

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: <div><div>☐ a multiemployer plan</div><div>☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div>☒ a single-employer plan</div><div>☐ a DFE (specify) _____</div><div>☐ the first return/report</div><div>☐ the final return/report</div><div>☐ an amended return/report</div><div>☐ a short plan year return/report (less than 12 months)</div></div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: <div><div>☒ Form 5558</div><div>☐ automatic extension</div><div>☐ the DFVC program</div><div>☐ special extension (enter description)</div></div>
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan UPS RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 09/01/1961
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) UNITED PARCEL SERVICE OF AMERICA, INC. C/O TAX DEPARTMENT 55 GLENLAKE PARKWAY NE ATLANTA, GA 30328
2b	Employer Identification Number (EIN) 95-1732075
2c	Plan Sponsor's telephone number 404-828-8517
2d	Business code (see instructions) 533110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2024	JESUS SANZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2024	AARON KONNICK
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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 c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 148634
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 46860 6a(2) 43489 6b 49633 6c 47341 6d 140463 6e 6539 6f 147002 6g(1) 0 6g(2) 0 6h 171
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A 1B 1C 1D 1E

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) ☒ 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) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan UPS RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF UNITED PARCEL SERVICE OF AMERICA, INC.	D Employer Identification Number (EIN) 95-1732075
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2023			
2	Assets:			
a	Market value	2a	21785434546	
b	Actuarial value	2b	23963978001	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	54051	14451679015	14451679015
b	For terminated vested participants	49226	2522235610	2522235610
c	For active participants	47007	7460719736	8522414296
d	Total	150284	24434634361	25496328921
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.31 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	70294522	
b	Expected plan-related expenses	6b	128000000	
c	Target normal cost	6c	198294522	

Statement by Enrolled Actuary

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

<div>SIGN HERE</div>	<div>Signature of actuary</div> <div>CHELSEA RM SWIRSKY</div> <div>Type or print name of actuary</div> <div>WILLIS TOWERS WATSON US LLC</div> <div>Firm name</div> <div>FIVE CONCOURSE PARKWAY SUITE 1800 ATLANTA, GA 30328</div> <div>Address of the firm</div>	<div>10/09/2024</div> <div>Date</div> <div>23-08200</div> <div>Most recent enrollment number</div> <div>404-224-5000</div> <div>Telephone number (including area code)</div>
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	7633322088
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	795178925
9 Amount remaining (line 7 minus line 8)	0	6838143163
10 Interest on line 9 using prior year's actual return of <u>-24.49</u> %	0	-1674661261
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.48</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	1597522766
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	3565959136

Part III Funding Percentages

14 Funding target attainment percentage	14	80.00 %
15 Adjusted funding target attainment percentage	15	80.00 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	94.05 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/11/2024	900000000	0			
Totals ▶			18(b)	900000000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	824458878

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

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

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

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....		31a	198294522
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		5098310056	508707859
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34	707002381
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	707089907	707089907
36 Additional cash requirement (line 34 minus line 35).....		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	824458878
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	824458878
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	707089907
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☒ 2019 ☐ 2020 ☐ 2021
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<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

<div>A</div> <div>Name of plan</div> <div>UPS RETIREMENT PLAN</div>	<div>B</div> <div>Three-digit plan number (PN)</div> <div>▶</div> <div>001</div>
<div>C</div> <div>Plan sponsor's name as shown on line 2a of Form 5500</div> <div>UNITED PARCEL SERVICE OF AMERICA, INC.</div>	<div>D</div> <div>Employer Identification Number (EIN)</div> <div>95-1732075</div>

Part I

Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....

Yes

☒

No
- b

If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b)

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

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

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

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	14263719	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19 28 36 50	NONE	3324548	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SECURIAN LIFE INSURANCE

41-1412669

(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 53	NONE	633334	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)

CONDUENT INCORPORATED

81-2983623

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	472784	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKROCK FINANCIAL

13-3806691

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	444016	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALSTON & BIRD LLP

58-0137615

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	414381	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)

AON CONSULTING INC.

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	371635	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLOOMBERG FINANCE LP

06-1818168

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	304042	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EVIVE HEALTH LLC

20-8578851

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	291161	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)

RR DONNELLEY

36-1004130

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	146872	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DELOITTE TAX LLP

86-1065772

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 16 36 50	NONE	125212	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

QDRO BENEFITS FIRM

84-2015520

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	120105	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)

DIRECT TECHNOLOGIES, INC.

58-2563032

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	85764	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CVS PHARMACY, INC

05-0340626

(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 65	NONE	66368	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FACTSET RESEARCH SYSTEMS, INC.

13-3362547

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	59971	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)

PENSION BENEFIT INFORMATION

94-2856521

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	58557	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KAISER FOUNDATION HEALTH PLAN

94-1340523

(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 53	NONE	58205	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

4C HEALTH SOLUTIONS INC

46-3776816

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	48393	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)

HUMANA INSURANCE

66-0291866

(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 65	NONE	30723	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AETNA LIFE INSURANCE COMPANY

06-6033492

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	29986	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EVESTMENT INC AND SUBSIDIARIES

90-0905513

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	28081	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)

PROSKAUER ROSE, LLP

13-1840454

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	26140	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DILIGEND, INC.

36-4917197

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	16577	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LSEG US HOLDCO INC

47-2095538

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	12056	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)

FX TRANSPARENCY, LLC

26-4678158

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	10167	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RIDGEWORTH CAPITAL MANAGEMENT

58-1604573

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	9989	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALERE WELLBEING, INC

20-0231080

(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 65	NONE	8594	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)

MCLAGAN PARTNERS, INC.

13-3975524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	6430	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan UPS RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED PARCEL SERVICE OF AMERICA, INC.		
		D Employer Identification Number (EIN) 95-1732075

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
	Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	256000000	900000000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	666628	52093
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1458923	744429
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	21593164971	21787501360
(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)	171117731	52333056
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	22022408253	22740630938
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	22022408253	22740630938

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)	900000000	
(B) Participants	2a(1)(B)	34015907	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		934015907
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	202	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		202
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		1413458727
(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)		6278074
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		2353752910

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1504787886	
(2) To insurance carriers for the provision of benefits.....	2e(2)	691539	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1505479425
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	245394	
(6) Bank or trust company trustee/custodial fees	2i(6)	2557903	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	562835	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	126684668	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		130050800
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1635530225

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		718222685
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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 518248.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan UPS RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED PARCEL SERVICE OF AMERICA, INC.		D Employer Identification Number (EIN) 95-1732075
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 25-1926855		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 722
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		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for: a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment) 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) 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)	14a 14b 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
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b): a Enter the percentage of plan assets held as: Public Equity: <u>25.00</u> % Private Equity: <u>7.00</u> % Investment-Grade Debt and Interest Rate Hedging Assets: <u>52.00</u> % High-Yield Debt: <u>2.00</u> % Real Assets: <u>4.00</u> % Cash or Cash Equivalents: _____ % Other: <u>10.00</u> % b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☒ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation: _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No 21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☐ Design-based safe harbor method ☐ "Prior year" ADP test ☐ "Current year" ADP test ☒ N/A 22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.	
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UPS Retirement Plan

Employer ID No.: 95-1732075
Plan Number: 001

Financial Statements as of and for the
Years Ended December 31, 2023 and 2022,
Supplemental Schedule as of December 31, 2023,
and Independent Auditor's Report

UPS RETIREMENT PLAN

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



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INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee of
the UPS Retirement Plan:

Opinion

We have audited the financial statements of the UPS Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, 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 accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Deloitte + Touche LLP

October 15, 2024

UPS RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2023 AND 2022

(In millions)

	2023	2022
ASSETS:		
Investments—at fair value:		
Plan interest in the UPS Master Trust	\$ 21,788	\$ 21,593
Registered Investment Companies	—	1
Assets held in 401(h) account	52	172
Total investments	21,840	21,766
Contributions receivable from Employer to Retirement Plan	900	190
Contributions receivable from Employer to 401(h)	—	66
Total assets	22,740	22,022
LIABILITIES:		
Amounts related to obligation of 401(h) account	52	238
NET ASSETS AVAILABLE FOR BENEFITS	\$ 22,688	\$ 21,784

See notes to financial statements.

UPS RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022 (In millions)

	2023	2022
NET ASSETS AVAILABLE FOR BENEFITS—Beginning of year	<u>\$ 21,784</u>	<u>\$ 30,063</u>
ADDITIONS:		
Employer contributions	900	190
Net appreciation (depreciation) in fair value of investments	<u>1,413</u>	<u>(7,134)</u>
Total additions	<u>2,313</u>	<u>(6,944)</u>
DEDUCTIONS:		
Benefits paid to Plan participants	1,294	1,228
Administrative expenses:		
Fees and commissions	3	3
Insurance premiums to Pension Benefit Guaranty Corporation	<u>112</u>	<u>104</u>
Total deductions	<u>1,409</u>	<u>1,335</u>
INCREASE (DECREASE) IN NET ASSETS	<u>904</u>	<u>(8,279)</u>
NET ASSETS AVAILABLE FOR BENEFITS—End of year	<u><u>\$ 22,688</u></u>	<u><u>\$ 21,784</u></u>

See notes to financial statements.

UPS RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

1. DESCRIPTION OF THE PLAN

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

General—The Plan was established on September 1, 1961 and has been amended periodically. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended, and is a noncontributory defined benefit pension plan for substantially all employees of United Parcel Service, Inc. (UPS or the "Company"), who are not members of a collective bargaining unit, or, if they are, whose bargaining unit agreement specifically provides for their participation in the Plan.

Contributions—Contributions to the Plan are made by UPS. UPS' funding policy is to contribute amounts that will at least satisfy the minimum funding requirements of ERISA, but do not exceed the maximum tax-deductible requirements of the Internal Revenue Code (IRC) as provided by the Plan's independent actuary. In accordance with this funding policy, UPS contributed \$900 million and \$190 million to the Plan for the years ended December 31, 2023 and 2022, respectively. The 2023 amount of \$900 million was remitted on September 11, 2024 and is shown as contributions receivable in the statements of net assets available for benefits. UPS met the minimum funding requirements of ERISA for the years ended December 31, 2023 and 2022.

Closed Plan—The Plan was closed to new non-union participants effective July 1, 2016. The Company amended the UPS 401(k) Savings Plan so that employees who previously would have been eligible for participation in the Plan will, in addition to current benefits under the UPS 401(k) Savings Plan, begin receiving a UPS Retirement Contribution. For employees eligible to receive the Retirement Contribution, UPS generally contributes 3% to 8% of eligible pay to the UPS 401(k) Savings Plan based on years of vesting service and business unit. Contributions are made annually in cash to the accounts of participants.

On June 23, 2017, the Plan was amended to reflect the freeze in benefit accruals under the Plan effective January 1, 2023. The Company amended the UPS 401(k) Savings Plan so that non-union employees who currently participate in the UPS Retirement Plan will, in addition to current benefits under the UPS 401(k) Savings Plan, earn a UPS Retirement Contribution beginning January 1, 2023. UPS contributes 5% to 8% of eligible compensation to the UPS 401(k) Savings Plan based on years of vesting service. The amendment also provides for transition contributions for certain participants.

Pilots— There are approximately 3,300 pilots covered by the Plan (not impacted by the freeze in benefit accruals above) who are employed under a collective bargaining agreement with the Independent Pilots Association (IPA).

On August 12, 2022, the IPA ratified a two-year contract extension, resulting in the collective bargaining agreement becoming amendable September 1, 2025. This new agreement provided improvements in compensation and retirement benefits. Refer to Note 4 to the audited financial statements for information on the impact to the present value of accumulated benefits.

Participation— Participants in the Plan fall into three broad categories: Final

average compensation formula, pilots, and Portable Account Formula (PAF) participants. Each of these categories is described below:

	Final Average Compensation Formula	Pilots	Portable Account Formula
Eligibility for Participation	<ul style="list-style-type: none"> • Hired before January 1, 2008 • At least 21 years old • Completed at least 750 paid hours of service during the first 12 months of hire or during any calendar year thereafter 	<ul style="list-style-type: none"> • January 1 or July 1 following attainment of age 21 • Completion of one vesting year 	<ul style="list-style-type: none"> • All eligible employees, except pilots, hired, rehired, or newly eligible on or after January 1, 2008, but before July 1, 2016.
Benefits and Vesting			
Normal Retirement	<ul style="list-style-type: none"> • Benefits commence at age 65 • Benefits are based upon years of service, age, and final average earnings • Single life as well as joint and survivor annuity options are available 	<ul style="list-style-type: none"> • Benefits commence at age 65 • Benefits are based upon rank, years of service, age, and final average earnings • Single life as well as joint and survivor annuity options are available 	<ul style="list-style-type: none"> • Benefits commence at age 65. • Participants receive annual compensation and interest credits while a participant in the Plan • Annual compensation credits are a percentage of pensionable pay based on the sum of the participant's age plus vesting service.

	Final Average Compensation Formula	Pilots	Portable Account Formula
Normal Retirement (Continued)			<ul style="list-style-type: none"> • The interest credit percentage is the annual rate of interest on the 30 year treasury securities for the month of August preceding the applicable Plan year, but not less than 2.5% per year. • Participants can take the PAF balance as a single lump sum or actuarially equivalent annuity.
Early Retirement for Active Participants	<ul style="list-style-type: none"> • Benefits are available at a reduced rate dependent upon the number of years of service and the actual age of the participant at retirement 	<ul style="list-style-type: none"> • Benefits are available at a reduced rate dependent upon the number of years of service and the actual age of the participant at retirement 	<ul style="list-style-type: none"> • Benefits are available to terminated employees as a lump sum or as an annuity. The annuity is determined by converting the PAF balance to the applicable single or joint annuity option.

	Final Average Compensation Formula	Pilots	Portable Account Formula
Early Retirement for Terminated Deferred	<ul style="list-style-type: none"> Benefits are determined as of termination date and are reduced by a certain percentage for each full or partial year that payments begin prior to Normal Retirement Age 	<ul style="list-style-type: none"> Benefits are determined as of termination date and are reduced by a certain percentage for each full or partial year that payments begin prior to Normal Retirement Age 	<ul style="list-style-type: none"> PAF balances are determined as of the end of each Plan year or at benefit commencement date, whichever is earlier. Compensation credit and interest credit is granted in the termination year, as applicable. Additionally, interest credit is granted in subsequent years if the benefit is not distributed to the participant.

	Final Average Compensation Formula	Pilots	Portable Account Formula
Disability	<ul style="list-style-type: none"> For vested participants not covered under another UPS-sponsored disability plan, disability benefits are as follows: <ul style="list-style-type: none"> A. For disabilities occurring before eligibility for normal retirement, the benefit is \$9.60 per month times the number of years of benefit service to a maximum of 30 years and is payable until the disabled participant reaches normal retirement date, elects an early retirement benefit, or dies. B. For disabilities occurring after eligibility for normal retirement, the normal retirement benefit is paid instead of the disability benefit. 	<ul style="list-style-type: none"> The Plan does not provide a disability benefit for this group <ul style="list-style-type: none"> A. Service accrues after disability as if participant remained in active employment until normal retirement date (or early retirement date, if elected). Accrual ceases if participant obtains other gainful employment, recovers from disability, or retires. B. Final average earnings are based on compensation paid during active employment prior to becoming disabled. 	<ul style="list-style-type: none"> The Plan does not provide a disability benefit for this group

	Final Average Compensation Formula	Pilots	Portable Account Formula
Preretirement Death Benefit	<ul style="list-style-type: none"> 50% of the benefit that would have been payable to the spouse or domestic partner, assuming early retirement on the date of death or earliest retirement date if later and election of a 50% joint and survivor benefit 	<ul style="list-style-type: none"> 50% of the benefit that would have been payable to the spouse, assuming early retirement on the date of death or earliest retirement date if later and election of a 50% joint and survivor benefit 	<ul style="list-style-type: none"> The surviving spouse or domestic partner will be entitled to receive the PAF balance as a single lump sum or actuarially equivalent life annuity based on the surviving spouse's age at commencement
Vesting	<ul style="list-style-type: none"> Completion of five years of service 	<ul style="list-style-type: none"> Completion of one vesting year 	<ul style="list-style-type: none"> Completion of three years of service

All benefits and compensation for any calendar year may not exceed the maximum limitation for that year as defined in the IRC. The Plan provides for increasing the dollar limits automatically as such changes become effective.

Lump Sum Distribution—There were no options to receive a one-time payment of vested benefit in 2023 or 2022.

401(h) Account—The Plan was amended on January 1, 1976, to include a medical benefit component in addition to the normal retirement benefits to fund a portion of the postretirement obligation for retirees and their beneficiaries in accordance with Section 401(h) of the IRC. A separate account has been established and maintained in the Plan for the net assets related to the medical benefit component ("401(h) account"). The related obligations for health and welfare benefits are not included in this Plan's obligations but are reflected as obligations in the financial statements of the UPS Retired Employees Health Care Plan. Plan participants reimburse the 401(h) account for certain health and welfare benefits received, which are not covered under the Plan. Participant reimbursements to the 401(h) account were \$34 million and \$31 million in 2023 and 2022, respectively. Certain of the Plan's net assets are restricted to fund a portion of postretirement health benefits for retirees and their beneficiaries in accordance with IRC Section 401(h).

2. SIGNIFICANT ACCOUNTING POLICIES

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

Use of Estimates—The preparation of financial statements in conformity with GAAP

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

Master Trust— See Note 5.

Risks and Uncertainties—The Plan and the Master Trust utilize various investment securities, including common and preferred stocks, corporate debt instruments, U.S. government securities, money market funds, collective trust funds, registered investment companies, 103-12 investment entities, derivative instruments, repurchase agreements, reverse repurchase agreements, partnerships, joint ventures, and real estate. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term, and that such changes could materially affect the amounts reported in the financial statements.

Plan contributions are made and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

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

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

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

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

Subsequent Events—For the year ended December 31, 2023, subsequent events were evaluated through October 15, 2024, the date the financial statements were available to be issued.

3. PLAN TERMINATION

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

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

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

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

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

4. ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances—retirement, death, disability, and termination of employment—are included to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated plan benefits.

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

The significant actuarial assumptions used in the valuations as of December 31, 2023 and 2022, are as follows:

	2023	2022
Pilots mortality	Pri-2012 healthy white collar mortality table, separate tables for retirees and contingent survivors, with MP-2021 mortality improvements after 2012 assuming the long-term rate of mortality improvement phases down to 0.5% by 2028.	Pri-2012 healthy white collar mortality table, separate tables for retirees and contingent survivors, with MP-2021 mortality improvements after 2012 assuming the long-term rate of mortality improvement phases down to 0.5% by 2027.
Non-pilots mortality	Pri-2012 healthy no collar mortality table, separate tables for retirees and contingent survivors, with MP-2021 mortality improvements after 2012 assuming the long-term rate of mortality improvement phases down to 0.5% by 2028.	Pri-2012 healthy no collar mortality table, separate tables for retirees and contingent survivors, with MP-2021 mortality improvements after 2012 assuming the long-term rate of mortality improvement phases down to 0.5% by 2027.
Discount rate	6.85%	6.75%
Average retirement age	62.2	62.2

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

The actuarial present values of the Plan's accumulated plan benefits as of December 31, 2023 and 2022, are as follows (in millions):

	2023	2022
Vested benefits:		
Other participants	\$ 7,072	\$ 8,070
Participants and/or beneficiaries currently receiving benefits	<u>13,610</u>	<u>12,511</u>
Total vested benefits	20,682	20,581
Nonvested benefits	<u>761</u>	<u>919</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 21,443</u>	<u>\$ 21,500</u>

The changes in the actuarial present value of the Plan's accumulated plan benefits for the years ended December 31, 2023 and 2022, are as follows (in millions):

Actuarial present value of accumulated plan benefits— December 31, 2021	\$	22,928
Increase (decrease) during the year attributable to:		
Additional benefits accumulated		670
Benefit payments		(1,228)
Actuarial assumption changes ¹		(2,414)
Decrease in the discount period		1,322
Actuarial loss		89
Plan amendment ²		133
Total increase (decrease)		(1,428)
Actuarial present value of accumulated plan benefits— December 31, 2022		21,500
Increase (decrease) during the year attributable to:		
Additional benefits accumulated		59
Benefit payments		(1,294)
Actuarial assumption changes ³		(244)
Decrease in the discount period		1,413
Actuarial loss		9
Plan amendment		—
Total increase (decrease)		(57)
Actuarial present value of accumulated plan benefits— December 31, 2023	\$	<u>21,443</u>

1. The assumption changes include a \$1 million decrease due to updates to the mortality tables, and a \$2.413 billion decrease due to change in the discount rate from 5.75% to 6.75%.

2. The plan amendment includes a \$133 million increase in the present value of accumulated plan benefits due to the Pilots contract extension, which was ratified on August 12, 2022.

3. The assumption changes include a \$1 million decrease due to update to the mortality tables, and a \$243 million decrease due to change in the discount rate from 6.75% to 6.85%.

5. INTEREST IN MASTER TRUST

As of December 31, 2023 and 2022, the majority of the Plan's investment assets are maintained in trust accounts at Bank of New York Mellon (the "Trustee"). These accounts consist of undivided interests in multiple investment accounts of the UPS Group Trust (the "Master Trust"), a master trust established by the Plan Sponsor and administered by the Trustee.

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

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

As of December 31, 2023, the following plans participate in the Master Trust:

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

Each participating plan has an undivided interest in the Master Trust’s various investment sleeves. At December 31, 2023 and 2022, the Plan’s interest in the net assets of The Master Trust was 50% and 51%, respectively.

The following table presents each investment sleeve and the percentage of ownership by participating plans within the sleeve as of December 31, 2023 and 2022:

	UPS Retirement Plan		UPS Pension Plan		UPS/IBT Full-Time Employee Pension Plan	
	2023	2022	2023	2022	2023	2022
	Sleeve	Sleeve	Sleeve	Sleeve	Sleeve	Sleeve
Public Equity	52 %	46 %	16 %	22 %	32 %	32 %
Fixed Income - Rates	51 %	48 %	22 %	23 %	27 %	29 %
Fixed Income - Corporate	64 %	84 %	16 %	7 %	20 %	9 %
Fixed Income - Overlay	54 %	54 %	22 %	22 %	24 %	24 %
Fixed Income – Long Duration (IBT)	— %	— %	— %	— %	100 %	100 %
Fixed Income – Long Duration (Pension)	— %	— %	100 %	100 %	— %	— %
Fixed Income – Long Duration (Retirement)	100 %	100 %	— %	— %	— %	— %
Liquid Alternatives	48 %	49 %	23 %	24 %	30 %	27 %
Credit I	49 %	49 %	26 %	26 %	25 %	25 %
Credit II	— %	— %	50 %	50 %	50 %	50 %
Credit III	40 %	40 %	25 %	25 %	35 %	35 %
Private Equity I	49 %	49 %	26 %	26 %	25 %	25 %
Private Equity II	— %	— %	50 %	50 %	50 %	50 %
Private Equity III	40 %	40 %	25 %	25 %	35 %	35 %
Real Estate I	49 %	49 %	26 %	26 %	25 %	25 %
Real Estate II	— %	— %	50 %	50 %	50 %	50 %
Real Estate III	40 %	40 %	25 %	25 %	35 %	35 %
Cash	46 %	55 %	28 %	20 %	26 %	25 %
Cash Equivalents - Retirement Plan	100 %	— %	— %	— %	— %	— %
Cash Equivalents - UPS/IBT Plan	— %	— %	— %	— %	100 %	— %
Cash Equivalents - Pension Plan	— %	— %	100 %	— %	— %	— %

The fair value of net assets and investments of the Master Trust at December 31, 2023 and 2022, is summarized as follows (in millions):

	2023		2022	
	Retirement Plan	Group Trust	Retirement Plan	Group Trust
Investments:				
U.S. government securities	\$ 10,561	\$ 19,304	\$ 8,741	\$ 16,271
Common and collective trusts	3,473	6,620	2,701	5,855
Common and preferred stock	1,704	3,277	2,720	5,832
Corporate debt instruments	4,454	7,187	5,076	6,325
Interest-bearing cash	130	258	49	92
Derivative instruments and other investments	731	1,421	512	1,043
Partnerships, joint ventures, and real estate	4,771	12,137	5,320	12,783
Registered investment companies	353	691	786	1,695
Total investments	26,177	50,895	25,905	49,896
Unsettled securities transactions receivable (payable):				
Interest and dividends	143	252	128	199
Due from brokers	144	225	136	276
Accrued expenses	(75)	(131)	(55)	(100)
Derivative instruments and other investments	(4,180)	(7,027)	(4,070)	(7,573)
Other receivables	8	14	—	—
Other payables	(429)	(721)	(451)	(659)
Total unsettled securities transactions receivable (payable)	(4,389)	(7,388)	(4,312)	(7,857)
Contributions receivable		1,200		1,180
Net assets of the Master Trust	\$ 21,788	\$ 44,707	\$ 21,593	\$ 43,219
Net assets of the Master Trust-excluding contribution receivable		\$ 43,507		\$ 42,039
Plan's interest in the Master Trust as a percentage of the total, rounded	50 %		51 %	

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

The net investment earnings of the Master Trust for the years ended December 31, 2023 and 2022, are summarized below (in millions):

	2023	2022
Dividend and interest income	\$ 564	\$ 671
Net appreciation (depreciation) in fair value of investments	2,393	(14,239)
Master Trust administrative expenses	<u>(274)</u>	<u>(180)</u>
Investment income (loss) of Master Trust	<u>\$ 2,683</u>	<u>\$ (13,748)</u>
Plan's interest in investment income of Master Trust	<u>\$ 1,413</u>	<u>\$ (7,134)</u>

6. INVESTMENTS

As of December 31, 2023 and 2022, the Plan's investments are presented at fair value, which has been determined based on the fair value of the underlying investments of the Master Trust.

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

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

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

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

Approximately \$6.620 billion and \$5.855 billion of the Master Trust assets are held in commingled funds that each hold U.S. and international public market securities for the years ended December 31, 2023 and 2022, respectively. The Master Trust held

the right to liquidate its positions in these commingled funds at any time, subject only to a brief notification period. No unfunded commitment existed with respect to these commingled stock funds at December 31, 2023 and 2022.

The Master Trust held approximately \$8.465 billion and \$8.202 billion of its investments in interests in various private equity, global equity, credit and real estate funds as of December 31, 2023 and 2022, respectively. Limited provision exists for the redemption of these interests by the general partners that invest these funds until the end of the term of the interests, typically ranging between 10 and 15 years from the date of inception. An active secondary market exists for similar interests, although no particular value (discount or premium) can be guaranteed. At December 31, 2023 and 2022, unfunded commitments to such interests totaling approximately \$3.300 billion and \$3.266 billion, respectively, are expected to be contributed over the remaining investment period, typically ranging between 3 and 6 years.

As of December 31, 2022, the Master Trust no longer held any investments in interest in fixed income funds. No unfunded commitments existed with respect to fixed income funds as of December 31, 2023 and 2022.

As of December 31, 2023 and 2022, approximately \$3.584 billion and \$4.044 billion of the Master Trust investments are held in hedge funds that pursue multiple strategies to diversify risk and reduce volatility. Most of the funds require between 2 and 3 months' notice and allow redemptions either quarterly or semiannually while some allow for redemption after only a brief notification period with no restriction on redemption frequency. No unfunded commitments existed with respect to hedge funds as of December 31, 2023 and 2022.

7. FAIR VALUE MEASUREMENTS

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

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

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

The following table sets forth by level, within the fair value hierarchy, a summary of the Master Trust investment assets at fair value (in millions) at December 31, 2023.

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

The following table sets forth by level, within the fair value hierarchy, a summary of the Master Trust investment assets at fair value (in millions) at 2022.

Master Trust Assets				
Fair Value Measurements at December 31, 2022 ²				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Common and preferred stocks:				
Emerging markets	\$ 1,004	\$ —	\$ —	\$ 1,004
Fixed income	775	12	—	787
Global equity	872	—	—	872
International equity	1,524	—	—	1,524
Real estate	267	37	—	304
U.S. large cap	855	—	—	855
U.S. small cap	486	—	—	486
Total common and preferred stocks	5,783	49	—	5,832
Corporate debt instruments	—	6,325	—	6,325
U.S. government securities	15,547	724	—	16,271
Interest-bearing cash	34	58	—	92
Registered investment companies:				
Emerging markets	128	—	—	128
International Equity	—	—	—	—
Fixed Income	191	—	—	191
U.S. large cap	1,376	—	—	1,376
U.S. small cap	—	—	—	—
Total registered investment companies	1,695	—	—	1,695
Collective trust funds:				
Emerging markets	—	427	—	427
Global equity	—	—	—	—
International equity	—	1,354	—	1,354
U.S. large cap	—	4,071	—	4,071
Hedge Funds	—	3	—	3
Fixed Income	—	—	—	—
Total collective trust funds	—	5,855	—	5,855
Derivative instruments and other investments ¹	9	(6,539)	—	(6,530)
Partnerships, joint ventures, and real estate:				
International Equity	—	537	—	537
Hedge funds ¹	—	2,419	—	4,044
Private equity ¹	—	—	—	4,779
Global equity	1	—	—	1
Credit ¹	—	291	—	1,433
Real estate ¹	—	—	—	1,989
Total partnerships, joint ventures, and real estate	1	3,247	—	12,783
103-12 investment entities—hedge funds ¹	—	—	—	—

Total investments	\$	23,069	\$	9,719	\$	—	\$	42,323
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- ¹ Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy but are included in the category totals.
- ² The Investment Committee of the Master Trust has established and instituted the Investment Policy Statement (IPS) to implement and monitor investment strategies and/or guidelines across asset classes. The Master Trust's IPS addresses the below items such as establishing appropriate governance provisions; defining investment objectives; determining strategic asset allocation; monitoring and reporting the investments on a regular basis; appointing/dismissing investment managers, custodians, consultants, advisors; risk management (including various measures used to evaluate risk tolerance); determining/defining the mandates for investment managers; rebalancing of assets; and determining investment restrictions/prohibited investments.

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

The following table presents a roll-forward from the beginning to ending balances of the fair value measurements using significant unobservable inputs (Level 3) (in millions) for the years ended December 31, 2023 and 2022:

	Corporate Debt Instruments
Beginning balance - January 1, 2022	\$ 14
Actual return on assets:	
Assets held at end of year	—
Assets sold during the year	(9)
Purchases	3
Sales	(7)
Settlements	—
Transfers into Level 3	—
Transfers out of Level 3	(1)
Ending balance - December 31, 2022	\$ —
Ending balance - December 31, 2023	\$ —

The valuation methods as described in Note 6 may produce a fair value estimate that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

8. DERIVATIVE FINANCIAL INSTRUMENTS

ASC 815, *Derivatives and Hedging*, requires disclosures on how and why derivative instruments are used, accounted for, and affect the results of operations and financial position. The Master Trust does not designate derivatives as hedging

instruments under ASC 815. The Master Trust investments are exposed to interest rate risk, foreign currency risk, credit risk, equity risk, and commodity risk.

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

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

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

As of December 31, 2023 and 2022, the Master Trust has invested in derivative contracts, which are reflected in the Master Trust's statements of net assets as follows (in millions):

	Interest Rate	Equity	Other	Total
December 31, 2023				
Investments				
Derivative instruments and Other Investments	837	(58)	35	814
Total Investments	<u>\$ 837</u>	<u>\$ (58)</u>	<u>\$ 35</u>	<u>\$ 814</u>
Unsettled securities transactions receivable (payable):				
Derivative instruments and Other Investments	(6,410)	(77)	(10)	(6,497)
Other (payables) /receivables	—	—	17	17
Total unsettled securities transactions receivable (payable):	<u>\$ (6,410)</u>	<u>\$ (77)</u>	<u>\$ 7</u>	<u>\$ (6,480)</u>
	Interest Rate	Equity	Other	Total
December 31, 2022				
Investments				
Derivative instruments and Other Investments	333	(3)	15	345
Total Investments	<u>\$ 333</u>	<u>\$ (3)</u>	<u>\$ 15</u>	<u>\$ 345</u>
Unsettled securities transactions receivable (payable):				
Derivative instruments and Other Investments	(7,414)	(84)	(1)	(7,499)
Other (payables) / receivables	—	—	(54)	(54)
Total unsettled securities transactions receivable (payable):	<u>\$ (7,414)</u>	<u>\$ (84)</u>	<u>\$ (55)</u>	<u>\$ (7,553)</u>

Realized and unrealized gains or losses for derivative instruments are recorded in net appreciation/(depreciation) in fair value of investments on the Master Trust's schedule of net investment earnings (Note 5). The following table sets forth the net gain or loss by underlying risk exposure for all derivative instruments during the years ended December 31, 2023 and 2022 (in millions):

Derivative Contracts	Net gains (losses)	
	2023	2022
Equity Risk Contracts	417	(24)
Interest Rate Risk Contracts	(423)	(2,315)
Other Risk	(38)	247
Total	<u>\$ (44)</u>	<u>\$ (2,092)</u>

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

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

Government bonds, corporate bonds and equities with an average carry value of \$159 million and \$176 million as of December 31, 2023 and 2022, respectively, were on loan under these agreements. In return the Master Trust receives cash collateral that it invests in short-term investments, corporate bonds and government bonds. Interest income on collateral, net of fees, was \$1 million in 2023 and 2022, respectively.

The following is a summary by financial instrument type of the Master Trust's net exposure to derivative assets and liabilities available for offset, and net of collateral under master agreements at December 31, 2023 (in millions):

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

	(i)	(ii)	(iii) = (i) + (ii)	(iv)	(v) = (iii) + (iv)	
Instrument Type	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Net Assets Available for Benefits	Net Amounts of Liabilities Presented in the Statement of Net Assets Available for Benefits	Gross Amounts Not Offset in the Statement of Net Assets Available for Benefits		
				Financial Instruments	Cash	
					Collateral Pledged	Net Amount
Credit default swaps	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Forward contracts	3,865	(3,865)	—	—	—	—
Futures contracts	151	(89)	62	(4)	(11)	47
Interest rate swaps	132	(132)	—	—	—	—
Options	—	—	—	—	—	—
Repurchase agreements	8,193	(1,837)	6,356	—	—	6,356
Security lending	—	—	—	—	—	—
Total return swaps	342	(266)	76	—	—	76
Swaptions	—	—	—	—	—	—
Variance Swaps	3	(1)	2	—	—	2
Unassigned Cash Collateral	37	—	37	—	—	37
Total financial instruments	\$ 12,723	\$ (6,190)	\$ 6,533	\$ (4)	\$ (11)	\$ 6,518

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

The following is a summary by financial instrument type of the Master Trust's net exposure to derivative assets and liabilities available for offset, and net of collateral under master agreements at 2022 (in millions):

	(i)	(ii)	(iii) = (i) + (ii)	(iv)	(v) = (iii) + (iv)	
			Net Amounts			
		Gross	of Assets	Gross Amounts Not		
		Amounts	Presented	Offset in the Statement		
		Offset in the	in the	of Net Assets		
	Gross	Statement of	Statement of	Available for Benefits		
	Amounts of	Net Assets	Net Assets		Cash	
	Recognized	Available for	Available for	Financial	Collateral	Net
Instrument Type	Assets	Benefits	Benefits	Instruments	Received	Amount
Credit default swaps	\$ 16	\$ (1)	\$ 15	\$ —	\$ (10)	\$ 5
Forward contracts	5,372	(5,372)	—	—	—	—
Futures contracts	3	(1)	2	—	—	2
Interest rate swaps	165	(86)	79	—	—	79
Options	10	—	10	—	—	10
Repurchase agreements	2,198	(2,010)	188	—	(5)	183
Securities lending	178	—	178	—	(178)	—
Total return swaps	129	(82)	47	—	(47)	—
Swaptions	10	(10)	—	—	—	—
Variance Swaps	4	—	4	—	—	4
Total financial instruments	<u>\$ 8,085</u>	<u>\$ (7,562)</u>	<u>\$ 523</u>	<u>\$ —</u>	<u>\$ (240)</u>	<u>\$ 283</u>

	(i)	(ii)	(iii) = (i) + (ii)	(iv)	(v) = (iii) + (iv)	
			Net Amounts			
		Gross	of Liabilities	Gross Amounts Not		
		Amounts	Presented	Offset in the Statement		
		Offset in the	in the	of Net Assets		
	Gross	Statement of	Statement of	Available for Benefits		
	Amounts of	Net Assets	Net Assets		Cash	
	Recognized	Available for	Available for	Financial	Collateral	Net
Instrument Type	Liabilities	Benefits	Benefits	Instruments	Pledged	Amount
Credit default swaps	\$ 1	\$ (1)	\$ —	\$ —	\$ —	\$ —
Forward contracts	5,426	(5,372)	54	—	(4)	50
Futures contracts	15	(1)	14	(4)	(5)	5
Interest rate swaps	117	(86)	31	(1)	(3)	27
Options	—	—	—	—	—	—
Repurchase agreements	9,278	(2,010)	7,268	—	(4)	7,264
Security lending	—	—	—	—	—	—
Total return swaps	261	(82)	179	—	(15)	164
Swaptions	18	(10)	8	—	(2)	6
Variance Swaps	—	—	—	—	—	—
Total financial instruments	<u>\$ 15,116</u>	<u>\$ (7,562)</u>	<u>\$ 7,554</u>	<u>\$ (5)</u>	<u>\$ (33)</u>	<u>\$ 7,516</u>

At December 31, 2022, the Master Trust held \$74 million in collateral under derivative instruments and \$178 million in collateral under securities lending agreements. The Master Trust pledged \$52 million of collateral under derivative contracts at December 31, 2022.

9. FEDERAL INCOME TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated October 15, 2015, that the Plan and related trust were designed in accordance with the applicable regulations of the IRC. The Plan has been amended since receiving the determination letter; however, the Company and the Plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2020.

10. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan and Master Trust investments are managed by Bank of New York Mellon. Bank of New York Mellon is the trustee as defined by the Plan, and therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for the investment management and associated trustee/custodian services were \$1.2 million and \$1.1 million for the years ended December 31, 2023 and 2022, respectively.

11. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

A reconciliation of amounts reported in the Plan's financial statements to amounts reported in the Form 5500 is required by ERISA. The following is a reconciliation of net assets available for pension benefits per the financial statements to the Form 5500 for the years ended December 31, 2023 and 2022.

	2023	2022
Net assets available for pension benefits per the financial statements	\$ 22,688	\$ 21,784
Net assets held in 401(h) account included as assets in the Form 5500	<u>52</u>	<u>238</u>
Net assets available for pension benefits per the Form 5500	<u>\$ 22,740</u>	<u>\$ 22,022</u>

The net assets of the 401(h) account included in the Form 5500 are not available to pay pension benefits, but can be used only to pay retiree health benefits.

The following is a reconciliation of the changes in net assets available for pension

benefits per the financial statements to the Form 5500 (in millions):

2023				
	Amounts per Financial Statements	401(h) Account	Amounts per Form 5500	
Employer contributions	\$ 900	\$ —	\$ 900	
Interest	—	6	6	
Employee contributions	—	34	34	
Net appreciation (depreciation) in fair value of investments	1,413	—	1,413	
Benefits paid to Plan beneficiaries	1,294	211	1,505	
Benefits paid to insurance carrier	—	1	1	
Administrative expenses	\$ 115	\$ 15	\$ 130	

2022				
	Amounts per Financial Statements	401(h) Account	Amounts per Form 5500	
Employer contributions	\$ 190	\$ 237	\$ 427	
Interest	—	1	1	
Employee contributions	—	31	31	
Net appreciation (depreciation) in fair value of investments	(7,134)	—	(7,134)	
Benefits paid to Plan beneficiaries	1,228	92	1,320	
Benefits paid to insurance carrier	—	—	—	
Administrative expenses	\$ 107	\$ 7	\$ 114	

12. SUBSEQUENT EVENT

On May 16, 2024, UPS executed an agreement with Goldman Sachs to provide investment management services for the plan assets beginning on September 1, 2024.

SUPPLEMENTAL SCHEDULE

UPS RETIREMENT PLAN

Employer ID No.: 95-1732075

Plan Number: 001

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

(HELD AT END OF YEAR)

AS OF DECEMBER 31, 2023

(a) Identity of Issuer, Borrower, Lessor, or Similar Party	(b) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(c) Cost	(d) Current Value
REGISTERED INVESTMENT COMPANIES: DREYFUS TREAS & AGY CSH CSH MG 996085247	VAR RT 12/31/2049 DD 04/09/97	\$ 741,978	\$ 741,978
TOTAL INVESTMENTS HELD OUTSIDE OF MASTER TRUST		\$ 741,978	\$ 741,978

Plan Name	UPS Retirement Plan
Plan Sponsor EIN	95-1732075
ERISA Plan #	001
Plan Year Ending	December 31, 2023

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

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

Plan Name	UPS Retirement Plan
Plan Sponsor EIN	95-1732075
ERISA Plan #	001
Plan Year Ending	December 31, 2023

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

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

SCHEDULE SB ATTACHMENTS

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

Sample Calculation of Retirement Age for Full-Time Managers with service less than 25 years

<i>Retirement Age (1)</i>	<i>Assumed Rate (2)</i>	<i>Participants At Beginning (3)</i>	<i>Participants Retiring: (2)x(3) (4)</i>	<i>(1)*(4) (5)</i>
55	0.050	1,000.00	50.00	2,750.00
56	0.050	950.00	47.50	2,660.00
57	0.050	902.50	45.13	2,572.41
58	0.050	857.37	42.87	2,486.46
59	0.050	814.50	40.73	2,403.07
60	0.050	773.77	38.69	2,321.40
61	0.050	735.08	36.75	2,241.75
62	0.100	698.33	69.83	4,329.46
63	0.100	628.50	62.85	3,959.55
64	0.100	565.65	56.57	3,620.48
65	0.300	509.08	152.72	9,926.80
66	0.300	356.36	106.91	7,056.06
67	0.300	249.45	74.84	5,014.28
68	0.300	174.61	52.38	3,561.84
69	0.300	122.23	36.67	2,530.23
70	1.000	85.56	<u>85.56</u>	<u>5,989.20</u>
			1,000.00	63,422.99
63,422.99 / 1,000 = 63				

Plan Name: UPS Retirement Plan
 EIN / PN: 95-1732075/001
 Plan Sponsor: United Parcel Service Of America, Inc.
 Valuation Date: January 1,2023

SCHEDULE SB ATTACHMENTS

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

Sample Calculation of Retirement Age for Full-Time Managers with 25 or more years of service

<i>Retirement Age</i>	<i>Assumed Rate</i>	<i>Participants At Beginning</i>	<i>Participants Retiring: (2)x(3)</i>	<i>(1)*(4)</i>
<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	<i>(4)</i>	<i>(5)</i>
55	0.200	1,000.00	200.00	11,000.00
56	0.250	800.00	200.00	11,200.00
57	0.150	600.00	90.00	5,130.00
58	0.150	510.00	76.50	4,437.00
59	0.150	433.50	65.03	3,836.77
60	0.150	368.47	55.27	3,316.20
61	0.150	313.20	46.98	2,865.78
62	0.200	266.22	53.24	3,300.88
63	0.200	212.98	42.60	2,683.80
64	0.150	170.38	25.56	1,635.84
65	0.250	144.82	36.21	2,353.65
66	0.250	108.61	27.15	1,791.90
67	0.300	81.46	24.44	1,637.48
68	0.300	57.02	17.11	1,163.48
69	0.300	39.91	11.97	825.93
70	1.000	27.94	<u>27.94</u>	<u>1,955.80</u>
			1,000.00	59,134.51
59,134.51 /	1,000	=	59	

Plan Name: UPS Retirement Plan
EIN / PN: 95-1732075/001
Plan Sponsor: United Parcel Service Of America, Inc.
Valuation Date: January 1,2023

SCHEDULE SB ATTACHMENTS

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

**Sample Calculation for
Pilots**

<i>Retirement Age (1)</i>	<i>Assumed Rate (2)</i>	<i>Participants At Beginning (3)</i>	<i>Participants Retiring: (2)x(3) (4)</i>	<i>(1)*(4) (5)</i>
55	0.020	1,000.00	20.00	1,100.00
56	0.020	980.00	19.60	1,097.60
57	0.020	960.40	19.21	1,094.97
58	0.020	941.19	18.82	1,091.56
59	0.020	922.37	18.45	1,088.55
60	0.120	903.92	108.47	6,508.20
61	0.100	795.45	79.55	4,852.55
62	0.100	715.90	71.59	4,438.58
63	0.100	644.31	64.43	4,059.09
64	0.100	579.88	57.99	3,711.36
65	1.000	521.89	<u>521.89</u>	<u>33,922.85</u>
			1,000.00	62,965.31
62,965.31 / 1,000 = 63				

Plan Name: UPS Retirement Plan
EIN / PN: 95-1732075/001
Plan Sponsor: United Parcel Service Of America, Inc.
Valuation Date: January 1,2023

SCHEDULE SB ATTACHMENTS

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

Sample Calculation of Retirement Age for All Other Employees

<i>Retirement</i>	<i>Assumed</i>	<i>Participants</i>	<i>Participants</i>	
<i>Age</i>	<i>Rate</i>	<i>At Beginning</i>	<i>Retiring:</i>	
<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	<i>(2)x(3)</i>	<i>(1)*(4)</i>
			<i>(4)</i>	<i>(5)</i>
55	0.060	1,000.00	60.00	3,300.00
56	0.060	940.00	56.40	3,158.40
57	0.060	883.60	53.02	3,022.14
58	0.060	830.58	49.83	2,890.14
59	0.060	780.75	46.85	2,764.15
60	0.060	733.90	44.03	2,641.80
61	0.060	689.87	41.39	2,524.79
62	0.130	648.48	84.30	5,226.60
63	0.130	564.18	73.34	4,620.42
64	0.130	490.84	63.81	4,083.84
65	0.250	427.03	106.76	6,939.40
66	0.300	320.27	96.08	6,341.28
67	0.300	224.19	67.26	4,506.42
68	0.300	156.93	47.08	3,201.44
69	0.300	109.85	32.96	2,274.24
70	1.000	76.89	<u>76.89</u>	<u>5,382.30</u>
			1,000.00	62,877.36
62,877.36 /	1,000	=	63	

Total Population Weighted Average Retirement Age: 62

The weighting for the average retirement age is based on head count.

Plan Name: UPS Retirement Plan
EIN / PN: 95-1732075/001
Plan Sponsor: United Parcel Service Of America, Inc.
Valuation Date: January 1,2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

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

- The interest crediting rate for PAF balances was updated from 2.50% in 2022 to 4.21% in 2023
- The assumed administrative expenses were changed from \$119,000,000 in 2022 to \$128,000,000 in 2023.

Plan Name: UPS Retirement Plan
EIN / PN: 95-1732075/001
Plan Sponsor: United Parcel Service Of America, Inc.
Valuation Date: January 1,2023

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Schedule SB, Line 25 Change in Method

The asset valuation method has changed from fair market value as of January 1, 2022 to an average value of adjusted market values as of January 1, 2023.

Plan Name:	UPS Retirement Plan
EIN / PN:	95-1732075/001
Plan Sponsor:	United Parcel Service Of America, Inc.
Valuation Date:	January 1,2023

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Schedule SB, Line 26a Schedule of Active Participant Data as of January 1,2023

		Attained Years of Credited Service										Total
Attained Age		<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Up	
Under 25	Count		1	6								7
	Average Compensation											
25-29	Count	18	215	1,360	151							1,744
	Average Compensation		78,340	75,253	87,808							76,502
30-34	Count	21	286	1,908	1,606	209						4,030
	Average Compensation	67,600	94,823	86,759	93,714	105,277						90,963
35-39	Count	18	466	1,292	1,363	2,164	191					5,494
	Average Compensation		135,558	93,280	97,342	106,520	122,927					104,029
40-44	Count	16	631	1,153	884	1,942	2,115	119				6,860
	Average Compensation		127,874	110,223	95,606	109,830	122,818	139,085				114,177
45-49	Count	28	616	999	646	1,234	1,875	1,506	57			6,961
	Average Compensation	91,377	132,583	117,757	100,039	115,170	122,689	137,194	170,248			122,824
50-54	Count	15	541	1,053	613	1,276	1,683	1,859	2,108	119		9,267
	Average Compensation		113,398	110,938	97,162	131,290	126,521	136,863	155,827	176,934		132,030
55-59	Count	18	411	752	575	1,029	1,317	1,036	1,510	1,030	11	7,689
	Average Compensation		105,849	101,687	96,655	127,623	130,050	172,431	169,079	172,106		142,127
60-64	Count	8	218	318	284	692	820	597	432	313	108	3,790
	Average Compensation		77,725	84,371	81,401	101,956	106,984	170,606	167,811	160,213	153,876	123,279
65-69	Count	2	78	102	81	216	201	95	50	28	41	894
	Average Compensation		58,697	63,752	67,789	81,604	89,356	98,679	107,025	129,634	123,521	84,703
70 & over	Count	2	26	29	25	70	64	20	17	6	12	271
	Average Compensation		36,987	49,496	43,959	52,930	69,457	53,594				59,786
Total	Count	146	3,489	8,972	6,228	8,832	8,266	5,232	4,174	1,496	172	47,007
	Average Compensation	78,924	113,741	96,029	94,802	113,073	121,900	146,890	161,155	168,882	146,369	118,826

Plan Name: UPS Retirement Plan
 EIN / PN: 95-1732075/001
 Plan Sponsor: United Parcel Service Of America, Inc.
 Valuation Date: January 1,2023

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All monetary amounts shown in US Dollars

		Attained Years of Credited Service										Total
Attained Age		<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Up	
Under 25	Count	0	1	6	0	0	0	0	0	0	0	7
	Average PAF Balance											
25-29	Count	14	211	1,360	151	0	0	0	0	0	0	1,736
	Average PAF Balance		3,588	18,483	26,694							17,258
30-34	Count	20	248	1,893	1,601	131	0	0	0	0	0	3,893
	Average PAF Balance	7,788	4,231	22,526	34,170	47,250						26,905
35-39	Count	14	166	1,114	1,256	686	15	0	0	0	0	3,251
	Average PAF Balance		4,547	23,999	39,644	48,702						34,354
40-44	Count	12	127	692	727	383	101	2	0	0	0	2,044
	Average PAF Balance		5,036	26,374	42,201	53,280	65,683					37,616
45-49	Count	21	59	514	497	197	94	44	2	0	0	1,428
	Average PAF Balance	8,471	4,594	26,607	43,455	55,326	69,486	77,795				39,745
50-54	Count	11	43	420	418	159	50	53	27	0	0	1,181
	Average PAF Balance		9,590	26,815	43,526	59,771	61,003	84,646	90,968			41,992
55-59	Count	12	21	323	326	94	37	21	25	4	0	863
	Average PAF Balance		2,947	30,014	43,008	57,621	63,986	72,824	97,109			41,962
60-64	Count	4	8	216	205	64	11	5	4	0	1	518
	Average PAF Balance			27,726	41,533	50,678						37,240
65-69	Count	1	6	77	69	18	4	3	0	0	0	178
	Average PAF Balance			24,852	39,119							34,451
70 & over	Count	2	4	17	11	4	2	0	0	0	0	40
	Average PAF Balance											23,026
Total	Count	111	894	6,632	5,261	1,736	314	128	58	4	1	15,139
	Average PAF Balance	11,737	4,507	23,458	38,893	51,958	65,514	78,402	93,303			32,517
				Average Age		47.9	Average Service		17.8			

Plan Name: UPS Retirement Plan
 EIN / PN: 95-1732075/001
 Plan Sponsor: United Parcel Service Of America, Inc.
 Valuation Date: January 1,2023

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Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments
as of January 1, 2023

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	55,535,960	115,937,787	1,196,221,019	1,367,694,766
2024	121,653,677	48,381,735	1,179,796,897	1,349,832,309
2025	187,901,772	61,323,755	1,164,905,928	1,414,131,455
2026	253,980,629	74,340,943	1,148,601,776	1,476,923,348
2027	317,520,068	87,381,528	1,131,292,357	1,536,193,953
2028	378,049,753	102,060,988	1,112,239,725	1,592,350,466
2029	434,348,342	114,200,947	1,091,139,867	1,639,689,156
2030	485,297,593	129,134,030	1,068,827,012	1,683,258,635
2031	531,094,271	143,430,762	1,044,928,121	1,719,453,154
2032	571,848,946	156,582,361	1,019,008,992	1,747,440,299
2033	609,662,618	167,638,805	991,648,083	1,768,949,506
2034	642,963,345	178,141,635	962,853,632	1,783,958,612
2035	671,357,488	185,317,809	932,360,149	1,789,035,446
2036	697,143,843	191,021,137	900,177,417	1,788,342,397
2037	717,859,561	196,512,297	866,214,830	1,780,586,688
2038	734,522,654	201,430,480	830,523,454	1,766,476,588
2039	748,308,766	206,639,905	793,172,048	1,748,120,719
2040	759,975,267	210,633,718	754,260,650	1,724,869,635
2041	767,024,409	213,110,167	713,965,555	1,694,100,131
2042	769,936,328	216,849,389	672,498,577	1,659,284,294
2043	771,117,183	218,638,427	630,190,110	1,619,945,720
2044	771,428,747	220,213,220	587,265,926	1,578,907,893
2045	766,749,138	220,528,347	543,925,229	1,531,202,714
2046	757,433,287	220,552,303	500,479,546	1,478,465,136
2047	746,973,823	219,872,980	457,266,379	1,424,113,182
2048	731,442,478	217,661,423	414,642,188	1,363,746,089
2049	712,347,594	213,865,114	372,973,249	1,299,185,957

Plan Name: UPS Retirement Plan
EIN / PN: 95-1732075/001
Plan Sponsor: United Parcel Service Of America, Inc.
Valuation Date: January 1, 2023

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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2050	688,474,791	210,927,186	332,624,836	1,232,026,813
2051	659,032,786	203,098,188	293,948,632	1,156,079,606
2052	630,310,360	194,232,593	257,270,712	1,081,813,665
2053	595,678,858	182,840,577	222,875,377	1,001,394,812
2054	559,498,446	171,746,438	191,009,229	922,254,113
2055	522,801,471	161,127,497	161,864,575	845,793,543
2056	484,488,421	148,591,415	135,561,373	768,641,209
2057	446,295,118	136,706,361	112,157,175	695,158,654
2058	409,823,659	124,310,524	91,640,307	625,774,490
2059	375,260,423	112,500,354	73,931,579	561,692,356
2060	341,250,102	101,396,214	58,888,632	501,534,948
2061	308,752,755	91,299,250	46,316,004	446,368,009
2062	277,744,894	82,686,026	35,979,375	396,410,295
2063	248,382,359	74,586,490	27,620,646	350,589,495
2064	220,859,999	66,929,809	20,973,674	308,763,482
2065	195,228,116	59,739,183	15,776,337	270,743,636
2066	171,538,000	53,027,140	11,779,604	236,344,744
2067	149,806,779	46,797,369	8,755,102	205,359,250
2068	129,999,083	41,046,664	6,500,535	177,546,282
2069	112,054,848	35,766,743	4,842,422	152,664,013
2070	95,908,271	30,945,637	3,636,607	130,490,515
2071	81,475,165	26,568,888	2,766,882	110,810,935
2072	68,660,574	22,620,588	2,142,283	93,423,445

Plan Name: UPS Retirement Plan
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Plan Sponsor: United Parcel Service Of America, Inc.
Valuation Date: January 1,2023

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Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2023

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2023	3,774,335,348	15.00000	3,774,335,348	345,656,313
2. Shortfall	01/01/2022	621,939,942	14.00000	598,553,043	57,474,371
3. Shortfall	01/01/2021	(713,184,115)	13.00000	(657,266,265)	(66,498,407)
4. Shortfall	01/01/2020	(2,216,450,716)	12.00000	(1,940,924,395)	(208,095,163)
5. Shortfall	01/01/2019	4,111,827,938	11.00000	3,323,612,325	380,170,745
Total				5,098,310,056	508,707,859

Plan Name: UPS Retirement Plan
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Plan Sponsor: United Parcel Service Of America, Inc.
Valuation Date: January 1,2023

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Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	United Parcel Service Of America, Inc.
EIN/PN	95-1732075/001
Plan Name	UPS Retirement Plan
Valuation Date	January 1,2023
Enrolled Actuary	Chelsea RM Swirsky
Enrollment Number	23-08200

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods		
Economic Assumptions		
Interest rate basis		
• Applicable month		September 2022
• Yield curve basis		3-segment rates
Interest rates:	Reflecting Corridors	Not Reflecting Corridors
• First segment rate	4.75%	1.41%
• Second segment rate	5.00%	3.09%
• Third segment rate	5.74%	3.58%
• Effective interest rate	5.31%	3.28%
Annual rates of increase		
• Compensation (Pilots):		
– Annual increase (2023 / 2024+)		4.00% / 3.00%
– Increase upon promotion from First Officer to Captain after 16 years of service		40.00%
• Future Social Security wage bases		3.75%
• Statutory limits on compensation		N/A
• Portable Account Formula Interest Crediting Rate		4.21%
Demographic Assumptions		
Mortality – non-annuitants (Healthy and Disabled)	Based on RP-2014 “Employees” table without collar or amount adjustment, projected backward to 2006 with MP2014, then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021 and annuitants.	

Plan Name: UPS Retirement Plan
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 Plan Sponsor: United Parcel Service Of America, Inc.
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Mortality – annuitants (Healthy and Disabled)	Based on RP-2014 “Healthy Annuitants” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021.						
Termination	Rates varying by age, service and employment type						
	Representative Termination Rates						
	Full-Time Management						
	Years of Service						
	<u>Age</u>	<u>0</u>	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5 or more</u>
	25	18.00%	18.00%	14.00%	14.00%	11.00%	10.00%
	40	16.00%	16.00%	14.00%	14.00%	11.00%	4.00%
	55	15.00%	15.00%	14.00%	12.00%	10.00%	2.00%
				Pilots			
			<u>Age</u>		<u>Rate</u>		
			25		1.00%		
			40		0.80%		
			45		0.40%		
			50		0.20%		
			55		0.00%		
	All Others						
	Years of Service						
	<u>Age</u>	<u>0</u>	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5 or more</u>
	25	35.00%	30.00%	26.00%	22.00%	19.00%	15.00%
	40	35.00%	30.00%	22.00%	18.00%	14.00%	6.00%
	55	35.00%	30.00%	22.00%	18.00%	14.00%	4.00%
	Rates varying by age						
	<u>Pilots</u>						
	Name						
Disability			All Others				
			Sample Rates				
	<u>Age</u>		<u>Male</u>		<u>Female</u>		
	30		0.04%		0.06%		
	40		0.05%		0.07%		
	55		0.23%		0.34%		
	60		0.46%		0.69%		

Plan Name: UPS Retirement Plan
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Retirement	Rates varying by age, service and employment type		
	Full Time		
	<u>Age</u>	<u>< 25 yrs of svc</u>	<u>≥ 25 yrs of svc</u>
	55	5.00%	20.00%
	56	5.00%	25.00%
	57-61	5.00%	15.00%
	62-63	10.00%	20.00%
	64	10.00%	15.00%
	65-66	30.00%	25.00%
	67-69	30.00%	30.00%
	≥ 70	100.00%	100.00%
	Pilots		
	<u>Age</u>		<u>Rate</u>
	55-59		2.00%
	60		12.00%
	61-64		10.00%
	65+		100.00%
	All Others		
	<u>Age</u>		<u>Rate</u>
	55-61		6.00%
	62-64		13.00%
	65		25.00%
	66-69		30.00%
	≥ 70		100.00%
Benefit commencement date for deferred vested and actives	<u>Non-PAF Benefits</u>		
	<ul style="list-style-type: none"> The later of age 63 and current age. For participants who terminated prior to 1992 and for pilots, the later of age 60 or current age. 90% of Pilots are assumed to retire as Captains, with the remaining 10% of the Pilot population assumed to retire as First Officers. 		
	<u>PAF Benefits</u>		
	<ul style="list-style-type: none"> 60% immediate commencement and 40% deferred commencement to age 63. Retroactive payments for deferred vested participants beyond age 65 are assumed to be offset by payments applicable to missing participants who will not be located. 		

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Form of payment	<p><u>Non-PAF Benefits</u></p> <ul style="list-style-type: none"> • 55% of participants elect a life annuity • 45% of participants elect a 50% joint and survivor annuity • Actuarial Equivalence as defined by the UPS Retirement Plan is used to convert to optional forms of payment (when applicable) <p><u>PAF Benefits</u></p> <ul style="list-style-type: none"> • 100% assumed to elect a lump sum
Spouse age	Wife 2 years younger than husband
Administrative expenses	\$128,000,000
Benefits offsets	Estimated benefits from other pension plans to which UPS contributes are offset for employees who have prior service in United Parcel Service, Inc. New York and United Parcel Service, Inc. Ohio. Where sufficient data does not exist, the benefit offset is assumed to be \$0. In all such cases, total benefit service is used to calculate Retirement Plan benefits.
Service accruals	Part-time employees (other than those accruing Portable Account Formula benefits) are assumed to earn 0.75 years of benefit service per year based upon review of historical hours.
Assumptions Rationale - Significant Economic Assumptions	
PAF Interest Credit Rate	<p>The plan credits interest to cash balance accounts using the 30-year Treasury rate for the month of August preceding the applicable plan year, with a minimum interest credit rate of 2.50%. Our long-term estimate of the 30-year Treasury rate is 2.50%, based on guidance from UPS to reflect linkage to the year-end discount rate used for company financial reporting. The rate was determined as the maximum of the 2.50% minimum interest crediting rate and the UPS Retirement Plan discount rate as of December 31, 2022 less 150bps. The 150bps spread is a long-term assumption and was chosen based the WTW capital market assumed normative spread between 30-year corporate Aa bonds and the 30-year Treasury rate and the additional spread between the Retirement Plan discount rate chosen and a comparable corporate bond index rate. This assumption will remain consistent from year-to-year unless financial indicators are significantly different.</p>

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Rates of increase in:	
<ul style="list-style-type: none"> Compensation 	<p>Assumed compensation increases are based on a combination of assumed future (i) cost-of-living increases (CPI), (ii) productivity increases and (iii) promotional increases. CPI increases assumed are as described below. Productivity increases are consistent with the assumed real increases in NAW described below (i.e., increases in assumed NAW less increases in assumed CPI).</p> <p>For union participants with pay-related benefits (pilots), annual compensation increase assumptions are linked to increases negotiated in the current collective bargaining agreements. This is an annual increase of 3.00%.</p> <p>In addition, for pilots, a 40% increase in compensation is assumed upon reaching 16 years of service. This is the assumed duration for a pilot to be promoted from First Officer to Captain. Both the 16 year service period and the 40% increase have been determined based upon a review of experience for pilots from 2016 through 2020 and plan sponsor expectations.</p> <p>The resulting compensation increase assumptions are composite rates that reflect both current conditions and future expectations.</p>
<ul style="list-style-type: none"> CPI 	<p>The assumed CPI increase of 2.75% is reviewed annually and set based on WTWs annual capital market assumptions. The October 1, 2022 WTW capital market assumptions (neutral model) indicate that the normative, nominal price inflation is expected to be 2.50%. In addition, the 20- year average annual rate of projected price inflation is 2.89%. As these indicators change, UPS and WTW assess the need to potentially change the inflation assumption. The practice has been to leave this assumption consistent from year- to-year unless financial indicators are significantly different.</p> <p>In addition, the inflation (CPI) assumption is used implicitly in the determination of the NAW increase assumption, non-union compensation increase assumption, and PAF interest crediting rate assumption.</p>
Plan related expenses	As required by regulations, plan-related expenses are by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust) calculated.
Assumptions Rationale - Significant Demographic Assumptions	
Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).

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Termination	Termination rates were based on an experience study conducted in 2021, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Disability	Disability rates were based on an experience study conducted in 2012. Annual consideration is given to whether any conditions have changed that would be expected to produce different results in the future.
Retirement	Retirement rates were based on an experience study conducted in 2021. Annual consideration is given to whether any conditions have changed that would be expected to produce different results in the future.
Form of payment	The form of payment assumptions were based on an experience study conducted in 2021.
Methods	
Valuation date	First day of plan year
Funding target	Present value of accrued benefits
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings. The average asset value must be within 10% of fair value, including contributions receivable. The method of computing the actuarial value of assets complies with the rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a bias to produce an actuarial value of assets that is below the market value of assets.

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Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with UPS and is not aware of any significant benefits that should have been valued and were not.
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Change in Methods and Assumptions Since Prior Year

The asset valuation method has changed from fair market value as of January 1, 2022 to an average value of adjusted market values as of January 1, 2023.

The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.

The interest crediting rate for PAF balances was updated from 2.50% in 2022 to 4.21% in 2023

The mortality table used to calculate the funding target and target normal cost was updated to include on year of additional year of projected mortality improvement, as required by IRC §430.

The assumed administrative expenses were changed from \$119,000,000 in 2022 to \$128,000,000 in 2023.

Data Sources

WTW used asset data supplied by UPS. UPS furnished participant data as of January 1, 2023. Data were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the company, the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. Assumptions and estimates were made by WTW actuaries when data were not available, and UPS confirmed the appropriateness of these assumptions and estimates in 2023 Retirement Plan Questions Responses received on June 14, 2023. WTW is not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

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Schedule SB, Part V Summary of Plan Provisions

1. Applicable to UPS Grandfathered and RPA Participants

Plan Provisions	
Covered Employees	Employees of adopting employers who were hired, rehired or transferred into the Retirement Plan prior to January 1, 2008, provided they are not currently accruing benefits under any other non-governmental pension or profit sharing plan (except the UPS Savings Plan) to which UPS makes contributions; and further provided they are not covered by a collective bargaining agreement unless the agreement provides for coverage under the UPS Retirement Plan. As amended in June 2017, beginning December 31, 2022 no future accruals will be earned in the UPS Retirement Plan.
Participation Date	All Predecessor Plan participants on December 31, 1975 who are employees on January 1, 1976 become plan participants on January 1, 1976. All other employees become eligible to participate immediately following attainment of age 21 and completion of a 12-month period of employment during which 750 hours of service are completed.
Definitions	
Vesting service	One year for each calendar year in which an employee completes 750 hours of service.
Benefit service	One year for each calendar year in which an employee completes at least 1,500 hours of service. Partial credit is given if at least 125 hours of service are completed.
Alternative points	For Grandfathered Participants, 20 points per year of benefit service. For non-Grandfathered Participants, benefit service prior to January 1, 2001, 20 points per year of benefit service. For benefit service on or after January 1, 2001, see the attached schedule.

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Alternative-Plus points	For Grandfathered Participants, 5 points per year of benefit service. For non-Grandfathered Participants, benefit service prior to January 1, 2001, 5 points per year of benefit service. For benefit service on or after January 1, 2001, see the attached schedule.
Integrated points	For Grandfathered Participants, 12 points per year of benefit service. For non-Grandfathered Participants, benefit service prior to January 1, 2001, 12 points per year of benefit service. For benefit service on or after January 1, 2001, see the attached schedule.
Integrated-Plus points	For Grandfathered Participants, 4 points per year of benefit service. For non-Grandfathered Participants, benefit service prior to January 1, 2001, 4 points per year of benefit service. For benefit service on or after January 1, 2001, see the attached schedule.
Compensation	<p>Basic salary or wages plus overtime pay, certain incentive and bonus pay, and deferrals to the UPS Deferred Compensation Plan, Section 401(k) and Section 125 deferrals, and eligible MIP compensation, limited as required by Section 401(a)(17) of the Internal Revenue Code.</p> <p>Eligible MIP compensation is equal to MIP/IMIP ownership incentive awards plus MIP/IMIP performance incentive awards times the legacy MIP percentage. Legacy MIP percentage is defined for each job group as the current MIP/IMIP target over the legacy MIP/IMIP target (prior to inclusion of long-term incentives). MIP/IMIP awards considered include value of the restricted stock unit portion of the award even if not vested.</p>
Final average earnings	The average of the highest five consecutive calendar years of compensation during the ten-year period ending on the earlier of the participant's termination date or date of death or plan termination date.
Grandfathered Participant	A participant who performed an hour of service as an employee on or before December 31, 2000 and was employed by an employer who adopted the plan on or before December 31, 2000.

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Social Security benefit	The estimated Primary Insurance Amount payable at the age at which unreduced Primary Insurance Amounts are available under the Social Security Act in effect on the earlier of his normal retirement date or the date of termination, assuming in the case of early retirement or termination before normal retirement date that compensation continued unchanged until normal retirement date.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65 with five years of vesting service or participation. If a participant prior to January 1, 1989, first of the month coinciding with or next following the attainment of age 65.
Actuarial Equivalence	6% and 1983 Group Annuity Mortality (GAM): male table for participants; female table for beneficiaries. Grandfathered participants receive a protected minimum conversion factor based on form of payment.
Pension benefit	<p>For Grandfathered Participants, larger of (1), (2), (3) and (4). Otherwise, the larger of (3) and (4).</p> <p>(1) 58.33% of final average earnings (FAE) less 58.33% of the Social Security benefit (SSB), reduced proportionately for years of benefit service less than 35.</p> <p>(2) 2% of final average earnings up to:</p> <ul style="list-style-type: none"> a) \$48,000 if year of birth is 1957 or later b) \$54,000 if year of birth is 1951 to 1956 c) \$60,000 if year of birth is 1950 or earlier <p>Plus 0.5% of final average earnings in excess of the above breakpoints; multiplied by benefit service up to 35 years.</p> <p>(3) Alternative Points multiplied by 1% of final average earnings up to \$48,000 plus Alternative-Plus Points multiplied by 1% of final average earnings in excess of \$48,000, with the result divided by 10</p> <p>(4) Integrated Points multiplied by 1% of final average earnings plus Integrated-Plus Points multiplied by 1% of final average earnings in excess of the Social Security wage base, with the result divided by 10</p>

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Preretirement spouse benefit	50% of the benefit that would have been payable to the participant, assuming early retirement on the date of death or earliest retirement date if later and election of a 50% joint and survivor benefit.
Disability benefit	<p>For participants who become disabled before eligibility for early or normal retirement and are not eligible for Long Term Disability (LTD), \$9.60 per month times benefit service up to 30 years, payable until the participant's early retirement date at which time the participant receives an early retirement benefit.</p> <p>For participants who became disabled before eligibility for early or normal retirement and are eligible for LTD, they will continue to accrue benefit service to the earlier of their normal retirement date and the date at which they recover from disability. All other employees receive an early retirement benefit accrued on the date of disability.</p> <p>For disabilities occurring after eligibility for early or normal retirement, the benefit payable is the early or normal retirement benefit as applicable.</p>
Eligibility for Benefits	
Normal retirement	Retirement on NRD.
Early retirement	Attaining age 55 and completion of ten years of vesting service but not later than NRD.
Postponed retirement	Retire after NRD.
Disability retirement	Completion of ten or more years of vesting service, disabled and qualify for Social Security disability benefits.
Deferred vested	Terminate for reasons other than death, retirement or disability after completing five years of vesting service.
Preretirement spouse benefit	Die while a member of the plan, married, and vested, but before benefit commencement.

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Benefits Paid Upon the Following Events	
Normal retirement	Monthly pension benefit determined as of NRD.
Early retirement	<p>Pension benefit for formulas (1) and (2) is reduced by $\frac{1}{4}\%$ (3% annually) for each month that retirement precedes age 65. If participant has 25 years of benefit service at date of early retirement, pension benefit determined under formula (1) is reduced by $\frac{1}{4}\%$ (3% annually) for each month that retirement precedes age 60, and the pension benefit determined under formula (2) is unreduced.</p> <p>Pension benefit for formulas (3) and (4) is reduced $\frac{1}{2}\%$ (6% annually) for each month that retirement precedes age 65. If participant has at least 20 but less than 25 years of benefit service at date of early retirement, pension benefit under formulas (3) and (4) is reduced $\frac{1}{4}\%$ (3% annually) for each month that retirement precedes age 65.</p> <p>If participant has 25 years of benefit service at date of early retirement, pension benefit under formula (3) is unreduced and the pension benefit under formula (4) is reduced $\frac{1}{4}\%$ (3% annually) for each month that retirement precedes age 60.</p>
Postponed retirement	Pension benefit determined as of actual retirement date.
Disability retirement	Disability benefit, provided no benefit is payable from the plan while the participant is receiving short or long term disability.
Termination with deferred vested benefit	Generally, pension benefit determined as of termination date, reduced by $\frac{1}{2}\%$ (6% annually) for each month that payment begins before age 65.
Death with preretirement spouse benefits	Preretirement spouse benefit is payable to eligible surviving spouse.

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Other Plan Provisions	
Forms of payment	<p>Actuarially equivalent 50% joint and survivor annuity if married on date payments commence; life annuity if single.</p> <p>Lump sum if present value is less than \$5,000.</p> <p>Optional forms (actuarial equivalent to normal form):</p> <ul style="list-style-type: none">• 10-year certain and continuous annuity• 100% joint and survivor annuity• 75% joint and survivor annuity• Life annuity if married
Maximum on benefits and pay	<p>All benefits and compensation for any calendar year may not exceed the maximum limitation for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.</p>
Changes in Benefits Valued Since Prior Measurement Date	
None	

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UPS Retirement Plan RPA Account Balance Formulas — Points Schedule Applicable to Non-Grandfathered Participants

Company Name	Adopting Employer by 12/31/2000	Alternative Points Schedule	Alternative-Plus Points Schedule	Integrated Points Schedule	Integrated-Plus Points Schedule
Trailer Conditioners, Inc.	Yes	20	5	12	4
United Parcel Service Co.	Yes	20	5	12	4
United Parcel Service General Services Co.	Yes	20	5	12	4
UPS Fuel Services, Inc. (f/k/a UPS Aviation Services, Inc.)	Yes	20	5	12	4
UPS International General Services Co.	Yes	20	5	12	4
UPS Procurement Services Corporation	Yes	20	5	12	4
UPS Worldwide Forwarding, Inc.	Yes	20	5	12	4
United Parcel Service, Inc. (Ohio)	Yes	20	5	12	4
BT Realty Holdings, Inc.	Yes	20	5	12	4
United Parcel Service, Inc. (NY)	Yes	20	5	12	4
BT Realty Holdings II, Inc.	Yes	20	5	12	4
UPS Latin America, Inc.	Yes	20	5	12	4
UPS	No	20	5	12	4
Global Innovations Inc.	No	20	5	12	4
Market Drivers Inc.	No	20	5	12	4
UPS Capital Corporation	Yes	12	5	8	4
UPS Capital Insurance Agency, Inc. (f/k/a Glenlake Insurance Agency, Inc.)	Yes	12	5	8	4
UPS Capital Insurance Agency, Inc. of California (f/k/a Glenlake Insurance Agency, Inc. of CA)	Yes	12	5	8	4
UPS Capital Business Credit	No	12	5	8	4
FBC UPS Capital Bus. Credit NJ	No	12	5	8	4
Pax Logistics International, Ltd.	Yes	5	4	4	4
UPS Logistics Technologies, Inc. (f/k/a Roadnet)	Yes	5	4	4	4
UPS Supply Chain Management, Inc. (f/k/a UPS World Wide Logistics)	Yes	5	4	4	4
Diversified Trimodal, Inc. (d/b/a Martrac)	Yes	5	4	4	4
Worldwide Dedicated Services, Inc.	Yes	5	4	4	4
UPS Aviation Technologies, Inc. (f/k/a II Morrow)	Yes	5	4	4	4
UPS Customhouse Brokerage	Yes	5	4	4	4
UPS Supply Chain Management Nevada, Inc. (f/k/a WWL - Nevada)	No	5	4	4	4
UPS Supply Chain Management Tristate, Inc. (f/k/a WWL - Tristate)	No	5	4	4	4
UPS Service Parts Logistics, Inc. (f/k/a SonicAir)	No	5	4	4	4
UPS Logistics Group Americas, Inc. (Comlasa)	No	5	4	4	4
UPS Telecommunications, Inc. (MicroAge)	No	5	4	4	4
Fritz US	No	5	4	4	4
UPS Consulting, Inc.	No	5	4	4	4
ConnectShip, Inc.	No	5	4	4	4
Iship	No	5	4	4	4
UPS Logistics Group Puerto Rico	No	5	4	4	4
UPS Autogistics	No	5	4	4	4

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Company Name	Adopting Employer by 12/31/2000	Alternative Points Schedule	Alternative-Plus Points Schedule	Integrated Points Schedule	Integrated-Plus Points Schedule
Logistics Domestic	No	5	4	4	4
UPS Mail Technologies (f/k/a/ Mail 2000 Inc.)	No	5	4	4	4
UPS Mailboxes Inc.	No	5	4	4	4
UPS Expedited Mail Services, Inc. (f.k.a. Region Mail Express)	No	5	4	4	4
UPS Supply Chain Solutions	No	5	4	4	4
UPS Global Forwarding Services, Inc (a.k.a. Unistar US, never adopted Plan; employees covered by Plan once merged with Fritz)	No	5	4	4	4
UPS Trade Management Services	No	5	4	4	4
UPS Cartage Services US	No	5	4	4	4
UPS Cartage Services Latin America	No	5	4	4	4
SCS Forwarding US (f.k.a. Menlo Forwarding)	No	5	4	4	4

2. Applicable to Freight participants (including Grandfathered Overnite)

Plan Provisions

Covered Employees

All employees of UPS Ground Freight, Inc. and any affiliated company that adopts the plan who were hired, rehired or transferred into the Retirement Plan prior to January 1, 2008, except:

- Employees covered by a collective bargaining agreement
- Employees currently accruing benefits under any other non-governmental pension or profit sharing plan (except the UPS Savings Plan) to which UPS makes contributions.
- Any person while assigned to the company's Special Services Division (SSD) or OMC Logistics who first became an employee on or after September 1, 2002, or who was rehired on/after September 1, 2002 without retaining credit for prior vesting and credited service
- Employees who are classified as "work at home customer service employees"
- Any leased employee
- Any non-resident alien who is not receiving U.S. pay from the company

As amended in June 2017, beginning December 31, 2022 no future accruals will be earned in the UPS Retirement Plan. As amended July 1, 2017, beginning December 31, 2022 no future accruals will be earned in the UPS Retirement Plan.

Participation Date

The first day of the month following attainment of 21 and completion of a 12-month period of employment in which the employee completes 750 hours of service.

Definitions

Vesting service

For service on and after January 1, 2006, vesting service is calculated as described for non-Freight (RPA) participants. Service prior to January 1, 2006 is calculated in accordance with the prior plan.

Freight participants separated from employment with UPS effective April 30, 2021.

Benefit service	For service on and after January 1, 2006, benefit service is calculated as described for non-Freight (RPA) participants. Service prior to January 1, 2006 is calculated in accordance with the prior plan. Benefit service is limited to an overall cap of 30 years.
	Freight participants separated from employment with UPS effective April 30, 2021.
Grandfathered Overnite participant	A participant in the Overnite Retirement Plan on December 31, 2005.
Compensation	Compensation on and after January 1, 2006 is determined as described for non-Freight (RPA) participants. Compensation pay prior to January 1, 2006 is calculated in accordance with the prior plan.
Final average pay	Final average pay on and after January 1, 2006 is determined as described for non-Freight (RPA) participants. Final average pay for determination dates prior to January 1, 2006 is calculated in accordance with the prior plan.
Normal retirement date (NRD)	For a grandfathered Overnite participant, first of the month coinciding with or next following the attainment of age 65. For a non-grandfathered Overnite participant, first of month coinciding with or next following the attainment of 65 with five years of vesting service or participation.
Actuarial Equivalence	6% and 1983 Group Annuity Mortality (GAM): male table for participants; female table for beneficiaries. Grandfathered Overnite participants receive the greater of the above or an optional form factor determined by an interest rate of 7% and the UP 1984 Unisex Pension Mortality Table.
Pension benefit	1.725% of final average earnings multiplied by benefit service up to 30 years
Preretirement spouse benefit	Same as non-Freight (RPA) participants.
Disability benefit	For participants who become disabled before eligibility for early or normal retirement but on or before June 30, 2006, accrued benefit using service projected to age 65, payable until age 65. At age 65, the disability benefit is the normal retirement benefit based on service through age 65.

	<p>For participants who become disabled before eligibility for early or normal retirement but after July 1, 2006:</p> <ul style="list-style-type: none"> If not eligible for Long Term Disability (LTD), \$9.60 per month times benefit service up to 30 years, payable until the participant's early retirement date at which time the participant receives an early retirement benefit.
	<ul style="list-style-type: none"> If eligible for LTD, they will continue to accrue benefit service to the earlier of their normal retirement date and the date at which they recover from disability. All other employees receive an early retirement benefit accrued on the date of disability. <p>For disabilities occurring after eligibility for early or normal retirement after July 1, 2006, the benefit payable is early or normal retirement benefit as applicable.</p>
Eligibility for Benefits	
Normal retirement	Retirement on NRD
Early retirement	Attaining age 55 and completion of ten years of vesting service but not later than NRD
Postponed retirement	Retire after NRD
Disability retirement	Completion of ten or more years of vesting service, disabled and qualify for Social Security disability benefits
Deferred vested	Terminate for reasons other than death, retirement or disability after completing five years of vesting service
Preretirement spouse benefit	Die while a member of the plan, married, and having attained five years of vesting service, but before benefit commencement
Benefits Paid Upon the Following Events	
Normal retirement	Monthly pension benefit determined as of NRD

Early retirement	<p>For participants who have attained age 55 but not age 60 and have less than 30 years of benefit service, pension benefit is reduced by 0.4167% (5% annually) for each month that retirement precedes age 65.</p> <p>If participant has 30 years of benefit service at date of early retirement, pension benefit is unreduced.</p> <p>For participants who have attained age 60 and have less than 25 years of benefit service, pension benefit is reduced by 0.25% (3% annually) for each month that retirement precedes age 65. If participant has attained age 60 and 25 years of benefit service at date of early retirement, pension benefit is unreduced.</p>
Postponed retirement	Pension benefit determined as of actual retirement date
Disability retirement	Disability benefit, provided no benefit is payable from the plan while the participant is receiving short or long term disability.
Termination with deferred vested benefit	Pension benefit determined as of termination date is payable beginning at Normal Retirement Date. May commence as early as age 55 if completed 10 years of vesting service. Reduction in benefit for early commencement the same as the Early retirement benefit above.
Death with preretirement spouse benefits	Preretirement spouse benefit is payable to eligible surviving spouse.
Other Plan Provisions	

Forms of payment	<p>Actuarially equivalent 50% joint and survivor annuity if married on date payments commence; life annuity if single.</p> <p>Lump sum if present value is less than \$5,000.</p> <p>Optional forms (actuarial equivalent to normal form):</p> <ul style="list-style-type: none"> • 50% joint and survivor annuity (non-spouse beneficiary) • 100% joint and survivor annuity • 75% joint and survivor annuity • Social Security level Income at age 62 or age 65 (only available to grandfathered participants) <p>Disabled retirees prior to July 1, 2006 are not eligible for the 100% joint and survivor annuity or the Social Security level income options.</p>
Maximum on benefits and pay	<p>All benefits and compensation for any calendar year may not exceed the maximum limitation for that year as defined in the Internal revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.</p>
Changes in Benefits Valued Since Prior Measurement Date	
None	

3. Applicable to Grandfathered Motor Cargo

Plan Provisions

Covered Employees	<p>All prior employees of Motor Cargo who were hired, rehired or transferred into the Retirement Plan prior to January 1, 2008 except:</p> <ul style="list-style-type: none">• Any leased employee• Any “reclassified” employee (independent contractors and outsourced employees)• Any employee covered by a collective bargaining agreement <p>Motor Cargo Distribution Services has not adopted the plan.</p> <p>As amended in June 2017, beginning December 31, 2022 no future accruals will be earned in the UPS Retirement Plan.</p>
Participation Date	<p>The first day of the month following attainment of age 21 and completion of a 12-month period of employment in which the employee completes 750 hours of service.</p>

Definitions

Vesting service	<p>For service on and after January 1, 2006, vesting service is calculated as described for non-Freight (RPA) participants. Service prior to January 1, 2006 is calculated in accordance with the prior plan.</p> <p>Grandfathered Motor Cargo participants separated from employment with UPS effective April 30, 2021.</p>
Benefit service	<p>For service on and after January 1, 2006, benefit service is calculated as described for non-Freight (RPA) participants. Service prior to January 1, 2006 is calculated in accordance with the prior plan.</p> <p>Benefit service is subject to all overall maximum of 30 years. However, once a participant reaches 30 years in total including service with Motor Cargo and service as a UPS employee, future years of service as a UPS employee will replace years of service earned as a Motor Cargo employee.</p> <p>Grandfathered Motor Cargo participants separated from employment with UPS effective April 30, 2021.</p>
Compensation	<p>Compensation on and after January 1, 2006 is determined as described for non-Freight (RPA) participants.</p>

Final average earnings	The average of the highest five consecutive calendar years of compensation during the ten-year period ending on the earlier of the participant's termination date or date of death or plan termination date.															
Grandfathered Motor Cargo participant	A participant in the Motor Cargo Pension Plan on December 31, 2005 unless subject to a collective bargaining agreement.															
Normal retirement date (NRD)	For a grandfathered Motor Cargo participant, first of month coinciding with or next following the attainment of age 65. For a non-grandfathered Motor Cargo participant, first of month coinciding with or next following the attainment of age 65 with five years of vesting service or participation.															
Actuarial Equivalence	6% and 1983 Group Annuity Mortality (GAM): male table for participants; female table for beneficiaries. Grandfathered Motor Cargo participants receive the greater of the above or an optional form factor determined by an interest rate of 8% and the UP 1984 Unisex Pension Mortality Table.															
Pension benefit	Sum of (1), (2) and (3): 1) Accrued benefit as of December 31, 1988; 2) For service after 1988 and before 2006: Monthly amount per year of benefit service, based															
	<table><tr><th><u>Hours of service in a plan year</u></th><th><u>Monthly benefit</u></th></tr><tr><td>1,800 or more</td><td>\$20</td></tr><tr><td>1,600 – 1,799</td><td>18</td></tr><tr><td>1,400 – 1,599</td><td>16</td></tr><tr><td>1,200 – 1,399</td><td>14</td></tr><tr><td>1,000 – 1,199</td><td>12</td></tr><tr><td>Less than 1,000</td><td>0</td></tr></table>	<u>Hours of service in a plan year</u>	<u>Monthly benefit</u>	1,800 or more	\$20	1,600 – 1,799	18	1,400 – 1,599	16	1,200 – 1,399	14	1,000 – 1,199	12	Less than 1,000	0	
<u>Hours of service in a plan year</u>	<u>Monthly benefit</u>															
1,800 or more	\$20															
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1,400 – 1,599	16															
1,200 – 1,399	14															
1,000 – 1,199	12															
Less than 1,000	0															
	3) 1.725% of final average earnings multiplied by benefit service earned after 2005. Total benefit service is limited to 30 years, as described above in benefit service.															
Preretirement spouse benefit	50% of the benefit that would have been payable to the participant, assuming early retirement on the date of death or earliest retirement date if later and election of a 50% joint and survivor benefit.															
Regular death benefit	Lump sum present value of accrued benefit															

Disability benefit	<p>For participants who become disabled before eligibility for early or normal retirement but on or before June 30, 2006, disability benefit is 55% of the vested accrued benefit.</p> <p>For participants who become disabled before eligibility for early or normal retirement but after July 1, 2006:</p> <ul style="list-style-type: none"> • If not eligible for LTD, \$9.60 per month times benefit service up to 30 years, payable until the participant's early retirement date at which time the participant receives an early retirement benefit. • If eligible for LTD, they will continue to accrue benefit service to the earlier of their normal retirement date and the date at which they recover from disability. All other employees receive an early retirement benefit accrued on the date of disability. <p>For disabilities occurring after eligibility for early or normal retirement after July 1, 2006, the benefit payable is early or normal retirement benefit as applicable.</p>
Eligibility for Benefits	
Normal retirement	NRD. Participant is not required to retire to commence normal retirement benefits.
Early retirement	Attainment of age 55 and completion of five years of vesting service but not later than NRD.
Postponed retirement	Retire after NRD
Disability retirement	Completion of five or more years of vesting service, terminate prior to age 55 due to disability (and qualify for Social Security disability benefits)
Deferred vested	Terminate for reasons other than death, retirement or disability after completing five years of vesting service.
Preretirement spouse benefit	Die while a participant of the plan, married, and having attained five years of vesting service (no service requirement if active participant at time of death), but before benefit commencement.
Regular death benefit	Die while a participant of the plan

Benefits Paid Upon the Following Events	
Normal retirement	Monthly pension benefit determined as of NRD
Early retirement	<p>Pension benefit for formulas (1) and (2) is reduced by 0.375% (4.5% annually) for each month that retirement precedes age 65.</p> <p>Pension benefit for formula (3) is reduced as follows:</p> <ul style="list-style-type: none"> • Attained age 55, but not 60 with less than 30 years of benefit service, pension benefit is reduced by 0.4167% (5% annually) for each month prior to 65. • Attained age 55, but not 60 with at least 30 years of benefit service, pension benefit is unreduced. • Attained age 60, with less than 25 years of benefit service, pension benefit is reduced by 0.25% (3% annually) for each month prior to 65. • Attained age 60, with at least 25 years of benefit service, pension benefit is unreduced.
Postponed retirement	Pension benefit determined as of actual retirement date
Disability retirement	Disability benefit, provided no benefit is payable from the plan while the participant is receiving short or long term disability.
Termination with deferred vested benefit	Pension benefit determined as of termination date is payable beginning at NRD. May commence as early as age 55. Pension benefit for formulas (1) and (2) reduced by 0.375% (4.5% annually) for each month that retirement precedes age 65. Pension benefit for formula (3) is reduced by 0.4167% (5% annually) for each month that payment begins before age 65.
Death	Preretirement spouse benefit is payable to eligible surviving spouse. Regular death benefit is payable to beneficiary. The regular death benefit is first offset by the value of the preretirement spouse benefit. The remaining amount, if any, is payable to the participant's beneficiary.

Other Plan Provisions	
Forms of payment	<p>Actuarially equivalent 50% joint and survivor annuity if married on date payments commence; life annuity if single.</p> <p>Lump sum if present value is less than \$5,000.</p> <p>Optional forms (actuarial equivalent to normal form):</p> <ul style="list-style-type: none"> • 5-year certain and continuous annuity • 10-year certain and continuous annuity • 50% or 75% joint and survivor annuity (non-spouse beneficiary) • 100% joint and survivor annuity
Maximum on benefits and pay	<p>All benefits and compensation for any calendar year may not exceed the maximum limitation for that year as defined in the Internal revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.</p>
Changes in Benefits Valued Since Prior Measurement Date	
None.	

4. Applicable to Pilots

Plan Provisions

Covered Employees	Employed as a crewmember (i.e., flight engineer, second officer, first officer or captain) and represented by the Independent Pilots Association (IPA), and not covered by any other UPS-sponsored defined benefit plan
Participation Date	If crewmember was (a) an eligible employee on seniority list on March 17, 1998 and (b) age 21 with one vesting year as of March 17, 1998, participation date is March 17, 1998. For all others, participation date is the January 1 or July 1 following attainment of age 21 and completion of one vesting year.

Definitions

Vesting year	First 12 months of employment (if crewmember completes 750 hours of service), or a calendar year in which crewmember completes 750 hours of service. Vesting years are counted from initial hire date with UPS.
Normal retirement date (NRD)	Attainment of age 60 and one vesting year
Actuarial Equivalence	7% and 1983 Group Annuity Mortality (GAM): male table for participants; female table for beneficiaries.
Compensation	Compensation reported on Form W-2, including any amounts deferred under Sections 125, 129 or 401(k) of the Internal Revenue Code (IRC). Limited each year by the annual compensation limit.
Annual compensation limit	Compensation is limited to the minimum of \$300,000 and the IRS pay limit for qualified plans
Final average earnings (FAE)	Average of highest five completed calendar years of compensation in last ten complete calendar years of covered employment. For postponed retirement, FAE is the greater of FAE as if retired at age 60 or FAE at postponed retirement date.
Service credit	Service is credited under the plan for covered employment after 1987. For plan years prior to January 1, 2004, eligible participants will be credited with a full year of service for each calendar year in which he or she worked at least one hour in Covered Employment.

	For plan years beginning on or after January 1, 2004, years and months of service credit will be determined according to the following schedule:	
	<u>Hours of Covered Employment in Each Calendar Year</u>	<u>Months of Service Credit</u>
	Less than 81	0
	81 – 162	3
	163 – 243	4
	244 – 324	5
	325 – 405	6
	406 – 487	7
	488 – 568	8
	569 – 649	9
	650 – 730	10
	731 – 812	11
	813 or more	12
Eligibility for Benefits		
Normal retirement	First of month coincident with or following attainment of NRD	
Early retirement	First of month coincident with or following attainment of age 55 and five vesting years, but not later than NRD	
Postponed retirement	Retire after NRD	
Deferred vested	Terminate for reasons other than death, disability or retirement after completing one vesting year.	
Preretirement spouse benefit	Die while an active plan participant, married and vested, or after retirement or vested termination but before benefit commencement	
Disability	Loss of license after completion of probationary period	

Benefits Paid Upon the Following Events

Normal retirement	<p>1.0% of final average earnings times years and months of service credit (maximum 30 years).</p> <p>For participants reaching their Normal Retirement Age prior to August 31, 2023, their Normal Retirement benefit will not be less than a dollar amount equal to (1) times (2):</p> <p>(1) \$4,000 if highest rank attained is Captain; \$3,200 if highest rank attained is First Officer, Flight Engineer or Second Officer</p> <p>(2) Years and months of service credit (maximum 30 years)</p> <p>For participants who separate during 2020, the multipliers in (1) increase to \$4,100 for Captains and \$3,280 for all others.</p> <p>For participants who separate during 2021, the multipliers in (1) increase to \$4,200 for Captains and \$3,360 for all others.</p> <p>For participants who separate during 2022, the multipliers in (1) increase to \$4,300 for Captains and \$3,440 for all others.</p> <p>For participants who separate during 2024, the multipliers in (1) increase to \$4,525 for Captains and \$3,620 for all others.</p> <p>For participant who separate on or after January 1, 2025, the multipliers in (1) increase to \$4,650 for Captains and \$3,720 for all others.</p>
Early retirement	<p>Same benefit as for normal retirement, based on final average earnings and service credit at early retirement. Benefit is actuarially reduced if benefits commence prior to normal retirement.</p>
Postponed retirement	<p>Same benefit as for normal retirement but using service credit at actual termination. The FAE used is the greater of FAE at actual retirement or FAE at age 60.</p>
Death with preretirement spouse benefit	<p>Benefit payable to surviving spouse equal to 50% of benefit that would have been payable to the participant, assuming the participant terminated on his date of death and commenced benefits in the form of a 50% joint and survivor annuity.</p>

Disability	<p>Benefit payable is same as for normal retirement except:</p> <ul style="list-style-type: none"> • Service accrues after disability as if participant remained in active employment until normal retirement date (or early retirement date, if elected). Accrual ceases if participant obtains other gainful employment, recovers from disability or retires. • FAE is based on compensation paid during active employment prior to becoming disabled.
Termination with deferred vested benefit	<p>Same benefit as for normal retirement, based on final average earnings and service credit at termination. Benefit is actuarially reduced if benefits commence prior to normal retirement.</p>
Other Plan Provisions	
Forms of payment	<p>Actuarially equivalent 50% joint and survivor annuity if married on date payments commence; life annuity if single.</p> <p>Optional forms (actuarial equivalent to normal form):</p> <ul style="list-style-type: none"> • Single life annuity (for married participants) • 50%, 66⅔%, 75% and 100% joint and survivor annuity • Life annuity with certain period (5, 10, 15 or 20 years) • Level income option at age 62 or age 65
Changes in Benefits Valued Since Prior Measurement Date	
<p>The minimum benefit provisions have been updated in accordance with the contract extension ratified during 2022.</p>	

5. Applicable to Portable Account Formula (PAF) Participants

Plan Provisions

Covered Employees	<p>Eligible employees (excluding pilots) hired, rehired or transferred into the Retirement Plan after December 31, 2007 and before July 1, 2016.</p> <p>As amended in June 2017, beginning December 31, 2022 no future accruals will be earned in the UPS Retirement Plan.</p>
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Participation Date	All Covered Employees become eligible to participate immediately.
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Definitions

Vesting service	One year for each calendar year in which an employee completes 750 hours of service.
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Compensation	<p>Basic salary or wages plus overtime pay, certain incentive and bonus pay, and deferrals to the UPS Deferred Compensation Plan, Section 401(k) and Section 125 deferrals, and eligible MIP compensation, limited as required by Section 401(a)(17) of the Internal Revenue Code.</p> <p>Eligible MIP compensation is equal to MIP/IMIP ownership incentive awards plus MIP/IMIP performance incentive awards times the legacy MIP percentage is defined for each job group as the current MIP/IMIP target over the legacy MIP/IMIP target (prior to inclusion of long-term incentives). For the purpose the MIP/IMIP awards considered includes the value of the restricted stock unit portion of the award (as of the award date) even if not vested.</p>
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PAF balance	The sum of annual compensation credits plus interest credits.
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Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65 with five years of vesting service or participation. If a participant prior to January 1, 1989, first of the month coinciding with or next following the attainment of age 65.
-------------------------------------	--

Pension benefit	The PAF balance as a single lump sum or actuarially equivalent annuity.
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Preretirement spouse benefit	The surviving spouse will be entitled to receive the PAF balance as a single lump sum or an actuarially equivalent life annuity based on the surviving spouse's age at commencement.
-------------------------------------	--

Annual compensation credits	A percentage of pensionable pay (depending on Employer Company Group), based on the sum of the participant's age plus vesting service, as of January 1 of any plan year and the employer companies' group as follows:		
	<u>Age + Vesting Service</u>	<u>Employer Company Group A Compensation Credit</u>	<u>Employer Company Group B Compensation Credit</u>
	Under 35	5.0%	2.5%
	35-54	6.0%	3.0%
	55-74	7.0%	4.0%
	75 or more	8.0%	5.0%
	Groups A and B are defined in the attached exhibit.		
Interest credit	Interest Credits are applied at the end of the plan year to the January 1 PAF balance based on the interest credit percentage in effect for the plan year.		
Interest credit percentage	The annual rate of interest on 30-year Treasury securities for the month of August preceding the applicable Plan Year, but not less than 2.5% per year.		
Eligibility for Benefits			
Normal retirement	Retirement on NRD.		
Postponed retirement	Retirement after NRD.		
Deferred vested	Termination for reasons other than death or retirement after completing three years of vesting service but before early retirement.		
Preretirement spouse benefit	Die while a member of the plan, married, and vested, but before benefit commencement.		

Other Plan Provisions	
Forms of payment	<p>Lump sum or actuarially equivalent 50% joint and survivor annuity if married on date payments commence: actuarially equivalent life annuity if single.</p> <p>Optional forms (actuarial equivalent to normal form):</p> <ul style="list-style-type: none"> • 10-year certain and continuous annuity • 75% joint and survivor annuity • 100% joint and survivor annuity • Life annuity if married
Maximum on benefits and pay	<p>All benefits and compensation for any calendar year may not exceed the maximum limitation for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.</p>
Changes in Benefits Valued Since Prior Measurement Date	
None.	

SCHEDULE SB ATTACHMENTS

Company Name
Group A
Trailer Conditioners, Inc.
United Parcel Service Co.
United Parcel Service General Services Co.
UPS Fuel Services, Inc. (UPS Aviation Services, Inc. prior to January 1, 2003)
UPS International General Services Co.
UPS Procurement Services Corporation
UPS Worldwide Forwarding, Inc.
United Parcel Service, Inc. (Ohio)
BT Realty Holdings, Inc.
United Parcel Service, Inc. (NY)
BT Realty Holdings II, Inc.
UPS Latin America, Inc.
United Parcel Service of America, Inc
UPS Capital Corporation
UPS Capital Insurance Agency, Inc. (Glenlake Insurance Agency, Inc. prior to August 12, 2002)
UPS Capital Insurance Agency, Inc. of California (Glenlake Insurance Agency, Inc. of CA prior to August 13, 2002)
UPS Ground Freight, Inc. (formerly Overnite Transportation Company (for periods before May 1, 2006) or Motor Cargo Industries, Inc.
Group B
Pax Logistics International, Ltd.
UPS Logistics Technologies, Inc. (f/k/a Roadnet Technologies, Inc.)
UPS Supply Chain Management, Inc. (f/k/a UPS World Wide Logistics)
UPS Supply Chain Management, Inc. (including Diversified Trimodal, Inc. d/b/a Martrac)
Worldwide Dedicated Services, Inc.
UPS Customhouse Brokerage

Plan Name:	UPS Retirement Plan
EIN / PN:	95-1732075/001
Plan Sponsor:	United Parcel Service Of America, Inc.
Valuation Date:	January 1, 2023

<div>SCHEDULE SB (Form 5500) <div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

<div>A Name of plan UPS Retirement Plan</div>	<div>B Three-digit plan number (PN) 001</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF United Parcel Service Of America, Inc.</div>	<div>D Employer Identification Number (EIN) 95-1732075</div>
<div>E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B</div>	<div>F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500</div>

Part I	Basic Information																				
1	Enter the valuation date: Month 01 Day 01 Year 2023																				
2	Assets: <table><tr><td>a Market value.....</td><td>2a</td><td>21,785,434,546</td></tr><tr><td>b Actuarial value</td><td>2b</td><td>23,963,978,001</td></tr></table>	a Market value.....	2a	21,785,434,546	b Actuarial value	2b	23,963,978,001														
a Market value.....	2a	21,785,434,546																			
b Actuarial value	2b	23,963,978,001																			
3	Funding target/participant count breakdown <table><tr><td></td><td>(1) Number of participants</td><td>(2) Vested Funding Target</td><td>(3) Total Funding Target</td></tr><tr><td>a For retired participants and beneficiaries receiving payment</td><td>54,051</td><td>14,451,679,015</td><td>14,451,679,015</td></tr><tr><td>b For terminated vested participants.....</td><td>49,226</td><td>2,522,235,610</td><td>2,522,235,610</td></tr><tr><td>c For active participants.....</td><td>47,007</td><td>7,460,719,736</td><td>8,522,414,296</td></tr><tr><td>d Total</td><td>150,284</td><td>24,434,634,361</td><td>25,496,328,921</td></tr></table>		(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target	a For retired participants and beneficiaries receiving payment	54,051	14,451,679,015	14,451,679,015	b For terminated vested participants.....	49,226	2,522,235,610	2,522,235,610	c For active participants.....	47,007	7,460,719,736	8,522,414,296	d Total	150,284	24,434,634,361	25,496,328,921
	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target																		
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b For terminated vested participants.....	49,226	2,522,235,610	2,522,235,610																		
c For active participants.....	47,007	7,460,719,736	8,522,414,296																		
d Total	150,284	24,434,634,361	25,496,328,921																		
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). <table><tr><td>a Funding target disregarding prescribed at-risk assumptions.....</td><td>4a</td><td></td></tr><tr><td>b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor</td><td>4b</td><td></td></tr></table>	a Funding target disregarding prescribed at-risk assumptions.....	4a		b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b															
a Funding target disregarding prescribed at-risk assumptions.....	4a																				
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b																				
5	Effective interest rate..... 5.31%																				
6	Target normal cost <table><tr><td>a Present value of current plan year accruals.....</td><td>6a</td><td>70,294,522</td></tr><tr><td>b Expected plan-related expenses</td><td>6b</td><td>128,000,000</td></tr><tr><td>c Target normal cost.....</td><td>6c</td><td>198,294,522</td></tr></table>	a Present value of current plan year accruals.....	6a	70,294,522	b Expected plan-related expenses	6b	128,000,000	c Target normal cost.....	6c	198,294,522											
a Present value of current plan year accruals.....	6a	70,294,522																			
b Expected plan-related expenses	6b	128,000,000																			
c Target normal cost.....	6c	198,294,522																			

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

<div>SIGN HERE</div> <div>Chelsea RM Swirsky CS</div> <div>Signature of actuary</div> <div>Chelsea RM Swirsky</div> <div>Type or print name of actuary</div> <div>Willis Towers Watson US LLC</div> <div>Firm name</div> <div>Five Concourse Parkway Suite 1800 Atlanta GA 30328</div> <div>Address of the firm</div>	<div>10/9/2024</div> <div>Date</div> <div>2308200</div> <div>Most recent enrollment number</div> <div>404-224-5000</div> <div>Telephone number (including area code)</div>
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Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	7,633,322,088
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	795,178,925
9	Amount remaining (line 7 minus line 8)	0	6,838,143,163
10	Interest on line 9 using prior year's actual return of <u>-24.49</u> %	0	-1,674,661,261
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.48</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	1,597,522,766
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	3,565,959,136

Part III		Funding Percentages	
14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	80.00 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	94.05 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV		Contributions and Liquidity Shortfalls	
18 Contributions made to the plan for the plan year by employer(s) and employees:			
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
09/11/2024	900,000,000	0	
		Totals ►	18(b) 900,000,000 18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0	
b Contributions made to avoid restrictions adjusted to valuation date.	19b	0	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	824,458,878	
20 Quarterly contributions and liquidity shortfalls:			
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No			
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No			
c If line 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	<div style="display: flex; justify-content: space-around;"> <div style="border: 1px solid black; padding: 2px; text-align: center;">1st segment: 4.75 %</div> <div style="border: 1px solid black; padding: 2px; text-align: center;">2nd segment: 5.00 %</div> <div style="border: 1px solid black; padding: 2px; text-align: center;">3rd segment: 5.74 %</div> </div>	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	4
22	Weighted average retirement age	22	62
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years.....	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c).....	31a	198,294,522
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	5,098,310,056	508,707,859
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34 style="text-align: right;">707,002,381
	Carryover balance	Prefunding balance	Total balance
35	Balances elected for use to offset funding requirement.....	0	707,089,907
36	Additional cash requirement (line 34 minus line 35)		36 style="text-align: right;">0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37 style="text-align: right;">824,458,878
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)	38a	824,458,878
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	707,089,907
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39 style="text-align: right;">0
40	Unpaid minimum required contributions for all years.....		40 style="text-align: right;">0
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☒ 2019 ☐ 2020 ☐ 2021		

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	United Parcel Service Of America, Inc.
EIN/PN	95-1732075/001
Plan Name	UPS Retirement Plan
Valuation Date	January 1,2023
Enrolled Actuary	Chelsea RM Swirsky
Enrollment Number	23-08200

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

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

SCHEDULE SB ATTACHMENTS

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

Sample Calculation of Retirement Age for Full-Time Managers with service less than 25 years

<i>Retirement Age (1)</i>	<i>Assumed Rate (2)</i>	<i>Participants At Beginning (3)</i>	<i>Participants Retiring: (2)x(3) (4)</i>	<i>(1)*(4) (5)</i>
55	0.050	1,000.00	50.00	2,750.00
56	0.050	950.00	47.50	2,660.00
57	0.050	902.50	45.13	2,572.41
58	0.050	857.37	42.87	2,486.46
59	0.050	814.50	40.73	2,403.07
60	0.050	773.77	38.69	2,321.40
61	0.050	735.08	36.75	2,241.75
62	0.100	698.33	69.83	4,329.46
63	0.100	628.50	62.85	3,959.55
64	0.100	565.65	56.57	3,620.48
65	0.300	509.08	152.72	9,926.80
66	0.300	356.36	106.91	7,056.06
67	0.300	249.45	74.84	5,014.28
68	0.300	174.61	52.38	3,561.84
69	0.300	122.23	36.67	2,530.23
70	1.000	85.56	<u>85.56</u>	<u>5,989.20</u>
			1,000.00	63,422.99
63,422.99 /	1,000	=	63	

Plan Name: UPS Retirement Plan
 EIN / PN: 95-1732075/001
 Plan Sponsor: United Parcel Service Of America, Inc.
 Valuation Date: January 1,2023

SCHEDULE SB ATTACHMENTS

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

Sample Calculation of Retirement Age for Full-Time Managers with 25 or more years of service

<i>Retirement Age</i>	<i>Assumed Rate</i>	<i>Participants At Beginning</i>	<i>Participants Retiring: (2)x(3)</i>	<i>(1)*(4)</i>
<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	<i>(4)</i>	<i>(5)</i>
55	0.200	1,000.00	200.00	11,000.00
56	0.250	800.00	200.00	11,200.00
57	0.150	600.00	90.00	5,130.00
58	0.150	510.00	76.50	4,437.00
59	0.150	433.50	65.03	3,836.77
60	0.150	368.47	55.27	3,316.20
61	0.150	313.20	46.98	2,865.78
62	0.200	266.22	53.24	3,300.88
63	0.200	212.98	42.60	2,683.80
64	0.150	170.38	25.56	1,635.84
65	0.250	144.82	36.21	2,353.65
66	0.250	108.61	27.15	1,791.90
67	0.300	81.46	24.44	1,637.48
68	0.300	57.02	17.11	1,163.48
69	0.300	39.91	11.97	825.93
70	1.000	27.94	<u>27.94</u>	<u>1,955.80</u>
			1,000.00	59,134.51
59,134.51 /	1,000	=	59	

Plan Name: UPS Retirement Plan
EIN / PN: 95-1732075/001
Plan Sponsor: United Parcel Service Of America, Inc.
Valuation Date: January 1,2023

SCHEDULE SB ATTACHMENTS

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

**Sample Calculation for
Pilots**

<i>Retirement Age (1)</i>	<i>Assumed Rate (2)</i>	<i>Participants At Beginning (3)</i>	<i>Participants Retiring: (2)x(3) (4)</i>	<i>(1)*(4) (5)</i>
55	0.020	1,000.00	20.00	1,100.00
56	0.020	980.00	19.60	1,097.60
57	0.020	960.40	19.21	1,094.97
58	0.020	941.19	18.82	1,091.56
59	0.020	922.37	18.45	1,088.55
60	0.120	903.92	108.47	6,508.20
61	0.100	795.45	79.55	4,852.55
62	0.100	715.90	71.59	4,438.58
63	0.100	644.31	64.43	4,059.09
64	0.100	579.88	57.99	3,711.36
65	1.000	521.89	<u>521.89</u>	<u>33,922.85</u>
			1,000.00	62,965.31
62,965.31 / 1,000 = 63				

Plan Name: UPS Retirement Plan
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Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1,2023

Sample Calculation of Retirement Age for All Other Employees

<i>Retirement</i>	<i>Assumed</i>	<i>Participants</i>	<i>Participants</i>	
<i>Age</i>	<i>Rate</i>	<i>At Beginning</i>	<i>Retiring:</i>	
<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	<i>(2)x(3)</i>	<i>(1)*(4)</i>
			<i>(4)</i>	<i>(5)</i>
55	0.060	1,000.00	60.00	3,300.00
56	0.060	940.00	56.40	3,158.40
57	0.060	883.60	53.02	3,022.14
58	0.060	830.58	49.83	2,890.14
59	0.060	780.75	46.85	2,764.15
60	0.060	733.90	44.03	2,641.80
61	0.060	689.87	41.39	2,524.79
62	0.130	648.48	84.30	5,226.60
63	0.130	564.18	73.34	4,620.42
64	0.130	490.84	63.81	4,083.84
65	0.250	427.03	106.76	6,939.40
66	0.300	320.27	96.08	6,341.28
67	0.300	224.19	67.26	4,506.42
68	0.300	156.93	47.08	3,201.44
69	0.300	109.85	32.96	2,274.24
70	1.000	76.89	<u>76.89</u>	<u>5,382.30</u>
			1,000.00	62,877.36
62,877.36 /	1,000	=	63	

Total Population Weighted Average Retirement Age: 62

The weighting for the average retirement age is based on head count.

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Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods		
Economic Assumptions		
Interest rate basis		
• Applicable month		September 2022
• Yield curve basis		3-segment rates
Interest rates:	Reflecting Corridors	Not Reflecting Corridors
• First segment rate	4.75%	1.41%
• Second segment rate	5.00%	3.09%
• Third segment rate	5.74%	3.58%
• Effective interest rate	5.31%	3.28%
Annual rates of increase		
• Compensation (Pilots):		
– Annual increase (2023 / 2024+)		4.00% / 3.00%
– Increase upon promotion from First Officer to Captain after 16 years of service		40.00%
• Future Social Security wage bases		3.75%
• Statutory limits on compensation		N/A
• Portable Account Formula Interest Crediting Rate		4.21%
Demographic Assumptions		
Mortality – non-annuitants (Healthy and Disabled)	Based on RP-2014 “Employees” table without collar or amount adjustment, projected backward to 2006 with MP2014, then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021 and annuitants.	

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Mortality – annuitants (Healthy and Disabled)	Based on RP-2014 “Healthy Annuitants” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021.						
Termination	Rates varying by age, service and employment type						
	Representative Termination Rates						
	Full-Time Management Years of Service						
	Age	0	1	2	3	4	5 or more
	25	18.00%	18.00%	14.00%	14.00%	11.00%	10.00%
	40	16.00%	16.00%	14.00%	14.00%	11.00%	4.00%
	55	15.00%	15.00%	14.00%	12.00%	10.00%	2.00%
				Pilots			
			Age		Rate		
			25		1.00%		
			40		0.80%		
			45		0.40%		
			50		0.20%		
			55		0.00%		
		All Others Years of Service					
Age		0	1	2	3	4	5 or more
25		35.00%	30.00%	26.00%	22.00%	19.00%	15.00%
40		35.00%	30.00%	22.00%	18.00%	14.00%	6.00%
55		35.00%	30.00%	22.00%	18.00%	14.00%	4.00%
	Rates varying by age						
	Pilots						
	Name						
Disability			All Others Sample Rates				
	Age		Male		Female		
	30		0.04%		0.06%		
	40		0.05%		0.07%		
	55		0.23%		0.34%		
	60		0.46%		0.69%		

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Retirement	Rates varying by age, service and employment type		
	Full Time		
	<u>Age</u>	<u>< 25 yrs of svc</u>	<u>≥ 25 yrs of svc</u>
	55	5.00%	20.00%
	56	5.00%	25.00%
	57-61	5.00%	15.00%
	62-63	10.00%	20.00%
	64	10.00%	15.00%
	65-66	30.00%	25.00%
	67-69	30.00%	30.00%
	≥ 70	100.00%	100.00%
	Pilots		
	<u>Age</u>		<u>Rate</u>
	55-59		2.00%
	60		12.00%
	61-64		10.00%
	65+		100.00%
	All Others		
	<u>Age</u>		<u>Rate</u>
	55-61		6.00%
	62-64		13.00%
	65		25.00%
	66-69		30.00%
	≥ 70		100.00%
Benefit commencement date for deferred vested and actives	<u>Non-PAF Benefits</u> <ul style="list-style-type: none"> The later of age 63 and current age. For participants who terminated prior to 1992 and for pilots, the later of age 60 or current age. 90% of Pilots are assumed to retire as Captains, with the remaining 10% of the Pilot population assumed to retire as First Officers. <u>PAF Benefits</u> <ul style="list-style-type: none"> 60% immediate commencement and 40% deferred commencement to age 63. Retroactive payments for deferred vested participants beyond age 65 are assumed to be offset by payments applicable to missing participants who will not be located. 		

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Form of payment	<p><u>Non-PAF Benefits</u></p> <ul style="list-style-type: none"> • 55% of participants elect a life annuity • 45% of participants elect a 50% joint and survivor annuity • Actuarial Equivalence as defined by the UPS Retirement Plan is used to convert to optional forms of payment (when applicable) <p><u>PAF Benefits</u></p> <ul style="list-style-type: none"> • 100% assumed to elect a lump sum
Spouse age	Wife 2 years younger than husband
Administrative expenses	\$128,000,000
Benefits offsets	Estimated benefits from other pension plans to which UPS contributes are offset for employees who have prior service in United Parcel Service, Inc. New York and United Parcel Service, Inc. Ohio. Where sufficient data does not exist, the benefit offset is assumed to be \$0. In all such cases, total benefit service is used to calculate Retirement Plan benefits.
Service accruals	Part-time employees (other than those accruing Portable Account Formula benefits) are assumed to earn 0.75 years of benefit service per year based upon review of historical hours.
Assumptions Rationale - Significant Economic Assumptions	
PAF Interest Credit Rate	<p>The plan credits interest to cash balance accounts using the 30-year Treasury rate for the month of August preceding the applicable plan year, with a minimum interest credit rate of 2.50%. Our long-term estimate of the 30-year Treasury rate is 2.50%, based on guidance from UPS to reflect linkage to the year-end discount rate used for company financial reporting. The rate was determined as the maximum of the 2.50% minimum interest crediting rate and the UPS Retirement Plan discount rate as of December 31, 2022 less 150bps. The 150bps spread is a long-term assumption and was chosen based the WTW capital market assumed normative spread between 30-year corporate Aa bonds and the 30-year Treasury rate and the additional spread between the Retirement Plan discount rate chosen and a comparable corporate bond index rate. This assumption will remain consistent from year-to-year unless financial indicators are significantly different.</p>

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Rates of increase in:	
<ul style="list-style-type: none"> • Compensation 	<p>Assumed compensation increases are based on a combination of assumed future (i) cost-of-living increases (CPI), (ii) productivity increases and (iii) promotional increases. CPI increases assumed are as described below. Productivity increases are consistent with the assumed real increases in NAW described below (i.e., increases in assumed NAW less increases in assumed CPI).</p> <p>For union participants with pay-related benefits (pilots), annual compensation increase assumptions are linked to increases negotiated in the current collective bargaining agreements. This is an annual increase of 3.00%.</p> <p>In addition, for pilots, a 40% increase in compensation is assumed upon reaching 16 years of service. This is the assumed duration for a pilot to be promoted from First Officer to Captain. Both the 16 year service period and the 40% increase have been determined based upon a review of experience for pilots from 2016 through 2020 and plan sponsor expectations.</p> <p>The resulting compensation increase assumptions are composite rates that reflect both current conditions and future expectations.</p>
<ul style="list-style-type: none"> • CPI 	<p>The assumed CPI increase of 2.75% is reviewed annually and set based on WTWs annual capital market assumptions. The October 1, 2022 WTW capital market assumptions (neutral model) indicate that the normative, nominal price inflation is expected to be 2.50%. In addition, the 20- year average annual rate of projected price inflation is 2.89%. As these indicators change, UPS and WTW assess the need to potentially change the inflation assumption. The practice has been to leave this assumption consistent from year- to-year unless financial indicators are significantly different.</p> <p>In addition, the inflation (CPI) assumption is used implicitly in the determination of the NAW increase assumption, non-union compensation increase assumption, and PAF interest crediting rate assumption.</p>
Plan related expenses	<p>As required by regulations, plan-related expenses are by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust) calculated.</p>
Assumptions Rationale - Significant Demographic Assumptions	
Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).

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Termination	Termination rates were based on an experience study conducted in 2021, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Disability	Disability rates were based on an experience study conducted in 2012. Annual consideration is given to whether any conditions have changed that would be expected to produce different results in the future.
Retirement	Retirement rates were based on an experience study conducted in 2021. Annual consideration is given to whether any conditions have changed that would be expected to produce different results in the future.
Form of payment	The form of payment assumptions were based on an experience study conducted in 2021.
Methods	
Valuation date	First day of plan year
Funding target	Present value of accrued benefits
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings. The average asset value must be within 10% of fair value, including contributions receivable. The method of computing the actuarial value of assets complies with the rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a bias to produce an actuarial value of assets that is below the market value of assets.

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Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with UPS and is not aware of any significant benefits that should have been valued and were not.
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Change in Methods and Assumptions Since Prior Year

The asset valuation method has changed from fair market value as of January 1, 2022 to an average value of adjusted market values as of January 1, 2023.

The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.

The interest crediting rate for PAF balances was updated from 2.50% in 2022 to 4.21% in 2023

The mortality table used to calculate the funding target and target normal cost was updated to include on year of additional year of projected mortality improvement, as required by IRC §430.

The assumed administrative expenses were changed from \$119,000,000 in 2022 to \$128,000,000 in 2023.

Data Sources

WTW used asset data supplied by UPS. UPS furnished participant data as of January 1, 2023. Data were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the company, the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. Assumptions and estimates were made by WTW actuaries when data were not available, and UPS confirmed the appropriateness of these assumptions and estimates in 2023 Retirement Plan Questions Responses received on June 14, 2023. WTW is not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

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Schedule SB, Line 24 Change in Actuarial Assumptions

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

- The interest crediting rate for PAF balances was updated from 2.50% in 2022 to 4.21% in 2023
- The assumed administrative expenses were changed from \$119,000,000 in 2022 to \$128,000,000 in 2023.

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Schedule SB, Line 25 Change in Method

The asset valuation method has changed from fair market value as of January 1, 2022 to an average value of adjusted market values as of January 1, 2023.

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Schedule SB, Part V Summary of Plan Provisions

1. Applicable to UPS Grandfathered and RPA Participants

Plan Provisions

Covered Employees

Employees of adopting employers who were hired, rehired or transferred into the Retirement Plan prior to January 1, 2008, provided they are not currently accruing benefits under any other non-governmental pension or profit sharing plan (except the UPS Savings Plan) to which UPS makes contributions; and further provided they are not covered by a collective bargaining agreement unless the agreement provides for coverage under the UPS Retirement Plan.

As amended in June 2017, beginning December 31, 2022 no future accruals will be earned in the UPS Retirement Plan.

Participation Date

All Predecessor Plan participants on December 31, 1975 who are employees on January 1, 1976 become plan participants on January 1, 1976. All other employees become eligible to participate immediately following attainment of age 21 and completion of a 12-month period of employment during which 750 hours of service are completed.

Definitions

Vesting service

One year for each calendar year in which an employee completes 750 hours of service.

Benefit service

One year for each calendar year in which an employee completes at least 1,500 hours of service. Partial credit is given if at least 125 hours of service are completed.

Alternative points

For Grandfathered Participants, 20 points per year of benefit service. For non-Grandfathered Participants, benefit service prior to January 1, 2001, 20 points per year of benefit service. For benefit service on or after January 1, 2001, see the attached schedule.

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Alternative-Plus points	For Grandfathered Participants, 5 points per year of benefit service. For non-Grandfathered Participants, benefit service prior to January 1, 2001, 5 points per year of benefit service. For benefit service on or after January 1, 2001, see the attached schedule.
Integrated points	For Grandfathered Participants, 12 points per year of benefit service. For non-Grandfathered Participants, benefit service prior to January 1, 2001, 12 points per year of benefit service. For benefit service on or after January 1, 2001, see the attached schedule.
Integrated-Plus points	For Grandfathered Participants, 4 points per year of benefit service. For non-Grandfathered Participants, benefit service prior to January 1, 2001, 4 points per year of benefit service. For benefit service on or after January 1, 2001, see the attached schedule.
Compensation	<p>Basic salary or wages plus overtime pay, certain incentive and bonus pay, and deferrals to the UPS Deferred Compensation Plan, Section 401(k) and Section 125 deferrals, and eligible MIP compensation, limited as required by Section 401(a)(17) of the Internal Revenue Code.</p> <p>Eligible MIP compensation is equal to MIP/IMIP ownership incentive awards plus MIP/IMIP performance incentive awards times the legacy MIP percentage. Legacy MIP percentage is defined for each job group as the current MIP/IMIP target over the legacy MIP/IMIP target (prior to inclusion of long-term incentives). MIP/IMIP awards considered include value of the restricted stock unit portion of the award even if not vested.</p>
Final average earnings	The average of the highest five consecutive calendar years of compensation during the ten-year period ending on the earlier of the participant's termination date or date of death or plan termination date.
Grandfathered Participant	A participant who performed an hour of service as an employee on or before December 31, 2000 and was employed by an employer who adopted the plan on or before December 31, 2000.

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Social Security benefit	The estimated Primary Insurance Amount payable at the age at which unreduced Primary Insurance Amounts are available under the Social Security Act in effect on the earlier of his normal retirement date or the date of termination, assuming in the case of early retirement or termination before normal retirement date that compensation continued unchanged until normal retirement date.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65 with five years of vesting service or participation. If a participant prior to January 1, 1989, first of the month coinciding with or next following the attainment of age 65.
Actuarial Equivalence	6% and 1983 Group Annuity Mortality (GAM): male table for participants; female table for beneficiaries. Grandfathered participants receive a protected minimum conversion factor based on form of payment.
Pension benefit	<p>For Grandfathered Participants, larger of (1), (2), (3) and (4). Otherwise, the larger of (3) and (4).</p> <p>(1) 58.33% of final average earnings (FAE) less 58.33% of the Social Security benefit (SSB), reduced proportionately for years of benefit service less than 35.</p> <p>(2) 2% of final average earnings up to:</p> <ul style="list-style-type: none"> a) \$48,000 if year of birth is 1957 or later b) \$54,000 if year of birth is 1951 to 1956 c) \$60,000 if year of birth is 1950 or earlier <p>Plus 0.5% of final average earnings in excess of the above breakpoints; multiplied by benefit service up to 35 years.</p> <p>(3) Alternative Points multiplied by 1% of final average earnings up to \$48,000 plus Alternative-Plus Points multiplied by 1% of final average earnings in excess of \$48,000, with the result divided by 10</p> <p>(4) Integrated Points multiplied by 1% of final average earnings plus Integrated-Plus Points multiplied by 1% of final average earnings in excess of the Social Security wage base, with the result divided by 10</p>

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Preretirement spouse benefit	50% of the benefit that would have been payable to the participant, assuming early retirement on the date of death or earliest retirement date if later and election of a 50% joint and survivor benefit.
Disability benefit	<p>For participants who become disabled before eligibility for early or normal retirement and are not eligible for Long Term Disability (LTD), \$9.60 per month times benefit service up to 30 years, payable until the participant's early retirement date at which time the participant receives an early retirement benefit.</p> <p>For participants who became disabled before eligibility for early or normal retirement and are eligible for LTD, they will continue to accrue benefit service to the earlier of their normal retirement date and the date at which they recover from disability. All other employees receive an early retirement benefit accrued on the date of disability.</p> <p>For disabilities occurring after eligibility for early or normal retirement, the benefit payable is the early or normal retirement benefit as applicable.</p>
Eligibility for Benefits	
Normal retirement	Retirement on NRD.
Early retirement	Attaining age 55 and completion of ten years of vesting service but not later than NRD.
Postponed retirement	Retire after NRD.
Disability retirement	Completion of ten or more years of vesting service, disabled and qualify for Social Security disability benefits.
Deferred vested	Terminate for reasons other than death, retirement or disability after completing five years of vesting service.
Preretirement spouse benefit	Die while a member of the plan, married, and vested, but before benefit commencement.

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Benefits Paid Upon the Following Events	
Normal retirement	Monthly pension benefit determined as of NRD.
Early retirement	<p>Pension benefit for formulas (1) and (2) is reduced by $\frac{1}{4}\%$ (3% annually) for each month that retirement precedes age 65. If participant has 25 years of benefit service at date of early retirement, pension benefit determined under formula (1) is reduced by $\frac{1}{4}\%$ (3% annually) for each month that retirement precedes age 60, and the pension benefit determined under formula (2) is unreduced.</p> <p>Pension benefit for formulas (3) and (4) is reduced $\frac{1}{2}\%$ (6% annually) for each month that retirement precedes age 65. If participant has at least 20 but less than 25 years of benefit service at date of early retirement, pension benefit under formulas (3) and (4) is reduced $\frac{1}{4}\%$ (3% annually) for each month that retirement precedes age 65.</p> <p>If participant has 25 years of benefit service at date of early retirement, pension benefit under formula (3) is unreduced and the pension benefit under formula (4) is reduced $\frac{1}{4}\%$ (3% annually) for each month that retirement precedes age 60.</p>
Postponed retirement	Pension benefit determined as of actual retirement date.
Disability retirement	Disability benefit, provided no benefit is payable from the plan while the participant is receiving short or long term disability.
Termination with deferred vested benefit	Generally, pension benefit determined as of termination date, reduced by $\frac{1}{2}\%$ (6% annually) for each month that payment begins before age 65.
Death with preretirement spouse benefits	Preretirement spouse benefit is payable to eligible surviving spouse.

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Other Plan Provisions	
Forms of payment	<p>Actuarially equivalent 50% joint and survivor annuity if married on date payments commence; life annuity if single.</p> <p>Lump sum if present value is less than \$5,000.</p> <p>Optional forms (actuarial equivalent to normal form):</p> <ul style="list-style-type: none">• 10-year certain and continuous annuity• 100% joint and survivor annuity• 75% joint and survivor annuity• Life annuity if married
Maximum on benefits and pay	<p>All benefits and compensation for any calendar year may not exceed the maximum limitation for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.</p>
Changes in Benefits Valued Since Prior Measurement Date	
None	

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UPS Retirement Plan RPA Account Balance Formulas — Points Schedule Applicable to Non-Grandfathered Participants

Company Name	Adopting Employer by 12/31/2000	Alternative Points Schedule	Alternative-Plus Points Schedule	Integrated Points Schedule	Integrated-Plus Points Schedule
Trailer Conditioners, Inc.	Yes	20	5	12	4
United Parcel Service Co.	Yes	20	5	12	4
United Parcel Service General Services Co.	Yes	20	5	12	4
UPS Fuel Services, Inc. (f/k/a UPS Aviation Services, Inc.)	Yes	20	5	12	4
UPS International General Services Co.	Yes	20	5	12	4
UPS Procurement Services Corporation	Yes	20	5	12	4
UPS Worldwide Forwarding, Inc.	Yes	20	5	12	4
United Parcel Service, Inc. (Ohio)	Yes	20	5	12	4
BT Realty Holdings, Inc.	Yes	20	5	12	4
United Parcel Service, Inc. (NY)	Yes	20	5	12	4
BT Realty Holdings II, Inc.	Yes	20	5	12	4
UPS Latin America, Inc.	Yes	20	5	12	4
UPS	No	20	5	12	4
Global Innovations Inc.	No	20	5	12	4
Market Drivers Inc.	No	20	5	12	4
UPS Capital Corporation	Yes	12	5	8	4
UPS Capital Insurance Agency, Inc. (f/k/a Glenlake Insurance Agency, Inc.)	Yes	12	5	8	4
UPS Capital Insurance Agency, Inc. of California (f/k/a Glenlake Insurance Agency, Inc. of CA)	Yes	12	5	8	4
UPS Capital Business Credit	No	12	5	8	4
FBC UPS Capital Bus. Credit NJ	No	12	5	8	4
Pax Logistics International, Ltd.	Yes	5	4	4	4
UPS Logistics Technologies, Inc. (f/k/a Roadnet)	Yes	5	4	4	4
UPS Supply Chain Management, Inc. (f/k/a UPS World Wide Logistics)	Yes	5	4	4	4
Diversified Trimodal, Inc. (d/b/a Martrac)	Yes	5	4	4	4
Worldwide Dedicated Services, Inc.	Yes	5	4	4	4
UPS Aviation Technologies, Inc. (f/k/a II Morrow)	Yes	5	4	4	4
UPS Customhouse Brokerage	Yes	5	4	4	4
UPS Supply Chain Management Nevada, Inc. (f/k/a WWL - Nevada)	No	5	4	4	4
UPS Supply Chain Management Tristate, Inc. (f/k/a WWL - Tristate)	No	5	4	4	4
UPS Service Parts Logistics, Inc. (f/k/a SonicAir)	No	5	4	4	4
UPS Logistics Group Americas, Inc. (Comlasa)	No	5	4	4	4
UPS Telecommunications, Inc. (MicroAge)	No	5	4	4	4
Fritz US	No	5	4	4	4
UPS Consulting, Inc.	No	5	4	4	4
ConnectShip, Inc.	No	5	4	4	4
Iship	No	5	4	4	4
UPS Logistics Group Puerto Rico	No	5	4	4	4
UPS Autogistics	No	5	4	4	4

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Company Name	Adopting Employer by 12/31/2000	Alternative Points Schedule	Alternative-Plus Points Schedule	Integrated Points Schedule	Integrated-Plus Points Schedule
Logistics Domestic	No	5	4	4	4
UPS Mail Technologies (f/k/a/ Mail 2000 Inc.)	No	5	4	4	4
UPS Mailboxes Inc.	No	5	4	4	4
UPS Expedited Mail Services, Inc. (f.k.a. Region Mail Express)	No	5	4	4	4
UPS Supply Chain Solutions	No	5	4	4	4
UPS Global Forwarding Services, Inc (a.k.a. Unistar US, never adopted Plan; employees covered by Plan once merged with Fritz)	No	5	4	4	4
UPS Trade Management Services	No	5	4	4	4
UPS Cartage Services US	No	5	4	4	4
UPS Cartage Services Latin America	No	5	4	4	4
SCS Forwarding US (f.k.a. Menlo Forwarding)	No	5	4	4	4

2. Applicable to Freight participants (including Grandfathered Overnite)

Plan Provisions

Covered Employees

All employees of UPS Ground Freight, Inc. and any affiliated company that adopts the plan who were hired, rehired or transferred into the Retirement Plan prior to January 1, 2008, except:

- Employees covered by a collective bargaining agreement
- Employees currently accruing benefits under any other non-governmental pension or profit sharing plan (except the UPS Savings Plan) to which UPS makes contributions.
- Any person while assigned to the company's Special Services Division (SSD) or OMC Logistics who first became an employee on or after September 1, 2002, or who was rehired on/after September 1, 2002 without retaining credit for prior vesting and credited service
- Employees who are classified as "work at home customer service employees"
- Any leased employee
- Any non-resident alien who is not receiving U.S. pay from the company

As amended in June 2017, beginning December 31, 2022 no future accruals will be earned in the UPS Retirement Plan. As amended July 1, 2017, beginning December 31, 2022 no future accruals will be earned in the UPS Retirement Plan.

Participation Date

The first day of the month following attainment of 21 and completion of a 12-month period of employment in which the employee completes 750 hours of service.

Definitions

Vesting service

For service on and after January 1, 2006, vesting service is calculated as described for non-Freight (RPA) participants. Service prior to January 1, 2006 is calculated in accordance with the prior plan.

Freight participants separated from employment with UPS effective April 30, 2021.

Benefit service	For service on and after January 1, 2006, benefit service is calculated as described for non-Freight (RPA) participants. Service prior to January 1, 2006 is calculated in accordance with the prior plan. Benefit service is limited to an overall cap of 30 years.
	Freight participants separated from employment with UPS effective April 30, 2021.
Grandfathered Overnite participant	A participant in the Overnite Retirement Plan on December 31, 2005.
Compensation	Compensation on and after January 1, 2006 is determined as described for non-Freight (RPA) participants. Compensation pay prior to January 1, 2006 is calculated in accordance with the prior plan.
Final average pay	Final average pay on and after January 1, 2006 is determined as described for non-Freight (RPA) participants. Final average pay for determination dates prior to January 1, 2006 is calculated in accordance with the prior plan.
Normal retirement date (NRD)	For a grandfathered Overnite participant, first of the month coinciding with or next following the attainment of age 65. For a non-grandfathered Overnite participant, first of month coinciding with or next following the attainment of 65 with five years of vesting service or participation.
Actuarial Equivalence	6% and 1983 Group Annuity Mortality (GAM): male table for participants; female table for beneficiaries. Grandfathered Overnite participants receive the greater of the above or an optional form factor determined by an interest rate of 7% and the UP 1984 Unisex Pension Mortality Table.
Pension benefit	1.725% of final average earnings multiplied by benefit service up to 30 years
Preretirement spouse benefit	Same as non-Freight (RPA) participants.
Disability benefit	For participants who become disabled before eligibility for early or normal retirement but on or before June 30, 2006, accrued benefit using service projected to age 65, payable until age 65. At age 65, the disability benefit is the normal retirement benefit based on service through age 65.

	<p>For participants who become disabled before eligibility for early or normal retirement but after July 1, 2006:</p> <ul style="list-style-type: none"> If not eligible for Long Term Disability (LTD), \$9.60 per month times benefit service up to 30 years, payable until the participant's early retirement date at which time the participant receives an early retirement benefit.
	<ul style="list-style-type: none"> If eligible for LTD, they will continue to accrue benefit service to the earlier of their normal retirement date and the date at which they recover from disability. All other employees receive an early retirement benefit accrued on the date of disability. <p>For disabilities occurring after eligibility for early or normal retirement after July 1, 2006, the benefit payable is early or normal retirement benefit as applicable.</p>
Eligibility for Benefits	
Normal retirement	Retirement on NRD
Early retirement	Attaining age 55 and completion of ten years of vesting service but not later than NRD
Postponed retirement	Retire after NRD
Disability retirement	Completion of ten or more years of vesting service, disabled and qualify for Social Security disability benefits
Deferred vested	Terminate for reasons other than death, retirement or disability after completing five years of vesting service
Preretirement spouse benefit	Die while a member of the plan, married, and having attained five years of vesting service, but before benefit commencement
Benefits Paid Upon the Following Events	
Normal retirement	Monthly pension benefit determined as of NRD

Early retirement	<p>For participants who have attained age 55 but not age 60 and have less than 30 years of benefit service, pension benefit is reduced by 0.4167% (5% annually) for each month that retirement precedes age 65.</p> <p>If participant has 30 years of benefit service at date of early retirement, pension benefit is unreduced.</p> <p>For participants who have attained age 60 and have less than 25 years of benefit service, pension benefit is reduced by 0.25% (3% annually) for each month that retirement precedes age 65. If participant has attained age 60 and 25 years of benefit service at date of early retirement, pension benefit is unreduced.</p>
Postponed retirement	Pension benefit determined as of actual retirement date
Disability retirement	Disability benefit, provided no benefit is payable from the plan while the participant is receiving short or long term disability.
Termination with deferred vested benefit	Pension benefit determined as of termination date is payable beginning at Normal Retirement Date. May commence as early as age 55 if completed 10 years of vesting service. Reduction in benefit for early commencement the same as the Early retirement benefit above.
Death with preretirement spouse benefits	Preretirement spouse benefit is payable to eligible surviving spouse.
Other Plan Provisions	

Forms of payment	<p>Actuarially equivalent 50% joint and survivor annuity if married on date payments commence; life annuity if single.</p> <p>Lump sum if present value is less than \$5,000.</p> <p>Optional forms (actuarial equivalent to normal form):</p> <ul style="list-style-type: none"> • 50% joint and survivor annuity (non-spouse beneficiary) • 100% joint and survivor annuity • 75% joint and survivor annuity • Social Security level Income at age 62 or age 65 (only available to grandfathered participants) <p>Disabled retirees prior to July 1, 2006 are not eligible for the 100% joint and survivor annuity or the Social Security level income options.</p>
Maximum on benefits and pay	<p>All benefits and compensation for any calendar year may not exceed the maximum limitation for that year as defined in the Internal revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.</p>
Changes in Benefits Valued Since Prior Measurement Date	
None	

3. Applicable to Grandfathered Motor Cargo

Plan Provisions

Covered Employees	<p>All prior employees of Motor Cargo who were hired, rehired or transferred into the Retirement Plan prior to January 1, 2008 except:</p> <ul style="list-style-type: none">• Any leased employee• Any “reclassified” employee (independent contractors and outsourced employees)• Any employee covered by a collective bargaining agreement <p>Motor Cargo Distribution Services has not adopted the plan.</p> <p>As amended in June 2017, beginning December 31, 2022 no future accruals will be earned in the UPS Retirement Plan.</p>
Participation Date	<p>The first day of the month following attainment of age 21 and completion of a 12-month period of employment in which the employee completes 750 hours of service.</p>

Definitions

Vesting service	<p>For service on and after January 1, 2006, vesting service is calculated as described for non-Freight (RPA) participants. Service prior to January 1, 2006 is calculated in accordance with the prior plan.</p> <p>Grandfathered Motor Cargo participants separated from employment with UPS effective April 30, 2021.</p>
Benefit service	<p>For service on and after January 1, 2006, benefit service is calculated as described for non-Freight (RPA) participants. Service prior to January 1, 2006 is calculated in accordance with the prior plan.</p> <p>Benefit service is subject to all overall maximum of 30 years. However, once a participant reaches 30 years in total including service with Motor Cargo and service as a UPS employee, future years of service as a UPS employee will replace years of service earned as a Motor Cargo employee.</p> <p>Grandfathered Motor Cargo participants separated from employment with UPS effective April 30, 2021.</p>
Compensation	<p>Compensation on and after January 1, 2006 is determined as described for non-Freight (RPA) participants.</p>

Final average earnings	The average of the highest five consecutive calendar years of compensation during the ten-year period ending on the earlier of the participant's termination date or date of death or plan termination date.															
Grandfathered Motor Cargo participant	A participant in the Motor Cargo Pension Plan on December 31, 2005 unless subject to a collective bargaining agreement.															
Normal retirement date (NRD)	For a grandfathered Motor Cargo participant, first of month coinciding with or next following the attainment of age 65. For a non-grandfathered Motor Cargo participant, first of month coinciding with or next following the attainment of age 65 with five years of vesting service or participation.															
Actuarial Equivalence	6% and 1983 Group Annuity Mortality (GAM): male table for participants; female table for beneficiaries. Grandfathered Motor Cargo participants receive the greater of the above or an optional form factor determined by an interest rate of 8% and the UP 1984 Unisex Pension Mortality Table.															
Pension benefit	Sum of (1), (2) and (3): 1) Accrued benefit as of December 31, 1988; 2) For service after 1988 and before 2006: Monthly amount per year of benefit service, based															
	<table><tr><th><u>Hours of service in a plan year</u></th><th><u>Monthly benefit</u></th></tr><tr><td>1,800 or more</td><td>\$20</td></tr><tr><td>1,600 – 1,799</td><td>18</td></tr><tr><td>1,400 – 1,599</td><td>16</td></tr><tr><td>1,200 – 1,399</td><td>14</td></tr><tr><td>1,000 – 1,199</td><td>12</td></tr><tr><td>Less than 1,000</td><td>0</td></tr></table>	<u>Hours of service in a plan year</u>	<u>Monthly benefit</u>	1,800 or more	\$20	1,600 – 1,799	18	1,400 – 1,599	16	1,200 – 1,399	14	1,000 – 1,199	12	Less than 1,000	0	
<u>Hours of service in a plan year</u>	<u>Monthly benefit</u>															
1,800 or more	\$20															
1,600 – 1,799	18															
1,400 – 1,599	16															
1,200 – 1,399	14															
1,000 – 1,199	12															
Less than 1,000	0															
	3) 1.725% of final average earnings multiplied by benefit service earned after 2005. Total benefit service is limited to 30 years, as described above in benefit service.															
Preretirement spouse benefit	50% of the benefit that would have been payable to the participant, assuming early retirement on the date of death or earliest retirement date if later and election of a 50% joint and survivor benefit.															
Regular death benefit	Lump sum present value of accrued benefit															

Disability benefit	<p>For participants who become disabled before eligibility for early or normal retirement but on or before June 30, 2006, disability benefit is 55% of the vested accrued benefit.</p> <p>For participants who become disabled before eligibility for early or normal retirement but after July 1, 2006:</p> <ul style="list-style-type: none"> • If not eligible for LTD, \$9.60 per month times benefit service up to 30 years, payable until the participant's early retirement date at which time the participant receives an early retirement benefit. • If eligible for LTD, they will continue to accrue benefit service to the earlier of their normal retirement date and the date at which they recover from disability. All other employees receive an early retirement benefit accrued on the date of disability. <p>For disabilities occurring after eligibility for early or normal retirement after July 1, 2006, the benefit payable is early or normal retirement benefit as applicable.</p>
Eligibility for Benefits	
Normal retirement	NRD. Participant is not required to retire to commence normal retirement benefits.
Early retirement	Attainment of age 55 and completion of five years of vesting service but not later than NRD.
Postponed retirement	Retire after NRD
Disability retirement	Completion of five or more years of vesting service, terminate prior to age 55 due to disability (and qualify for Social Security disability benefits)
Deferred vested	Terminate for reasons other than death, retirement or disability after completing five years of vesting service.
Preretirement spouse benefit	Die while a participant of the plan, married, and having attained five years of vesting service (no service requirement if active participant at time of death), but before benefit commencement.
Regular death benefit	Die while a participant of the plan

Benefits Paid Upon the Following Events	
Normal retirement	Monthly pension benefit determined as of NRD
Early retirement	<p>Pension benefit for formulas (1) and (2) is reduced by 0.375% (4.5% annually) for each month that retirement precedes age 65.</p> <p>Pension benefit for formula (3) is reduced as follows:</p> <ul style="list-style-type: none"> • Attained age 55, but not 60 with less than 30 years of benefit service, pension benefit is reduced by 0.4167% (5% annually) for each month prior to 65. • Attained age 55, but not 60 with at least 30 years of benefit service, pension benefit is unreduced. • Attained age 60, with less than 25 years of benefit service, pension benefit is reduced by 0.25% (3% annually) for each month prior to 65. • Attained age 60, with at least 25 years of benefit service, pension benefit is unreduced.
Postponed retirement	Pension benefit determined as of actual retirement date
Disability retirement	Disability benefit, provided no benefit is payable from the plan while the participant is receiving short or long term disability.
Termination with deferred vested benefit	Pension benefit determined as of termination date is payable beginning at NRD. May commence as early as age 55. Pension benefit for formulas (1) and (2) reduced by 0.375% (4.5% annually) for each month that retirement precedes age 65. Pension benefit for formula (3) is reduced by 0.4167% (5% annually) for each month that payment begins before age 65.
Death	Preretirement spouse benefit is payable to eligible surviving spouse. Regular death benefit is payable to beneficiary. The regular death benefit is first offset by the value of the preretirement spouse benefit. The remaining amount, if any, is payable to the participant's beneficiary.

Other Plan Provisions	
Forms of payment	<p>Actuarially equivalent 50% joint and survivor annuity if married on date payments commence; life annuity if single.</p> <p>Lump sum if present value is less than \$5,000.</p> <p>Optional forms (actuarial equivalent to normal form):</p> <ul style="list-style-type: none"> • 5-year certain and continuous annuity • 10-year certain and continuous annuity • 50% or 75% joint and survivor annuity (non-spouse beneficiary) • 100% joint and survivor annuity
Maximum on benefits and pay	<p>All benefits and compensation for any calendar year may not exceed the maximum limitation for that year as defined in the Internal revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.</p>
Changes in Benefits Valued Since Prior Measurement Date	
None.	

4. Applicable to Pilots

Plan Provisions

Covered Employees	Employed as a crewmember (i.e., flight engineer, second officer, first officer or captain) and represented by the Independent Pilots Association (IPA), and not covered by any other UPS-sponsored defined benefit plan
Participation Date	If crewmember was (a) an eligible employee on seniority list on March 17, 1998 and (b) age 21 with one vesting year as of March 17, 1998, participation date is March 17, 1998. For all others, participation date is the January 1 or July 1 following attainment of age 21 and completion of one vesting year.

Definitions

Vesting year	First 12 months of employment (if crewmember completes 750 hours of service), or a calendar year in which crewmember completes 750 hours of service. Vesting years are counted from initial hire date with UPS.
Normal retirement date (NRD)	Attainment of age 60 and one vesting year
Actuarial Equivalence	7% and 1983 Group Annuity Mortality (GAM): male table for participants; female table for beneficiaries.
Compensation	Compensation reported on Form W-2, including any amounts deferred under Sections 125, 129 or 401(k) of the Internal Revenue Code (IRC). Limited each year by the annual compensation limit.
Annual compensation limit	Compensation is limited to the minimum of \$300,000 and the IRS pay limit for qualified plans
Final average earnings (FAE)	Average of highest five completed calendar years of compensation in last ten complete calendar years of covered employment. For postponed retirement, FAE is the greater of FAE as if retired at age 60 or FAE at postponed retirement date.
Service credit	Service is credited under the plan for covered employment after 1987. For plan years prior to January 1, 2004, eligible participants will be credited with a full year of service for each calendar year in which he or she worked at least one hour in Covered Employment.

	For plan years beginning on or after January 1, 2004, years and months of service credit will be determined according to the following schedule:	
	<u>Hours of Covered Employment in Each Calendar Year</u>	<u>Months of Service Credit</u>
	Less than 81	0
	81 – 162	3
	163 – 243	4
	244 – 324	5
	325 – 405	6
	406 – 487	7
	488 – 568	8
	569 – 649	9
	650 – 730	10
	731 – 812	11
	813 or more	12
Eligibility for Benefits		
Normal retirement	First of month coincident with or following attainment of NRD	
Early retirement	First of month coincident with or following attainment of age 55 and five vesting years, but not later than NRD	
Postponed retirement	Retire after NRD	
Deferred vested	Terminate for reasons other than death, disability or retirement after completing one vesting year.	
Preretirement spouse benefit	Die while an active plan participant, married and vested, or after retirement or vested termination but before benefit commencement	
Disability	Loss of license after completion of probationary period	

Benefits Paid Upon the Following Events

Normal retirement	<p>1.0% of final average earnings times years and months of service credit (maximum 30 years).</p> <p>For participants reaching their Normal Retirement Age prior to August 31, 2023, their Normal Retirement benefit will not be less than a dollar amount equal to (1) times (2):</p> <p>(1) \$4,000 if highest rank attained is Captain; \$3,200 if highest rank attained is First Officer, Flight Engineer or Second Officer</p> <p>(2) Years and months of service credit (maximum 30 years)</p> <p>For participants who separate during 2020, the multipliers in (1) increase to \$4,100 for Captains and \$3,280 for all others.</p> <p>For participants who separate during 2021, the multipliers in (1) increase to \$4,200 for Captains and \$3,360 for all others.</p> <p>For participants who separate during 2022, the multipliers in (1) increase to \$4,300 for Captains and \$3,440 for all others.</p> <p>For participants who separate during 2024, the multipliers in (1) increase to \$4,525 for Captains and \$3,620 for all others.</p> <p>For participant who separate on or after January 1, 2025, the multipliers in (1) increase to \$4,650 for Captains and \$3,720 for all others.</p>
Early retirement	<p>Same benefit as for normal retirement, based on final average earnings and service credit at early retirement. Benefit is actuarially reduced if benefits commence prior to normal retirement.</p>
Postponed retirement	<p>Same benefit as for normal retirement but using service credit at actual termination. The FAE used is the greater of FAE at actual retirement or FAE at age 60.</p>
Death with preretirement spouse benefit	<p>Benefit payable to surviving spouse equal to 50% of benefit that would have been payable to the participant, assuming the participant terminated on his date of death and commenced benefits in the form of a 50% joint and survivor annuity.</p>

Disability	<p>Benefit payable is same as for normal retirement except:</p> <ul style="list-style-type: none"> • Service accrues after disability as if participant remained in active employment until normal retirement date (or early retirement date, if elected). Accrual ceases if participant obtains other gainful employment, recovers from disability or retires. • FAE is based on compensation paid during active employment prior to becoming disabled.
Termination with deferred vested benefit	Same benefit as for normal retirement, based on final average earnings and service credit at termination. Benefit is actuarially reduced if benefits commence prior to normal retirement.
Other Plan Provisions	
Forms of payment	<p>Actuarially equivalent 50% joint and survivor annuity if married on date payments commence; life annuity if single.</p> <p>Optional forms (actuarial equivalent to normal form):</p> <ul style="list-style-type: none"> • Single life annuity (for married participants) • 50%, 66⅔%, 75% and 100% joint and survivor annuity • Life annuity with certain period (5, 10, 15 or 20 years) • Level income option at age 62 or age 65
Changes in Benefits Valued Since Prior Measurement Date	
The minimum benefit provisions have been updated in accordance with the contract extension ratified during 2022.	

5. Applicable to Portable Account Formula (PAF) Participants

Plan Provisions

Covered Employees	<p>Eligible employees (excluding pilots) hired, rehired or transferred into the Retirement Plan after December 31, 2007 and before July 1, 2016.</p> <p>As amended in June 2017, beginning December 31, 2022 no future accruals will be earned in the UPS Retirement Plan.</p>
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Participation Date	All Covered Employees become eligible to participate immediately.
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Definitions

Vesting service	One year for each calendar year in which an employee completes 750 hours of service.
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Compensation	<p>Basic salary or wages plus overtime pay, certain incentive and bonus pay, and deferrals to the UPS Deferred Compensation Plan, Section 401(k) and Section 125 deferrals, and eligible MIP compensation, limited as required by Section 401(a)(17) of the Internal Revenue Code.</p> <p>Eligible MIP compensation is equal to MIP/IMIP ownership incentive awards plus MIP/IMIP performance incentive awards times the legacy MIP percentage is defined for each job group as the current MIP/IMIP target over the legacy MIP/IMIP target (prior to inclusion of long-term incentives). For the purpose the MIP/IMIP awards considered includes the value of the restricted stock unit portion of the award (as of the award date) even if not vested.</p>
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PAF balance	The sum of annual compensation credits plus interest credits.
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Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65 with five years of vesting service or participation. If a participant prior to January 1, 1989, first of the month coinciding with or next following the attainment of age 65.
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Pension benefit	The PAF balance as a single lump sum or actuarially equivalent annuity.
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Preretirement spouse benefit	The surviving spouse will be entitled to receive the PAF balance as a single lump sum or an actuarially equivalent life annuity based on the surviving spouse's age at commencement.
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Annual compensation credits	A percentage of pensionable pay (depending on Employer Company Group), based on the sum of the participant's age plus vesting service, as of January 1 of any plan year and the employer companies' group as follows:		
	<u>Age + Vesting Service</u>	<u>Employer Company Group A Compensation Credit</u>	<u>Employer Company Group B Compensation Credit</u>
	Under 35	5.0%	2.5%
	35-54	6.0%	3.0%
	55-74	7.0%	4.0%
	75 or more	8.0%	5.0%
	Groups A and B are defined in the attached exhibit.		
Interest credit	Interest Credits are applied at the end of the plan year to the January 1 PAF balance based on the interest credit percentage in effect for the plan year.		
Interest credit percentage	The annual rate of interest on 30-year Treasury securities for the month of August preceding the applicable Plan Year, but not less than 2.5% per year.		
Eligibility for Benefits			
Normal retirement	Retirement on NRD.		
Postponed retirement	Retirement after NRD.		
Deferred vested	Termination for reasons other than death or retirement after completing three years of vesting service but before early retirement.		
Preretirement spouse benefit	Die while a member of the plan, married, and vested, but before benefit commencement.		

Other Plan Provisions	
Forms of payment	<p>Lump sum or actuarially equivalent 50% joint and survivor annuity if married on date payments commence: actuarially equivalent life annuity if single.</p> <p>Optional forms (actuarial equivalent to normal form):</p> <ul style="list-style-type: none"> • 10-year certain and continuous annuity • 75% joint and survivor annuity • 100% joint and survivor annuity • Life annuity if married
Maximum on benefits and pay	<p>All benefits and compensation for any calendar year may not exceed the maximum limitation for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.</p>
Changes in Benefits Valued Since Prior Measurement Date	
None.	

SCHEDULE SB ATTACHMENTS

Company Name
Group A
Trailer Conditioners, Inc.
United Parcel Service Co.
United Parcel Service General Services Co.
UPS Fuel Services, Inc. (UPS Aviation Services, Inc. prior to January 1, 2003)
UPS International General Services Co.
UPS Procurement Services Corporation
UPS Worldwide Forwarding, Inc.
United Parcel Service, Inc. (Ohio)
BT Realty Holdings, Inc.
United Parcel Service, Inc. (NY)
BT Realty Holdings II, Inc.
UPS Latin America, Inc.
United Parcel Service of America, Inc
UPS Capital Corporation
UPS Capital Insurance Agency, Inc. (Glenlake Insurance Agency, Inc. prior to August 12, 2002)
UPS Capital Insurance Agency, Inc. of California (Glenlake Insurance Agency, Inc. of CA prior to August 13, 2002)
UPS Ground Freight, Inc. (formerly Overnite Transportation Company (for periods before May 1, 2006) or Motor Cargo Industries, Inc.
Group B
Pax Logistics International, Ltd.
UPS Logistics Technologies, Inc. (f/k/a Roadnet Technologies, Inc.)
UPS Supply Chain Management, Inc. (f/k/a UPS World Wide Logistics)
UPS Supply Chain Management, Inc. (including Diversified Trimodal, Inc. d/b/a Martrac)
Worldwide Dedicated Services, Inc.
UPS Customhouse Brokerage

Plan Name:	UPS Retirement Plan
EIN / PN:	95-1732075/001
Plan Sponsor:	United Parcel Service Of America, Inc.
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1,2023

		Attained Years of Credited Service										Total
Attained Age		<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Up	
Under 25	Count		1	6								7
	Average Compensation											
25-29	Count	18	215	1,360	151							1,744
	Average Compensation		78,340	75,253	87,808							76,502
30-34	Count	21	286	1,908	1,606	209						4,030
	Average Compensation	67,600	94,823	86,759	93,714	105,277						90,963
35-39	Count	18	466	1,292	1,363	2,164	191					5,494
	Average Compensation		135,558	93,280	97,342	106,520	122,927					104,029
40-44	Count	16	631	1,153	884	1,942	2,115	119				6,860
	Average Compensation		127,874	110,223	95,606	109,830	122,818	139,085				114,177
45-49	Count	28	616	999	646	1,234	1,875	1,506	57			6,961
	Average Compensation	91,377	132,583	117,757	100,039	115,170	122,689	137,194	170,248			122,824
50-54	Count	15	541	1,053	613	1,276	1,683	1,859	2,108	119		9,267
	Average Compensation		113,398	110,938	97,162	131,290	126,521	136,863	155,827	176,934		132,030
55-59	Count	18	411	752	575	1,029	1,317	1,036	1,510	1,030	11	7,689
	Average Compensation		105,849	101,687	96,655	127,623	130,050	172,431	169,079	172,106		142,127
60-64	Count	8	218	318	284	692	820	597	432	313	108	3,790
	Average Compensation		77,725	84,371	81,401	101,956	106,984	170,606	167,811	160,213	153,876	123,279
65-69	Count	2	78	102	81	216	201	95	50	28	41	894
	Average Compensation		58,697	63,752	67,789	81,604	89,356	98,679	107,025	129,634	123,521	84,703
70 & over	Count	2	26	29	25	70	64	20	17	6	12	271
	Average Compensation		36,987	49,496	43,959	52,930	69,457	53,594				59,786
Total	Count	146	3,489	8,972	6,228	8,832	8,266	5,232	4,174	1,496	172	47,007
	Average Compensation	78,924	113,741	96,029	94,802	113,073	121,900	146,890	161,155	168,882	146,369	118,826

Plan Name: UPS Retirement Plan
 EIN / PN: 95-1732075/001
 Plan Sponsor: United Parcel Service Of America, Inc.
 Valuation Date: January 1,2023

SCHEDULE SB ATTACHMENTS

All monetary amounts shown in US Dollars

		Attained Years of Credited Service										Total
Attained Age		<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Up	
Under 25	Count	0	1	6	0	0	0	0	0	0	0	7
	Average PAF Balance											
25-29	Count	14	211	1,360	151	0	0	0	0	0	0	1,736
	Average PAF Balance		3,588	18,483	26,694							17,258
30-34	Count	20	248	1,893	1,601	131	0	0	0	0	0	3,893
	Average PAF Balance	7,788	4,231	22,526	34,170	47,250						26,905
35-39	Count	14	166	1,114	1,256	686	15	0	0	0	0	3,251
	Average PAF Balance		4,547	23,999	39,644	48,702						34,354
40-44	Count	12	127	692	727	383	101	2	0	0	0	2,044
	Average PAF Balance		5,036	26,374	42,201	53,280	65,683					37,616
45-49	Count	21	59	514	497	197	94	44	2	0	0	1,428
	Average PAF Balance	8,471	4,594	26,607	43,455	55,326	69,486	77,795				39,745
50-54	Count	11	43	420	418	159	50	53	27	0	0	1,181
	Average PAF Balance		9,590	26,815	43,526	59,771	61,003	84,646	90,968			41,992
55-59	Count	12	21	323	326	94	37	21	25	4	0	863
	Average PAF Balance		2,947	30,014	43,008	57,621	63,986	72,824	97,109			41,962
60-64	Count	4	8	216	205	64	11	5	4	0	1	518
	Average PAF Balance			27,726	41,533	50,678						37,240
65-69	Count	1	6	77	69	18	4	3	0	0	0	178
	Average PAF Balance			24,852	39,119							34,451
70 & over	Count	2	4	17	11	4	2	0	0	0	0	40
	Average PAF Balance											23,026
Total	Count	111	894	6,632	5,261	1,736	314	128	58	4	1	15,139
	Average PAF Balance	11,737	4,507	23,458	38,893	51,958	65,514	78,402	93,303			32,517
				Average Age		47.9	Average Service		17.8			

Plan Name: UPS Retirement Plan
 EIN / PN: 95-1732075/001
 Plan Sponsor: United Parcel Service Of America, Inc.
 Valuation Date: January 1,2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments
as of January 1, 2023

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	55,535,960	115,937,787	1,196,221,019	1,367,694,766
2024	121,653,677	48,381,735	1,179,796,897	1,349,832,309
2025	187,901,772	61,323,755	1,164,905,928	1,414,131,455
2026	253,980,629	74,340,943	1,148,601,776	1,476,923,348
2027	317,520,068	87,381,528	1,131,292,357	1,536,193,953
2028	378,049,753	102,060,988	1,112,239,725	1,592,350,466
2029	434,348,342	114,200,947	1,091,139,867	1,639,689,156
2030	485,297,593	129,134,030	1,068,827,012	1,683,258,635
2031	531,094,271	143,430,762	1,044,928,121	1,719,453,154
2032	571,848,946	156,582,361	1,019,008,992	1,747,440,299
2033	609,662,618	167,638,805	991,648,083	1,768,949,506
2034	642,963,345	178,141,635	962,853,632	1,783,958,612
2035	671,357,488	185,317,809	932,360,149	1,789,035,446
2036	697,143,843	191,021,137	900,177,417	1,788,342,397
2037	717,859,561	196,512,297	866,214,830	1,780,586,688
2038	734,522,654	201,430,480	830,523,454	1,766,476,588
2039	748,308,766	206,639,905	793,172,048	1,748,120,719
2040	759,975,267	210,633,718	754,260,650	1,724,869,635
2041	767,024,409	213,110,167	713,965,555	1,694,100,131
2042	769,936,328	216,849,389	672,498,577	1,659,284,294
2043	771,117,183	218,638,427	630,190,110	1,619,945,720
2044	771,428,747	220,213,220	587,265,926	1,578,907,893
2045	766,749,138	220,528,347	543,925,229	1,531,202,714
2046	757,433,287	220,552,303	500,479,546	1,478,465,136
2047	746,973,823	219,872,980	457,266,379	1,424,113,182
2048	731,442,478	217,661,423	414,642,188	1,363,746,089
2049	712,347,594	213,865,114	372,973,249	1,299,185,957

Plan Name: UPS Retirement Plan
EIN / PN: 95-1732075/001
Plan Sponsor: United Parcel Service Of America, Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2050	688,474,791	210,927,186	332,624,836	1,232,026,813
2051	659,032,786	203,098,188	293,948,632	1,156,079,606
2052	630,310,360	194,232,593	257,270,712	1,081,813,665
2053	595,678,858	182,840,577	222,875,377	1,001,394,812
2054	559,498,446	171,746,438	191,009,229	922,254,113
2055	522,801,471	161,127,497	161,864,575	845,793,543
2056	484,488,421	148,591,415	135,561,373	768,641,209
2057	446,295,118	136,706,361	112,157,175	695,158,654
2058	409,823,659	124,310,524	91,640,307	625,774,490
2059	375,260,423	112,500,354	73,931,579	561,692,356
2060	341,250,102	101,396,214	58,888,632	501,534,948
2061	308,752,755	91,299,250	46,316,004	446,368,009
2062	277,744,894	82,686,026	35,979,375	396,410,295
2063	248,382,359	74,586,490	27,620,646	350,589,495
2064	220,859,999	66,929,809	20,973,674	308,763,482
2065	195,228,116	59,739,183	15,776,337	270,743,636
2066	171,538,000	53,027,140	11,779,604	236,344,744
2067	149,806,779	46,797,369	8,755,102	205,359,250
2068	129,999,083	41,046,664	6,500,535	177,546,282
2069	112,054,848	35,766,743	4,842,422	152,664,013
2070	95,908,271	30,945,637	3,636,607	130,490,515
2071	81,475,165	26,568,888	2,766,882	110,810,935
2072	68,660,574	22,620,588	2,142,283	93,423,445

Plan Name: UPS Retirement Plan
EIN / PN: 95-1732075/001
Plan Sponsor: United Parcel Service Of America, Inc.
Valuation Date: January 1,2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2023

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2023	3,774,335,348	15.00000	3,774,335,348	345,656,313
2. Shortfall	01/01/2022	621,939,942	14.00000	598,553,043	57,474,371
3. Shortfall	01/01/2021	(713,184,115)	13.00000	(657,266,265)	(66,498,407)
4. Shortfall	01/01/2020	(2,216,450,716)	12.00000	(1,940,924,395)	(208,095,163)
5. Shortfall	01/01/2019	4,111,827,938	11.00000	3,323,612,325	380,170,745
Total				5,098,310,056	508,707,859

Plan Name: UPS Retirement Plan
EIN / PN: 95-1732075/001
Plan Sponsor: United Parcel Service Of America, Inc.
Valuation Date: January 1,2023

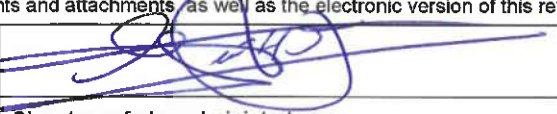
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the 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 2023 This Form is Open to Public Inspection
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Part I Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023
A This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. ▶ ☐
D Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II Basic Plan Information —enter all requested information	
1a Name of plan UPS Retirement Plan	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 09/01/1961
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) UNITED PARCEL SERVICE OF AMERICA, INC. C/O TAX DEPARTMENT 55 GLENLAKE PARKWAY NE ATLANTA GA 30328	2b Employer Identification Number (EIN) 95-1732075 2c Plan Sponsor's telephone number (404) 828-8517 2d Business code (see instructions) 533110

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

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

SIGN HERE 	10/15/2024	Jesus Sanz
Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE 	10/15/24	Aaron Konnick
Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE		
Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)
v. 230728

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="border: 1px solid black; height: 40px; width: 100%;"></div>
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 c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 148,634
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2), 6b, and 6c. e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e. g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 46,860 6a(2) 43,489 6b 49,633 6c 47,341 6d 140,463 6e 6,539 6f 147,002 6g(1) 0 6g(2) 0 6h 171
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1A 1B 1C 1D 1E

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) ☒ 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) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) - Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information - Small Plan)
- (3) ☐ **A** (Insurance Information) - Number Attached _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 _____