Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
THE TEAMSTER-UPS NATIONAL 401(K) TAX DEFERRED SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 07/01/1988

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)
BOARD OF TRUSTEES OF THE TEAMSTERS - UPS 401K NATIONAL SAVINGS PLAN

TAX DEPARTMENT

55 GLENLAKE PARKWAY NE
ATLANTA, GA 30328-3474

2b Employer Identification Number (EIN) 95-1732075

2c Plan Sponsor's telephone number 404-828-8661

2d Business code (see instructions) 484200

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.	10/10/2022	B.J. DORFMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2022	CHRIS LANGAN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name BD. OF TRUSTEES OF THE TEAMSTERS-- UPS 401K NATL. DEF. TAX SAVINGS PLN

c Plan Name TEAMSTERS/UPS NATIONAL 401(K) TAX DEFERRED SAVINGS PLAN

4b EIN 95-1732075

4d PN 003

5 Total number of participants at the beginning of the plan year	**5**	601477
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)**	577243
a(2) Total number of active participants at the end of the plan year	**6a(2)**	549610
b Retired or separated participants receiving benefits	**6b**	456
c Other retired or separated participants entitled to future benefits	**6c**	30325
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	580391
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**	**6f**	580391
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	193467
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

2F 2G 2J 2K 2R 2S 2T

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

(1)	[X]	**R** (Retirement Plan Information)
(2)	[ ]	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	[ ]	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

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

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
THE TEAMSTER-UPS NATIONAL 401(K) TAX DEFERRED SAVINGS PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF THE TEAMSTERS - UPS 401K NATIONAL SAVINGS PLAN

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).. . . . . [X] 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

PRUDENTIAL RETIREMENT INSURANCE CO.

06-1050034

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

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

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)

PRUDENTIAL RETIREMENT INSURANCE

06-1050034

(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 15 37 38 49 14		7704449	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

MELLON INVESTMENTS

25-1442864

(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		3218947	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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?
19 50 21		662443	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

MORNINGSTAR INVESTMENT MANAGEMENT

36-3297908

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50		232993	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALAN D. BILLER & ASSOCIATES

94-2854958

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50 28 23 29		89325	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

QDRO BENEFITS FIRM, SUSAN L. DUBROF

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 50		88480	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

O'DWYER & BERNSTIEN

13-5286665

(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		47712	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CICCARELLO, DEL GIUDICE & LAFON

55-0711953

(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 29		27200	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BUCHBINDER TUNICK & COMPANY, LLP

13-1578842

(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 50		22690	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
THE TEAMSTER-UPS NATIONAL 401(K) TAX DEFERRED SAVINGS PLAN

B Three-digit plan number (PN) ▶ 003

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF THE TEAMSTERS - UPS 401K NATIONAL SAVINGS PLAN

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:	MELLON SL SMALL CAP STOCK INDEX FD		
b Name of sponsor of entity listed in (a):	THE BANK OF NEW YORK MELLON		
c EIN-PN	25-6078093-110	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1301087473		
a Name of MTIA, CCT, PSA, or 103-12 IE:	MELLON SL AGGREGATE BOND INDEX FD		
b Name of sponsor of entity listed in (a):	THE BANK OF NEW YORK MELLON		
c EIN-PN	25-6078093-085	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	917568789		
a Name of MTIA, CCT, PSA, or 103-12 IE:	MELLON SL INTERNATIONAL STOCK INDEX		
b Name of sponsor of entity listed in (a):	THE BANK OF NEW YORK MELLON		
c EIN-PN	25-6078093-081	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	401408795		
a Name of MTIA, CCT, PSA, or 103-12 IE:	MELLON SL MID CAP STOCK INDEX FUND		
b Name of sponsor of entity listed in (a):	THE BANK OF NEW YORK MELLON		
c EIN-PN	25-6078093-174	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1802794917		
a Name of MTIA, CCT, PSA, or 103-12 IE:	MELLON SL REIT INDEX FUND		
b Name of sponsor of entity listed in (a):	THE BANK OF NEW YORK MELLON		
c EIN-PN	25-6078093-249	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	260982479		
a Name of MTIA, CCT, PSA, or 103-12 IE:	MELLON SL SMARTPATH RETIREMENT INC		
b Name of sponsor of entity listed in (a):	THE BANK OF NEW YORK MELLON		
c EIN-PN	25-6078093-153	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	194209890		
a Name of MTIA, CCT, PSA, or 103-12 IE:	MELLON SL SMARTPATH DATE 2015		
b Name of sponsor of entity listed in (a):	THE BANK OF NEW YORK MELLON		
c EIN-PN	25-6078093-282	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	153508733		

a Name of MTIA, CCT, PSA, or 103-12 IE:	MELLON SL SMARTPATH DATE 2030		
b Name of sponsor of entity listed in (a):	THE BANK OF NEW YORK MELLON		
c EIN-PN 25-6078093-151	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	271227476
a Name of MTIA, CCT, PSA, or 103-12 IE:	MELLON SL SMARTPATH DATE 2040		
b Name of sponsor of entity listed in (a):	THE BANK OF NEW YORK MELLON		
c EIN-PN 25-6078093-152	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	289774468
a Name of MTIA, CCT, PSA, or 103-12 IE:	MELLON SL SMARTPATH DATE 2045		
b Name of sponsor of entity listed in (a):	THE BANK OF NEW YORK MELLON		
c EIN-PN 25-6078093-285	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	382906713
a Name of MTIA, CCT, PSA, or 103-12 IE:	MELLON SL SMARTPATH DATE 2050		
b Name of sponsor of entity listed in (a):	THE BANK OF NEW YORK MELLON		
c EIN-PN 25-6078093-278	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	257049351
a Name of MTIA, CCT, PSA, or 103-12 IE:	MELLON SL STOCK INDEX FUND		
b Name of sponsor of entity listed in (a):	THE BANK OF NEW YORK MELLON		
c EIN-PN 25-6078093-083	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	6622895329
a Name of MTIA, CCT, PSA, or 103-12 IE:	MELLON SL SMARTPATH DATE 2060		
b Name of sponsor of entity listed in (a):	THE BANK OF NEW YORK MELLON		
c EIN-PN 25-6078093-325	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	24814939
a Name of MTIA, CCT, PSA, or 103-12 IE:	MELLON SL SMARTPATH DATE 2025		
b Name of sponsor of entity listed in (a):	THE BANK OF NEW YORK MELLON		
c EIN-PN 25-6078093-283	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	539559522
a Name of MTIA, CCT, PSA, or 103-12 IE:	MELLON SL SMARTPATH DATE 2035 FUND		
b Name of sponsor of entity listed in (a):	THE BANK OF NEW YORK MELLON		
c EIN-PN 25-6078093-284	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	613826194
a Name of MTIA, CCT, PSA, or 103-12 IE:	BNYM SL SMARTPATH TARGET DATE 2055		
b Name of sponsor of entity listed in (a):	THE BANK OF NEW YORK MELLON		
c EIN-PN 25-6078093-304	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	109547136
a Name of MTIA, CCT, PSA, or 103-12 IE:	MELLON SL SMARTPATH DATE 2020		
b Name of sponsor of entity listed in (a):	THE BANK OF NEW YORK MELLON		
c EIN-PN 25-6078093-325	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	132640634

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
THE TEAMSTER-UPS NATIONAL 401(K) TAX DEFERRED SAVINGS PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF THE TEAMSTERS - UPS 401K NATIONAL SAVINGS PLAN

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)		
(2) Participant contributions	1b(2)	14031332	17912087
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	111826486	110200592
(9) Value of interest in common/collective trusts	1c(9)	11949343677	14275802838
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	2776688954	2951172773

			(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	14851890449	17355088290
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	783310	1170814
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	783310	1170814
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	14851107139	17353917476

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)		
	(B) Participants	2a(1)(B)	878404988	
	(C) Others (including rollovers)	2a(1)(C)	20654997	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		899059985
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	93941	
	(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)	5095667	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		5189608
	(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)		2486977272
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		129673604
d Total income. Add all **income** amounts in column (b) and enter total	2d		3520900469
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1007828374	
(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)		1007828374
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)	511577	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	4171872	
(4) Other	2i(4)	5578309	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		10261758
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1018090132
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		2502810337
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: BUCHBINDER TUNICK & COMPANY LLP **(2)** EIN: 13-1578842

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		1000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	**4n**		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

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

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

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
THE TEAMSTER-UPS NATIONAL 401(K) TAX DEFERRED SAVINGS PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF THE TEAMSTERS - UPS 401K NATIONAL SAVINGS PLAN

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** |

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): 13-5160382

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

THE TEAMSTER -- UPS NATIONAL 401(k)

TAX DEFERRED SAVINGS PLAN

Financial Statements

and

Supplemental Schedule

For the Years Ended December 31, 2021 and 2020

BUCHBINDER

THE TEAMSTER -- UPS NATIONAL 401(k)
TAX DEFERRED SAVINGS PLAN
Financial Statements and Supplemental Schedule
For the Years Ended December 31, 2021 and 2020

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BUCHBINDER

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
The Teamster -- UPS National 401(k) Tax Deferred Savings Plan

Opinion

We have audited the financial statements of The Teamster -- UPS National 401(k) Tax Deferred Savings Plan (Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of The Teamster -- UPS National 401(k) Tax Deferred Savings Plan as of December 31, 2021 and 2020, 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 Teamster -- UPS National 401(k) Tax Deferred Savings 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 Teamster -- UPS National 401(k) Tax Deferred Savings Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, 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 Teamster -- UPS National 401(k) Tax Deferred Savings 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 Teamster -- UPS National 401(k) Tax Deferred Savings 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.

Other Matter – Supplemental Schedule Required by ERISA

Our audit was 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, 2021 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.

BUCHBINDER TUNICK & COMPANY LLP
Bethesda, MD
October 10, 2022

THE TEAMSTER -- UPS NATIONAL 401(K) TAX DEFERRED SAVINGS PLAN
Statements of Net Assets Available for Benefits
December 31, 2021 and 2020
(In Thousands)

	2021	2020
Assets:		
Investments, at fair value:		
Common collective trusts	$ 14,275,803	$ 11,949,344
Self-managed accounts	704,355	614,537
Short-term investment funds	402,870	397,833
	15,383,028	12,961,714
Investments, at contract value:		
Guaranteed investment contracts	1,832,722	1,764,319
Total investments	17,215,750	14,726,033
Receivables:		
Participants' contributions	17,912	14,031
Notes receivable from participants	110,201	111,826
Total receivables	128,113	125,857
Total assets	17,343,863	14,851,890
Liabilities:		
Accounts payable	1,171	783
Total liabilities	1,171	783
Net assets available for benefits	$ 17,342,692	$ 14,851,107

See notes to financial statements.

THE TEAMSTER -- UPS NATIONAL 401(K) TAX DEFERRED SAVINGS PLAN
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2021 and 2020
(In Thousands)

	2021	2020
Additions to net assets attributed to:		
Investment income:		
Interest	$ 28,281	$ 38,029
Net appreciation in fair value of assets	2,577,238	1,681,804
	2,605,519	1,719,833
Less: investment expenses	4,172	3,442
Net investment income	2,601,347	1,716,391
Participants' contributions and rollovers	899,060	816,248
Interest income from notes receivable from participants	5,096	5,770
Total additions	3,505,503	2,538,409
Deductions from net assets attributed to:		
Benefits paid to participants	1,007,828	1,046,407
Administrative expenses	6,090	5,582
Total deductions	1,013,918	1,051,989
Net increase	2,491,585	1,486,420
Net assets available for benefits:		
Beginning of year	14,851,107	13,364,687
End of year	$ 17,342,692	$ 14,851,107

See notes to financial statements.

THE TEAMSTER -- UPS NATIONAL 401(K) TAX DEFERRED SAVINGS PLAN
Notes to Financial Statements
December 31, 2021 and 2020

Note 1 - Description of the Plan

The following description of The Teamster -- UPS National 401(k) Tax Deferred Savings Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a voluntary defined contribution plan established for employees of United Parcel Service, Inc. ("UPS"), except for those employees employed by UPS Ground Freight, Inc., who are represented by the International Brotherhood of Teamsters ("IBT") or other labor unions as approved by the trustees and who satisfy the participation requirements of the Plan. Employees are eligible to become a participant on their first day of employment. The Plan is subject to the requirements of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

The Plan was established July 1, 1988 and last restated January 1, 2014 (as amended from time to time), and allows participants to defer a portion of their compensation on a pre-tax and after-tax basis under the rules of Sections 401(k) and 401(m) of the Internal Revenue Code ("IRC") and satisfy the conditions for participant-directed investments under the rules of Section 404(c) of ERISA.

During 2020, in connection with the Coronavirus disease 2019 ("COVID-19"), the plan administrator implemented certain special rules for the Plan pursuant to certain provisions of the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act"). These special rules applied only for a limited duration, allowing CARES Act distributions and loan deferments throughout the remainder of 2020. CARES Act distributions allowed Plan participants to withdraw up to $100,000 due to adverse financial consequences from COVID-19. CARES Act loan deferments allowed impacted participants to suspend their 401(k) loan repayments through the remainder of 2020, with loans being reamortized, and loan repayments resuming in 2021. Impacted participants also were able to access, through September 22, 2020, up to the lesser of $100,000 and 100% of their accounts for loans other than principal residence loans (as opposed to standard rules that permit access up to the lesser of $50,000 and 50% of their accounts). In addition, minimum required distributions were suspended for 2020, except when there was a participant request and in cases where a participant's first minimum required distribution was for 2019, and was deferred until 2020.

On April 30, 2021, the Plan Sponsor divested its UPS Freight business to TFI International Inc. ("TFI") Effective April 25, 2021, the Plan was amended to no longer allow contributions from eligible employees whose employer company is UPS Ground Freight, Inc.

Plan Administration

The Plan is supervised by ten trustees ("Board of Trustees" or "Trustees"), consisting of five IBT trustees and five UPS trustees. The responsibility of the Board of Trustees is to act in the best interest of plan participants at all times. The Trustees have the exclusive power and discretion to interpret the Plan document and to decide all matters arising in its administration and operations, including questions pertaining to eligibility for, and the amount of, benefits to be paid by the Plan. Through December 31, 2021, Prudential Retirement Insurance and Annuity Company served as plan administrator and the Bank of New York Mellon served as plan custodian and investment manager.

Note 1 - Description of the Plan (Continued)

Contributions

Participants, other than eligible participants in Puerto Rico, may elect to contribute to the Plan up to 35% of their eligible regular compensation on a pre-tax or after-tax basis and up to 5% of their eligible regular compensation on a voluntary after-tax basis. Participants may also defer up to 100% of any option week pay. Participants employed in Puerto Rico may elect to contribute up to 10% pre-tax of their eligible compensation to the Plan. The total of a participant's annual deferrals may not exceed 35% of eligible regular earnings, as adjusted for deferrals from special bonus or qualified vacation compensation, not to exceed the maximum dollar limit as defined by the IRC ($19,500 for 2021 and 2020). Participants who are age 50 or older or who will turn 50 during the Plan year are eligible to make catch-up contributions in accordance with IRC Section 414(v), up to 35% of their eligible regular compensation (up to $6,500 for 2021 and 2020). Participants may contribute to the Plan an amount consisting of an eligible roll-over distribution or transfer from a conduit Individual Retirement Account ("IRA").

A former participant may contribute to the Plan provided that the former participant (1) ceased to be a participant as a result of retirement, (2) makes a contribution to the Plan within 18 calendar months from the date of retirement, and (3) has not otherwise received a distribution of the participant's individual account. Rollover contributions are at all times fully vested and non-forfeitable.

Participant Accounts

Each participant has an individual account and is credited with the participant's voluntary contribution and investment earnings. Administrative expenses are charged to participant accounts on a per capita basis. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

All participants are 100% vested upon participation in the Plan.

Notes Receivable from Participants

Except as otherwise enacted by the CARES Act, participants may borrow from their fund accounts a minimum of $1,000, up to a maximum of the lesser of $50,000 (less any amounts borrowed from any other UPS plans) or 50% of their account balances. Loan terms range from 1 to 5 years or up to 20 years for the purchase of a primary residence. The loans are secured by up to one-half of the balance in the participant's account and bear interest at a fixed rate equal to one percentage point above the prime rate on the last business day of the calendar quarter prior to the calendar quarter in which the participant makes application for the loan. Interest rates range from 4.25% to 10.50%. Principal and interest are paid ratably through regular payroll deductions. Upon termination of employment, a participant with an outstanding loan must repay the entire loan or the participant will be deemed to have received a taxable distribution.

Note 1 - Description of the Plan (Continued)

Payment of Benefits

The Plan does not permit withdrawals or distributions (other than their after-tax, rollover contributions and the investment earnings thereon), prior to age 59½, except in the case of hardship, upon termination of employment, or upon the death or total and permanent disability of the participant. In order to qualify for a hardship withdrawal, the participant must satisfy the legal requirements of a financial hardship as set forth in Internal Revenue Service regulations. The participant may elect to receive a lump-sum distribution or to rollover the participant's vested interest into a qualified plan. Participants invested in the Self-Managed Account may choose to receive an "in-kind" distribution from the Self-Managed Account in lieu of a distribution in cash. The value of all other investment options will be distributed in cash.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting.

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosures of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Investment income derived from common collective trusts and self-managed accounts, including unrealized and realized gains and losses and dividend income, are respectively included in separate line items for each investment type in the accompanying financial statements.

Note 2 - Summary of Significant Accounting Policies (Continued)

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of December 31, 2021 and 2020, no allowance for credit losses has been recorded. If a participant does not make loan repayments and the plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

Administrative Expenses

Investment management fees and asset custody expenses incurred in connection with managing the Plan's investments are charged against investment returns. Additionally, expenses incurred in administering the Plan are charged to participant accounts on a per capita basis. The administrative cost of processing distributions, rollovers, loan applications, and distributing loan proceeds are deducted from that participant's account.

Payment of Benefits

Benefits are recorded when paid.

Subsequent Events

The Plan evaluated its December 31, 2021 financial statements for subsequent events for recognition or disclosure through October 10, 2022, the date the financial statements were available to be issued.

Note 3 - Fair Value Measurements

Financial Accounting Standards Board ("FASB") *Accounting Standards Codification* (ASC) 820*, Fair Value Measurements and Disclosures*, provides a framework for measuring fair value and clarifies the definition of fair value within that framework. Fair value is defined as an exit price, which is the price that would be received for an asset or paid to transfer a liability in the Plan's principal or most advantageous market for the asset or liability, in an orderly transaction between market participants on the measurement date.

The fair value hierarchy generally requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability and are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the entity's own assumptions based on market data and the entity's judgments about the assumptions that market participants would use in pricing the asset or liability, and are to be developed based on the best information available in the circumstances.

The Plan determines the fair market value of its investment in securities based on the fair value definition and hierarchy levels.

Note 3 - Fair Value Measurements (Continued)

The three levels within its hierarchy that may be used to measure fair value are:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Observable inputs, including Level 1 prices that have been adjusted; quoted prices for similar assets or liabilities; quoted prices in markets that are less active than traded exchanges; and other inputs that are observable or can be substantially corroborated by observable market data.

Level 3: Unobservable inputs that are supported by little or no market activity and that are a significant component of the fair value of the assets or liabilities.

The lowest level of input that is a significant component of the fair value measurements determines the placement of the entire fair value measurement in the hierarchy. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment, and may affect the classification of fair value assets and liabilities within the fair value hierarchy levels.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Common collective trusts:

The common collective trusts are valued at the net asset value ("NAV") of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the common collective trusts, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner. The Plan is invested in mainly common collective trusts which are index funds, a mid-cap fund, target date funds, and a balanced fund.

The Balanced Fund has a target asset allocation of 50% equities and 50% fixed income invested in a mix of securities that together are designed to track the performance of the S&P 500 Index and the Barclays Capital U.S. Aggregate Bond Index.

As of December 31, 2021 and 2020, the Plan had no unfunded capital commitments with respect to its investments in these common collective trusts. Additionally, the Plan can redeem its investment upon request. The common collective trusts are part of the BNY Mellon Securities Lending Program. Therefore, the underlying securities on loan have been collateralized.

Note 3 - Fair Value Measurements (Continued)

Self-managed accounts:

The self-managed accounts may include the following investments: cash and cash equivalents, stocks, bonds, exchange-traded funds and mutual funds which are valued based on quoted market prices. The fair value of bonds is determined using a variety of inputs, including benchmark curves, benchmarking of like securities, sector groupings, and matrix pricing. If a pricing service determines they do not have sufficient independently verifiable information to determine a security's valuation, further attempts to value the issue are discontinued until ample information is received. Secondary pricing or generic pricing may be solicited from the same or other industry pricing service providers.

Short-term investment funds:

The short-term investment funds are stated at cost, which approximates fair value.

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

The following table sets forth, by level, the Plan's assets that were accounted for at fair value on a recurring basis as of December 31, 2021 and 2020:

	(In Thousands)		
December 31, 2021:	Total	Level 1	Level 2
Investments, at fair value:			
Self-managed accounts	$ 704,355	$ 703,720	$ 635
Short-term investment funds	402,870	402,870	-
Total assets in the fair value hierarchy	1,107,225	1,106,590	635
Investments measured at net asset value*:			
Common collective trusts	14,275,803		
Investments at fair value	$15,383,028		

	(In Thousands)		
December 31, 2020:	Total	Level 1	Level 2
Investments, at fair value:			
Self-managed accounts	$ 614,537	$ 613,728	$ 809
Short-term investment funds	397,833	397,833	-
Total assets in the fair value hierarchy	1,012,370	1,011,561	809
Investments measured at net asset value*:			
Common collective trusts	11,949,344		
Investments at fair value	$12,961,714		

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

Note 3 - Fair Value Measurements (Continued)

The Plan did not have any Level 3 investments as of December 31, 2021 and 2020.

Note 4 - Related Party Transactions

Certain plan investments are shares of commingled funds (common collective trusts) managed by Bank of New York Mellon Dreyfus in 2021. Bank of New York Mellon is a custodian and investment manager as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees charged to the Plan for investment management services amounted to $4,171,872 and $3,442,048 for 2021 and 2020, respectively.

Certain accounting and other administrative functions are performed by officers and employees of the Company (who may also be a participants in the Plan) at no cost to the Plan. UPS pays certain plan administration and recordkeeping fees on behalf of the Plan. During December 31, 2021 and 2020, UPS paid $1,034,930 and $948,211 during the year in plan administration and recordkeeping fees. These transactions are not deemed prohibited party-in-interest transactions because they are covered by statutory administrative exemptions from the IRC and ERISA's rules on prohibited transactions.

Note 5 - Guaranteed Investment Contracts with Investment and Insurance Companies

The Plan has entered into five benefit-responsive synthetic guaranteed investment contracts with various investment and insurance companies. The investment and insurance companies maintain the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contracts are included in the statements of net assets available for benefits at fair value as determined using the market approach based on market prices of similar contracts. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the plan.

A benefit-responsive investment contract attempts to protect principal and accumulated interest, and credits and a stated interest rate for a specified period of time. Investment gains and losses are amortized over the expected duration through the calculation of the interest rate applicable to the fund on a prospective basis ("crediting rate"). The crediting rate is primarily based on the current yield-to-maturity of the covered investments over the duration of the covered investments at the time of computation. The crediting rate is most impacted by the change in the annual effective yield to maturity of the underlying securities, but is also affected by the differential between the contract value and the market value of the covered investments. Depending on the change in duration from each reset period, the magnitude of the impact to the crediting rate of the contract to market difference is heightened or lessened.

Note 5 - Guaranteed Investment Contracts with Investment and Insurance Companies (Continued)

The crediting rate can be adjusted periodically and is usually adjusted either monthly or quarterly, but in no event is the crediting rate less than zero. The crediting rate may be impacted amongst other things, by volatility and illiquidity in the fixed-income securities market. If the market value of the underlying investments is lower than their contract value, the crediting rate may be lower than the return on the underlying investments. Contributions from participants may increase market value attributed to the underlying investments and increase the crediting rate and the fund's return. Redemptions may have an opposite effect, if the fund experiences significant redemptions when the market value is below the contract value, the fund's return may be reduced to zero. As described in Note 2, because the guaranteed investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. Contract value, as reported to the Plan by the investment and insurance companies represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. There are no reserves against contract value for credit risk of the contract issuer or otherwise.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. Furthermore, certain events would allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Examples of such events include (a) an uncured breach of the Plan's investment guidelines, (b) a material amendment to the contract without the issuer's consent, (c) a violation of a material obligation under the contract, or (d) a material misrepresentation. The Plan administrator does not believe that any events that would limit the Plan's ability to transact at contract value with plan participants or the issuer are probable of occurring. The plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring.

Note 6 - Plan Termination

Although the Trustees have not expressed any intent to do so, the Trustees have the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of termination, the assets then remaining in the Plan, after providing for any administrative expenses, shall be allocated among the participants.

Note 7 - Tax Status

The Internal Revenue Service had determined and informed the Plan by a letter dated February 17, 2016, that the Plan and related trust are designed in accordance with applicable sections of the IRC and is exempt from federal income tax under Section 501(a). The Plan has been amended since receiving the determination letter. The plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. Employee benefit plans are subject to routine audits by taxing jurisdictions; however there are currently no audits for any tax periods in progress for the Plan. The plan administrator believes it is no longer subject to income tax examinations for years prior to December 31, 2018.

Note 8 - Risks and Uncertainties

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

Note 9 - Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of the Statement of Net Assets Available for Benefits for the year ended December 31, 2021 to Schedule H of Form 5500:

	(In Thousands)	
	2021	2020
Amounts per page 4 of financial statements: Total Assets	$ 17,343,863	$ 14,851,890
Add: adjustment for change in contract value to fair value of fully benefit-responsive investment contracts	11,227	62,857
Line 1f, Schedule H	$ 17,355,090	$ 14,914,747

THE TEAMSTER -- UPS NATIONAL 401(K) TAX DEFERRED SAVINGS PLAN
(Supplemental Schedule)
Schedule of Assets (Held at End of Year)
December 31, 2021

Form 5500, Schedule H, Line 4(i)

EIN: 95-1732075
Plan No. 003

	(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
		Common Collective Trusts:		
*		The Bank of New York Mellon	S&P 500 Equity Index Fund	$ 6,179,197,882
*		The Bank of New York Mellon	Balanced Fund	887,394,895
*		The Bank of New York Mellon	Bright Horizon Income Fund	194,209,890
*		The Bank of New York Mellon	Bright Horizon 2015 Fund	153,508,733
*		The Bank of New York Mellon	Bright Horizon 2020 Fund	132,640,634
*		The Bank of New York Mellon	Bright Horizon 2025 Fund	539,559,522
*		The Bank of New York Mellon	Bright Horizon 2030 Fund	271,227,476
*		The Bank of New York Mellon	Bright Horizon 2035 Fund	613,826,194
*		The Bank of New York Mellon	Bright Horizon 2040 Fund	289,774,468
*		The Bank of New York Mellon	Bright Horizon 2045 Fund	382,906,713
*		The Bank of New York Mellon	Bright Horizon 2050 Fund	257,049,351
*		The Bank of New York Mellon	Bright Horizon 2055 Fund	109,547,136
*		The Bank of New York Mellon	Bright Horizon 2060 Fund	24,814,939
*		The Bank of New York Mellon	Russell 2000 Index Fund	1,301,087,473
*		The Bank of New York Mellon	S&P 400 Mid-Cap Index Fund	1,802,794,917
*		The Bank of New York Mellon	Passive Bond Market Index Fund	473,871,341
*		The Bank of New York Mellon	International Index Fund	401,408,795
*		The Bank of New York Mellon	REIT Index Fund, Series A	260,982,479
		Total common/collective trusts		14,275,802,838
		Self-managed accounts:		
*		The Bank of New York Mellon	Self-managed accounts	704,354,539
		Short-Term Investment Funds:		
*		The Bank of New York Mellon	Government Short Term Investment	316,122,036
*		The Bank of New York Mellon	TBC INC Pooled EMP Daily Liquidity Fd	86,747,665
		Total short-term investment funds		402,869,701
		Guaranteed Investment Contracts:		
*		The Bank of New York Mellon	American General Life Insurance Company Contract GA-IM-0325-15002	430,485,736
*		The Bank of New York Mellon	American United Life Insurance Company Contract S00019	123,698,315
*		The Bank of New York Mellon	Royal Bank of Canada - Contract SSTEAM-PS01	431,730,604
*		The Bank of New York Mellon	Transamerica Premier Life Insurance Co Contract MDA01293TR	433,519,507
*		The Bank of New York Mellon	Voya Retirement Insurance & Annuity Company Contract MCA-60485	424,514,371
		Total guaranteed investment contracts		1,843,948,533
		Total investments		$ 17,226,975,611
*		Notes receivable from participants	4.25% - 10.50%	$ 110,200,592

* Party-in-interest

Column (d) - Cost information is omitted with respect to participant or beneficiary directed transactions under an individual account plan.

See independent auditor's report.

THE TEAMSTER -- UPS NATIONAL 401(K) TAX DEFERRED SAVINGS PLAN
(Supplemental Schedule)
Schedule of Assets (Held at End of Year)
December 31, 2021

Form 5500, Schedule H, Line 4(i)

EIN: 95-1732075
Plan No. 003

	(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
		Common Collective Trusts:		
*		The Bank of New York Mellon	S&P 500 Equity Index Fund	$ 6,179,197,882
*		The Bank of New York Mellon	Balanced Fund	887,394,895
*		The Bank of New York Mellon	Bright Horizon Income Fund	194,209,890
*		The Bank of New York Mellon	Bright Horizon 2015 Fund	153,508,733
*		The Bank of New York Mellon	Bright Horizon 2020 Fund	132,640,634
*		The Bank of New York Mellon	Bright Horizon 2025 Fund	539,559,522
*		The Bank of New York Mellon	Bright Horizon 2030 Fund	271,227,476
*		The Bank of New York Mellon	Bright Horizon 2035 Fund	613,826,194
*		The Bank of New York Mellon	Bright Horizon 2040 Fund	289,774,468
*		The Bank of New York Mellon	Bright Horizon 2045 Fund	382,906,713
*		The Bank of New York Mellon	Bright Horizon 2050 Fund	257,049,351
*		The Bank of New York Mellon	Bright Horizon 2055 Fund	109,547,136
*		The Bank of New York Mellon	Bright Horizon 2060 Fund	24,814,939
*		The Bank of New York Mellon	Russell 2000 Index Fund	1,301,087,473
*		The Bank of New York Mellon	S&P 400 Mid-Cap Index Fund	1,802,794,917
*		The Bank of New York Mellon	Passive Bond Market Index Fund	473,871,341
*		The Bank of New York Mellon	International Index Fund	401,408,795
*		The Bank of New York Mellon	REIT Index Fund, Series A	260,982,479
		Total common/collective trusts		14,275,802,838
		Self-managed accounts:		
*		The Bank of New York Mellon	Self-managed accounts	704,354,539
		Short-Term Investment Funds:		
*		The Bank of New York Mellon	Government Short Term Investment	316,122,036
*		The Bank of New York Mellon	TBC INC Pooled EMP Daily Liquidity Fd	86,747,665
		Total short-term investment funds		402,869,701
		Guaranteed Investment Contracts:		
*		The Bank of New York Mellon	American General Life Insurance Company Contract GA-IM-0325-15002	430,485,736
*		The Bank of New York Mellon	American United Life Insurance Company Contract S00019	123,698,315
*		The Bank of New York Mellon	Royal Bank of Canada - Contract SSTEAM-PS01	431,730,604
*		The Bank of New York Mellon	Transamerica Premier Life Insurance Co Contract MDA01293TR	433,519,507
*		The Bank of New York Mellon	Voya Retirement Insurance & Annuity Company Contract MCA-60485	424,514,371
		Total guaranteed investment contracts		1,843,948,533
		Total investments		$ 17,226,975,611
*		Notes receivable from participants	4.25% - 10.50%	$ 110,200,592

* Party-in-interest

Column (d) - Cost information is omitted with respect to participant or beneficiary directed transactions under an individual account plan.

See independent auditor's report.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210 - 0110
1210 - 0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)

B This return/report is: ☒ 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: ☒ 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
THE TEAMSTER-UPS NATIONAL 401(K)
TAX DEFERRED SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 07/01/1988

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)
BOARD OF TRUSTEES OF THE TEAMSTERS - UPS 401K NATIO

TAX DEPARTMENT
55 GLENLAKE PARKWAY NE

ATLANTA GA 30328-3474

2b Employer Identification Number (EIN) 95-1732075

2c Plan Sponsor's telephone number 404-828-8661

2d Business code (see instructions) 484200

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	Signature of plan administrator	Date 10/10/22	B.J. DORFMAN Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	CHRIS LANGAN Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

118401 12-30-21

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210 - 0110
1210 - 0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)

B This return/report is: ☒ 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: ☒ 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
THE TEAMSTER-UPS NATIONAL 401(K)
TAX DEFERRED SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 07/01/1988

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)
BOARD OF TRUSTEES OF THE TEAMSTERS - UPS 401K NATIO

TAX DEPARTMENT
55 GLENLAKE PARKWAY NE

ATLANTA GA 30328-3474

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2c Plan Sponsor's telephone number 404-828-8661

2d Business code (see instructions) 484200

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			B.J. DORFMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/8/2022	CHRIS LANGAN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

118401 12-30-21

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

3b Administrator's EIN

3c Administrator's telephone number

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

4b EIN 95-1732075

a Sponsor's name BD. OF TRUSTEES OF THE TEAMSTERS--

4d PN 003

c Plan Name TEAMSTERS/UPS NATIONAL 401(K) TAX DEFERRED SAVINGS PLAN

5	Total number of participants at the beginning of the plan year	**5**	601,477
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)**	577,243
a (2)	Total number of active participants at the end of the plan year	**6a(2)**	549,610
b	Retired or separated participants receiving benefits	**6b**	456
c	Other retired or separated participants entitled to future benefits	**6c**	30,325
d	Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	580,391
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	580,391
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	193,467
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2F 2G 2J 2K 2R 2S 2T

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

- (1) [X] **R** (Retirement Plan Information)
- (2) [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____