

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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 **01/01/2024**and ending **12/31/2024**

- 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.)
 - a single-employer plan
 - a DFE (specify) _____
 - 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:
- | | | |
|--|--|---|
| <input checked="" type="checkbox"/> Form 5558 | <input type="checkbox"/> automatic extension | <input type="checkbox"/> the DFVC program |
| <input type="checkbox"/> 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**UPS PENSION PLAN**

1b Three-digit plan number (PN) ►	022
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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)

UNITED PARCEL SERVICE OF AMERICA, INC.

1c Effective date of plan

01/01/1973

C/O TAX DEPARTMENT55 GLENLAKE PARKWAY NE
ATLANTA, GA 30328

2b Employer Identification Number (EIN)
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95-1732075

2c Plan Sponsor's telephone number

404-828-8517

2d Business code (see instructions)
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533110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2025	QUANTIS HALL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	AARON KONNICK
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)

v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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:		4b EIN
a Sponsor's name c Plan Name		4d PN
5 Total number of participants at the beginning of the plan year		5 243932
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) 157587
a(2) Total number of active participants at the end of the plan year		6a(2) 159780
b Retired or separated participants receiving benefits.....		6b 36538
c Other retired or separated participants entitled to future benefits		6c 46775
d Subtotal. Add lines 6a(2), 6b, and 6c		6d 243093
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 3692
f Total. Add lines 6d and 6e		6f 246785
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) 0
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) 0
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 11503
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7

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

1A **1B** **1D**

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

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

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

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 _____
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

SCHEDULE SB**(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

OMB No. 1210-0110

2024**This Form is Open to Public
Inspection**For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

► 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.

A Name of plan**UPS PENSION PLAN****B** Three-digit
plan number (PN)**022****C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF**UNITED PARCEL SERVICE OF AMERICA, INC.****D** Employer Identification Number (EIN)**95-1732075****E** Type of plan: Single Multiple-A Multiple-B **F** Prior year plan size: 100 or fewer 101-500 More than 500**Part I Basic Information****1** Enter the valuation date: Month **01** Day **01** Year **2024****2** Assets:

a Market value	2a	9719506762
b Actuarial value.....	2b	10691457438

3 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.....	35795	3486887818	3486887818
b For terminated vested participants.....	50746	1860434106	1860434106
c For active participants	172651	5004325034	5365193555
d Total.....	259192	10351646958	10712515479

4 If the plan is in at-risk status, check the box and complete lines (a) and (b).....

a Funding target disregarding prescribed at-risk assumptions	4a	
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	4b	

5 Effective interest rate**5** **5.30 %****6** Target normal cost

a Present value of current plan year accruals.....	6a	235372324
b Expected plan-related expenses	6b	143000000
c Target normal cost.....	6c	378372324

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.

**SIGN
HERE**

Signature of actuary

10/13/2025

Date

CHELSEA SWIRSKY

Type or print name of actuary

23-08200

Most recent enrollment number

WILLIS TOWERS WATSON US LLC

Firm name

404-365-1600

Telephone number (including area code)

**FIVE CONCOURSE PARKWAY
SUITE 1800
ATLANTA, GA 30328**

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.****Schedule SB (Form 5500) 2024
v. 240311**

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance		
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	2319609598		
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	416867501		
9	Amount remaining (line 7 minus line 8)	0	1902742097		
10	Interest on line 9 using prior year's actual return of <u>5.22</u> %.....	0	99323137		
11	Prior year's excess contributions to be added to prefunding balance:				
a	Present value of excess contributions (line 38a from prior year)		0		
b(1)	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>5.43</u> %		0		
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return				
c	Total available at beginning of current plan year to add to prefunding balance		0		
d	Portion of (c) to be added to prefunding balance		0		
12	Other reductions in balances due to elections or deemed elections	0	0		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	2002065234		
Part III Funding Percentages					
14	Funding target attainment percentage.....	14	81.11 %		
15	Adjusted funding target attainment percentage	15	81.11 %		
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	83.04 %		
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%		
Part IV Contributions and Liquidity Shortfalls					
18	Contributions made to the plan for the plan year by employer(s) and employees:				
(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
04/17/2025	100000000				
06/13/2025	100000000				
09/12/2025	110000000				
			Totals ►	18(b)	310000000
				18(c)	0
19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:				
a	Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0		
b	Contributions made to avoid restrictions adjusted to valuation date.....	19b	0		
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	287087803		
20	Quarterly contributions and liquidity shortfalls:				
a	Did the plan have a "funding shortfall" for the prior year?			<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
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
c	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	(4) 4th		
0	0	0	0		

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code)	21b	4
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22 Weighted average retirement age	22	61
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23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute
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Part VI Miscellaneous Items

24 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
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25 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
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26 Demographic and benefit information

a 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
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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
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27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	
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Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
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29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
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30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0
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Part VIII Minimum Required Contribution For Current Year**31 Target normal cost and excess assets (see instructions):**

a Target normal cost (line 6c)	31a	378372324
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b Excess assets, if applicable, but not greater than line 31a	31b	0
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32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	2023123275	199936866
b Waiver amortization installment.....	0	0

33 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	33	
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34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	578309190
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	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	535395589	535395589

36 Additional cash requirement (line 34 minus line 35)	36	42913601
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37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	287087803
---	-----------	-----------

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	244174202
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b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	244174202
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39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
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40 Unpaid minimum required contributions for all years	40	0
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Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 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 checked="" type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021	
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**SCHEDULE C
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Service Provider Information**

OMB No. 1210-0110

2024**This Form is Open to Public
Inspection.**For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024****A** Name of plan**UPS PENSION PLAN****B** Three-digit
plan number (PN) ►**022****C** Plan sponsor's name as shown on line 2a of Form 5500**UNITED PARCEL SERVICE OF AMERICA, INC.****D** Employer Identification Number (EIN)**95-1732075****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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation**(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)

THE BANK OF NEW YORK MELLON

13-5160382

(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?
18 28 50	NONE	758550	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)

CONDUENT INCORPORATED

81-2983623

(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	NONE	627819	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)

ALSTON & BIRD LLP

58-0137615

(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 36 50	NONE	568509	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)

RR DONNELLEY

36-1004130

(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	NONE	226701	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)

BLACKROCK FINANCIAL

13-3806691

(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?
50	NONE	95459	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)

WILLIS TOWERS WATSON US LLC

53-0181291

(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 36 50	NONE	127368	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)

BLOOMBERG FINANCE LP

06-1818168

(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?
50	NONE	137428	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)

QDRO BENEFITS FIRM

84-2015520

(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 36 50	NONE	95819	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)

DELOITTE TAX LLP

86-1065772

(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?
10 16 36 50	NONE	91457	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)

PENSION BENEFIT INFORMATION

94-2856521

(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?
49 50	NONE	72965	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)

FACTSET RESEARCH SYSTEMS, INC.

13-3362547

(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	NONE	22151	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)

EVESTMENT INC AND SUBSIDIARIES

90-0905513

(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	NONE	13265	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)

PROSKAUER ROSE, LLP

13-1840454

(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	16129	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)

DILIGEND, INC.

36-4917197

(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?
49 50	NONE	7247	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)

NISA INVESTMENT ADVISORS

48-1140940

(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 50	NONE	419792	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)

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	152458	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)

RIDGEWORTH CAPITAL MANAGEMENT

58-1604573

(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 50	NONE	19471	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

Part III	Termination Information on Accountants and Enrolled Actuaries (see instructions) (complete as many entries as needed)
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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 ServiceDepartment of Labor
Employee Benefits Security Administration**DFE/Participating Plan Information**

OMB No. 1210-0110

2024**This Form is Open to Public Inspection.**For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan UPS PENSION PLAN	B Three-digit plan number (PN) ► 022
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 UNITED PARCEL SERVICE OF AMERICA, INC.	D Employer Identification Number (EIN) 95-1732075

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: **UPS GROUP TRUST PLAN****b** Name of sponsor of entity listed in (a): **UNITED PARCEL SERVICE OF AMERICA**

c EIN-PN 35-2371556-001	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8969817183
---------------------------------------	-------------------------------	---

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)
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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)

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.)

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

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan

UPS PENSION PLAN

B Three-digit plan number (PN)

► **022**

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

UNITED PARCEL SERVICE OF AMERICA, INC.

D Employer Identification Number (EIN)

95-1732075

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)	150000000
(2) Participant contributions.....	1b(2)	
(3) Other	1b(3)	767
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	160445
(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)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	9583504434
(12) Value of interest in 103-12 investment entities	1c(12)	8969817183
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15)	

	(a) Beginning of Year	(b) End of Year
1d Employer-related investments:		
(1) Employer securities.....	1d(1)	
(2) Employer real property.....	1d(2)	
e Buildings and other property used in plan operation	1e	
f Total assets (add all amounts in lines 1a through 1e).....	1f	9733665646
Liabilities		
g Benefit claims payable	1g	
h Operating payables	1h	
i Acquisition indebtedness.....	1i	
j Other liabilities.....	1j	
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	
Net Assets		
l Net assets (subtract line 1k from line 1f).....	1l	9733665646
		9280234765

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)	310000011
(B) Participants	2a(1)(B)	
(C) Others (including rollovers).....	2a(1)(C)	
(2) Noncash contributions.....	2a(2)	
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)	310000011
b Earnings on investments:		
(1) Interest:		
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	14256
(B) U.S. Government securities	2b(1)(B)	
(C) Corporate debt instruments	2b(1)(C)	
(D) Loans (other than to participants)	2b(1)(D)	
(E) Participant loans	2b(1)(E)	
(F) Other	2b(1)(F)	-212060
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)	-197804
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	
(B) Common stock	2b(2)(B)	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)	
(3) Rents	2b(3)	
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
(B) Other	2b(5)(B)	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)	
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)	
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	-265561379
(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)	
c Other income	2c	
d Total income. Add all income amounts in column (b) and enter total.....	2d	44240828

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	361314892
(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)	361314892
f Corrective distributions (see instructions)	2f	
g Certain deemed distributions of participant loans (see instructions).....	2g	
h Interest expense.....	2h	
i Administrative expenses:		
(1) Salaries and allowances	2i(1)	
(2) Contract administrator fees	2i(2)	
(3) Recordkeeping fees	2i(3)	
(4) IQPA audit fees	2i(4)	
(5) Investment advisory and investment management fees	2i(5)	480390
(6) Bank or trust company trustee/custodial fees	2i(6)	455218
(7) Actuarial fees	2i(7)	
(8) Legal fees	2i(8)	521956
(9) Valuation/appraisal fees	2i(9)	
(10) Other trustee fees and expenses	2i(10)	
(11) Other expenses.....	2i(11)	134899253
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	136356817
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j	497671709

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	-453430881
l Transfers of assets:		
(1) To this plan.....	2l(1)	
(2) From this plan	2l(2)	

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **DELOTTE & TOUCHE, LLP**

(2) EIN: **13-3891517**

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:

- 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.)
- 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.)......
- 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.)
- 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.)......
- e** Was this plan covered by a fidelity bond?
- f** Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?
- 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?
- 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?
- i** Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)
- 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.).....
- k** Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?
- l** Has the plan failed to provide any benefit when due under the plan?.....
- m** If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....
- 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.

- 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 _____.

	Yes	No	Amount
4a		<input checked="" type="checkbox"/>	
4b		<input checked="" type="checkbox"/>	
4c		<input checked="" type="checkbox"/>	
4d		<input checked="" type="checkbox"/>	
4e	<input checked="" type="checkbox"/>		1000000
4f		<input checked="" type="checkbox"/>	
4g		<input checked="" type="checkbox"/>	
4h		<input checked="" type="checkbox"/>	
4i	<input checked="" type="checkbox"/>		
4j		<input checked="" type="checkbox"/>	
4k		<input checked="" type="checkbox"/>	
4l		<input checked="" type="checkbox"/>	
4m		<input checked="" type="checkbox"/>	
4n			

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 552226.

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

2024

This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan

UPS PENSION PLAN

B Three-digit plan number (PN) ►

022

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

UNITED PARCEL SERVICE OF AMERICA, INC.

D Employer Identification Number (EIN)
95-1732075

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): **25-1926855**

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

7445

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 <input type="checkbox"/> 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 <input type="checkbox"/> 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:	<input type="checkbox"/> Hourly	<input type="checkbox"/> Weekly	<input type="checkbox"/> Unit of production
	<input type="checkbox"/> 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 <input type="checkbox"/> 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 <input type="checkbox"/> 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:	<input type="checkbox"/> Hourly	<input type="checkbox"/> Weekly	<input type="checkbox"/> Unit of production
	<input type="checkbox"/> 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 <input type="checkbox"/> 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 <input type="checkbox"/> 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:	<input type="checkbox"/> Hourly	<input type="checkbox"/> Weekly	<input type="checkbox"/> Unit of production
	<input type="checkbox"/> 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 <input type="checkbox"/> 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 <input type="checkbox"/> 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:	<input type="checkbox"/> Hourly	<input type="checkbox"/> Weekly	<input type="checkbox"/> Unit of production
	<input type="checkbox"/> 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 <input type="checkbox"/> 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 <input type="checkbox"/> 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:	<input type="checkbox"/> Hourly	<input type="checkbox"/> Weekly	<input type="checkbox"/> Unit of production
	<input type="checkbox"/> 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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
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).....	14b	
c	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).....	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	<input type="checkbox"/>	

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	<input type="checkbox"/>
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: <u>5.9</u> % Private Equity: <u>24.2</u> % Investment-Grade Debt and Interest Rate Hedging Assets: <u>49.7</u> % High-Yield Debt: <u>3.8</u> % Real Assets: <u>8.3</u> % Cash or Cash Equivalents: <u>0.4</u> % Other: <u>7.7</u> %	
b	Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: <input type="checkbox"/> 0-5 years <input type="checkbox"/> 5-10 years <input type="checkbox"/> 10-15 years <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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:	
	<input type="checkbox"/> Yes.	
	<input type="checkbox"/> 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.	
	<input type="checkbox"/> 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.	
	<input type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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).	
	<input type="checkbox"/> Design-based safe harbor method	
	<input type="checkbox"/> "Prior year" ADP test	
	<input type="checkbox"/> "Current year" ADP test	
	<input checked="" type="checkbox"/> 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 _____.	

UPS Pension Plan

**Employer ID No.: 95-1732075
Plan Number: 022**

**Financial Statements as of and for the
Years Ended December 31, 2024 and 2023,
Supplemental Schedule as of December 31, 2024,
and Independent Auditor's Report**

UPS PENSION PLAN

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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules
and Regulations for Reporting and Disclosure under the Employee Retirement Income
Security Act of 1974 have been omitted because they are not applicable.



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INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee of
the UPS Pension Plan:

Opinion

We have audited the financial statements of the UPS 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 December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023 and the related notes to 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 as of December 31, 2024 and 2023, 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 issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2024 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 the 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 accompanying 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.

Deloitte & Touche LLP

October 15, 2025

UPS PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2024 AND 2023 (In millions)

	2024	2023
ASSETS:		
Investments—at fair value:		
Plan interest in the UPS Master Trust	\$ 8,970	\$ 9,584
Contributions receivable from Employer	310	150
NET ASSETS AVAILABLE FOR BENEFITS	\$ 9,280	\$ 9,734

See notes to financial statements.

UPS PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (In millions)

	2024	2023
NET ASSETS AVAILABLE FOR BENEFITS—Beginning of year	\$ 9,734	\$ 9,569
 ADDITIONS:		
Employer contributions	310	150
Net (depreciation) appreciation in fair value of investments	<u>(266)</u>	<u>496</u>
 Total additions	<u>44</u>	<u>646</u>
 DEDUCTIONS:		
Benefits paid to Plan participants	361	303
Administrative expenses:		
Fees and commissions	3	3
Insurance premiums to Pension Benefit Guaranty Corporation	<u>134</u>	<u>175</u>
 Total deductions	<u>498</u>	<u>481</u>
 (DECREASE) INCREASE IN NET ASSETS	<u>(454)</u>	<u>165</u>
 NET ASSETS AVAILABLE FOR BENEFITS—End of year	<u>\$ 9,280</u>	<u>\$ 9,734</u>

See notes to financial statements.

UPS PENSION PLAN

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

1. DESCRIPTION OF THE PLAN

The following description of the UPS Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General—The Plan was established on January 1, 1973, and has been amended periodically. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended, and is a noncontributory, defined benefit pension plan for certain employees of United Parcel Service, Inc. (the "Plan Sponsor") and subsidiary companies (together, "UPS") who are covered by a collective bargaining agreement, which provides for their participation in the Plan.

In September 2023, a new national master agreement with the Teamsters was ratified. This agreement contains wage and health and welfare benefit rate increases for our covered part-time and full-time Teamster employees.

Contributions—Contributions to the Plan are made solely by UPS. UPS's funding policy is to contribute amounts that will at least satisfy the minimum funding requirements of ERISA, but do not exceed the maximum tax-deductible requirements of the Internal Revenue Code (IRC) as provided by the Plan's independent actuary. In accordance with this funding policy, UPS contributed \$310 million and \$150 million to the Plan for the years ended December 31, 2024 and 2023, respectively. The 2024 amount of \$310 million was remitted in 3 separate payments on April 17th, June 13th and September 12th, 2025 and is shown as contributions receivable in the statements of net assets available for benefits. UPS met the minimum funding requirements of ERISA for the years ended December 31, 2024 and 2023.

Eligibility—The current provisions of the Plan generally provide that an eligible employee automatically becomes a participant on January 1 or July 1 immediately following the date that the person meets the following requirements:

- a. The employee is at least 21 years old.
- b. The employee has completed at least 750 paid hours of service during the first 12 months of hire or during any calendar year thereafter; or
- c. The part-time employee has completed at least 375 paid hours of service during the first 12 months of hire or during any calendar year thereafter.

Pension Benefits—Benefits are payable based on the years of vesting credit, as defined, as either single-life or joint annuity benefits, as follows:

- a. Upon completion of 5 years of vesting credit, the full benefit amount will be paid at normal retirement age, as defined by the Plan.
- b. Upon completion of 10 years of vesting credit, a reduced amount may be paid, provided that the participant is at least 50 years of age (55 years of age for some employee groups).
- c. Regardless of age, if an employee has completed at least 10 years of vesting

credit and becomes totally and permanently disabled, a disability benefit amount will be paid.

- d. Upon completion of 5 years of vesting credit, a partial or full benefit amount may be paid as defined by the Plan in the event of a participant's death.

Lump Sum Distribution—There were no options to receive a one-time payment of vested benefit in 2024 or 2023, however, a change in plan terms allowed for a small cash-out of vested benefits for terminated participants whose total present value of vested benefit was less than \$7000.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting—The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates—The preparation of financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Actual results could differ from those estimates.

Master Trust—See Note 5.

Risks and Uncertainties—The Plan and the Master Trust utilize various investment securities, including common and preferred stocks, corporate debt instruments, U.S. government securities, money market funds, collective trust funds, registered investment companies, derivative instruments, repurchase agreements, reverse repurchase agreements, partnerships, joint ventures, and real estate. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is 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 financial statements.

Plan contributions are made and the actuarial present value of accumulated plan benefits is 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 estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

Investment Valuation and Income Recognition—Investments are stated at fair value. If available, quoted market prices are used to value investments. Level 1 refers to securities valued using unadjusted quoted prices from active markets for identical assets; Level 2 refer to securities not traded on an active market but for which observable market inputs are readily available; and Level 3 refers to securities valued based on significant unobservable inputs. Investments that do not have a readily determinable fair value, but provide a net asset value ("NAV") (or its equivalent) developed consistent with Financial Accounting Standards Board ("FASB") measurement principles as of December 31 are valued using NAV as a practical expedient. These investments are not classified in Levels 1, 2, or 3 of the fair value hierarchy, but are included in the totals in the tables shown in Note 7. Purchases and sales are recorded on a trade-date basis. Interest is recorded on an accrual basis. Dividends are recorded on the ex-dividend date.

Securities Lending—The Plan records the obligation to return collateral received in connection with its securities lending activities at the amount of collateral received. The carrying value of the obligation approximates fair value because of its relatively short term nature. Income on the arrangements is recorded net of expenses as dividend and interest income.

Payment of Benefits—Benefit payments to participants are recorded upon distribution.

Expenses—Administrative expenses of the Plan are paid by the Plan, as provided in the Plan document.

Subsequent Events—For the year ended December 31, 2024, subsequent events were evaluated through October 10, 2025, the date the financial statements were available to be issued.

3. PLAN TERMINATION

Although it has not expressed any intention to do so, UPS has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and, subject to collective bargaining for represented employees, to terminate the Plan.

In the event of termination of the Plan, the Plan assets shall be allocated in accordance with priorities specified in Section 4044 of ERISA. Generally, Section 4044 provides the following priorities:

- a. The lowest benefit in pay status for at least three years (or which would have been if the participant had retired that long ago)
- b. Other insured benefits
- c. Other noninsured, nonforfeitable benefits
- d. All other benefits

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination subject to a statutory ceiling on the amount of an individual's monthly benefit. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits, should the Plan terminate at some future time, will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and may also depend on the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the existing assets and the PBGC guaranty while other benefits may not be provided at all.

4. ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all

circumstances—retirement, death, disability, and termination of employment—are included to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated plan benefits.

Benefits under the Plan are based on either (1) the higher of the regular pension benefit or service pension benefit for those employees whose benefit is calculated as a set dollar amount for each year of service provided; or (2) employees' average compensation during the highest five consecutive calendar years of pensionable pay during the 10-year period ending on the earlier of the participant's termination date, date of death, or Plan termination date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary. The amount results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts of interest) and the probability of payment (by means of decrements, such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuations as of December 31, 2024 and 2023, are as follows:

	2024	2023
Mortality	Pri-2012 healthy blue collar mortality table, separate tables for retirees and contingent survivors, with MP-2021 mortality improvements after 2012 assuming the long-term rate of mortality improvement phases down to 0.5% by 2029.	Pri-2012 healthy blue collar mortality table, separate tables for retirees and contingent survivors, with MP-2021 mortality improvements after 2012 assuming the long-term rate of mortality improvement phases down to 0.5% by 2028.
Discount rate	7.90%	7.50%
Average retirement age	62.6	62.5

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial present values of the Plan's accumulated plan benefits as of December 31, 2024 and 2023 are as follows (in millions):

	2024	2023
Vested benefits:		
Other participants	\$ 4,361	\$ 4,592
Participants and/or beneficiaries currently receiving benefits	2,972	2,793
Total vested benefits	7,333	7,385
Nonvested benefits	227	239
Total actuarial present value of accumulated plan benefits	\$ 7,560	\$ 7,624
The changes in the actuarial present value of the Plan's accumulated plan benefits for the years ended December 31, 2024 and 2023, are as follows (in millions):		
Actuarial present value of accumulated plan benefits—	December 31, 2022	\$ 7,209
Increase (decrease) during the year attributable to:		
Additional benefits accumulated	129	
Benefit payments	(303)	
Actuarial assumption changes ¹	(98)	
Decrease in the discount period	532	
Actuarial loss	54	
Plan amendment ²	101	
Total increase (decrease)	415	
Actuarial present value of accumulated plan benefits—	December 31, 2023	7,624
Increase (decrease) during the year attributable to:		
Additional benefits accumulated	146	
Benefit payments	(361)	
Actuarial assumption changes ³	(385)	
Decrease in the discount period	569	
Actuarial gain	(37)	
Plan amendment	4	
Total increase (decrease)	(64)	
Actuarial present value of accumulated plan benefits—	December 31, 2024	\$ 7,560

¹ The assumptions changes include a \$1 million decrease due to the updates to the mortality tables, and a \$97 million decrease due to the change in discount rate from 7.40% to 7.50%.

² The plan amendment includes a \$101 million increase in the present value of accumulated plan benefits due to the Teamsters contract extension, which was ratified on September 2023.

3. The assumptions changes include a \$1 million decrease due to the updates to the mortality tables, and a \$384 million decrease due to the change in discount rate from 7.50% to 7.90%.

5. INTEREST IN MASTER TRUST

As of December 31, 2024 and 2023, the majority of the Plan's investment assets are maintained in trust accounts at Bank of New York Mellon (the "Trustee"). These accounts consist of undivided interests in multiple investment accounts of the UPS Group Trust (the "Master Trust"), a master trust established by the Plan Sponsor and administered by the Trustee.

The Master Trust is structured with multiple investment funds ("sleeves") each representing a particular asset class. Each sleeve consists of master trust units representing shares of ownership of the sleeve and its underlying investments. The undivided interests owned by each of the participating plans are held in these master trust units.

Each participating plan owns master trust units of individual investment sleeves in accordance with its investment policy statement.

As of December 31, 2024, the following plans participate in the Master Trust:

- (1) the UPS Retirement Plan,
- (2) the UPS Pension Plan (the "Plan") and
- (3) the UPS/IBT Full-Time Employee Pension Plan.

Each participating plan has an undivided interest in the Master Trust's various investment sleeves. At December 31, 2024 and 2023, the Plan's interest in the net assets of The Master Trust was 22%.

The following table presents each investment sleeve and the percentage of ownership by participating plans within the sleeve as of December 31, 2024 and 2023:

	UPS Retirement Plan		UPS Pension Plan		UPS/IBT Full-Time Employee Pension Plan	
	2024 Sleeve	2023 Sleeve	2024 Sleeve	2023 Sleeve	2024 Sleeve	2023 Sleeve
Public Equity	57 %	52 %	14 %	16 %	29 %	32 %
Fixed Income - Rates	100 %	51 %	— %	22 %	— %	27 %
Fixed Income - Corporate	64 %	64 %	15 %	16 %	22 %	20 %
Fixed Income - Overlay	— %	54 %	— %	22 %	— %	24 %
Fixed Income - Long Duration (IBT)	— %	— %	— %	— %	100 %	100 %
Fixed Income - Long Duration (Pension)	— %	— %	100 %	100 %	— %	— %
Fixed Income - Long Duration (Retirement)	100 %	100 %	— %	— %	— %	— %
Liquid Alternatives	52 %	48 %	19 %	23 %	29 %	30 %
Credit I	49 %	49 %	26 %	26 %	25 %	25 %
Credit II	— %	— %	50 %	50 %	50 %	50 %
Credit III	40 %	40 %	25 %	25 %	35 %	35 %
Private Equity I	49 %	49 %	26 %	26 %	25 %	25 %
Private Equity II	— %	— %	50 %	50 %	50 %	50 %
Private Equity III	40 %	40 %	25 %	25 %	35 %	35 %
Real Estate I	49 %	49 %	26 %	26 %	25 %	25 %
Real Estate II	— %	— %	50 %	50 %	50 %	50 %
Real Estate III	40 %	40 %	25 %	25 %	35 %	35 %
Cash	55 %	46 %	15 %	28 %	30 %	26 %
Trend	50 %	— %	22 %	— %	28 %	— %
GMB	51 %	— %	22 %	— %	28 %	— %
Cash Equivalents - Retirement Plan	100 %	100 %	— %	— %	— %	— %
Cash Equivalents - UPS/IBT Plan	— %	— %	— %	— %	100 %	100 %
Cash Equivalents - Pension Plan	— %	— %	100 %	100 %	— %	— %

The fair value of net assets and investments of the Master Trust at December 31, 2024 and 2023, is summarized as follows (in millions):

	2024		2023	
	Pension Plan	Group Trust	Pension Plan	Group Trust
Investments:				
U.S. government securities	\$ 4,117	\$ 18,763	\$ 3,677	\$ 19,304
Common and collective trusts	561	3,961	1,055	6,620
Common and preferred stock	419	3,059	564	3,277
Corporate debt instruments	601	5,779	1,245	7,187
Interest-bearing cash	38	299	56	258
Derivative instruments and other investments	(241)	(1,082)	343	1,421
Partnerships, joint ventures, and real estate	3,227	10,396	3,561	12,137
Registered investment companies	99	556	150	691
Total investments	<u>8,821</u>	<u>41,731</u>	<u>10,650</u>	<u>50,895</u>
Unsettled securities transactions receivable (payable):				
Interest and dividends	29	227	46	252
Due from brokers	204	859	37	225
Accrued expenses	(3)	(64)	(21)	(131)
Derivative instruments and other investments	(53)	(677)	(999)	(7,027)
Other receivables	20	89	2	14
Other payables	(48)	(631)	(130)	(721)
Total unsettled securities transactions receivable (payable)	<u>149</u>	<u>(197)</u>	<u>(1,066)</u>	<u>(7,388)</u>
Net assets of the Master Trust	<u>\$ 8,970</u>	<u>\$ 41,534</u>	<u>\$ 9,584</u>	<u>\$ 43,507</u>
Plan's interest in the Master Trust as a percentage of the total, rounded	<u>22 %</u>		<u>22 %</u>	

Although assets of multiple plans are commingled in the Master Trust, the Trustee maintains supporting records for the purpose of allocating the net gain or loss of the investment account to the participating plans. The net investment income and administrative expenses are allocated by the Trustee to each participating plan based on the relationship of the interest of each plan in each asset class sleeve to the total of the interests of the participating plans in the respective asset class sleeves.

The net investment earnings of the Master Trust for the years ended December 31, 2024 and 2023, are summarized below (in millions):

	2024	2023
Dividend and interest income	\$ 653	\$ 564
Net (depreciation) appreciation in fair value of investments	(981)	2,393
Master Trust administrative expenses	<u>(280)</u>	<u>(274)</u>
Investment (loss) income of Master Trust	<u>\$ (608)</u>	<u>\$ 2,683</u>
Plan's interest in investment (loss) income of Master Trust	<u>\$ (266)</u>	<u>\$ 496</u>

6. INVESTMENTS

As of December 31, 2024 and 2023, the Plan's investments are presented at fair value, which has been determined based on the fair value of the underlying investments of the Master Trust.

Plan assets utilizing Level 1 inputs include fair values of equity investments, registered investment companies and U.S. government securities that were determined by closing prices for those securities traded on national stock exchanges, while securities traded in the over-the-counter market and listed securities for which no sale was reported on the valuation date are valued at the mean between the last reported bid and ask prices.

Level 2 assets include certain bonds that are valued based on yields currently available on comparable securities of other issues with similar credit ratings, mortgage-backed securities that are valued based on cash flow and yield models using acceptable modeling and pricing conventions, certain equity instruments and certain investments that are pooled with other investments held by the trustee in a commingled employee benefit trust fund. The investments in the commingled funds, including collective trust funds, are valued by taking the percentage owned by the respective plan in the fair value of the underlying investments of the trust fund, which was determined in accordance with the paragraph above. Level 2 assets also include derivatives, interest bearing cash, partnerships and joint ventures.

Certain investments' estimated fair values are based on unobservable inputs that are not corroborated by observable market data and are thus classified as Level 3.

Investments that do not have a readily determinable fair value, and which provide a NAV (or its equivalent) developed consistent with FASB measurement principles, are valued using NAV as a practical expedient. These investments are not classified in Levels 1, 2, or 3 of the fair value hierarchy, but are included in the totals in tables shown in Note 7. These investments include fixed income, hedge funds, private equity, credit and real estate. Investments in hedge funds are valued using reported NAVs as of December 31. Investments in fixed income, private equity, credit and real estate are valued using fair values per the most recent audited financial statements, adjusted, as appropriate, for any activity between the date of the financial reports and December 31. The fair values may, due to the inherent uncertainty of valuation for those alternative investments, differ significantly from the values that would have been used had a ready market for the alternative investments existed, and any differences could be material.

Approximately \$3.961 billion and \$6.620 billion of the Master Trust assets are held in commingled funds that each hold U.S. and international public market securities for the years ended December 31, 2024 and 2023, respectively. The Master Trust held

the right to liquidate its positions in these commingled funds at any time, subject only to a brief notification period. No unfunded commitment existed with respect to these commingled stock funds at December 31, 2024 and 2023.

The Master Trust held approximately \$8.638 billion and \$8.465 billion of its investments in interests in various private equity, global equity, credit and real estate funds as of December 31, 2024 and 2023, respectively. Limited provision exists for the redemption of these interests by the general partners that invest these funds until the end of the term of the interests, typically ranging between 10 and 15 years from the date of inception. An active secondary market exists for similar interests, although no particular value (discount or premium) can be guaranteed. At December 31, 2024 and 2023, unfunded commitments to such interests totaling approximately \$2.700 billion and \$3.300 billion, respectively, are expected to be contributed over the remaining investment period, typically ranging between 3 and 6 years.

As of December 31, 2024 and 2023, approximately \$1.754 billion and \$3.584 billion of the Master Trust investments are held in hedge funds that pursue multiple strategies to diversify risk and reduce volatility. Most of the funds require between 2 and 3 months' notice and allow redemptions either quarterly or semiannually while some allow for redemption after only a brief notification period with no restriction on redemption frequency. No unfunded commitments existed with respect to hedge funds as of December 31, 2024 and 2023.

7. FAIR VALUE MEASUREMENTS

ASC 820, *Fair Value Measurements and Disclosures*, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value as follows: Level 1, which refers to securities valued using unadjusted quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified as Levels 1, 2, or 3 in the below fair value hierarchy, but are included in the total.

Investments made by the plan outside of the Master Trust include cash and cash equivalents. Level 1 inputs are used to determine the fair value of these investments.

The following table sets forth by level, within the fair value hierarchy, a summary of the Master Trust investment assets at fair value (in millions) at December 31, 2024:

Master Trust Assets

Fair Value Measurements at December 31, 2024²

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable (Level 2)	Significant Unobservable (Level 3)	Total
Common and preferred stocks:				
Emerging markets	\$ 463	\$ —	\$ —	\$ 463
Fixed income	279	3	—	282
International equity	253	—	—	253
Real estate	301	28	—	329
U.S. large cap	1,731	—	—	1,731
U.S. small cap	—	—	—	—
Total common and preferred stocks	3,027	31	—	3,058
Corporate debt instruments				
—	—	5,775	4	5,779
U.S. government securities				
18,202	561	—	—	18,764
Interest-bearing cash	60	240	—	299
Registered investment companies:				
Emerging markets	8	—	—	8
Fixed Income	549	—	—	549
Total registered investment companies	557	—	—	557
Collective trust funds:				
Emerging markets	—	134	—	396
International equity	—	1,555	—	1,555
U.S. large cap	—	2,010	—	2,010
Total collective trust funds	—	3,699	—	3,961
Derivative instruments and other investments, net¹	(548)	(1,211)	—	(1,759)
Partnerships, joint ventures, and real estate:				
International Equity	—	4	—	4
Hedge funds ¹	—	538	—	1,754
Private equity ¹	—	—	—	5,183
Credit ¹	—	—	—	1,222
Real estate ¹	—	—	—	2,232
Total partnerships, joint ventures, and real estate	—	542	—	10,395
Total investments	\$ 21,298	\$ 9,637	\$ 4	\$ 41,054

The following table sets forth by level, within the fair value hierarchy, a summary of the Master Trust investment assets at fair value (in millions) at 2023:

	Master Trust Assets Fair Value Measurements at December 31, 2023					
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Total		
Common and preferred stocks:						
Emerging markets	\$ 670	\$ —	\$ —			\$ 670
Fixed income	—	7	—			7
Global equity	—	—	—			—
International equity	548	—	—			548
Real estate	388	38	—			426
U.S. large cap	1,325	—	—			1,325
U.S. small cap	302	—	—			302
Total common and preferred stocks	3,233	45	—			3,278
Corporate debt instruments	—	7,187	—			7,187
U.S. government securities	18,388	916	—			19,304
Interest-bearing cash	36	222	—			258
Registered investment companies:						
Emerging markets	7	—	—			7
Fixed Income	684	—	—			684
U.S. large cap	—	—	—			—
Total registered investment companies	691	—	—			691
Collective trust funds:						
Emerging markets	—	330	—			330
International equity	—	2,022	—			2,022
U.S. large cap	—	4,268	—			4,268
Hedge Funds	—	—	—			—
Total collective trust funds	—	6,620	—			6,620
Derivative instruments and other investments, ¹	8	(5,615)	—			(5,607)
Partnerships, joint ventures, and real estate:						
International Equity	—	87	—			87
Hedge funds ¹	—	1,875	—			3,584
Private equity ¹	—	—	—			4,894
Global equity	—	—	—			—
Credit ¹	—	319	—			1,541
Real estate ¹	—	—	—			2,030
Total partnerships, joint ventures, and real estate	—	2,281	—			12,137
Total investments	\$ 22,356	\$ 11,656	\$ —			\$ 43,868

¹ Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy but are included in the category totals.

² The Investment Committee of the Master Trust has established and instituted the Investment Policy

Statement (IPS) to implement and monitor investment strategies and/or guidelines across asset classes. The Master Trust's IPS addresses the below items such as establishing appropriate governance provisions; defining investment objectives; determining strategic asset allocation; monitoring and reporting the investments on a regular basis; appointing/dismissing investment managers, custodians, consultants, advisors; risk management (including various measures used to evaluate risk tolerance); determining/defining the mandates for investment managers; rebalancing of assets; and determining investment restrictions/prohibited investments.

Plan assets are invested in accordance with applicable laws and regulations. The primary long-term investment objectives for plan assets are to provide for a reasonable amount of long-term growth of capital to meet future obligations while minimizing risk exposures and reducing funded status volatility. The Master Trust meets these objectives by employing investment managers who are engaged to actively manage assets within the guidelines and strategies set forth by the Investment Committee of the Master Trust. Active managers are monitored regularly and their performance is compared to applicable benchmarks.

The following table presents a roll-forward from the beginning to ending balances of the fair value measurements using significant unobservable inputs (Level 3) (in millions) for the years ended December 31, 2024 and 2023:

	Corporate Debt Instruments	Grand Total
Beginning balance - January 1, 2023	\$—	—
Actual return on assets:		
Assets held at end of year	—	—
Assets sold during the year	—	—
Purchases	—	—
Sales	—	—
Settlements	—	—
Transfers into Level 3	—	—
Transfers out of Level 3	—	—
	—————	—————
Ending balance - December 31, 2023	—	—
Actual return on assets:		
Assets held at end of year	—	—
Assets sold during the year	4	4
Purchases	20	20
Sales	(9)	(9)
Settlements	—	—
Transfers into Level 3	—	—
Transfers out of Level 3	(11)	(11)
	—————	—————
Ending balance - December 31, 2024	\$4	\$4

The valuation methods as described in Note 6 may produce a fair value estimate that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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.

8. DERIVATIVE FINANCIAL INSTRUMENTS AND SECURITIES LENDING

Derivatives

ASC 815, *Derivatives and Hedging*, requires disclosures on how and why derivative instruments are used, accounted for, and affect the results of operations and financial position. The Master Trust does not designate derivatives as hedging instruments under ASC 815. The Master Trust investments are exposed to interest rate risk, foreign currency risk, credit risk, equity risk, and commodity risk.

Interest rate risk is the risk of change in the market value of the assets due to a change in interest rates. Futures contracts, interest rate swaps, total return swaps, repurchase agreements, and option contracts on interest rate swaps are generally used to manage interest rate risk, adjust portfolio duration, or enhance performance.

Foreign currency risk is the risk of a change in market value due to the change in foreign currency exchange rates. Foreign exchange forwards, options, and futures contracts on foreign currencies are generally used to manage foreign currency risks. Forwards, options and futures are used to achieve the desired currency exposure or enhance performance.

Equity risk is the risk of a change in market value in a specific equity security. Diversification of an equity portfolio, futures contracts and total return swaps are generally used to manage equity risk.

As of December 31, 2024 and 2023, the Master Trust has invested in derivative contracts, which are reflected in the Master Trust's statements of net assets as follows (in millions):

	Interest Rate	Equity	Other	Total
December 31, 2024				
Investments				
Derivative instruments	1,955	167	208	2,330
Total	<u>\$ 1,955</u>	<u>\$ 167</u>	<u>\$ 208</u>	<u>\$ 2,330</u>
Unsettled securities transactions receivable (payable):				
Derivative instruments	(3,621)	(521)	(148)	(4,290)
Other (payables) / receivables	—	—	(15)	(15)
Total unsettled securities transactions receivable (payable):	<u>\$ (3,621)</u>	<u>\$ (521)</u>	<u>\$ (163)</u>	<u>\$ (4,305)</u>
December 31, 2023				
Investments				
Derivative instruments	837	(58)	35	814
Total	<u>\$ 837</u>	<u>\$ (58)</u>	<u>\$ 35</u>	<u>\$ 814</u>
Unsettled securities transactions receivable (payable):				
Derivative instruments	(6,410)	(77)	(10)	(6,497)
Other (payables) / receivables	—	—	17	17
Total unsettled securities transactions receivable (payable):	<u>\$ (6,410)</u>	<u>\$ (77)</u>	<u>\$ 7</u>	<u>\$ (6,480)</u>

Realized and unrealized gains or losses for derivative instruments are recorded in net appreciation/(depreciation) in fair value of investments on the Master Trust's schedule of net investment earnings (Note 5). The following table sets forth the net gain or loss by underlying risk exposure for all derivative instruments during the years ended December 31, 2024 and 2023 (in millions):

Derivative Contracts	Net gains (losses)	
	2024	2023
Equity Risk Contracts	(47)	417
Interest Rate Risk Contracts	(423)	(423)
Other Risk	19	(38)
Total	\$ (451)	\$ (44)

The Master Trust is subject to master netting agreements with certain counterparties. These agreements govern the terms of certain transactions and reduce the counterparty risk associated with relevant transactions by specifying offsetting mechanisms and collateral posting arrangements at prearranged exposure levels. Since different types of transactions have different mechanics and are sometimes traded out of different legal entities of a particular counterparty organization, each type of transaction may be covered by a different master netting arrangement possibly resulting in the need for multiple agreements with a single counterparty. Master netting agreements are specific to each different asset type; therefore, they allow the Master Trust to close out and net its total exposure to a specified counterparty in the event of a default with respect to all transactions governed under a single agreement with the counterparty.

Securities Lending

The Master Trust participates in securities lending programs. The Master Trust receives cash collateral for securities loaned in an amount generally equal to 102% and 105% of the fair value of domestic and foreign securities, respectively, and records the related obligations to return the collateral as liabilities. The Master Trust monitors the market value of securities loaned on a daily basis and obtains additional collateral as necessary under the terms of the agreements to mitigate counterparty credit risk. The Master Trust maintains the right and ability to repossess the securities loaned on short notice. Substantially all of the Master Trust's securities loaned are placed with large banks.

Government bonds, corporate bonds and equities of \$89 million and \$159 million as of December 31, 2024 and 2023, respectively, were on loan under these agreements. In return the Master Trust receives cash collateral that it invests in short-term investments, corporate bonds and government bonds.

The following is a summary by financial instrument type of the Master Trust's net exposure to derivative assets and liabilities available for offset, net of collateral under master agreements, and securities lending at December 31, 2024 (in millions):

	(i)	(ii)	(iii) = (i) + (ii)	(iv)	(v) = (iii) + (iv)
Instrument Type			Net Amounts of Assets Presented in the Statement of Net Assets		Gross Amounts Not Offset in the Statement of Net Assets
	Gross Amounts of Recognized Assets		Offset in the Statement of Net Assets	Statement of Net Assets	Available for Benefits
	Assets	Available for Benefits			Cash
Credit default swaps	\$ 57	\$ —	\$ 57	\$ —	\$ 57
Forward contracts	125	(88)	37	—	—
Futures contracts	60	(5)	55	(2)	—
Interest rate swaps	22	(3)	19	—	—
Options	56	(56)	—	—	—
Repurchase agreements	1,667	(1,606)	61	—	—
Securities lending	89	—	89	—	(95)
Total return swaps	333	(287)	46	(1)	—
Swaptions	—	—	—	—	—
Variance Swaps	10	(2)	8	—	—
Volatility Swaps	1	(1)	—	—	—
Unassigned Cash Collateral	—	—	—	—	—
Total financial instruments	<u>\$ 2,420</u>	<u>\$ (2,048)</u>	<u>\$ 372</u>	<u>\$ (3)</u>	<u>\$ (95)</u>
					<u>\$ 274</u>

	(i)	(ii)	(iii) = (i) + (ii)	(iv)	(v) = (iii) + (iv)
Instrument Type			Net Amounts of Liabilities Presented in the Statement of Net Assets		Gross Amounts Not Offset in the Statement of Net Assets
	Gross Amounts of Recognized Liabilities		Offset in the Statement of Net Assets	Statement of Net Assets	Available for Benefits
	Liabilities	Available for Benefits			Cash
Credit default swaps	\$ —	\$ —	\$ —	\$ —	\$ 24
Forward contracts	(141)	88	(53)	—	9
Futures contracts	(608)	5	(603)	68	4
Interest rate swaps	(4)	3	(1)	—	8
Options	(56)	56	—	—	—
Repurchase agreements	(2,927)	1,606	(1,321)	2,017	—
Security lending	—	—	—	—	—
Total return swaps	(551)	287	(264)	28	—
Swaptions	—	—	—	—	—
Variance Swaps	(3)	2	(1)	86	—
Volatility Swaps	(1)	1	—	—	—
Unassigned Cash Collateral	—	—	—	—	—
Total financial instruments	<u>\$ (4,291)</u>	<u>\$ 2,048</u>	<u>\$ (2,243)</u>	<u>\$ 2,199</u>	<u>\$ 45</u>
					<u>\$ 1</u>

At December 31, 2024, the Master Trust held \$4 million in collateral under derivative instruments and \$89 million in collateral under securities lending agreements. The Master Trust pledged \$2,242 billion of collateral under derivative contracts at December 31, 2024.

The following is a summary by financial instrument type of the Master Trust's net exposure to derivative assets and liabilities available for offset, and net of collateral under master agreements at 2023 (in millions):

	(i)	(ii)	(iii) = (i) + (ii)	(iv)	(v) = (iii) + (iv)	
Instrument Type	Net Amounts					
	Gross Amounts of Recognized	Gross Amounts Offset in the Statement of Net Assets Available for	Statement of Net Assets	Gross Amounts Not Offset in the Statement	of Net Assets	
					Available for Benefits	
				Cash		
	Assets	Benefits	Benefits	Financial Instrument s	Collateral	Net
				Received	Amount	
Credit default swaps	\$ 33	\$ —	\$ 33	\$ —	\$ (19)	\$ 14
Forward contracts	3,882	(3,865)	17	—	(1)	16
Futures contracts	159	(89)	70	—	—	70
Interest rate swaps	158	(132)	26	—	(26)	—
Options	1	—	1	—	—	1
Repurchase agreements	2,096	(1,837)	259	—	—	259
Securities lending	159	—	159	—	(159)	—
Total return swaps	668	(266)	402	—	—	402
Swaptions	1	—	1	—	—	1
Variance Swaps	22	(1)	21	—	—	21
Unassigned Cash Collateral	* —	—	—	—	—	—
Total financial instruments	<u>\$ 7,179</u>	<u>\$ (6,190)</u>	<u>\$ 989</u>	<u>\$ —</u>	<u>\$ (205)</u>	<u>\$ 784</u>

	(i)	(ii)	(iii) = (i) + (ii)	(iv)	(v) = (iii) + (iv)
Instrument Type			Net Amounts of Liabilities Presented	Gross Amounts Not Offset in the Statement of Net Assets	
	Gross Amounts of Recognized	Statement of Net Assets Available for	Statement of Net Assets	Available for Benefits	
	Liabilities	Benefits	Benefits	Financial Instruments	Cash
				Pledged	Net Amount
Credit default swaps	\$ —	\$ —	\$ —	\$ —	\$ —
Forward contracts	3,865	(3,865)	—	—	—
Futures contracts	151	(89)	62	(4)	(11)
Interest rate swaps	132	(132)	—	—	—
Options	—	—	—	—	—
Repurchase agreements	8,193	(1,837)	6,356	—	6,356
Securities lending	—	—	—	—	—
Total return swaps	342	(266)	76	—	76
Swaptions	—	—	—	—	—
Variance Swaps	3	(1)	2	—	2
Unassigned Cash Collateral	* 37	—	37	—	37
Total financial instruments	\$ 12,723	\$ (6,190)	\$ 6,533	\$ (4)	\$ (11)
					\$ 6,518

At December 31, 2023, the Master Trust held \$93 million in collateral under derivative instruments and \$159 million in collateral under securities lending agreements. The Master Trust pledged \$44 million of collateral under derivative contracts at December 31, 2023.

9. FEDERAL INCOME TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated April 14, 2016, that the Plan and related trust were designed in accordance with the applicable regulations of the IRC. The Plan has been amended since receiving the determination letter; however, the Company and the Plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) 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 as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

10. EXEMPT PARTY IN INTEREST TRANSACTIONS

Certain Plan and Master Trust investments are managed by Bank of New York Mellon. Bank of New York Mellon is the trustee as defined by the Plan, and therefore, these transactions qualify as exempt party-in-interest transactions.

11. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

A reconciliation of amounts reported in the Plan's financial statements to amounts reported in the Form 5500 is required by ERISA. The Plan's statements of net assets available for benefits and changes in net assets available for benefits agree to the Form 5500 for the years ended December 31, 2024 and 2023.

SUPPLEMENTAL SCHEDULE

UPS PENSION PLAN

Employer ID No.: 95-1732075

Plan Number: 022

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

AS OF DECEMBER 31, 2024

(a) Identity of Issuer, Borrower, Lessor, or Similar Party	(b) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(c) Cost	(d) Current Value
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REGISTERED INVESTMENT COMPANIES:

DREYFUS TREAS & AGY CSH CSH MG

996085247	VAR RT 12/31/2049 DD 04/09/97	\$ 415,454	\$ 415,454
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TOTAL INVESTMENTS HELD

OUTSIDE OF MASTER TRUST	\$ 415,454	\$ 415,454
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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service ¹													Total
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	1,173	4,904	5,292	4,170	2,319	1,256	0	0	0	0	0	0	0	19,114
25-29	866	4,062	4,630	3,447	2,454	4,664	197	0	0	0	0	0	0	20,320
30-34	780	3,441	3,584	2,599	2,090	5,167	1,648	326	0	0	0	0	0	19,635
35-39	597	2,684	2,820	2,019	1,593	5,286	2,291	2,252	205	0	0	0	1	19,748
40-44	459	2,400	2,663	1,904	1,784	5,105	2,265	2,159	1,771	111	0	0	0	20,621
45-49	309	1,894	2,107	1,719	1,663	5,951	2,107	1,603	1,265	821	39	0	0	19,478
50-54	260	1,524	1,826	1,567	1,708	8,115	2,650	1,607	1,231	797	408	35	0	21,728
55-59	205	1,209	1,442	1,315	1,369	5,558	2,223	1,539	1,290	681	312	229	5	17,377
60-64	94	592	750	694	700	2,621	1,228	1,301	1,216	611	193	142	146	10,288
65-69	35	194	232	170	183	735	306	496	526	276	77	52	123	3,405
70 & over	9	64	47	28	48	138	63	164	197	108	25	10	36	937
Total	4,787	22,968	25,393	19,632	15,911	44,596	14,978	11,447	7,701	3,405	1,054	468	311	172,651
Average:	Age	42	Number of Participants:			Fully vested	121,646		Males		139,834			
	Service	7				Partially vested	0		Females		32,817			

Census data as of January 1, 2024

Plan Name: UPS Pension Plan
 EIN / PN: 95-1732075/022
 Plan Sponsor: United Parcel Service of America
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

1. Assumptions and methods for contribution purposes

Actuarial Assumptions and Methods		
Economic Assumptions		
Interest rate basis		
Applicable month		September 2023
Yield curve basis		3-segment rates
Interest rates:	Reflecting Corridors	Not Reflecting Corridors
	First segment rate	3.62%
Second segment rate	4.87%	4.46%
Third segment rate	5.59%	4.52%
Effective interest rate	5.30%	4.48%
Annual rates of increase:		
Compensation		N/A
Statutory limits on compensation		N/A
Demographic Assumptions		
Mortality (Healthy and Disabled)	IRS-prescribed fully generational mortality table based on the PRI-2012 Society of Actuaries study and subsequent updates. <ul style="list-style-type: none">Separate rates for non-annuitants (based on PRI-2012 "Employees" table without collar or amount adjustments) and annuitants (based on PRI-2012 "Healthy Annuitants" table without collar or amount adjustments).Generational mortality improvement based on the IRS-adjusted MP-2021 mortality improvement scale.	

Plan Name: UPS Pension Plan
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SCHEDULE SB ATTACHMENTS

Termination	Rates varying by age, service and employment type																																																																																																																																																																																						
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SCHEDULE SB ATTACHMENTS

Transfer	The following rates were assumed for part-time Teamsters as the rate of transfer to a position within UPS, which does not provide for active participation in this plan. If the assumed transfer occurred when the employee had 3 years of service, the employee was assumed to stay until vested. If the assumed transfer occurred before the employee had earned 3 years of service, it was assumed the employee would not stay to become vested.																																														
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SCHEDULE SB ATTACHMENTS

	62-64		23.00%
	65-69		25.00%
	70≥		100.00%
		Transfers	
<u>Age</u>		<u>< 30 yrs of svc</u>	<u>≥ 30 yrs of svc</u>
50-54		2.00%	3.00%
55-57		5.00%	10.00%
58-59		7.00%	10.00%
60-61		7.00%	14.00%
62		15.00%	25.00%
63		12.00%	25.00%
64		10.00%	20.00%
65		23.00%	30.00%
66		20.00%	20.00%
67		20.00%	30.00%
68		15.00%	25.00%
69		15.00%	25.00%
≥70		100.00%	100.00%
Benefit service	Part-time employees are assumed to earn 0.75 years of benefit service per year based upon review of historical hours. All other part-time and full-time participants are assumed to accrue a full year of service each year.		
Benefit commencement date for deferred vested	For all groups except Freight, active employees who terminate in the future and employees who are currently deferred vested are assumed to commence benefit payments at age 60 or current age if later. For Freight, age 61 or current age if later. Retroactive payments for deferred participants age 65 or older are assumed to be offset by payments owed to participants who will ultimately be determined as missing or deceased participants.		
Benefit commencement date for actives who transfer in the future	Future transfers are assumed to commence benefit payments at age 62.		

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Form of payment	100% of single participants elect a life annuity For all groups except Freight: 55% of married participants elect a life annuity and 45% of married participants elect a 50% joint and survivor annuity For Freight participants: 40% of married participants elect a life annuity and 60% of married participants elect a 50% joint and survivor annuity Actuarial Equivalence as defined by the UPS Retirement Plan is used to convert to optional forms of payment (when applicable).
Percent married	80%
Spouse age	Wife two years younger than husband
Plan compensation	Not applicable
Administrative expenses	\$143,000,000
Reciprocity load for Teamsters	Benefits attributable to reciprocity for current transfers are valued explicitly. For active participants assumed to transfer out at a future date, a load is applied to their liability based on participants assumed to be eligible for reciprocity (i.e. those that transfer to the IBT plan or a multi-employer plan recognizing reciprocity agreements).
Assumptions Rationale - Significant Economic Assumptions	
Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).
Assumptions Rationale - Significant Demographic Assumptions	
Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).

Plan Name: UPS Pension Plan
 EIN / PN: 95-1732075/022
 Plan Sponsor: United Parcel Service of America
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Termination	Termination rates were based on an experience study conducted in 2020 with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Disability	Disability rates were based on an experience study conducted in 2020. Annual consideration is given to whether any conditions have changed that would be expected to produce different results in the future.
Transfer	Future transfer rates for the UPS Pension Plan part-time teamster population were based on an experience study conducted in 2020.
Retirement	Retirement rates were based on an experience study conducted in 2020. Annual consideration is given to whether any conditions have changed that would be expected to produce different results in the future.
Form of payment and percent married	The combined percent married and form of payment assumptions were based on an experience study conducted in 2020.
Methods	
Valuation date	First day of plan year
Funding target	Present value of accrued benefits
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings. The average asset value must be within 10% of fair value, including contributions receivable. The method of computing the actuarial value of assets complies with the rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a bias to produce an actuarial value of assets that is below the market value of assets.

Plan Name: UPS Pension Plan
EIN / PN: 95-1732075/022
Plan Sponsor: United Parcel Service of America
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with UPS and is not aware of any significant benefits required to be valued that were not.
Change in Methods and Assumptions Since Prior Year	
The segment rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.	
The mortality table used to calculate the funding target and target normal cost was updated to reflect the mortality tables provided by the IRS for the 2024 plan year.	
The assumed administrative expenses were changed from \$196,000,000 in 2023 to \$143,000,000 in 2024.	

Plan Name: UPS Pension Plan
EIN / PN: 95-1732075/022
Plan Sponsor: United Parcel Service of America
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Data Sources

WTW used asset data supplied by UPS. UPS furnished participant data as of January 1, 2024. Data were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the company, the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. Assumptions and estimates were made by WTW actuaries when data were not available, and UPS confirmed the appropriateness of these assumptions and estimates in 2024 Pension Plan Questions Responses received on June 6, 2024. WTW is not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Plan Name: UPS Pension Plan
EIN / PN: 95-1732075/022
Plan Sponsor: United Parcel Service of America
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor United Parcel Service of America

EIN/PN 95-1732075/022

Plan Name UPS Pension Plan

Valuation Date January 1, 2024

Enrolled Actuary Chelsea RM Swirsky

Enrollment Number 23-08200

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

Form 5500	Annual Return/Report of Employee Benefit Plan <p>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).</p> <p style="text-align: center;">► Complete all entries in accordance with the instructions to the Form 5500.</p>	<small>OMB Nos. 1210-0110 1210-0089</small> 2024 <small>This Form is Open to Public Inspection</small>
Department of the Treasury Internal Revenue Service		
Department of Labor Employee Benefits Security Administration		
Pension Benefit Guaranty Corporation		

Part I Annual Report Identification InformationFor calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- 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.)
- 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:
- 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

UPS PENSION PLAN

1b	Three-digit plan number (PN) ►	022
-----------	--------------------------------	-----

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)

UNITED PARCEL SERVICE OF AMERICA, INC.

1c	Effective date of plan
-----------	------------------------

01/01/1973

C/O TAX DEPARTMENT

55 GLENLAKE PARKWAY NE

ATLANTA, GA 30328

2b	Employer Identification Number (EIN)
-----------	--------------------------------------

95-1732075

2c	Plan Sponsor's telephone number
-----------	---------------------------------

(404) 828-8517

2d	Business code (see instructions)
-----------	----------------------------------

533110

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	<small>DocuSigned by: Quantis Hall C584094A-90CC-400</small>	10/14/2025 2:15	PM PDT QUANTIS HALL
Signature of plan administrator		Date	Enter name of individual signing as plan administrator
SIGN HERE	<small>Signed by: Aaron Konnick 200600455630103</small>	10/15/2025 6:18	AM PDT AARON KONNICK
Signature of employer/plan sponsor		Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
Signature of DFE		Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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:	4b EIN
a Sponsor's name c Plan Name	4d PN
5 Total number of participants at the beginning of the plan year	5 243932
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) 157587
a(2) Total number of active participants at the end of the plan year	6a(2) 159780
b Retired or separated participants receiving benefits.....	6b 36538
c Other retired or separated participants entitled to future benefits	6c 46775
d Subtotal. Add lines 6a(2), 6b, and 6c	6d 243093
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 3692
f Total. Add lines 6d and 6e	6f 246785
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) 0
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) 0
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h 11503
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A 1B 1D

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

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

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

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 _____
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

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**

OMB No. 1210-0110

2024

**This Form is Open to Public
Inspection**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

► 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.

A Name of plan

UPS PENSION PLAN

**B Three-digit
plan number (PN)**

► 022

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF

UNITED PARCEL SERVICE OF AMERICA, INC.

D Employer Identification Number (EIN)

95-1732075

E Type of plan: Single Multiple-A Multiple-B

F Prior year plan size: 100 or fewer 101-500 More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2024

2 Assets:

a Market value.....	2a	9,719,506,762
b Actuarial value.....	2b	10,691,457,438

3 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.....	35,795	3,486,887,818	3,486,887,818
b For terminated vested participants	50,746	1,860,434,106	1,860,434,106
c For active participants.....	172,651	5,004,325,034	5,365,193,555
d Total.....	259,192	10,351,646,958	10,712,515,479

4 If the plan is in at-risk status, check the box and complete lines (a) and (b).....

a Funding target disregarding prescribed at-risk assumptions	4a	
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	4b	

5 Effective interest rate.....

5 5.30%

6 Target normal cost

a Present value of current plan year accruals	6a	235,372,324
b Expected plan-related expenses	6b	143,000,000
c Target normal cost	6c	378,372,324

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.

SIGN HERE	Chelsea RM Swirsky	CS	10/13/2025
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Signature of actuary

Date

Chelsea Swirsky

2308200

Type or print name of actuary

Most recent enrollment number

Willis Towers Watson US LLC

404-365-1600

Firm name

Telephone number (including area code)

Five Concourse Parkway

Suite 1800

Atlanta GA 30328

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.

Schedule SB (Form 5500) 2024
v. 240311

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	2,319,609,598
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	416,867,501
9 Amount remaining (line 7 minus line 8)	0	1,902,742,097
10 Interest on line 9 using prior year's actual return of <u>5.22%</u>	0	99,323,137
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) 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>5.43%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance.....		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....	0	2,002,065,234

Part III Funding Percentages

14 Funding target attainment percentage.....	14	81.11 %
15 Adjusted funding target attainment percentage.....	15	81.11 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	83.04 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and Liquidity Shortfalls

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a	Contributions allocated toward unpaid minimum required contributions from prior years.....	19a
b	Contributions made to avoid restrictions adjusted to valuation date.....	19b
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:

a Segment rates:	1st segment: 4 . 75 %	2nd segment: 4 . 87 %	3rd segment: 5 . 59 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code).....	21b	4
---	------------	---

22 Weighted average retirement age	22	61
---	-----------	----

23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute
---	--	---	-------------------------------------

Part VI Miscellaneous Items

24 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
---	---	-----------------------------

25 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
---	------------------------------	--

26 Demographic and benefit information

a 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 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
--	---	-----------------------------

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	
---	-----------	--

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
---	-----------	---

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
---	-----------	---

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0
---	-----------	---

Part VIII Minimum Required Contribution For Current Year**31 Target normal cost and excess assets (see instructions):**

a Target normal cost (line 6c).....	31a	378 , 372 , 324
--	------------	-----------------

b Excess assets, if applicable, but not greater than line 31a	31b	0
--	------------	---

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	2 , 023 , 123 , 275	199 , 936 , 866

b Waiver amortization installment	0	0
--	---	---

33 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	33	
--	-----------	--

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	578 , 309 , 190
--	-----------	-----------------

	Carryover balance	Prefunding balance	Total balance
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35 Balances elected for use to offset funding requirement	0	535 , 395 , 589	535 , 395 , 589
--	---	-----------------	-----------------

36 Additional cash requirement (line 34 minus line 35).....	36	42 , 913 , 601
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37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	287 , 087 , 803
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38 Present value of excess contributions for current year (see instructions)			
---	--	--	--

a Total (excess, if any, of line 37 over line 36)	38a	244 , 174 , 202
--	------------	-----------------

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	244 , 174 , 202
---	------------	-----------------

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
---	-----------	---

40 Unpaid minimum required contributions for all years	40	0
---	-----------	---

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

41 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 checked="" type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021	
--	--

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor United Parcel Service of America

EIN/PN 95-1732075/022

Plan Name UPS Pension Plan

Valuation Date January 1, 2024

Enrolled Actuary Chelsea RM Swirsky

Enrollment Number 23-08200

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

Sample Calculation of Retirement Age For Part-Time Teamster Employees with less than 25 years of Service

<i>Retirement Age</i> (1)	<i>Assumed Rate</i> (2)	<i>Participants At Beginning</i> (3)	<i>Participants Retiring: (2)x(3)</i> (4)	<i>(1)*(4)</i> (5)
50	0.0200	1,000.00	20.00	1,000.00
51	0.0200	980.00	19.60	999.60
52	0.0200	960.40	19.21	998.92
53	0.0200	941.19	18.82	997.46
54	0.0200	922.37	18.45	996.30
55	0.0250	903.92	22.60	1,243.00
56	0.0250	881.32	22.03	1,233.68
57	0.0250	859.29	21.48	1,224.36
58	0.0250	837.81	20.95	1,215.10
59	0.0300	816.86	24.51	1,446.09
60	0.0350	792.35	27.73	1,663.80
61	0.0350	764.62	26.76	1,632.36
62	0.0800	737.86	59.03	3,659.86
63	0.0800	678.83	54.31	3,421.53
64	0.0800	624.52	49.96	3,197.44
65	0.2000	574.56	114.91	7,469.15
66	0.2000	459.65	91.93	6,067.38
67	0.1500	367.72	55.16	3,695.72
68	0.1500	312.56	46.88	3,187.84
69	0.1500	265.68	39.85	2,749.65
70	1.0000	225.83	<u>225.83</u>	<u>15,808.10</u>
			1,000.00	63,907.34
63,907.34	/	1,000	=	64

Plan Name: UPS Pension Plan
EIN / PN: 95-1732075/022
Plan Sponsor: United Parcel Service of America
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1,2023

Sample Calculation of Retirement Age For Part-Time Teamster Employees with 25 or more years of Service

<i>Retirement Age</i> (1)	<i>Assumed Rate</i> (2)	<i>Participants At Beginning</i> (3)	<i>Participants Retiring: (2)x(3)</i> (4)	<i>(1)*(4)</i> (5)
50	0.0300	1,000.00	30.00	1,500.00
51	0.0300	970.00	29.10	1,484.10
52	0.0300	940.90	28.23	1,467.96
53	0.0300	912.67	27.38	1,451.14
54	0.0300	885.29	26.56	1,434.24
55	0.0800	858.73	68.70	3,778.50
56	0.0800	790.03	63.20	3,539.20
57	0.0800	726.83	58.15	3,314.55
58	0.0800	668.68	53.49	3,102.42
59	0.0800	615.19	49.22	2,903.98
60	0.1000	565.97	56.60	3,396.00
61	0.1500	509.37	76.41	4,661.01
62	0.2000	432.96	86.59	5,368.58
63	0.1500	346.37	51.96	3,273.48
64	0.1500	294.41	44.16	2,826.24
65	0.2000	250.25	50.05	3,253.25
66	0.2000	200.20	40.04	2,642.64
67	0.1800	160.16	28.83	1,931.61
68	0.1800	131.33	23.64	1,607.52
69	0.1800	107.69	19.38	1,337.22
70	1.0000	88.31	<u>88.31</u>	<u>6,181.70</u>
			1,000.00	60,455.34
60,455.34	/	1,000	=	60

Plan Name: UPS Pension Plan
EIN / PN: 95-1732075/022
Plan Sponsor: United Parcel Service of America
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1,2023

Sample Calculation for Freight Employees

<i>Retirement</i>	<i>Assumed</i>	<i>Participants</i>	<i>Participants Retiring:</i>	
<i>Age</i> (1)	<i>Rate</i> (2)	<i>At Beginning</i> (3)	<i>(2)x(3)</i> (4)	<i>(1)*(4)</i> (5)
55	0.0700	1,000.00	70.00	3,850.00
56	0.0700	930.00	65.10	3,645.60
57	0.0600	864.90	51.89	2,957.73
58	0.0600	813.01	48.78	2,829.24
59	0.0600	764.23	45.85	2,705.15
60	0.1200	718.38	86.21	5,172.60
61	0.1200	632.17	75.86	4,627.46
62	0.2300	556.31	127.95	7,932.90
63	0.2300	428.36	98.52	6,206.76
64	0.2300	329.84	75.86	4,855.04
65	0.2500	253.98	63.50	4,127.50
66	0.2500	190.48	47.62	3,142.92
67	0.2500	142.86	35.72	2,393.24
68	0.2500	107.14	26.79	1,821.72
69	0.2500	80.35	20.09	1,386.21
70	1.0000	60.26	<u>60.26</u>	<u>4,218.20</u>
			1,000.00	61,872.27
61,872.27	/	1,000	=	62

Assumed retirement age is age 65 for other employees with less than 30 years of service.

Upon reaching 30 years of service, retirement incidence is 25% per year until Normal Retirement Date. The weighting for the average retirement age is based on head count.

Total Population Weighted Average Retirement Age: **61**

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Schedule SB, Part V Statement of Actuarial Assumptions/Methods

1. Assumptions and methods for contribution purposes

Actuarial Assumptions and Methods		
Economic Assumptions		
Interest rate basis		
Applicable month		September 2023
Yield curve basis		3-segment rates
Interest rates:	Reflecting Corridors	Not Reflecting Corridors
	First segment rate	3.62%
Second segment rate	4.87%	4.46%
Third segment rate	5.59%	4.52%
Effective interest rate	5.30%	4.48%
Annual rates of increase:		
Compensation		N/A
Statutory limits on compensation		N/A
Demographic Assumptions		
Mortality (Healthy and Disabled)	IRS-prescribed fully generational mortality table based on the PRI-2012 Society of Actuaries study and subsequent updates. <ul style="list-style-type: none">Separate rates for non-annuitants (based on PRI-2012 "Employees" table without collar or amount adjustments) and annuitants (based on PRI-2012 "Healthy Annuitants" table without collar or amount adjustments).Generational mortality improvement based on the IRS-adjusted MP-2021 mortality improvement scale.	

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Termination	Rates varying by age, service and employment type																																																																																																																																																																																						
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Transfer	The following rates were assumed for part-time Teamsters as the rate of transfer to a position within UPS, which does not provide for active participation in this plan. If the assumed transfer occurred when the employee had 3 years of service, the employee was assumed to stay until vested. If the assumed transfer occurred before the employee had earned 3 years of service, it was assumed the employee would not stay to become vested.																																														
Representative Transfer Rates																																															
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Disability incidence	None assumed																																														
Disability mortality	Not applicable																																														
Retirement	Representative Retirement Rates Rates varying by age and service:																																														
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	62-64		23.00%
	65-69		25.00%
	70≥		100.00%
		Transfers	
<u>Age</u>		<u>< 30 yrs of svc</u>	<u>≥ 30 yrs of svc</u>
50-54		2.00%	3.00%
55-57		5.00%	10.00%
58-59		7.00%	10.00%
60-61		7.00%	14.00%
62		15.00%	25.00%
63		12.00%	25.00%
64		10.00%	20.00%
65		23.00%	30.00%
66		20.00%	20.00%
67		20.00%	30.00%
68		15.00%	25.00%
69		15.00%	25.00%
≥70		100.00%	100.00%
Benefit service	Part-time employees are assumed to earn 0.75 years of benefit service per year based upon review of historical hours. All other part-time and full-time participants are assumed to accrue a full year of service each year.		
Benefit commencement date for deferred vested	For all groups except Freight, active employees who terminate in the future and employees who are currently deferred vested are assumed to commence benefit payments at age 60 or current age if later. For Freight, age 61 or current age if later. Retroactive payments for deferred participants age 65 or older are assumed to be offset by payments owed to participants who will ultimately be determined as missing or deceased participants.		
Benefit commencement date for actives who transfer in the future	Future transfers are assumed to commence benefit payments at age 62.		

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Form of payment	100% of single participants elect a life annuity For all groups except Freight: 55% of married participants elect a life annuity and 45% of married participants elect a 50% joint and survivor annuity For Freight participants: 40% of married participants elect a life annuity and 60% of married participants elect a 50% joint and survivor annuity Actuarial Equivalence as defined by the UPS Retirement Plan is used to convert to optional forms of payment (when applicable).
Percent married	80%
Spouse age	Wife two years younger than husband
Plan compensation	Not applicable
Administrative expenses	\$143,000,000
Reciprocity load for Teamsters	Benefits attributable to reciprocity for current transfers are valued explicitly. For active participants assumed to transfer out at a future date, a load is applied to their liability based on participants assumed to be eligible for reciprocity (i.e. those that transfer to the IBT plan or a multi-employer plan recognizing reciprocity agreements).
Assumptions Rationale - Significant Economic Assumptions	
Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).
Assumptions Rationale - Significant Demographic Assumptions	
Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).

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Termination	Termination rates were based on an experience study conducted in 2020 with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Disability	Disability rates were based on an experience study conducted in 2020. Annual consideration is given to whether any conditions have changed that would be expected to produce different results in the future.
Transfer	Future transfer rates for the UPS Pension Plan part-time teamster population were based on an experience study conducted in 2020.
Retirement	Retirement rates were based on an experience study conducted in 2020. Annual consideration is given to whether any conditions have changed that would be expected to produce different results in the future.
Form of payment and percent married	The combined percent married and form of payment assumptions were based on an experience study conducted in 2020.
Methods	
Valuation date	First day of plan year
Funding target	Present value of accrued benefits
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings. The average asset value must be within 10% of fair value, including contributions receivable. The method of computing the actuarial value of assets complies with the rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a bias to produce an actuarial value of assets that is below the market value of assets.

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Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with UPS and is not aware of any significant benefits required to be valued that were not.
Change in Methods and Assumptions Since Prior Year	
The segment rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.	
The mortality table used to calculate the funding target and target normal cost was updated to reflect the mortality tables provided by the IRS for the 2024 plan year.	
The assumed administrative expenses were changed from \$196,000,000 in 2023 to \$143,000,000 in 2024.	

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Data Sources

WTW used asset data supplied by UPS. UPS furnished participant data as of January 1, 2024. Data were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the company, the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. Assumptions and estimates were made by WTW actuaries when data were not available, and UPS confirmed the appropriateness of these assumptions and estimates in 2024 Pension Plan Questions Responses received on June 6, 2024. WTW is not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

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Schedule SB, Line 24 Change in Actuarial Assumptions

The following non-prescribed assumptions were changed from the prior valuation:

- The assumed administrative expenses were changed from \$196,000,000 in 2023 to \$143,000,000 in 2024.

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Schedule SB, Part V
Summary of Plan Provisions

1. Applicable to Non-Freight Participants

Plan Provisions	
Covered Employees	All employees who have attained age 21 and who have worked at least 375 hours (1,000 for employees of UPS Aviation Technologies (IIMorrow) and St. Thomas) during a calendar year and further provided that they are covered by a collective bargaining agreement which provides for coverage under the UPS Pension Plan.
Participation Date	All predecessor Plan participants on December 31, 1975 who are employees on January 1, 1976 became plan participants on January 1, 1976. Cartage Services employees who were participants in the Menlo Worldwide Forwarding, Inc. Hourly Employees' Pension Plan became eligible to participate in the UPS Pension Plan on December 19, 2004. All other employees become eligible to participate on the January 1 or July 1 immediately following attainment of age 21 and completion of a 12-month period of employment during which 375 hours of service (1,000 hours for employees of UPS Aviation Technologies (IIMorrow) and St. Thomas) are completed.
Definitions	
Vesting service	One year for each calendar year in which an employee completes 375 hours of service (1,000 hours for employees of UPS Aviation Technologies (IIMorrow) and St. Thomas).
Benefit service	One year for each calendar year in which an employee completes at least 1,500 hours of service (1,800 hours for employees of UPS Aviation Technologies (IIMorrow), St. Thomas, and Cartage Services). Part-time Teamsters actively employed on or after August 1, 1999 receive one year for each calendar year with 750 hours (including years before August 1, 1999) with partial credit for fewer hours. The 2002 Teamsters contract extended the 750-hour rule to former part-time Teamsters who are currently working for UPS and have transferred to a Teamster multi-employer plan.

Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65 with five years of vesting service or participation. If a participant prior to January 1, 1989, first of the month coinciding with or next following the attainment of age 65. For full-time members of Detroit Local 243 (hired prior to October 23, 1997) and Local 698, attainment of age 60 with five years of vesting service or participation. (If a participant prior to January 1, 1989, first of the month coinciding with or next following the attainment of age 60.)																																																
Actuarial Equivalence	6% and 1983 Group Annuity Mortality (GAM): Male table for participants; Female table for beneficiaries																																																
Pension benefit	Maximum of (1) and (2) 1. Regular pension benefit is the amount shown in table below, reduced proportionately for service less than maximum service years.																																																
	<table border="1"> <thead> <tr> <th>Employee Group</th> <th>Maximum Service</th> <th>Monthly Benefit for Maximum Service</th> </tr> </thead> <tbody> <tr> <td>Part-time Teamsters (effective 8/1/23 for those active on or after 8/1/23)</td> <td>35</td> <td>\$2,275</td> </tr> <tr> <td>UPS Aviation Technologies (IIMorrow) non-exempt (frozen effective 12/31/00)</td> <td>25</td> <td>1,100</td> </tr> <tr> <td>Detroit Local 243 (full-time clerical)</td> <td>25</td> <td>3,000</td> </tr> <tr> <td>Detroit Local 698 (full-time)</td> <td>35</td> <td>3,850</td> </tr> <tr> <td>Detroit Local 698 (part-time)</td> <td>35</td> <td>1,925</td> </tr> <tr> <td>St. Thomas</td> <td>25</td> <td>775</td> </tr> <tr> <td>Ohio Local 98 (part-time)</td> <td>30</td> <td>2,100</td> </tr> <tr> <td>Ohio Local 98 (full-time)</td> <td>30</td> <td>3,000</td> </tr> <tr> <td>Ohio Rider (full-time)</td> <td>25</td> <td>2,250</td> </tr> <tr> <td>Louisville Local 2727 (part-time)</td> <td>35</td> <td>1,925</td> </tr> <tr> <td>Puerto Rico Local 901 (full-time)</td> <td>30</td> <td>2,300</td> </tr> <tr> <td>Challenge Air</td> <td>35</td> <td>2,625</td> </tr> <tr> <td>Local 89 (six-hour employees)</td> <td>35</td> <td>3,570</td> </tr> <tr> <td>Dispatchers Local 545 (\$6,125 maximum if date of birth before 10/1/1974)</td> <td>35</td> <td>5,250</td> </tr> <tr> <td>Cartage Services (CSI/Menlo)</td> <td>None</td> <td>\$125 times Benefit Service</td> </tr> </tbody> </table>	Employee Group	Maximum Service	Monthly Benefit for Maximum Service	Part-time Teamsters (effective 8/1/23 for those active on or after 8/1/23)	35	\$2,275	UPS Aviation Technologies (IIMorrow) non-exempt (frozen effective 12/31/00)	25	1,100	Detroit Local 243 (full-time clerical)	25	3,000	Detroit Local 698 (full-time)	35	3,850	Detroit Local 698 (part-time)	35	1,925	St. Thomas	25	775	Ohio Local 98 (part-time)	30	2,100	Ohio Local 98 (full-time)	30	3,000	Ohio Rider (full-time)	25	2,250	Louisville Local 2727 (part-time)	35	1,925	Puerto Rico Local 901 (full-time)	30	2,300	Challenge Air	35	2,625	Local 89 (six-hour employees)	35	3,570	Dispatchers Local 545 (\$6,125 maximum if date of birth before 10/1/1974)	35	5,250	Cartage Services (CSI/Menlo)	None	\$125 times Benefit Service
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	<p>Effective January 1, 2008, Puerto Rico full-time transferred to the IBT plan, freezing the monthly benefit accrued as of January 1, 2008 in the UPS Pension Plan.</p> <p>With respect to each Part-time Teamster who was active on or after August 1, 2002 who accrued at least one hour of service on or after August 1, 2023, the monthly benefit is \$55 multiplied by years of service credit completed prior to January 1, 2008 plus \$60 multiplied by years of service credit completed prior to January 1, 2023, plus \$65 multiplied by years of service credit completed after January 1, 2023 subject to a maximum of 35 years.</p> <p>With respect to each Local 89 six-hour employee who was active on or after August 1, 2002 who accrued at least one hour of service on or after August 1, 2023, the monthly benefit is \$80 multiplied by years of service credit completed prior to January 1, 2008 plus \$87 multiplied by years of service credit completed prior to January 1, 2024, plus \$102 multiplied by years of service credit completed after January 1, 2024, subject to a maximum of 35 years.</p> <p>With respect to each Challenge Air employee who was active on or after January 1, 2014 who accrued at least one hour of service on or after January 1, 2024, the monthly benefit is \$50 multiplied by years of service credit completed prior to January 1, 2014 plus \$65 multiplied by years of service credit completed prior to January 1, 2024, plus \$75 multiplied by years of service credit completed after January 1, 2024, subject to a maximum of 35 years.</p> <p>With respect to each Local 698 (full-time) employee who was active on or after January 1, 2015 who accrued at least one hour of service on or after January 1, 2004, the monthly benefit is \$100 multiplied by years of service credit completed prior to January 1, 2015 plus \$110 multiplied by years of service credit completed after January 1, 2015, subject to a maximum of 35 years.</p> <p>With respect to each Local 698 (part-time) employee who was active on or after January 1, 2015 who accrued at least one hour of service on or after January 1, 2004, the monthly benefit is \$50 multiplied by years of service credit completed prior to January 1, 2015 plus \$55 multiplied by years of service credit completed after January 1, 2015, subject to a maximum of 35 years.</p>
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	2. Service pension benefit is the amount shown in table below and is only available after completing 30 years of service.	
Employee Group	30-Year Monthly Benefit	
Part-time Teamsters	\$2,100	
UPS Aviation Technologies (IIMorrow) non-exempt (frozen effective 12/31/00)	826	
Detroit Local 243 (full-time clerical)	2,250	
Detroit Local 698 (full-time)	2,000	
Detroit Local 698 (part-time)	1,000	
St. Thomas	580	
Ohio Local 98 (full-time)	2,100	
Ohio Local 98 (part-time)	1,500	
Ohio Rider (full-time)	2,250	
Louisville Local 2727 (part-time)	N/A	
Puerto Rico Local 901 (full-time)	2,300	
Challenge Air	2,100	
Local 89 (six-hour employees)	3,100	
Cartage Services (CSI/Menlo)	N/A	
<p>Effective January 1, 2008, Puerto Rico Local 901 transferred to the IBT plan, freezing the monthly benefit accrued as of January 1, 2008 in the UPS Pension Plan. Based on service through the date of the transfer, Puerto Rico Local 901 could receive at any age \$1,800 per month with 25 years of service.</p> <p>A part-time Teamster participant at any age with 35 years of service may receive \$2,450 per month, 30 years of service may receive \$2,100 per month, \$1,750 per month at age 60 with 25 years, or \$1,450 per month with 25 years at any age.</p> <p>Louisville Local 2727 will not have a service benefit.</p> <p>Detroit Local 698 is eligible for unreduced benefits after reaching 30 years of service and age 55. Full-time participants will receive \$121 times years of service (maximum of 35). Part-time participants will receive \$60 times years of service (maximum of 35).</p> <p>A Local 89 participant at any age with 35 years of service may receive \$3,675 per month, \$3,150 per month with 30 years of service at any age, \$2,625 per month at age 60 with 25 years of service, and \$1,750 per month with 25 years of service at any age. A Local 89 participant age 55 or older on or before July 31,</p>		

	<p>2028, may receive \$4,200 per month at age 55 with 35 years of service, and \$3,600 per month at age 55 with 30 years of service.</p> <p>A Challenge Air participant at any age with 35 years of service may receive \$2,450 per month, \$2,100 per month with 30 years of service at any age, \$2,000 per month at age 60 with 25 years of service, and \$1,250 per month with 25 years of service at any age. A Challenge Air participant age 60 or older on or before July 31, 2028, may receive \$2,500 per month at age 60 with 25 years of service.</p>
Eligibility for Benefits	
Normal retirement	Retirement on NRD
Service retirement	Service benefits are available after completing years of benefit service required for special pension. When reciprocity agreements exist, a prorated service benefit may also become available for Teamsters if their total benefit service in all Teamsters plans in which UPS participates is enough to meet the service requirements for these special benefits.
Early retirement	<p>For Ohio Rider, Dispatchers Local 545 and Cartage Services: attainment of age 55 and completion of at least 10 years of vesting service.</p> <p>For all other groups: attainment of age 50 and completion of 10 years of vesting service but not later than NRD.</p>
Postponed retirement	Retire after NRD
Disability retirement	Completion of 10 or more years of vesting service and total and permanent disability
Terminated deferred	Terminate for reasons other than death, retirement or disability after completing five years of vesting service. This includes participants who remain active with UPS, transfer to a different UPS-sponsored plan, and terminate after completing five years of vesting service.
Reciprocity	For Teamster participants who transfer from the Pension Plan to another Teamster plan in which UPS participates, the benefit service earned in the new plan will be counted towards eligibility for the service retirement benefits offered by the Pension Plan.

Preretirement spouse benefit	Die while a member of the plan, married, vested or after retirement or vested termination date but before benefit commencement
Lump sum death	Die while a member of the plan, vested, and no preretirement spouse coverage
Benefits Paid Upon the Following Events	
Normal retirement	Pension benefit determined as of NRD
Early retirement	<p>Regular pension benefit is reduced 6% annually (5% for Metro Detroit Local 243) for each month that retirement precedes Normal Retirement Date with the following exceptions:</p> <p>Detroit Local 698 (full-time and part-time) benefits are reduced 5% annually for each month that retirement precedes age 57.</p> <p>Ohio Rider benefits are reduced 3% per year that retirement precedes normal retirement date, but there is no reduction after reaching 25 years of service.</p> <p>Local 545 Dispatchers benefits are reduced 3% annually for each month that retirement precedes Normal Retirement Date.</p> <p>Cartage Services Local 344 benefits are reduced 9% per year for the first three years that retirement precedes age 65, and then 5% for each additional year. Cartage Services benefits for participants in other locals are unreduced at age 62, with reductions varying by age for ages earlier than 62.</p>
Service retirement	The service pension benefit determined under formula (2) is unreduced.
Postponed retirement	Pension benefit determined as of actual retirement date
Transfer with a deferred benefit	<p>Pension benefit determined as of actual termination date based on service in the Pension Plan. Accrued benefit is payable at NRD.</p> <p>If a Teamster is eligible for reciprocity, he will be eligible to immediately receive an amount equal to the greater of his accrued pension benefit (reduced for early retirement, if applicable) or the product of a) and b):</p> <ul style="list-style-type: none"> a) the unreduced service benefit offered by the Pension Plan, b) ratio of the benefit service accrued in the Pension Plan to the total service required to receive that service benefit
Disability retirement	Greater of early retirement benefit (if eligible) or accrued benefit that would be payable at age 60, based on service up to 20 years, payable after 6 months of disability.

Termination with deferred vested benefit	Pension benefit determined as of termination date, reduced as for early retirement if paid before NRD
Death with preretirement spouse benefits	Preretirement spouse benefit is payable
Death with lump sum benefits	Lump sum benefit of \$100 times Benefit Service is payable
Other Plan Provisions	
Forms of payment	<p>Actuarially equivalent 50% joint and survivor annuity if married on date payments commence; life annuity if single.</p> <p>Lump sum if present value is less than \$5,000.</p> <p>Optional forms:</p> <ul style="list-style-type: none"> • 10-year certain and continuous annuity • 75% joint and survivor annuity • 100% joint and survivor annuity • Life annuity if married
Maximum on benefits	All benefits for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.
Changes in Benefits Valued Since Prior Measurement Date	
<p>The following changes described in the National Master Agreement for the period of August 1, 2023 to July 31, 2028 have been reflected:</p> <p>The benefit multiplier for Part-time Teamsters increased to \$65 per year of future service credit completed after January 1, 2023.</p> <p>The Service Pension benefit for Part-time Teamsters changed to \$2,450 at 35 years of service, \$2,100 at 30 years of service, \$1,750 at 60 with 25 years of service, and \$1,450 at 25 years of service.</p> <p>The benefit multiplier for Local 89 participants increased to \$102 per year of future service credit completed after January 1, 2024.</p> <p>The Service Pension benefit for Local 89 participants changed to \$3,675 at 35 years of service, \$3,150 at 30 years of service, and \$2,625 at 60 with 25 years of service, and \$1,750 at 25 years of service.</p>	

Additional Service Pension enhancement for Local 89 participants who reach 30 or more years of service, age 55 or older on or before July 31, 2028, \$4,200 per month at age 55 with 35 years of service, and \$3,600 per month at age 55 with 30 years of service.

The benefit multiplier for Challenge Air participants increased to \$75 per year of future service credit completed after January 1, 2024.

The Service Pension benefit for Challenge Air participants changed to \$2,450 at 35 years of service, \$2,100 at 30 years of service, and \$2,000 at 60 with 25 years of service, and \$1,250 at 25 years of service.

Additional Service Pension enhancement for Challenge Air participants who reach 25 or more years of service, age 60 or older on or before July 31, 2028, \$2,500 per month at age 60 with 25 years of service.

The benefit multiplier for CSI increased to \$125 per year of service for all past and future services for participants with at least an hour of service on or after January 1, 2024.

The benefit multiplier for Ohio Local 98 (full-time) participants increased to \$100 per year of future service credit completed after August 1, 2023.

The Service Pension benefit for Ohio Local 98 (full-time) participants changed to \$2,100 at 30 years of service.

The benefit multiplier for Ohio Local 98 (part-time) participants increased to \$70 per year of future service credit completed after August 1, 2023.

The Service Pension benefit for Ohio Local 98 (part-time) participants changed to \$1,500 at 30 years of service.

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2. Applicable to Freight participants (UEPLAN)

Plan Provisions	
Covered Employees	Employees of UPS Ground Freight, Inc. covered by the UPS Freight Agreement Covering Over-The-Road and Local Cartage Operations.
Participation Date	The later of: <ol style="list-style-type: none">1. The first day of the month following attainment of 21 and completion of a 12-month period of employment in which the employee completes 750 hours of service; and2. The date that his or her group (i.e. service center or local) was recognized by the Employer as covered by the UPS Freight Agreement Covering Over-The-Road and Local Cartage Operations.
Definitions	
Vesting service	Vesting service is one year for each calendar year in which an employee completes 750 hours. Freight participants separated from employment with UPS effective April 30, 2021 as a result of the divestiture of the Freight business to TFI International Inc. Participants actively accruing service on April 30, 2021 continue to earn vesting service and subsidy service while employed with TFI International Inc.
Benefit service	One year for each calendar year in which an employee completes at least 1,500 hours of service with partial credit for fewer hours (including service provided for in the UPS Retirement Plan). Freight participants terminated from employment with UPS and ceased accruing benefit service effective April 30, 2021.
Grandfathered Overnite Participant	A participant in the Overnite Retirement Plan on December 31, 2005.
2013 Grandfathered Freight Participant	A Freight participant in the UPS Pension Plan with Final Average Compensation as of December 31, 2013 of at least \$73,000.
Compensation	Basic salary or wages plus overtime pay, certain incentive and bonus pay, and deferrals to the UPS Deferred Compensation Plan, Section 401(k) and Section 125 deferrals, and including the value of management incentive awards granted by the UPS Incentive Compensation Plan (even if not

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	vested), limited as required by Section 401(a)(17) of the Internal Revenue Code.
Final Average Compensation	The average of the highest five consecutive calendar years of Compensation during the ten-year period ending on the earlier of the participant's termination date or date of death or plan termination date.
Normal Retirement Date (NRD)	For a Grandfathered Overnite participant, first of the month coinciding with or next following the attainment of age 65. For a non-Grandfathered Overnite participant, first of month coinciding with or next following the attainment of 65 with five years of vesting service or participation.
Actuarial Equivalence	6% and 1983 Group Annuity Mortality (GAM): male table for participants; female table for beneficiaries. Grandfathered Overnite participants receive the greater of the above and an optional form factor determined by an interest rate of 7% and the UP 1984 Unisex Pension Mortality Table.
Pension benefit	(A) + (B) where: (A) equals 1.725% of Final Average Compensation as of December 31, 2013 multiplied by benefit service as of December 31, 2013 up to 30 years (B) equals \$105 per month per year of benefit service from January 1, 2014 to December 31, 2018, \$110 per month per year of benefit service from January 1, 2019 to December 31, 2020, and \$115 per month per year of benefit service after January 1, 2021 <i>For 2013 Grandfathered Freight Participants:</i> The greater of the sum of the benefits described above and 1.725% of Final Average Compensation multiplied by benefit service up to 30 years. Final Average Compensation and benefit service calculated as of date of separation from UPS.
Preretirement spouse benefit	50% of the benefit that would have been payable to the participant, assuming early retirement on the date of death or earliest retirement date if later and election of a 50% joint and survivor benefit.
Disability benefit	For participants who become disabled before eligibility for early or normal retirement but on or before June 30, 2006, accrued benefit using service projected to age 65, payable until age 65. At age 65, the disability benefit is the normal retirement benefit based on service through age 65.

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	<p>For participants who become disabled before eligibility for early or normal retirement but after July 1, 2006, \$9.60 per month times benefit service up to 30 years, payable until the participant's early retirement date at which time the participant receives an early retirement benefit.</p> <p>For disabilities occurring after eligibility for early or normal retirement after July 1, 2006, the benefit payable is early or normal retirement benefit as applicable.</p> <p>For disabilities occurring after eligibility for early or normal retirement after July 1, 2006, the benefit payable is the early or normal retirement benefit as applicable.</p>
Eligibility for Benefits	
Normal retirement	Retirement on NRD
Early retirement	Attaining age 55 and completion of ten years of vesting service but not later than NRD
Postponed retirement	Retire after NRD
Disability retirement	Completion of ten or more years of vesting service, disabled and qualify for Social Security disability benefits
Terminated deferred	Terminate for reasons other than death, retirement or disability after completing five years of vesting service
Preretirement spouse benefit	Die while a member of the plan, married, and having attained five years of vesting service, but before benefit commencement
Benefits Paid Upon the Following Events	
Normal retirement	Monthly pension benefit determined as of NRD
Early retirement	<p>For participants who have attained age 55 but not age 60 and have less than 30 years of benefit service, pension benefit is reduced by 0.4167% (5% annually) for each month that retirement precedes age 65.</p> <p>If participant has 30 years of benefit service at date of early retirement, pension benefit is unreduced.</p>

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	<p>For participants who have attained age 60 and have less than 25 years of benefit service, pension benefit is reduced by 0.25% (3% annually) for each month that retirement precedes age 65.</p> <p>If participant has attained age 60 and 25 years of benefit service at date of early retirement, pension benefit is unreduced.</p>
Postponed retirement	Pension benefit determined as of actual retirement date
Disability retirement	Disability benefit, provided no benefit is payable from the plan while the participant is receiving short- or long-term disability.
Termination with deferred vested benefit	Pension benefit determined as of termination date is payable beginning at Normal Retirement Date. May commence as early as age 55 if completed 10 years of vesting service. Reduction in benefit for early commencement is the same as early retirement benefit.
Death with preretirement spouse benefits	Preretirement spouse benefit is payable to eligible surviving spouse.
Other Plan Provisions	
Forms of payment	<p>Actuarially equivalent 50% joint and survivor annuity if married on date payments commence; life annuity if single.</p> <p>Lump sum if present value is less than \$5,000.</p> <p>Optional forms:</p> <ul style="list-style-type: none">• 50% joint and survivor annuity (non-spouse beneficiary)• 75% joint and survivor annuity• 100% joint and survivor annuity• Social Security level Income at age 62 or age 65 (Only available to Grandfathered Overnite Participants) <p>Disabled retirees prior to July 1, 2006 are not eligible for the 100% joint and survivor annuity or the Social Security level income options.</p>

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Maximum on benefits and pay	All benefits and compensation for any calendar year may not exceed the maximum limitation for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.
Changes in Benefits Valued Since Prior Measurement Date	
None.	

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3. Applicable to Grandfathered Motor Cargo Participants (UBPLAN)

Plan Provisions	
Covered Employees	All prior employees of Motor Cargo covered by a collective bargaining agreement, except: <ul style="list-style-type: none">• Any leased employee• Any "reclassified" employee (independent contractors and outsourced employees) Motor Cargo Distribution Services has not adopted the plan
Participation Date	The first day of the month following attainment of age 21 and completion of a 12-month period of employment in which the employee completes 750 hours of service.
Definitions	
Vesting service	For service on and after January 1, 2008, vesting service is calculated as described for non-Freight participants. Service prior to January 1, 2008 is calculated in accordance with the prior plan. Grandfathered Motor Cargo participants separated from employment with UPS effective April 30, 2021 as a result of the divestiture of the Freight business to TFI International Inc. Participants actively accruing service on April 30, 2021 continue to earn vesting service and subsidy service while employed with TFI International Inc.
Benefit service	For service on and after January 1, 2008, benefit service is calculated as described for non-Freight participants. Service prior to January 1, 2008 is calculated in accordance with the prior plan. Benefit service as of December 31, 2013 is subject to an overall maximum of 30 years. However, if a participant reaches 30 years in total including service with Motor Cargo and service as a UPS employee prior to December 31, 2013, additional years of service as a UPS employee prior to 2014 will replace years of service earned as a Motor Cargo employee. Grandfathered Motor Cargo participants terminated from employment with UPS and ceased accruing benefit service effective April 30, 2021.

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Compensation	Basic salary or wages plus overtime pay, certain incentive and bonus pay, and deferrals to the UPS Deferred Compensation Plan, Section 401(k) and Section 125 deferrals, and including the value of management incentive awards granted by the UPS Incentive Compensation Plan, limited as required by Section 401(a)(17) of the Internal Revenue Code.														
Final average earnings	The average of the highest five consecutive calendar years of Compensation during the ten-year period ending on the earlier of the participant's termination date or date of death or plan termination date.														
Grandfathered Motor Cargo participant	A participant in the Motor Cargo Pension Plan on December 31, 2005.														
2013 Grandfathered Freight participant	A union Freight participant in the UPS Pension Plan with Final Average Compensation as of December 31, 2013, of at least \$73,000														
Normal retirement date (NRD)	For a Grandfathered Motor Cargo Participant, first of month coinciding with or next following the attainment of age 65. For a non-grandfathered Motor Cargo Participant, first of month coinciding with or next following the attainment of age 65 with five years of vesting service or participation.														
Actuarial Equivalence	6% and 1983 Group Annuity Mortality (GAM): male table for participants; female table for beneficiaries. Grandfathered Motor Cargo Participants receive the greater of the above and an optional form factor determined by an interest rate of 8% and the UP 1984 Unisex Pension Mortality Table.														
Pension benefit	Sum of (1), (2), (3), (4) and (5): 1) Accrued benefit as of December 31, 1988; 2) For service after 1988 and before 2006: Monthly amount per year of benefit service, based														
	<table> <thead> <tr> <th><u>Hours of service in a plan year</u></th> <th><u>Monthly Benefit</u></th> </tr> </thead> <tbody> <tr> <td>1,800 or more</td> <td>\$20</td> </tr> <tr> <td>1,600 – 1,799</td> <td>18</td> </tr> <tr> <td>1,400 – 1,599</td> <td>16</td> </tr> <tr> <td>1,200 – 1,399</td> <td>14</td> </tr> <tr> <td>1,000 – 1,199</td> <td>12</td> </tr> <tr> <td>Less than 1,000</td> <td>0</td> </tr> </tbody> </table>	<u>Hours of service in a plan year</u>	<u>Monthly Benefit</u>	1,800 or more	\$20	1,600 – 1,799	18	1,400 – 1,599	16	1,200 – 1,399	14	1,000 – 1,199	12	Less than 1,000	0
<u>Hours of service in a plan year</u>	<u>Monthly Benefit</u>														
1,800 or more	\$20														
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	<p>3) For service after 2005 and before 2008: \$20 per month per year of benefit service.</p> <p>4) 1.725% of Final Average Compensation as of December 31, 2013 multiplied by benefit service earned after 2007 as of December 31, 2013.</p> <p>Total benefit service for the sum of (1), (2), (3) and (4) is limited to 30 years, as described above in benefit service.</p> <p>5) \$105 per month per year of benefit service from January 1, 2014 to December 31, 2018, \$110 per month per year of benefit service from January 1, 2019 to December 31, 2020, and \$115 per month per year of benefit service after January 1, 2021</p> <p><i>For 2013 Grandfathered Freight Participants:</i></p> <p>The greater of the sum of the benefits described above and the sum of (1), (2), (3) and (4) including benefit service and Compensation after 2013.</p>
Preretirement spouse benefit	50% of the benefit that would have been payable to the participant, assuming early retirement on the date of death or earliest retirement date if later and election of a 50% joint and survivor benefit
Regular death benefit	Lump sum present value of accrued benefit
Disability benefit	<p>For participants who become disabled before eligibility for early or normal retirement but on or before December 31, 2007, disability benefit is 55% of the vested accrued benefit.</p> <p>For participants who become disabled before eligibility for early or normal retirement but after January 1, 2008, \$9.60 per month times benefit service completed prior to disability up to 30 years, payable until the participant's early retirement date at which time the participant receives an early retirement benefit.</p> <p>For disabilities occurring after eligibility for early or normal retirement after January 1, 2008, the benefit payable is early or normal retirement benefit as applicable.</p>
Eligibility for Benefits	
Normal retirement	NRD. Participant is not required to retire to commence normal retirement benefits.

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Early retirement	Attainment of age 55 and completion of five years of vesting service but not later than NRD.
Postponed retirement	Retire after NRD
Disability retirement	Completion of five or more years of vesting service, terminate prior to age 55 due to disability (and qualify for Social Security disability benefits)
Deferred vested	Terminate for reasons other than death, retirement or disability after completing five years of vesting service.
Preretirement spouse benefit	Die while a participant of the plan, married, and having attained five years of vesting service (no service requirement if active participant at time of death), but before benefit commencement.
Regular death benefit	Die while a participant of the plan
Benefits Paid Upon the Following Events	
Normal retirement	Monthly pension benefit determined as of NRD
Early retirement	Pension benefit for formulas (1) and (2) is reduced by 0.375% (4.5% annually) for each month that retirement precedes age 65. Pension benefit for formulas (4) and (5) is reduced as follows: <ul style="list-style-type: none">• Attained age 55, but not 60 with less than 30 years of benefit service, pension benefit is reduced by 0.4167% (5% annually) for each month prior to 65.• Attained age 55, but not 60 with at least 30 years of benefit service, pension benefit is unreduced.• Attained age 60, with less than 25 years of benefit service, pension benefit is reduced by 0.25% (3% annually) for each month prior to 65.• Attained age 60, with at least 25 years of benefit service, pension benefit is unreduced.

Plan Name: UPS Pension Plan
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Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Postponed retirement	Pension benefit determined as of actual retirement date
Disability retirement	Disability benefit, provided no benefit is payable from the plan while the participant is receiving short- or long-term disability
Termination with deferred vested benefit	Pension benefit determined as of termination date is payable beginning at NRD. May commence as early as age 55. Pension benefit for formulas (1), (2) and (3) reduced by 0.375% (4.5% annually) for each month that retirement precedes age 65. Pension benefit for formulas (4) and (5) is reduced by as defined above for early retirement.
Death	Preretirement spouse benefit is payable to eligible surviving spouse. Regular death benefit is payable to beneficiary. The regular death benefit is first offset by the value of the preretirement spouse benefit. The remaining amount, if any, is payable to the participant's beneficiary.
Other Plan Provisions	
Forms of payment	Actuarially equivalent 50% joint and survivor annuity if married on date payments commence: life annuity if single. Lump sum if present value is less than \$5,000. Optional forms: <ul style="list-style-type: none">• 5-year certain and continuous annuity• 10-year certain and continuous annuity• 50% joint and survivor annuity (non-spouse beneficiary)• 75% joint and survivor annuity• 100% joint and survivor annuity
Maximum on benefits and pay	All benefits and compensation for any calendar year may not exceed the maximum limitation for that year as defined in the Internal revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.
Changes in Benefits Valued Since Prior Year	
None.	

Plan Name: UPS Pension Plan
EIN / PN: 95-1732075/022
Plan Sponsor: United Parcel Service of America
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service ¹													Total
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	1,173	4,904	5,292	4,170	2,319	1,256	0	0	0	0	0	0	0	19,114
25-29	866	4,062	4,630	3,447	2,454	4,664	197	0	0	0	0	0	0	20,320
30-34	780	3,441	3,584	2,599	2,090	5,167	1,648	326	0	0	0	0	0	19,635
35-39	597	2,684	2,820	2,019	1,593	5,286	2,291	2,252	205	0	0	0	1	19,748
40-44	459	2,400	2,663	1,904	1,784	5,105	2,265	2,159	1,771	111	0	0	0	20,621
45-49	309	1,894	2,107	1,719	1,663	5,951	2,107	1,603	1,265	821	39	0	0	19,478
50-54	260	1,524	1,826	1,567	1,708	8,115	2,650	1,607	1,231	797	408	35	0	21,728
55-59	205	1,209	1,442	1,315	1,369	5,558	2,223	1,539	1,290	681	312	229	5	17,377
60-64	94	592	750	694	700	2,621	1,228	1,301	1,216	611	193	142	146	10,288
65-69	35	194	232	170	183	735	306	496	526	276	77	52	123	3,405
70 & over	9	64	47	28	48	138	63	164	197	108	25	10	36	937
Total	4,787	22,968	25,393	19,632	15,911	44,596	14,978	11,447	7,701	3,405	1,054	468	311	172,651
Average:	Age	42	Number of Participants:			Fully vested	121,646		Males		139,834			
	Service	7				Partially vested	0		Females		32,817			

Census data as of January 1, 2024

Plan Name: UPS Pension Plan
 EIN / PN: 95-1732075/022
 Plan Sponsor: United Parcel Service of America
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments
As of January 1, 2024

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	20,352,654	16,576,176	296,747,610	333,676,440
2025	55,794,485	35,641,456	288,765,443	380,201,384
2026	86,663,829	42,786,959	283,319,250	412,770,038
2027	117,926,106	50,289,174	277,533,108	445,748,388
2028	148,817,454	57,814,108	271,605,936	478,237,498
2029	178,789,074	65,758,672	265,442,603	509,990,349
2030	207,452,259	75,101,538	258,914,486	541,468,283
2031	235,055,629	85,344,944	252,489,471	572,890,044
2032	261,723,197	94,773,936	245,926,624	602,423,757
2033	286,937,649	102,854,927	239,070,409	628,862,985
2034	310,304,763	109,869,213	232,415,948	652,589,924
2035	332,080,227	116,448,769	225,693,671	674,222,667
2036	352,744,787	122,809,980	218,567,567	694,122,334
2037	372,124,718	128,394,059	211,012,826	711,531,603
2038	390,179,396	133,135,366	203,034,936	726,349,698
2039	407,101,243	137,514,203	194,648,361	739,263,807
2040	422,677,893	141,722,324	185,874,131	750,274,348
2041	436,975,723	145,829,875	176,741,451	759,547,049
2042	450,194,556	149,718,414	167,289,909	767,202,879
2043	462,262,606	153,254,210	157,566,643	773,083,459
2044	473,107,395	156,281,131	147,626,365	777,014,891
2045	481,905,854	158,920,651	137,533,038	778,359,543
2046	488,426,011	161,296,159	127,366,295	777,088,465
2047	493,257,961	163,444,129	117,208,096	773,910,186
2048	496,447,624	165,330,041	107,142,893	768,920,558
2049	497,933,633	166,635,524	97,262,085	761,831,242
2050	497,400,341	167,033,512	87,655,755	752,089,608

Plan Name: UPS Pension Plan
EIN / PN: 95-1732075/022
Plan Sponsor: United Parcel Service of America
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2051	494,720,345	166,282,347	78,410,816	739,413,508
2052	490,023,312	164,742,014	69,606,649	724,371,975
2053	483,614,908	162,697,267	61,311,415	707,623,590
2054	475,819,735	160,138,174	53,579,642	689,537,551
2055	466,710,531	157,016,255	46,450,857	670,177,643
2056	456,453,495	153,245,353	39,949,110	649,647,958
2057	445,125,149	148,869,824	34,083,548	628,078,521
2058	433,022,117	144,024,692	28,849,458	605,896,267
2059	420,472,068	138,690,441	24,229,696	583,392,205
2060	407,573,624	132,827,716	20,196,403	560,597,743
2061	394,469,135	126,561,881	16,713,129	537,744,145
2062	381,017,710	120,100,761	13,737,047	514,855,518
2063	366,976,243	113,626,334	11,220,954	491,823,531
2064	351,971,319	107,226,479	9,115,452	468,313,250
2065	336,417,892	100,938,331	7,370,829	444,727,052
2066	321,020,813	94,790,346	5,938,673	421,749,832
2067	305,620,054	88,805,917	4,773,308	399,199,279
2068	289,081,133	83,002,871	3,832,697	375,916,701
2069	271,684,365	77,393,560	3,078,995	352,156,920
2070	254,697,198	71,985,385	2,478,811	329,161,394
2071	238,154,645	66,783,325	2,003,230	306,941,200
2072	222,087,730	61,786,661	1,627,699	285,502,090
2073	206,524,196	56,992,675	1,331,712	264,848,583

Plan Name: UPS Pension Plan
 EIN / PN: 95-1732075/022
 Plan Sponsor: United Parcel Service of America
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2024

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2024	423,618,278	15.00000	423,618,278	38,540,920
2. Shortfall	01/01/2023	1,589,336,094	14.00000	1,525,023,712	145,552,529
3. Shortfall	01/01/2022	(374,679,643)	13.00000	(344,119,203)	(34,624,689)
4. Shortfall	01/01/2021	71,067,510	12.00000	62,112,130	6,626,446
5. Shortfall	01/01/2020	(20,915,834)	11.00000	(17,242,760)	(1,963,718)
6. Shortfall	01/01/2019	495,419,061	10.00000	373,731,118	45,805,378
Total				2,023,123,275	199,936,866

Plan Name: UPS Pension Plan
EIN / PN: 95-1732075/022
Plan Sponsor: United Parcel Service of America
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

Sample Calculation of Retirement Age For Part-Time Teamster Employees with less than 25 years of Service

<i>Retirement Age</i> (1)	<i>Assumed Rate</i> (2)	<i>Participants At Beginning</i> (3)	<i>Participants Retiring: (2)x(3)</i> (4)	<i>(1)*(4)</i> (5)
50	0.0200	1,000.00	20.00	1,000.00
51	0.0200	980.00	19.60	999.60
52	0.0200	960.40	19.21	998.92
53	0.0200	941.19	18.82	997.46
54	0.0200	922.37	18.45	996.30
55	0.0250	903.92	22.60	1,243.00
56	0.0250	881.32	22.03	1,233.68
57	0.0250	859.29	21.48	1,224.36
58	0.0250	837.81	20.95	1,215.10
59	0.0300	816.86	24.51	1,446.09
60	0.0350	792.35	27.73	1,663.80
61	0.0350	764.62	26.76	1,632.36
62	0.0800	737.86	59.03	3,659.86
63	0.0800	678.83	54.31	3,421.53
64	0.0800	624.52	49.96	3,197.44
65	0.2000	574.56	114.91	7,469.15
66	0.2000	459.65	91.93	6,067.38
67	0.1500	367.72	55.16	3,695.72
68	0.1500	312.56	46.88	3,187.84
69	0.1500	265.68	39.85	2,749.65
70	1.0000	225.83	<u>225.83</u>	<u>15,808.10</u>
			1,000.00	63,907.34
63,907.34	/	1,000	=	64

Plan Name: UPS Pension Plan
EIN / PN: 95-1732075/022
Plan Sponsor: United Parcel Service of America
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1,2023

Sample Calculation of Retirement Age For Part-Time Teamster Employees with 25 or more years of Service

<i>Retirement Age</i> (1)	<i>Assumed Rate</i> (2)	<i>Participants At Beginning</i> (3)	<i>Participants Retiring: (2)x(3)</i> (4)	<i>(1)*(4)</i> (5)
50	0.0300	1,000.00	30.00	1,500.00
51	0.0300	970.00	29.10	1,484.10
52	0.0300	940.90	28.23	1,467.96
53	0.0300	912.67	27.38	1,451.14
54	0.0300	885.29	26.56	1,434.24
55	0.0800	858.73	68.70	3,778.50
56	0.0800	790.03	63.20	3,539.20
57	0.0800	726.83	58.15	3,314.55
58	0.0800	668.68	53.49	3,102.42
59	0.0800	615.19	49.22	2,903.98
60	0.1000	565.97	56.60	3,396.00
61	0.1500	509.37	76.41	4,661.01
62	0.2000	432.96	86.59	5,368.58
63	0.1500	346.37	51.96	3,273.48
64	0.1500	294.41	44.16	2,826.24
65	0.2000	250.25	50.05	3,253.25
66	0.2000	200.20	40.04	2,642.64
67	0.1800	160.16	28.83	1,931.61
68	0.1800	131.33	23.64	1,607.52
69	0.1800	107.69	19.38	1,337.22
70	1.0000	88.31	<u>88.31</u>	<u>6,181.70</u>
			1,000.00	60,455.34
60,455.34	/	1,000	=	60

Plan Name: UPS Pension Plan
EIN / PN: 95-1732075/022
Plan Sponsor: United Parcel Service of America
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1,2023

Sample Calculation for Freight Employees

<i>Retirement</i>	<i>Assumed</i>	<i>Participants</i>	<i>Participants Retiring:</i>	
<i>Age</i> (1)	<i>Rate</i> (2)	<i>At Beginning</i> (3)	<i>(2)x(3)</i> (4)	<i>(1)*(4)</i> (5)
55	0.0700	1,000.00	70.00	3,850.00
56	0.0700	930.00	65.10	3,645.60
57	0.0600	864.90	51.89	2,957.73
58	0.0600	813.01	48.78	2,829.24
59	0.0600	764.23	45.85	2,705.15
60	0.1200	718.38	86.21	5,172.60
61	0.1200	632.17	75.86	4,627.46
62	0.2300	556.31	127.95	7,932.90
63	0.2300	428.36	98.52	6,206.76
64	0.2300	329.84	75.86	4,855.04
65	0.2500	253.98	63.50	4,127.50
66	0.2500	190.48	47.62	3,142.92
67	0.2500	142.86	35.72	2,393.24
68	0.2500	107.14	26.79	1,821.72
69	0.2500	80.35	20.09	1,386.21
70	1.0000	60.26	<u>60.26</u>	<u>4,218.20</u>
			1,000.00	61,872.27
61,872.27	/	1,000	=	62

Assumed retirement age is age 65 for other employees with less than 30 years of service.

Upon reaching 30 years of service, retirement incidence is 25% per year until Normal Retirement Date. The weighting for the average retirement age is based on head count.

Total Population Weighted Average Retirement Age: **61**

Plan Name: UPS Pension Plan
EIN / PN: 95-1732075/022
Plan Sponsor: United Parcel Service of America
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments
As of January 1, 2024

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	20,352,654	16,576,176	296,747,610	333,676,440
2025	55,794,485	35,641,456	288,765,443	380,201,384
2026	86,663,829	42,786,959	283,319,250	412,770,038
2027	117,926,106	50,289,174	277,533,108	445,748,388
2028	148,817,454	57,814,108	271,605,936	478,237,498
2029	178,789,074	65,758,672	265,442,603	509,990,349
2030	207,452,259	75,101,538	258,914,486	541,468,283
2031	235,055,629	85,344,944	252,489,471	572,890,044
2032	261,723,197	94,773,936	245,926,624	602,423,757
2033	286,937,649	102,854,927	239,070,409	628,862,985
2034	310,304,763	109,869,213	232,415,948	652,589,924
2035	332,080,227	116,448,769	225,693,671	674,222,667
2036	352,744,787	122,809,980	218,567,567	694,122,334
2037	372,124,718	128,394,059	211,012,826	711,531,603
2038	390,179,396	133,135,366	203,034,936	726,349,698
2039	407,101,243	137,514,203	194,648,361	739,263,807
2040	422,677,893	141,722,324	185,874,131	750,274,348
2041	436,975,723	145,829,875	176,741,451	759,547,049
2042	450,194,556	149,718,414	167,289,909	767,202,879
2043	462,262,606	153,254,210	157,566,643	773,083,459
2044	473,107,395	156,281,131	147,626,365	777,014,891
2045	481,905,854	158,920,651	137,533,038	778,359,543
2046	488,426,011	161,296,159	127,366,295	777,088,465
2047	493,257,961	163,444,129	117,208,096	773,910,186
2048	496,447,624	165,330,041	107,142,893	768,920,558
2049	497,933,633	166,635,524	97,262,085	761,831,242
2050	497,400,341	167,033,512	87,655,755	752,089,608

Plan Name: UPS Pension Plan
EIN / PN: 95-1732075/022
Plan Sponsor: United Parcel Service of America
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2051	494,720,345	166,282,347	78,410,816	739,413,508
2052	490,023,312	164,742,014	69,606,649	724,371,975
2053	483,614,908	162,697,267	61,311,415	707,623,590
2054	475,819,735	160,138,174	53,579,642	689,537,551
2055	466,710,531	157,016,255	46,450,857	670,177,643
2056	456,453,495	153,245,353	39,949,110	649,647,958
2057	445,125,149	148,869,824	34,083,548	628,078,521
2058	433,022,117	144,024,692	28,849,458	605,896,267
2059	420,472,068	138,690,441	24,229,696	583,392,205
2060	407,573,624	132,827,716	20,196,403	560,597,743
2061	394,469,135	126,561,881	16,713,129	537,744,145
2062	381,017,710	120,100,761	13,737,047	514,855,518
2063	366,976,243	113,626,334	11,220,954	491,823,531
2064	351,971,319	107,226,479	9,115,452	468,313,250
2065	336,417,892	100,938,331	7,370,829	444,727,052
2066	321,020,813	94,790,346	5,938,673	421,749,832
2067	305,620,054	88,805,917	4,773,308	399,199,279
2068	289,081,133	83,002,871	3,832,697	375,916,701
2069	271,684,365	77,393,560	3,078,995	352,156,920
2070	254,697,198	71,985,385	2,478,811	329,161,394
2071	238,154,645	66,783,325	2,003,230	306,941,200
2072	222,087,730	61,786,661	1,627,699	285,502,090
2073	206,524,196	56,992,675	1,331,712	264,848,583

Plan Name: UPS Pension Plan
 EIN / PN: 95-1732075/022
 Plan Sponsor: United Parcel Service of America
 Valuation Date: January 1, 2024

Schedule SB, Part V
Summary of Plan Provisions

1. Applicable to Non-Freight Participants

Plan Provisions	
Covered Employees	All employees who have attained age 21 and who have worked at least 375 hours (1,000 for employees of UPS Aviation Technologies (IIMorrow) and St. Thomas) during a calendar year and further provided that they are covered by a collective bargaining agreement which provides for coverage under the UPS Pension Plan.
Participation Date	All predecessor Plan participants on December 31, 1975 who are employees on January 1, 1976 became plan participants on January 1, 1976. Cartage Services employees who were participants in the Menlo Worldwide Forwarding, Inc. Hourly Employees' Pension Plan became eligible to participate in the UPS Pension Plan on December 19, 2004. All other employees become eligible to participate on the January 1 or July 1 immediately following attainment of age 21 and completion of a 12-month period of employment during which 375 hours of service (1,000 hours for employees of UPS Aviation Technologies (IIMorrow) and St. Thomas) are completed.
Definitions	
Vesting service	One year for each calendar year in which an employee completes 375 hours of service (1,000 hours for employees of UPS Aviation Technologies (IIMorrow) and St. Thomas).
Benefit service	One year for each calendar year in which an employee completes at least 1,500 hours of service (1,800 hours for employees of UPS Aviation Technologies (IIMorrow), St. Thomas, and Cartage Services). Part-time Teamsters actively employed on or after August 1, 1999 receive one year for each calendar year with 750 hours (including years before August 1, 1999) with partial credit for fewer hours. The 2002 Teamsters contract extended the 750-hour rule to former part-time Teamsters who are currently working for UPS and have transferred to a Teamster multi-employer plan.

Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65 with five years of vesting service or participation. If a participant prior to January 1, 1989, first of the month coinciding with or next following the attainment of age 65. For full-time members of Detroit Local 243 (hired prior to October 23, 1997) and Local 698, attainment of age 60 with five years of vesting service or participation. (If a participant prior to January 1, 1989, first of the month coinciding with or next following the attainment of age 60.)																																																
Actuarial Equivalence	6% and 1983 Group Annuity Mortality (GAM): Male table for participants; Female table for beneficiaries																																																
Pension benefit	Maximum of (1) and (2) <ol style="list-style-type: none"> Regular pension benefit is the amount shown in table below, reduced proportionately for service less than maximum service years. 																																																
	<table border="1"> <thead> <tr> <th>Employee Group</th> <th>Maximum Service</th> <th>Monthly Benefit for Maximum Service</th> </tr> </thead> <tbody> <tr> <td>Part-time Teamsters (effective 8/1/23 for those active on or after 8/1/23)</td> <td>35</td> <td>\$2,275</td> </tr> <tr> <td>UPS Aviation Technologies (IIMorrow) non-exempt (frozen effective 12/31/00)</td> <td>25</td> <td>1,100</td> </tr> <tr> <td>Detroit Local 243 (full-time clerical)</td> <td>25</td> <td>3,000</td> </tr> <tr> <td>Detroit Local 698 (full-time)</td> <td>35</td> <td>3,850</td> </tr> <tr> <td>Detroit Local 698 (part-time)</td> <td>35</td> <td>1,925</td> </tr> <tr> <td>St. Thomas</td> <td>25</td> <td>775</td> </tr> <tr> <td>Ohio Local 98 (part-time)</td> <td>30</td> <td>2,100</td> </tr> <tr> <td>Ohio Local 98 (full-time)</td> <td>30</td> <td>3,000</td> </tr> <tr> <td>Ohio Rider (full-time)</td> <td>25</td> <td>2,250</td> </tr> <tr> <td>Louisville Local 2727 (part-time)</td> <td>35</td> <td>1,925</td> </tr> <tr> <td>Puerto Rico Local 901 (full-time)</td> <td>30</td> <td>2,300</td> </tr> <tr> <td>Challenge Air</td> <td>35</td> <td>2,625</td> </tr> <tr> <td>Local 89 (six-hour employees)</td> <td>35</td> <td>3,570</td> </tr> <tr> <td>Dispatchers Local 545 (\$6,125 maximum if date of birth before 10/1/1974)</td> <td>35</td> <td>5,250</td> </tr> <tr> <td>Cartage Services (CSI/Menlo)</td> <td>None</td> <td>\$125 times Benefit Service</td> </tr> </tbody> </table>	Employee Group	Maximum Service	Monthly Benefit for Maximum Service	Part-time Teamsters (effective 8/1/23 for those active on or after 8/1/23)	35	\$2,275	UPS Aviation Technologies (IIMorrow) non-exempt (frozen effective 12/31/00)	25	1,100	Detroit Local 243 (full-time clerical)	25	3,000	Detroit Local 698 (full-time)	35	3,850	Detroit Local 698 (part-time)	35	1,925	St. Thomas	25	775	Ohio Local 98 (part-time)	30	2,100	Ohio Local 98 (full-time)	30	3,000	Ohio Rider (full-time)	25	2,250	Louisville Local 2727 (part-time)	35	1,925	Puerto Rico Local 901 (full-time)	30	2,300	Challenge Air	35	2,625	Local 89 (six-hour employees)	35	3,570	Dispatchers Local 545 (\$6,125 maximum if date of birth before 10/1/1974)	35	5,250	Cartage Services (CSI/Menlo)	None	\$125 times Benefit Service
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	<p>Effective January 1, 2008, Puerto Rico full-time transferred to the IBT plan, freezing the monthly benefit accrued as of January 1, 2008 in the UPS Pension Plan.</p> <p>With respect to each Part-time Teamster who was active on or after August 1, 2002 who accrued at least one hour of service on or after August 1, 2023, the monthly benefit is \$55 multiplied by years of service credit completed prior to January 1, 2008 plus \$60 multiplied by years of service credit completed prior to January 1, 2023, plus \$65 multiplied by years of service credit completed after January 1, 2023 subject to a maximum of 35 years.</p> <p>With respect to each Local 89 six-hour employee who was active on or after August 1, 2002 who accrued at least one hour of service on or after August 1, 2023, the monthly benefit is \$80 multiplied by years of service credit completed prior to January 1, 2008 plus \$87 multiplied by years of service credit completed prior to January 1, 2024, plus \$102 multiplied by years of service credit completed after January 1, 2024, subject to a maximum of 35 years.</p> <p>With respect to each Challenge Air employee who was active on or after January 1, 2014 who accrued at least one hour of service on or after January 1, 2024, the monthly benefit is \$50 multiplied by years of service credit completed prior to January 1, 2014 plus \$65 multiplied by years of service credit completed prior to January 1, 2024, plus \$75 multiplied by years of service credit completed after January 1, 2024, subject to a maximum of 35 years.</p> <p>With respect to each Local 698 (full-time) employee who was active on or after January 1, 2015 who accrued at least one hour of service on or after January 1, 2004, the monthly benefit is \$100 multiplied by years of service credit completed prior to January 1, 2015 plus \$110 multiplied by years of service credit completed after January 1, 2015, subject to a maximum of 35 years.</p> <p>With respect to each Local 698 (part-time) employee who was active on or after January 1, 2015 who accrued at least one hour of service on or after January 1, 2004, the monthly benefit is \$50 multiplied by years of service credit completed prior to January 1, 2015 plus \$55 multiplied by years of service credit completed after January 1, 2015, subject to a maximum of 35 years.</p>
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	2. Service pension benefit is the amount shown in table below and is only available after completing 30 years of service.	
Employee Group	30-Year Monthly Benefit	
Part-time Teamsters	\$2,100	
UPS Aviation Technologies (IIMorrow) non-exempt (frozen effective 12/31/00)	826	
Detroit Local 243 (full-time clerical)	2,250	
Detroit Local 698 (full-time)	2,000	
Detroit Local 698 (part-time)	1,000	
St. Thomas	580	
Ohio Local 98 (full-time)	2,100	
Ohio Local 98 (part-time)	1,500	
Ohio Rider (full-time)	2,250	
Louisville Local 2727 (part-time)	N/A	
Puerto Rico Local 901 (full-time)	2,300	
Challenge Air	2,100	
Local 89 (six-hour employees)	3,100	
Cartage Services (CSI/Menlo)	N/A	
<p>Effective January 1, 2008, Puerto Rico Local 901 transferred to the IBT plan, freezing the monthly benefit accrued as of January 1, 2008 in the UPS Pension Plan. Based on service through the date of the transfer, Puerto Rico Local 901 could receive at any age \$1,800 per month with 25 years of service.</p> <p>A part-time Teamster participant at any age with 35 years of service may receive \$2,450 per month, 30 years of service may receive \$2,100 per month, \$1,750 per month at age 60 with 25 years, or \$1,450 per month with 25 years at any age.</p> <p>Louisville Local 2727 will not have a service benefit.</p> <p>Detroit Local 698 is eligible for unreduced benefits after reaching 30 years of service and age 55. Full-time participants will receive \$121 times years of service (maximum of 35). Part-time participants will receive \$60 times years of service (maximum of 35).</p> <p>A Local 89 participant at any age with 35 years of service may receive \$3,675 per month, \$3,150 per month with 30 years of service at any age, \$2,625 per month at age 60 with 25 years of service, and \$1,750 per month with 25 years of service at any age. A Local 89 participant age 55 or older on or before July 31,</p>		

	<p>2028, may receive \$4,200 per month at age 55 with 35 years of service, and \$3,600 per month at age 55 with 30 years of service.</p> <p>A Challenge Air participant at any age with 35 years of service may receive \$2,450 per month, \$2,100 per month with 30 years of service at any age, \$2,000 per month at age 60 with 25 years of service, and \$1,250 per month with 25 years of service at any age. A Challenge Air participant age 60 or older on or before July 31, 2028, may receive \$2,500 per month at age 60 with 25 years of service.</p>
Eligibility for Benefits	
Normal retirement	Retirement on NRD
Service retirement	Service benefits are available after completing years of benefit service required for special pension. When reciprocity agreements exist, a prorated service benefit may also become available for Teamsters if their total benefit service in all Teamsters plans in which UPS participates is enough to meet the service requirements for these special benefits.
Early retirement	<p>For Ohio Rider, Dispatchers Local 545 and Cartage Services: attainment of age 55 and completion of at least 10 years of vesting service.</p> <p>For all other groups: attainment of age 50 and completion of 10 years of vesting service but not later than NRD.</p>
Postponed retirement	Retire after NRD
Disability retirement	Completion of 10 or more years of vesting service and total and permanent disability
Terminated deferred	Terminate for reasons other than death, retirement or disability after completing five years of vesting service. This includes participants who remain active with UPS, transfer to a different UPS-sponsored plan, and terminate after completing five years of vesting service.
Reciprocity	For Teamster participants who transfer from the Pension Plan to another Teamster plan in which UPS participates, the benefit service earned in the new plan will be counted towards eligibility for the service retirement benefits offered by the Pension Plan.

Preretirement spouse benefit	Die while a member of the plan, married, vested or after retirement or vested termination date but before benefit commencement
Lump sum death	Die while a member of the plan, vested, and no preretirement spouse coverage
Benefits Paid Upon the Following Events	
Normal retirement	Pension benefit determined as of NRD
Early retirement	<p>Regular pension benefit is reduced 6% annually (5% for Metro Detroit Local 243) for each month that retirement precedes Normal Retirement Date with the following exceptions:</p> <p>Detroit Local 698 (full-time and part-time) benefits are reduced 5% annually for each month that retirement precedes age 57.</p> <p>Ohio Rider benefits are reduced 3% per year that retirement precedes normal retirement date, but there is no reduction after reaching 25 years of service.</p> <p>Local 545 Dispatchers benefits are reduced 3% annually for each month that retirement precedes Normal Retirement Date.</p> <p>Cartage Services Local 344 benefits are reduced 9% per year for the first three years that retirement precedes age 65, and then 5% for each additional year. Cartage Services benefits for participants in other locals are unreduced at age 62, with reductions varying by age for ages earlier than 62.</p>
Service retirement	The service pension benefit determined under formula (2) is unreduced.
Postponed retirement	Pension benefit determined as of actual retirement date
Transfer with a deferred benefit	<p>Pension benefit determined as of actual termination date based on service in the Pension Plan. Accrued benefit is payable at NRD.</p> <p>If a Teamster is eligible for reciprocity, he will be eligible to immediately receive an amount equal to the greater of his accrued pension benefit (reduced for early retirement, if applicable) or the product of a) and b):</p> <ul style="list-style-type: none"> a) the unreduced service benefit offered by the Pension Plan, b) ratio of the benefit service accrued in the Pension Plan to the total service required to receive that service benefit
Disability retirement	Greater of early retirement benefit (if eligible) or accrued benefit that would be payable at age 60, based on service up to 20 years, payable after 6 months of disability.

Termination with deferred vested benefit	Pension benefit determined as of termination date, reduced as for early retirement if paid before NRD
Death with preretirement spouse benefits	Preretirement spouse benefit is payable
Death with lump sum benefits	Lump sum benefit of \$100 times Benefit Service is payable
Other Plan Provisions	
Forms of payment	<p>Actuarially equivalent 50% joint and survivor annuity if married on date payments commence; life annuity if single.</p> <p>Lump sum if present value is less than \$5,000.</p> <p>Optional forms:</p> <ul style="list-style-type: none"> • 10-year certain and continuous annuity • 75% joint and survivor annuity • 100% joint and survivor annuity • Life annuity if married
Maximum on benefits	All benefits for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.
Changes in Benefits Valued Since Prior Measurement Date	
<p>The following changes described in the National Master Agreement for the period of August 1, 2023 to July 31, 2028 have been reflected:</p> <p>The benefit multiplier for Part-time Teamsters increased to \$65 per year of future service credit completed after January 1, 2023.</p> <p>The Service Pension benefit for Part-time Teamsters changed to \$2,450 at 35 years of service, \$2,100 at 30 years of service, \$1,750 at 60 with 25 years of service, and \$1,450 at 25 years of service.</p> <p>The benefit multiplier for Local 89 participants increased to \$102 per year of future service credit completed after January 1, 2024.</p> <p>The Service Pension benefit for Local 89 participants changed to \$3,675 at 35 years of service, \$3,150 at 30 years of service, and \$2,625 at 60 with 25 years of service, and \$1,750 at 25 years of service.</p>	

Additional Service Pension enhancement for Local 89 participants who reach 30 or more years of service, age 55 or older on or before July 31, 2028, \$4,200 per month at age 55 with 35 years of service, and \$3,600 per month at age 55 with 30 years of service.

The benefit multiplier for Challenge Air participants increased to \$75 per year of future service credit completed after January 1, 2024.

The Service Pension benefit for Challenge Air participants changed to \$2,450 at 35 years of service, \$2,100 at 30 years of service, and \$2,000 at 60 with 25 years of service, and \$1,250 at 25 years of service.

Additional Service Pension enhancement for Challenge Air participants who reach 25 or more years of service, age 60 or older on or before July 31, 2028, \$2,500 per month at age 60 with 25 years of service.

The benefit multiplier for CSI increased to \$125 per year of service for all past and future services for participants with at least an hour of service on or after January 1, 2024.

The benefit multiplier for Ohio Local 98 (full-time) participants increased to \$100 per year of future service credit completed after August 1, 2023.

The Service Pension benefit for Ohio Local 98 (full-time) participants changed to \$2,100 at 30 years of service.

The benefit multiplier for Ohio Local 98 (part-time) participants increased to \$70 per year of future service credit completed after August 1, 2023.

The Service Pension benefit for Ohio Local 98 (part-time) participants changed to \$1,500 at 30 years of service.

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2. Applicable to Freight participants (UEPLAN)

Plan Provisions	
Covered Employees	Employees of UPS Ground Freight, Inc. covered by the UPS Freight Agreement Covering Over-The-Road and Local Cartage Operations.
Participation Date	The later of: <ol style="list-style-type: none">1. The first day of the month following attainment of 21 and completion of a 12-month period of employment in which the employee completes 750 hours of service; and2. The date that his or her group (i.e. service center or local) was recognized by the Employer as covered by the UPS Freight Agreement Covering Over-The-Road and Local Cartage Operations.
Definitions	
Vesting service	Vesting service is one year for each calendar year in which an employee completes 750 hours. Freight participants separated from employment with UPS effective April 30, 2021 as a result of the divestiture of the Freight business to TFI International Inc. Participants actively accruing service on April 30, 2021 continue to earn vesting service and subsidy service while employed with TFI International Inc.
Benefit service	One year for each calendar year in which an employee completes at least 1,500 hours of service with partial credit for fewer hours (including service provided for in the UPS Retirement Plan). Freight participants terminated from employment with UPS and ceased accruing benefit service effective April 30, 2021.
Grandfathered Overnite Participant	A participant in the Overnite Retirement Plan on December 31, 2005.
2013 Grandfathered Freight Participant	A Freight participant in the UPS Pension Plan with Final Average Compensation as of December 31, 2013 of at least \$73,000.
Compensation	Basic salary or wages plus overtime pay, certain incentive and bonus pay, and deferrals to the UPS Deferred Compensation Plan, Section 401(k) and Section 125 deferrals, and including the value of management incentive awards granted by the UPS Incentive Compensation Plan (even if not

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	vested), limited as required by Section 401(a)(17) of the Internal Revenue Code.
Final Average Compensation	The average of the highest five consecutive calendar years of Compensation during the ten-year period ending on the earlier of the participant's termination date or date of death or plan termination date.
Normal Retirement Date (NRD)	For a Grandfathered Overnite participant, first of the month coinciding with or next following the attainment of age 65. For a non-Grandfathered Overnite participant, first of month coinciding with or next following the attainment of 65 with five years of vesting service or participation.
Actuarial Equivalence	6% and 1983 Group Annuity Mortality (GAM): male table for participants; female table for beneficiaries. Grandfathered Overnite participants receive the greater of the above and an optional form factor determined by an interest rate of 7% and the UP 1984 Unisex Pension Mortality Table.
Pension benefit	(A) + (B) where: (A) equals 1.725% of Final Average Compensation as of December 31, 2013 multiplied by benefit service as of December 31, 2013 up to 30 years (B) equals \$105 per month per year of benefit service from January 1, 2014 to December 31, 2018, \$110 per month per year of benefit service from January 1, 2019 to December 31, 2020, and \$115 per month per year of benefit service after January 1, 2021 <i>For 2013 Grandfathered Freight Participants:</i> The greater of the sum of the benefits described above and 1.725% of Final Average Compensation multiplied by benefit service up to 30 years. Final Average Compensation and benefit service calculated as of date of separation from UPS.
Preretirement spouse benefit	50% of the benefit that would have been payable to the participant, assuming early retirement on the date of death or earliest retirement date if later and election of a 50% joint and survivor benefit.
Disability benefit	For participants who become disabled before eligibility for early or normal retirement but on or before June 30, 2006, accrued benefit using service projected to age 65, payable until age 65. At age 65, the disability benefit is the normal retirement benefit based on service through age 65.

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	<p>For participants who become disabled before eligibility for early or normal retirement but after July 1, 2006, \$9.60 per month times benefit service up to 30 years, payable until the participant's early retirement date at which time the participant receives an early retirement benefit.</p> <p>For disabilities occurring after eligibility for early or normal retirement after July 1, 2006, the benefit payable is early or normal retirement benefit as applicable.</p> <p>For disabilities occurring after eligibility for early or normal retirement after July 1, 2006, the benefit payable is the early or normal retirement benefit as applicable.</p>
Eligibility for Benefits	
Normal retirement	Retirement on NRD
Early retirement	Attaining age 55 and completion of ten years of vesting service but not later than NRD
Postponed retirement	Retire after NRD
Disability retirement	Completion of ten or more years of vesting service, disabled and qualify for Social Security disability benefits
Terminated deferred	Terminate for reasons other than death, retirement or disability after completing five years of vesting service
Preretirement spouse benefit	Die while a member of the plan, married, and having attained five years of vesting service, but before benefit commencement
Benefits Paid Upon the Following Events	
Normal retirement	Monthly pension benefit determined as of NRD
Early retirement	<p>For participants who have attained age 55 but not age 60 and have less than 30 years of benefit service, pension benefit is reduced by 0.4167% (5% annually) for each month that retirement precedes age 65.</p> <p>If participant has 30 years of benefit service at date of early retirement, pension benefit is unreduced.</p>

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	<p>For participants who have attained age 60 and have less than 25 years of benefit service, pension benefit is reduced by 0.25% (3% annually) for each month that retirement precedes age 65.</p> <p>If participant has attained age 60 and 25 years of benefit service at date of early retirement, pension benefit is unreduced.</p>
Postponed retirement	Pension benefit determined as of actual retirement date
Disability retirement	Disability benefit, provided no benefit is payable from the plan while the participant is receiving short- or long-term disability.
Termination with deferred vested benefit	Pension benefit determined as of termination date is payable beginning at Normal Retirement Date. May commence as early as age 55 if completed 10 years of vesting service. Reduction in benefit for early commencement is the same as early retirement benefit.
Death with preretirement spouse benefits	Preretirement spouse benefit is payable to eligible surviving spouse.
Other Plan Provisions	
Forms of payment	<p>Actuarially equivalent 50% joint and survivor annuity if married on date payments commence; life annuity if single.</p> <p>Lump sum if present value is less than \$5,000.</p> <p>Optional forms:</p> <ul style="list-style-type: none">• 50% joint and survivor annuity (non-spouse beneficiary)• 75% joint and survivor annuity• 100% joint and survivor annuity• Social Security level Income at age 62 or age 65 (Only available to Grandfathered Overnite Participants) <p>Disabled retirees prior to July 1, 2006 are not eligible for the 100% joint and survivor annuity or the Social Security level income options.</p>

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Maximum on benefits and pay	All benefits and compensation for any calendar year may not exceed the maximum limitation for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.
Changes in Benefits Valued Since Prior Measurement Date	
None.	

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3. Applicable to Grandfathered Motor Cargo Participants (UBPLAN)

Plan Provisions	
Covered Employees	All prior employees of Motor Cargo covered by a collective bargaining agreement, except: <ul style="list-style-type: none">• Any leased employee• Any "reclassified" employee (independent contractors and outsourced employees) Motor Cargo Distribution Services has not adopted the plan
Participation Date	The first day of the month following attainment of age 21 and completion of a 12-month period of employment in which the employee completes 750 hours of service.
Definitions	
Vesting service	For service on and after January 1, 2008, vesting service is calculated as described for non-Freight participants. Service prior to January 1, 2008 is calculated in accordance with the prior plan. Grandfathered Motor Cargo participants separated from employment with UPS effective April 30, 2021 as a result of the divestiture of the Freight business to TFI International Inc. Participants actively accruing service on April 30, 2021 continue to earn vesting service and subsidy service while employed with TFI International Inc.
Benefit service	For service on and after January 1, 2008, benefit service is calculated as described for non-Freight participants. Service prior to January 1, 2008 is calculated in accordance with the prior plan. Benefit service as of December 31, 2013 is subject to an overall maximum of 30 years. However, if a participant reaches 30 years in total including service with Motor Cargo and service as a UPS employee prior to December 31, 2013, additional years of service as a UPS employee prior to 2014 will replace years of service earned as a Motor Cargo employee. Grandfathered Motor Cargo participants terminated from employment with UPS and ceased accruing benefit service effective April 30, 2021.

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Compensation	Basic salary or wages plus overtime pay, certain incentive and bonus pay, and deferrals to the UPS Deferred Compensation Plan, Section 401(k) and Section 125 deferrals, and including the value of management incentive awards granted by the UPS Incentive Compensation Plan, limited as required by Section 401(a)(17) of the Internal Revenue Code.														
Final average earnings	The average of the highest five consecutive calendar years of Compensation during the ten-year period ending on the earlier of the participant's termination date or date of death or plan termination date.														
Grandfathered Motor Cargo participant	A participant in the Motor Cargo Pension Plan on December 31, 2005.														
2013 Grandfathered Freight participant	A union Freight participant in the UPS Pension Plan with Final Average Compensation as of December 31, 2013, of at least \$73,000														
Normal retirement date (NRD)	For a Grandfathered Motor Cargo Participant, first of month coinciding with or next following the attainment of age 65. For a non-grandfathered Motor Cargo Participant, first of month coinciding with or next following the attainment of age 65 with five years of vesting service or participation.														
Actuarial Equivalence	6% and 1983 Group Annuity Mortality (GAM): male table for participants; female table for beneficiaries. Grandfathered Motor Cargo Participants receive the greater of the above and an optional form factor determined by an interest rate of 8% and the UP 1984 Unisex Pension Mortality Table.														
Pension benefit	Sum of (1), (2), (3), (4) and (5): 1) Accrued benefit as of December 31, 1988; 2) For service after 1988 and before 2006: Monthly amount per year of benefit service, based														
	<table> <thead> <tr> <th><u>Hours of service in a plan year</u></th> <th><u>Monthly Benefit</u></th> </tr> </thead> <tbody> <tr> <td>1,800 or more</td> <td>\$20</td> </tr> <tr> <td>1,600 – 1,799</td> <td>18</td> </tr> <tr> <td>1,400 – 1,599</td> <td>16</td> </tr> <tr> <td>1,200 – 1,399</td> <td>14</td> </tr> <tr> <td>1,000 – 1,199</td> <td>12</td> </tr> <tr> <td>Less than 1,000</td> <td>0</td> </tr> </tbody> </table>	<u>Hours of service in a plan year</u>	<u>Monthly Benefit</u>	1,800 or more	\$20	1,600 – 1,799	18	1,400 – 1,599	16	1,200 – 1,399	14	1,000 – 1,199	12	Less than 1,000	0
<u>Hours of service in a plan year</u>	<u>Monthly Benefit</u>														
1,800 or more	\$20														
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	<p>3) For service after 2005 and before 2008: \$20 per month per year of benefit service.</p> <p>4) 1.725% of Final Average Compensation as of December 31, 2013 multiplied by benefit service earned after 2007 as of December 31, 2013.</p> <p>Total benefit service for the sum of (1), (2), (3) and (4) is limited to 30 years, as described above in benefit service.</p> <p>5) \$105 per month per year of benefit service from January 1, 2014 to December 31, 2018, \$110 per month per year of benefit service from January 1, 2019 to December 31, 2020, and \$115 per month per year of benefit service after January 1, 2021</p> <p><i>For 2013 Grandfathered Freight Participants:</i></p> <p>The greater of the sum of the benefits described above and the sum of (1), (2), (3) and (4) including benefit service and Compensation after 2013.</p>
Preretirement spouse benefit	50% of the benefit that would have been payable to the participant, assuming early retirement on the date of death or earliest retirement date if later and election of a 50% joint and survivor benefit
Regular death benefit	Lump sum present value of accrued benefit
Disability benefit	<p>For participants who become disabled before eligibility for early or normal retirement but on or before December 31, 2007, disability benefit is 55% of the vested accrued benefit.</p> <p>For participants who become disabled before eligibility for early or normal retirement but after January 1, 2008, \$9.60 per month times benefit service completed prior to disability up to 30 years, payable until the participant's early retirement date at which time the participant receives an early retirement benefit.</p> <p>For disabilities occurring after eligibility for early or normal retirement after January 1, 2008, the benefit payable is early or normal retirement benefit as applicable.</p>
Eligibility for Benefits	
Normal retirement	NRD. Participant is not required to retire to commence normal retirement benefits.

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Early retirement	Attainment of age 55 and completion of five years of vesting service but not later than NRD.
Postponed retirement	Retire after NRD
Disability retirement	Completion of five or more years of vesting service, terminate prior to age 55 due to disability (and qualify for Social Security disability benefits)
Deferred vested	Terminate for reasons other than death, retirement or disability after completing five years of vesting service.
Preretirement spouse benefit	Die while a participant of the plan, married, and having attained five years of vesting service (no service requirement if active participant at time of death), but before benefit commencement.
Regular death benefit	Die while a participant of the plan
Benefits Paid Upon the Following Events	
Normal retirement	Monthly pension benefit determined as of NRD
Early retirement	Pension benefit for formulas (1) and (2) is reduced by 0.375% (4.5% annually) for each month that retirement precedes age 65. Pension benefit for formulas (4) and (5) is reduced as follows: <ul style="list-style-type: none">• Attained age 55, but not 60 with less than 30 years of benefit service, pension benefit is reduced by 0.4167% (5% annually) for each month prior to 65.• Attained age 55, but not 60 with at least 30 years of benefit service, pension benefit is unreduced.• Attained age 60, with less than 25 years of benefit service, pension benefit is reduced by 0.25% (3% annually) for each month prior to 65.• Attained age 60, with at least 25 years of benefit service, pension benefit is unreduced.

Plan Name: UPS Pension Plan
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SCHEDULE SB ATTACHMENTS

Postponed retirement	Pension benefit determined as of actual retirement date
Disability retirement	Disability benefit, provided no benefit is payable from the plan while the participant is receiving short- or long-term disability
Termination with deferred vested benefit	Pension benefit determined as of termination date is payable beginning at NRD. May commence as early as age 55. Pension benefit for formulas (1), (2) and (3) reduced by 0.375% (4.5% annually) for each month that retirement precedes age 65. Pension benefit for formulas (4) and (5) is reduced by as defined above for early retirement.
Death	Preretirement spouse benefit is payable to eligible surviving spouse. Regular death benefit is payable to beneficiary. The regular death benefit is first offset by the value of the preretirement spouse benefit. The remaining amount, if any, is payable to the participant's beneficiary.
Other Plan Provisions	
Forms of payment	Actuarially equivalent 50% joint and survivor annuity if married on date payments commence: life annuity if single. Lump sum if present value is less than \$5,000. Optional forms: <ul style="list-style-type: none">• 5-year certain and continuous annuity• 10-year certain and continuous annuity• 50% joint and survivor annuity (non-spouse beneficiary)• 75% joint and survivor annuity• 100% joint and survivor annuity
Maximum on benefits and pay	All benefits and compensation for any calendar year may not exceed the maximum limitation for that year as defined in the Internal revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.
Changes in Benefits Valued Since Prior Year	
None.	

Plan Name: UPS Pension Plan
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Plan Sponsor: United Parcel Service of America
Valuation Date: January 1, 2024

Plan Name	UPS Pension Plan
Plan Sponsor EIN	95-1732075
ERISA Plan #	022
Plan Year Ending	December 31, 2024

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant contributions	

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2024

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2024	423,618,278	15.00000	423,618,278	38,540,920
2. Shortfall	01/01/2023	1,589,336,094	14.00000	1,525,023,712	145,552,529
3. Shortfall	01/01/2022	(374,679,643)	13.00000	(344,119,203)	(34,624,689)
4. Shortfall	01/01/2021	71,067,510	12.00000	62,112,130	6,626,446
5. Shortfall	01/01/2020	(20,915,834)	11.00000	(17,242,760)	(1,963,718)
6. Shortfall	01/01/2019	495,419,061	10.00000	373,731,118	45,805,378
Total				2,023,123,275	199,936,866

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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The following non-prescribed assumptions were changed from the prior valuation:

- The assumed administrative expenses were changed from \$196,000,000 in 2023 to \$143,000,000 in 2024.

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Valuation Date: January 1, 2024