined contribution plan established by FedEx Corporation (FedEx) for the benefit of eligible employees of Federal Express Corporation and other sponsoring employers who work in Puerto Rico (collectively referred to as the Company), as defined in the plan document. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Eligibility

Employees are eligible to participate in the Plan at age 21 and upon completing one month of service. Employees who were active participants in a qualified plan of a controlled group member (FedEx and subsidiaries) immediately prior to their employment with the Company are immediately eligible to participate provided they also meet the age and service requirements, including service with controlled group members. Employees who are covered by a collective bargaining agreement are not eligible to participate unless the Plan is specifically incorporated into such agreement.

Plan Administration

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.

Effective June 1, 2024, the Investment Board delegated responsibility for day-to-day administrative activities and vendor management to the Retirement Services Department of Federal Express Corporation; prior to this date, these responsibilities were handled by the Retirement Services Department of FedEx Services, Inc.

1. Description of Plan (continued)

Under a trust agreement, Banco Popular de Puerto Rico (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 participants' investment directions in any available investment fund selected by the Investment Board. Participants may select a brokerage option under which they select other investment vehicles not available under the standard Plan's investment options. (See Note 4). The Trustee has been granted authority to make payments from the plan assets as directed by the Investment Board. Under a service agreement, The Vanguard Group, Inc. was appointed the record-keeper and custodian for the Plan.

Contributions

Eligible employees can generally contribute an amount up to 50% pretax and 10% after-tax of eligible compensation, subject to certain limitations under the prior Puerto Rico Internal Revenue Code of 1994 (PRIRC-94), and the Internal Revenue Code for a New Puerto Rico, effective January 1, 2011 (the Puerto Rico Code). Participants may contribute rollover contributions representing distributions from other plans that are qualified only under Section 1081.01(a) of the Puerto Rico Code (Section 1165(a) of the PRIRC-94 for tax years before 2011).

Participants direct the investment of their contributions and the company matching contributions. The Plan currently offers several funds as investment options for participants, and no contributions can be directed into company stock. Participants who do not select an investment option(s) will be automatically invested in a Qualified Default Investment Arrangement (QDIA), which is a Vanguard Target Retirement Trust based on the participant's age and an assumed retirement age of 65.

The Plan allows participants age 50 or older and those who attain age 50 by the close of the plan year to make catch-up contributions of up to 30% of their eligible compensation for each plan year, not to exceed $1,500 or as otherwise provided under the PRIRC-94 and the Puerto Rico Code and subject to limitations by the PRIRC-94 and the Puerto Rico Code.

1. Description of Plan (continued)

Effective January 1, 2022, FedEx 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. Eligible employees hired prior to January 1, 2020, who participated in a company sponsored pension plan were given a one-time option to continue receiving pension compensation credits under the existing Portable Pension Account (PPA) formula and be eligible for a company match of up to 3.5%, or to cease receiving compensation credits under the pension plan and become eligible for a maximum company match of 8%. Employees hired or rehired on or after January 1, 2020, automatically moved to the new match formula effective January 1, 2022.

The company matching contribution is equal to 100% of the first 1% of participants' compensation contributed and 50% of the next 5% of compensation contributed for those who accrue a pension benefit and a company matching contribution equal to 200% of the first 2% of participants' compensation contributed and 100% of the next 4% of participants' compensation contributed for those who do not accrue a pension benefit.

Participants become fully vested in the company matching contribution account after 12 months of service.

Contributions from plan participants and the matching contributions from the Company are recorded in the year in which the employee contributions are withheld from compensation.

Benefits

Benefits are generally paid upon termination of service due to death, disability, termination, or retirement. Participants can elect to receive the value of their accounts in the form of a lump-sum distribution or a direct rollover. Participants can also elect to receive distributions in the form of fixed installments or partial distributions. A participant may request that all or any portion of his or her distribution be paid directly to an eligible retirement plan. The Plan provides for in-service withdrawals in accordance with the terms of the Plan.

1. Description of Plan (continued)

Participant Accounts

Individual accounts are maintained for each of the Plan's participants to reflect the Company's contributions, participant contributions, and the participant's share of the Plan's income or loss. Participants are fully vested in all of their accounts in the Plan as of December 31, 2007. For participants who first perform service for a sponsoring employer on or after January 1, 2008, the vesting schedule for company matching contributions will be as follows: fewer than 12 months – 0%; 12 or more months – 100%.

Forfeitures

Participants who do not have a vested interest in the entire value of their accounts will have the difference (if any) between the value of such accounts and the vested amount forfeited upon termination from service for reasons other than death, disability, or retirement. Such forfeiture shall occur as of the valuation date coinciding with or next following the earlier of (i) the date the participant (or his or her beneficiary) commences a distribution of any of the vested portion of his or her accounts and (ii) the date the participant incurs a period of severance of five consecutive years. Forfeitures hereunder will be used to reduce future company matching contributions and pay reasonable administrative expenses of the Plan. There were no unallocated forfeiture balances as of December 31, 2025 or 2024, and $4,000 of forfeitures were used in 2025 to reduce company contributions.

Loans to Participants

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

1. Description of Plan (continued)

Administrative Expenses

Certain administrative functions are performed by employees of the Company. No such employee receives compensation from the Plan. The Company pays all administrative expenses of the Plan, except for the administrative costs of certain mutual funds and brokerage transactions, loan origination fees, hardship origination fees, and managed account advice fees, which are charged directly to the participants. Mutual fund expenses may include, but are not limited to, investment management, record-keeping, and administration as well as ancillary expenses incurred in conjunction with operating the defined contribution Plan.

A $14 per year fee is assessed to the accounts of those who have separated from employment.

The loan origination fee and hardship withdrawal fee is $50.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Notes Receivable From Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2025 or 2024. Plan loans to participants must be repaid in accordance with the terms of the loan, the Plan's loan provisions, and the Commonwealth of Puerto Rico's Department of Treasury (Treasury) rules. The Treasury requires that loans be kept current, and failure to make scheduled substantially level loan repayments at least quarterly puts a participant's loan in default, which will be reported to the Treasury as a taxable distribution if it is not brought current in a timely manner.

2. Summary of Significant Accounting Policies (continued)

Payment of Benefits

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 the Plan's management to use estimates that affect the accompanying financial statements and accompanying notes and supplemental schedule. Actual results could differ from these estimates.

Investment Valuation and Income Recognition

Investments held by the Plan directly and indirectly through its investment in the FedEx International Active Equity Fund Master Trust (International Active Equity Trust) and the FedEx Company Stock Fund Master Trust (FDX Stock Fund Trust) are reported at fair value.

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

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

The FedEx Corporation Common Stock Fund, which is held in the Master Trust (Note 5), is valued at the daily unit closing price, which comprises the daily quoted market price plus any uninvested cash position.

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

2. Summary of Significant Accounting Policies (continued)

The Plan includes a brokerage feature. The brokerage window option provides participants access to individual stocks, bonds, mutual funds, exchange-traded funds (ETFs) and limited options trading through the brokerage provider, Charles Schwab. Participants may invest up to 90% of their vested account balance in the self-directed brokerage account.

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

Plan Termination

The Company intends to continue the Plan indefinitely. However, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will become 100% vested and all plan assets will be distributed to the participants or their beneficiaries.

3. Risks and Uncertainties

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

4. Fair Value Measurements

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

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

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

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

Investments are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. Refer to Note 2 for a description of the valuation methodologies used for investments measured at fair value.

The following table sets forth by level within the fair value hierarchy, the Plan investments as of December 31, 2025 (in thousands):

	Assets at Fair Value as of December 31, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual funds	**$ 41,985**	**$ –**	**$ –**	**$ 41,985**
Money market fund	**2,109**	**–**	**–**	**2,109**
Self-directed brokerage	**163**	**–**	**–**	**163**
Common/collective trust funds	**18,403**	**–**	**–**	**18,403**
Total assets at fair value	**$ 62,660**	**$ –**	**$ –**	**$ 62,660**

4. Fair Value Measurements (continued)

The following table sets forth by level within the fair value hierarchy, the Plan investments as of December 31, 2024 (in thousands):

	Assets at Fair Value as of December 31, 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual funds	$ 34,267	$ –	$ –	$ 34,267
Money market fund	1,797	–	–	1,797
Self-directed brokerage	13	–	–	13
Common/collective trust funds	17,234	–	–	17,234
Total assets at fair value	$ 53,311	$ –	$ –	$ 53,311

5. Master Trusts

The Plan participates in the International Active Equity Trust along with the FedEx Office and Print Services, Inc. 401(k) Retirement Savings Plan, the FedEx SCA Employees' 401(k) Retirement Savings Plan, the FedEx Corporation Retirement Savings Plan, and the FedEx Corporation Retirement Savings Plan II (effective January 1, 2022). Each participating plan has a specific interest in the International Active Equity Trust determined by participants' investment elections. 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 and by allocating among all plans, in proportion to the fair value of the assets assigned to each plan, income and expenses resulting from the collective investment of the assets of the master trust. The net appreciation in fair value of investments of the International Active Equity Trust was $130 million for the year ended December 31, 2025.

The Plan participates in the FDX Stock Fund Trust along with the FedEx Corporation Retirement Savings Plan and the FedEx Corporation Retirement Savings Plan II (effective January 1, 2022). Each participating plan has a specific interest in the FDX Stock Fund Trust determined by participants' investment elections. 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 and by allocating among all plans, in proportion to the fair value of the assets assigned to each plan, income and expenses resulting from the collective investment of the assets of the master trust. The net appreciation in fair value of investments and investment income of the FDX Stock Fund Trust were $2 million and $4 million, respectively, for the year ended December 31, 2025.

5. Master Trusts (continued)

The following table presents the master trusts balances and the Plan's interest in the master trusts balances at December 31, 2025 (in thousands):

	International Active Equity Trust	Plan's Interest in International Active Equity Trust	FDX Stock Fund Trust	Plan's Interest in FDX Stock Fund Trust
Mutual fund*	**$ 335,825**	**$ 358**	**$ –**	**$ –**
Common/collective trust funds*	**180,829**	**192**	**–**	**–**
Common stock*	**–**	**–**	**194,015**	**438**
Total net assets in Master Trusts	**$ 516,654**	**$ 550**	**$ 194,015**	**$ 438**

*The investments of the Master Trusts are Level 1 within the fair value hierarchy.

The following table presents the master trusts balances and the Plan's interest in the master trusts balances at December 31, 2024 (in thousands):

	International Active Equity Trust	Plan's Interest in International Active Equity Trust	FDX Stock Fund Trust	Plan's Interest in FDX Stock Fund Trust
Mutual fund*	$ 279,512	$ 307	$ –	$ –
Common/collective trust funds*	150,506	165	–	–
Common stock*	–	–	211,178	482
Total net assets in Master Trusts	$ 430,018	$ 472	$ 211,178	$ 482

*The investments of the Master Trusts are Level 1 within the fair value hierarchy.

6. Income Tax Status

The Plan has received a determination letter from the Treasury dated January 8, 2024, stating that the Plan is qualified under Section 1081.01 of the Puerto Rico Code, and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Puerto Rico Code to maintain its qualification. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Puerto Rico Code and, therefore, believes that the Plan, as amended, 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. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. Party-in-Interest Transactions

Certain plan investments are shares of mutual funds and collective trust funds managed by the custodian; therefore, these transactions qualify as party-in-interest transactions. Additional party-in-interest transactions include the Plan's investments through the FDX Stock Fund Trust, which holds shares of FedEx Corporation common stock and receives dividends paid on FedEx common stock.

8. Reconciliation of Financial Statements to Form 5500

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

	December 31	
	2025	**2024**
Net assets available for benefits per the financial statements	**$ 64,679**	$ 55,529
Adjustment for deemed distributions	**–**	(10)
Net assets available for benefits per the Form 5500	**$ 64,679**	$ 55,519

8. Reconciliation of Financial Statements to Form 5500 (continued)

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

	December 31, 2025
Net increase per the financial statements	$ 9,150
Add change in deemed distributions reported	10
Net income per the Form 5500	$ 9,160

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

9. Subsequent Events

Management evaluated subsequent events for the Plan through September 30, 2026, the date the accompanying financial statements were available to be issued.

Supplemental Schedule

FedEx Corporation Retirement Savings Plan for Puerto Rico

EIN 71-0427007 Plan #008

Form 5500 Schedule H, Line 4i –
Schedule of Assets (Held at End of Year)
(In Thousands)

December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(e) Current Value
*	Vanguard Fiduciary Trust Company	PRIMECAP Fund Admiral Shares	$ 18,872
*	Vanguard Fiduciary Trust Company	Total International Stock Index Fund: Inst'l Plus Shares	3,546
*	Vanguard Fiduciary Trust Company	Wellington Fund Admiral Shares	3,142
*	Vanguard Fiduciary Trust Company	Windsor Fund Admiral Shares	2,992
*	Vanguard Fiduciary Trust Company	Target Retirement 2035 Fund	2,616
*	Vanguard Fiduciary Trust Company	Target Retirement 2030 Fund	2,329
*	Vanguard Fiduciary Trust Company	Target Retirement 2040 Fund	1,653
*	Vanguard Fiduciary Trust Company	Short-Term Inflation-Protected Securities Index Fund: Inst'l Shares	1,279
*	Vanguard Fiduciary Trust Company	Target Retirement 2045 Fund	1,091
*	Vanguard Fiduciary Trust Company	Target Retirement Income Fund	885
*	Vanguard Fiduciary Trust Company	Target Retirement 2025 Fund	775
*	Vanguard Fiduciary Trust Company	Target Retirement 2050 Fund	513
*	Vanguard Fiduciary Trust Company	Target Retirement 2065 Fund	486
*	Vanguard Fiduciary Trust Company	Target Retirement 2060 Fund	482
*	Vanguard Fiduciary Trust Company	PGIM Total Return Bond Fund Class R6	411
*	Vanguard Fiduciary Trust Company	Target Retirement 2055 Fund	388
*	Vanguard Fiduciary Trust Company	Target Retirement 2020 Fund	357
*	Vanguard Fiduciary Trust Company	Total International Bond Index Fund Instit Shr	115
*	Vanguard Fiduciary Trust Company	BlackRock Multi-Asset Income Portfolio, Inst'l Shares	37
*	Vanguard Fiduciary Trust Company	Target Retirement 2070 Fund	16
Total mutual funds			41,985
*	Vanguard Fiduciary Trust Company	U.S. Large Cap Equity Index Fund	9,678
*	Vanguard Fiduciary Trust Company	U.S. Bond Index Fund	3,109
*	Vanguard Fiduciary Trust Company	Retirement Savings Trust II	3,067
*	Vanguard Fiduciary Trust Company	U.S. Small/Mid Cap Equity Index Fund	2,549
Total common/collective trusts			18,403
*	Vanguard Fiduciary Trust Company	Cash Reserves Federal Money Market Fund Admiral Shares	2,109
*	Participant loans	Interest rates range from 3.25% to 8.5% with various maturity dates	965
*	Vanguard Fiduciary Trust Company	Charles Schwab Brokerage Option	163
			$ 63,625

*Party in interest

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

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FEDEX CORPORATION RETIREMENT SAVINGS PLAN FOR PUERTO RICO
EIN #71-0427007 Plan #008
Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of December 31, 2025

	Identity of Issue	Investment Type		Current Value
	BlackRock Multi-Asset Income Portfolio; Institutional Shares	Registered Investment Company	$	36,819
	PGIM Total Return Bond Fund; Class R6	Registered Investment Company	$	411,269
*	Vanguard Cash Reserves Federal MM Fund Admiral Shares	Registered Investment Company	$	2,108,662
*	Vanguard PRIMECAP Fund Admiral Shares	Registered Investment Company	$	18,872,515
*	Vanguard Short-Term Inflation-Protected Sec. Idx Fund: Inst'l Shr	Registered Investment Company	$	1,279,081
*	Vanguard Target Retirement 2020 Fund	Registered Investment Company	$	356,699
*	Vanguard Target Retirement 2025 Fund	Registered Investment Company	$	775,052
*	Vanguard Target Retirement 2030 Fund	Registered Investment Company	$	2,328,857
*	Vanguard Target Retirement 2035 Fund	Registered Investment Company	$	2,616,492
*	Vanguard Target Retirement 2040 Fund	Registered Investment Company	$	1,652,851
*	Vanguard Target Retirement 2045 Fund	Registered Investment Company	$	1,090,930
*	Vanguard Target Retirement 2050 Fund	Registered Investment Company	$	512,862
*	Vanguard Target Retirement 2055 Fund	Registered Investment Company	$	388,413
*	Vanguard Target Retirement 2060 Fund	Registered Investment Company	$	481,839
*	Vanguard Target Retirement 2065 Fund	Registered Investment Company	$	485,865
*	Vanguard Target Retirement 2070 Fund	Registered Investment Company	$	15,623
*	Vanguard Institutional Target Retirement Income Fund	Registered Investment Company	$	884,680
*	Vanguard Institutional Total International Stock Market Index Trust	Registered Investment Company	$	3,546,259
*	Vanguard Wellington Fund Admiral Shares	Registered Investment Company	$	3,141,821
*	Vanguard Windsor Fund Admiral Shares	Registered Investment Company	$	2,992,327
*	Total Intl Bond Ix Institl	Registered Investment Company	$	115,012
*	Vanguard U.S. Bond Index Fund	Common/Collective Trust	$	3,108,972
*	Vanguard U.S. Large Cap Equity Index Fund	Common/Collective Trust	$	9,677,725
*	Vanguard Retirement Savings Trust II	Common/Collective Trust	$	3,067,309
*	Vanguard U.S. Small/Mid Cap Equity Index Fund	Common/Collective Trust	$	2,548,989
*	FedEx Company Stock Fund	Master Trust	$	437,959
*	FedEx International Active Equity Fund	Master Trust	$	550,004
*	Self-Directed Brokerage Fund	Other Investments	$	162,839
*	Participant Loans	Interest rates range from 3.25% - 8.5% with various maturity dates	$	964,721
			$	**64,612,443**

Total assets held for investment purposes

* Denotes a Party in Interest