

<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 PENSION PLAN
1b	Three-digit plan number (PN) ▶ 022
1c	Effective date of plan 01/01/1973
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	QUANTIS HALL
	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 240703
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) 153217 6a(2) 157587 6b 32737 6c 50217 6d 240541 6e 3391 6f 243932 6g(1) 0 6g(2) 0 6h 11800
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A 1B 1D

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

9a Plan funding arrangement (check all that apply) (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 PENSION PLAN	B Three-digit plan number (PN) ▶ 022
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF UNITED PARCEL SERVICE OF AMERICA, INC.	D Employer Identification Number (EIN) 95-1732075
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2023			
2	Assets:			
a	Market value	2a	9571678287	
b	Actuarial value	2b	10528846116	
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	32132	3163627868	3163627868
b	For terminated vested participants	49053	1840099240	1840099240
c	For active participants	167899	4545082359	4881884444
d	Total	249084	9548809467	9885611552
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	5.43 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	196616463	
b	Expected plan-related expenses	6b	196000000	
c	Target normal cost	6c	392616463	

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	3022226270
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	243643454
9	Amount remaining (line 7 minus line 8)	0	2778582816
10	Interest on line 9 using prior year's actual return of <u>-26.10</u> %	0	-725210115
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		325249726
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>5.61</u> %		4578112
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		-63590941
c	Total available at beginning of current plan year to add to prefunding balance		266236897
d	Portion of (c) to be added to prefunding balance		266236897
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	2319609598

Part III Funding Percentages			
14	Funding target attainment percentage	14	83.04 %
15	Adjusted funding target attainment percentage	15	106.50 %
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	98.91 %
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	150000000	0			
Totals ►			18(b)	150000000	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 137144908
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
0	0
(3) 3rd	(4) 4th
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	61	
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	392616463	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	1676375034	161395946	
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	554012409	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	416867501	416867501
36 Additional cash requirement (line 34 minus line 35).....	36	137144908	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	137144908	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
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 PENSION PLAN</div>	<div>B</div> <div>Three-digit plan number (PN) ▶</div> <div>022</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).....

No

Yes

☒
- 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)

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 28 36 50	NONE	1656368	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	560114	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 36 50	NONE	414380	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	238680	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	192007	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 36 50	NONE	147020	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)

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	132740	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?
36 50	NONE	107587	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	89092	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	61396	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	26126	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	12085	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)

DELOITTE & TOUCHE, LLP

13-3891517

(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	11327	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	9602	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	7337	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)

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	5336	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 PENSION PLAN	B Three-digit plan number (PN) ▶	022
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED PARCEL SERVICE OF AMERICA, INC.		
		D Employer Identification Number (EIN) 95-1732075

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
	Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	370000000	150000000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1190	767
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	354330	160445
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	9198216629	9583504434
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

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	9568572149	9733665646
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	9568572149	9733665646

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)	150000000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		150000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	13664	
(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)		13664
(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)		495969233
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		645982897

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	303074940	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		303074940
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)	106707	
(6) Bank or trust company trustee/custodial fees	2i(6)	1317920	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	315113	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	176074720	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		177814460
j Total expenses. Add all expense amounts in column (b) and enter total	2j		480889400

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		165093497
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 518253.

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

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

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

<div>1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....</div>	<div>1</div>	<div>0</div>
<div>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</div> <div>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</div>		
<div>3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year</div>	<div>3</div>	<div>933</div>

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.)
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<div>4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?</div> <div>If the plan is a defined benefit plan, go to line 8.</div>	<div>☐ Yes ☐ No ☒ N/A</div>
<div>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.</div>	
<div>6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)</div>	<div>6a</div>
<div>b Enter the amount contributed by the employer to the plan for this plan year</div>	<div>6b</div>
<div>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)</div>	<div>6c</div>
<div>If you completed line 6c, skip lines 8 and 9.</div>	
<div>7 Will the minimum funding amount reported on line 6c be met by the funding deadline?</div>	<div>☐ Yes ☐ No ☐ N/A</div>
<div>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?</div>	<div>☐ Yes ☒ No ☐ N/A</div>

Part III	Amendments
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<div>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.</div>	<div>☒ Increase ☐ Decrease ☐ Both ☐ No</div>
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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.
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<div>10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?</div>	<div>☐ Yes ☐ No</div>
<div>11 a Does the ESOP hold any preferred stock?</div>	<div>☐ Yes ☐ No</div>
<div>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.)</div>	<div>☐ Yes ☐ No</div>
<div>12 Does the ESOP hold any stock that is not readily tradable on an established securities market?</div>	<div>☐ Yes ☐ No</div>

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)	14a	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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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>18.00</u> % Private Equity: <u>18.00</u> % Investment-Grade Debt and Interest Rate Hedging Assets: <u>43.00</u> % High-Yield Debt: <u>2.00</u> % Real Assets: <u>6.00</u> % Cash or Cash Equivalents: _____ % Other: <u>13.00</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 _____.	

UPS Pension Plan

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

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 PENSION PLAN

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



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INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee of
the UPS Pension Plan:

Opinion

We have audited the financial statements of the UPS Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 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 PENSION 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	<u>\$ 9,584</u>	<u>\$ 9,199</u>
Contributions receivable from Employer	<u>150</u>	<u>370</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 9,734</u></u>	<u><u>\$ 9,569</u></u>

See notes to financial statements.

UPS PENSION 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	\$ 9,569	\$ 12,774
ADDITIONS:		
Employer contributions	150	370
Net appreciation (depreciation) in fair value of investments	496	(3,245)
Total additions	646	(2,875)
DEDUCTIONS:		
Benefits paid to Plan participants	303	271
Administrative expenses:		
Fees and commissions	3	2
Insurance premiums to Pension Benefit Guaranty Corporation	175	57
Total deductions	481	330
INCREASE (DECREASE) IN NET ASSETS	165	(3,205)
NET ASSETS AVAILABLE FOR BENEFITS—End of year	\$ 9,734	\$ 9,569

See notes to financial statements.

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

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

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

Contributions—Contributions to the Plan are made solely by UPS. UPS's funding policy is to contribute amounts that will at least satisfy the minimum funding requirements of ERISA, but do not exceed the maximum tax-deductible requirements of the Internal Revenue Code (IRC) as provided by the Plan's independent actuary. In accordance with this funding policy, UPS contributed \$150 million and \$370 million to the Plan for the years ended December 31, 2023 and 2022, respectively. The 2023 amount of \$150 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.

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

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

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

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

- c. Regardless of age, if an employee has completed at least 10 years of vesting credit and becomes totally and permanently disabled, a disability benefit amount will be paid.
- d. Upon completion of 5 years of vesting credit, a partial or full benefit amount may be paid as defined by the Plan in the event of a participant's death.

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

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. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

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

4. ACCUMULATED PLAN BENEFITS

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

date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated plan benefits.

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

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

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

	2023	2022
Mortality	Pri-2012 healthy blue collar mortality table, separate tables for retirees and contingent survivors, with MP-2021 mortality improvements after 2012 assuming the long-term rate of mortality improvement phases down to 0.5% by 2028.	Pri-2012 healthy blue collar mortality table, separate tables for retirees and contingent survivors, with MP-2021 mortality improvements after 2012 assuming the long-term rate of mortality improvement phases down to 0.5% by 2027.
Discount rate	7.50%	7.40%
Average retirement age	62.5	62.4

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	\$ 4,592	\$ 4,432
Participants and/or beneficiaries currently receiving benefits	<u>2,793</u>	<u>2,546</u>
Total vested benefits	7,385	6,978
Nonvested benefits	<u>239</u>	<u>231</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 7,624</u>	<u>\$ 7,209</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	\$ 8,639
Increase (decrease) during the year attributable to:		
Additional benefits accumulated		178
Benefit payments		(271)
Actuarial assumption changes ¹		(1,892)
Decrease in the discount period		499
Actuarial loss		56
Plan amendment		—
Total increase (decrease)		(1,430)
Actuarial present value of accumulated plan benefits—	December 31, 2022	7,209
Increase (decrease) during the year attributable to:		
Additional benefits accumulated		129
Benefit payments		(303)
Actuarial assumption changes ³		(98)
Decrease in the discount period		532
Actuarial loss		54
Plan amendment ²		101
Total increase (decrease)		415
Actuarial present value of accumulated plan benefits—	December 31, 2023	<u>\$ 7,624</u>

¹ The assumptions changes include a \$1 million decrease due to the updates to the mortality tables, and a \$1.891 billion decrease due to the change in discount rate from 5.75% to 7.40%.

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

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

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

Each participating plan has an undivided interest in the Master Trust's various investment sleeves. At December 31, 2023 and 2022, the Plan's interest in the net assets of The Master Trust was 22%

The following table presents each investment sleeve and the percentage of ownership by participating plans within the sleeve as of December 31, 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	
	Pension Plan	Group Trust	Pension Plan	Group Trust
Investments:				
U.S. government securities	\$ 3,677	\$ 19,304	\$ 3,035	\$ 16,271
Common and collective trusts	1,055	6,620	1,297	5,855
Common and preferred stock	564	3,277	1,306	5,832
Corporate debt instruments	1,245	7,187	580	6,325
Interest-bearing cash	56	258	19	92
Derivative instruments and other investments	343	1,421	240	1,043
Partnerships, joint ventures, and real estate	3,561	12,137	3,649	12,783
Registered investment companies	150	691	377	1,695
Total investments	10,650	50,895	10,503	49,896
Unsettled securities transactions receivable (payable):				
Interest and dividends	46	252	31	199
Due from brokers	37	225	62	276
Accrued expenses	(21)	(131)	(16)	(100)
Derivative instruments and other investments	(999)	(7,027)	(1,290)	(7,573)
Other receivables	2	14	—	—
Other payables	(130)	(721)	(91)	(659)
Total unsettled securities transactions receivable (payable)	(1,066)	(7,388)	(1,304)	(7,857)
Contributions receivable		1,200		1,180
Net assets of the Master Trust	\$ 9,584	\$ 44,707	\$ 9,199	\$ 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	22 %		22 %	

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 (loss) of Master Trust	<u>\$ 496</u>	<u>\$ (3,245)</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, 2022¹				
	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
Fixed Income	191	—	—	191
U.S. large cap	1,376	—	—	1,376
Total registered investment companies	1,695	—	—	1,695
Collective trust funds:				
Emerging markets	—	427	—	427
International equity	—	1,354	—	1,354
U.S. large cap	—	4,071	—	4,071
Hedge Funds	—	3	—	3
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
Total investments	\$ 23,069	\$ 9,719	\$ —	\$ 42,323

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)
	<hr/>
Ending balance - December 31, 2022	—
Ending balance - December 31, 2023	<hr/> <hr/> \$ —

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

	(i)	(ii)	(iii) = (i) + (ii)	(iv)	(v) = (iii) + (iv)	
		Gross Amounts Offset in the Statement of	Net Amounts of Liabilities Presented in the Statement of	Gross Amounts Not Offset in the Statement of	Available for Benefits	
	Gross Amounts of Recognized Liabilities	Net Assets Available for Benefits	Net Assets Available for Benefits	Financial Instruments	Cash Collateral Pledged	Net Amount
Instrument Type						
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	<u>\$ 12,723</u>	<u>\$ (6,190)</u>	<u>\$ 6,533</u>	<u>\$ (4)</u>	<u>\$ (11)</u>	<u>\$ 6,518</u>

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 of Assets Presented in the Statement of Net Assets Available for Benefits	Gross Amounts Not Offset in the Statement of Net Assets Available for Benefits		
	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Net Assets Available for Benefits			Cash Collateral Received	Net Amount
Instrument Type				Financial Instrument s		
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 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		
	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Net Assets Available for Benefits			Cash Collateral Pledged	Net Amount
Instrument Type				Financial Instrument s		
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 April 14, 2016, that the Plan and related trust were designed in accordance with the applicable regulations of the IRC. The Plan has been amended since receiving the determination letter; however, the Company and the Plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 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 investment management and associated trustee/custodian services incurred to the trustee were \$0.7 million and \$0.6 million for each of the years ended December 31, 2023 and 2022.

11. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

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 PENSION PLAN

Employer ID No.: 95-1732075

Plan Number: 022

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

(HELD AT END OF YEAR)

AS OF DECEMBER 31, 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	\$ 159,653	\$ 159,653
TOTAL INVESTMENTS HELD OUTSIDE OF MASTER TRUST		\$ 159,653	\$ 159,653

Plan Name	UPS Pension Plan
Plan Sponsor EIN	95-1732075
ERISA Plan #	022
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 Pension Plan
Plan Sponsor EIN	95-1732075
ERISA Plan #	022
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 Part-Time Teamster Employees with less than 25 years of Service

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

Plan Name: UPS Pension Plan
 EIN / PN: 95-1732075/022
 Plan Sponsor: United Parcel Service Of America, 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 Part-Time Teamster Employees with 25 or more years of Service

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

Plan Name: UPS Pension Plan
 EIN / PN: 95-1732075/022
 Plan Sponsor: United Parcel Service Of America, 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 Freight 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)*(4)</i>
<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	<i>(2)x(3)</i>	<i>(5)</i>
			<i>(4)</i>	
55	0.0700	1,000.00	70.00	3,850.00
56	0.0700	930.00	65.10	3,645.60
57	0.0600	864.90	51.89	2,957.73
58	0.0600	813.01	48.78	2,829.24
59	0.0600	764.23	45.85	2,705.15
60	0.1200	718.38	86.21	5,172.60
61	0.1200	632.17	75.86	4,627.46
62	0.2300	556.31	127.95	7,932.90
63	0.2300	428.36	98.52	6,206.76
64	0.2300	329.84	75.86	4,855.04
65	0.2500	253.98	63.50	4,127.50
66	0.2500	190.48	47.62	3,142.92
67	0.2500	142.86	35.72	2,393.24
68	0.2500	107.14	26.79	1,821.72
69	0.2500	80.35	20.09	1,386.21
70	1.0000	60.26	<u>60.26</u>	<u>4,218.20</u>
			1,000.00	61,872.27
61,872.27	/	1,000	=	62

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

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

Total Population Weighted Average Retirement Age: 61

Plan Name: UPS Pension Plan
EIN / PN: 95-1732075/022
Plan Sponsor: United Parcel Service Of America, 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 assumed administrative expenses were changed from \$66,000,000 in 2022 to \$196,000,000 in 2023

Plan Name: UPS Pension Plan
EIN / PN: 95-1732075/022
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 Age	Attained Years of Credit ed Service ¹												40 & Over	Total
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35-39		
Under 25	1,274	5,442	5,387	3,740	1,893	1,124	1	0	0	0	0	0	0	18,861
25-29	846	4,143	4,293	3,268	2,355	4,467	209	0	0	0	0	0	0	19,581
30-34	649	3,169	3,284	2,534	1,974	5,305	1,908	443	0	0	0	0	0	19,266
35-39	499	2,524	2,578	2,053	1,531	4,947	2,523	2,392	320	0	0	0	0	19,367
40-44	402	2,200	2,371	1,991	1,646	5,018	2,256	2,048	1,671	97	0	0	0	19,700
45-49	264	1,770	1,951	1,701	1,631	6,095	2,219	1,570	1,178	808	33	0	0	19,220
50-54	235	1,546	1,750	1,660	1,774	8,199	2,848	1,683	1,230	763	397	33	0	22,118
55-59	191	1,152	1,390	1,393	1,305	4,899	2,193	1,644	1,328	621	310	189	5	16,620
60-64	94	545	638	659	647	2,275	1,191	1,320	1,157	514	188	122	172	9,522
65-69	38	165	139	163	170	567	290	461	463	210	60	34	107	2,867
70 & over	13	41	26	37	46	85	65	139	191	77	20	7	30	777
Total	4,505	22,697	23,807	19,199	14,972	42,981	15,703	11,700	7,538	3,090	1,008	385	314	167,899
Average:	Age Service	42	Number of Participants:			Fully vested		118,526		Males		136,814		
		7				Partially vested		0		Females		31,085		

Plan Name: UPS Pension Plan
 EIN / PN: 95-1732075/022
 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	17,550,473	13,582,770	267,076,250	298,209,493
2024	48,604,436	30,991,766	260,407,548	340,003,750
2025	75,988,393	39,454,207	256,315,039	371,757,640
2026	104,105,030	48,130,944	251,807,199	404,043,173
2027	132,662,032	57,154,754	246,966,057	436,782,843
2028	160,803,053	66,531,493	241,973,456	469,308,001
2029	188,102,297	75,965,112	236,799,439	500,866,848
2030	214,446,082	85,510,773	231,426,794	531,383,649
2031	239,972,076	94,917,300	225,976,546	560,865,922
2032	264,642,182	103,684,879	220,187,169	588,514,230
2033	288,000,782	111,883,743	214,464,587	614,349,112
2034	309,768,065	119,419,624	208,867,869	638,055,558
2035	330,166,123	126,453,031	202,834,611	659,453,765
2036	349,471,302	132,829,284	196,349,614	678,650,200
2037	367,539,411	138,531,324	189,404,611	695,475,346
2038	384,289,133	143,635,222	182,005,596	709,929,951
2039	399,893,161	148,331,427	174,164,714	722,389,302
2040	414,209,693	152,756,003	165,903,371	732,869,066
2041	427,287,798	156,758,599	157,253,198	741,299,596
2042	439,297,450	160,397,006	148,258,734	747,953,190
2043	450,168,392	163,497,313	138,974,653	752,640,358
2044	459,742,517	165,982,952	129,467,862	755,193,332
2045	467,299,630	167,997,666	119,812,865	755,110,162
2046	472,586,668	169,529,608	110,100,899	752,217,174
2047	476,063,242	170,855,733	100,430,049	747,349,024
2048	477,833,680	171,964,121	90,897,474	740,695,275
2049	477,878,006	172,393,401	81,604,454	731,875,862

Plan Name: UPS Pension Plan
EIN / PN: 95-1732075/022
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	475,866,645	171,870,059	72,647,380	720,384,084
2051	471,630,653	170,152,438	64,115,663	705,898,753
2052	465,337,980	167,579,246	56,086,847	689,004,074
2053	457,261,079	164,478,025	48,623,589	670,362,693
2054	447,786,710	160,738,347	41,771,394	650,296,451
2055	437,058,795	156,309,391	35,557,835	628,926,021
2056	425,248,307	151,317,690	29,993,068	606,559,065
2057	412,501,521	145,793,284	25,071,143	583,365,948
2058	399,104,270	139,760,989	20,771,963	559,637,222
2059	385,414,928	133,275,588	17,063,478	535,753,994
2060	371,464,498	126,418,814	13,903,928	511,787,240
2061	357,188,834	119,347,032	11,244,447	487,780,312
2062	342,348,712	112,262,415	9,031,940	463,643,067
2063	326,623,873	105,284,978	7,211,839	439,120,690
2064	310,492,552	98,456,182	5,730,542	414,679,276
2065	294,545,316	91,815,312	4,537,226	390,897,855
2066	278,731,070	85,388,437	3,584,955	367,704,463
2067	262,029,582	79,193,586	2,831,471	344,054,638
2068	244,612,452	73,242,857	2,239,643	320,094,953
2069	227,666,015	67,543,145	1,777,536	296,986,696
2070	211,227,395	62,097,005	1,418,229	274,742,629
2071	195,331,819	56,903,617	1,139,462	253,374,899
2072	180,010,743	51,960,065	923,155	232,893,963

Plan Name: UPS Pension Plan
EIN / PN: 95-1732075/022
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
Shortfall	01/01/2023	1,589,336,094	15.00000	1,589,336,094	145,552,529
Shortfall	01/01/2022	(374,679,643)	14.00000	(360,590,514)	(34,624,689)
Shortfall	01/01/2021	71,067,510	13.00000	65,495,395	6,626,446
Shortfall	01/01/2020	(20,915,834)	12.00000	(18,315,794)	(1,963,718)
Shortfall	01/01/2019	495,419,061	11.00000	400,449,853	45,805,378
Total				1,676,375,034	161,395,946

Plan Name: UPS Pension Plan
EIN / PN: 95-1732075/022
Plan Sponsor: United Parcel Service Of America, Inc.
Valuation Date: January 1,2023

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	United Parcel Service Of America, Inc.
EIN/PN	95-1732075/022
Plan Name	UPS Pension 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

1. Assumptions and methods for contribution purposes

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	5.43%	3.40%

Annual rates of increase:

Compensation N/A

Statutory limits on compensation N/A

Demographic Assumptions

Healthy Mortality – non-annuitants	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.
Healthy Mortality – annuitants	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.

Plan Name: UPS Pension Plan
 EIN / PN: 95-1732075/022
 Plan Sponsor: United Parcel Service Of America, Inc.
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Termination	Rates varying by age, service and employment type						
	Sample Rates						
	Part-Time Teamsters Years of Service						
	<u>Age</u>	<u><1</u>	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5+</u>
	25	35.00%	29.00%	20.00%	18.00%	14.00%	10.00%
	40	33.00%	20.00%	15.00%	11.00%	8.00%	4.00%
	55	20.00%	16.00%	11.00%	8.00%	6.00%	6.00%
	Freight Years of Service						
	<u>Age</u>	<u><1</u>	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5+</u>
	25	50.00%	30.00%	21.00%	13.00%	12.00%	7.00%
	40	40.00%	24.00%	13.50%	8.00%	5.00%	2.75%
	55	40.00%	22.00%	10.00%	5.00%	5.00%	4.00%
	All Others Years of Service						
				<u>Service</u>	<u>Rate</u>		
				0	11.00%		
				1	11.00%		
				2	8.00%		
				3	6.00%		
				4	5.00%		
				5	3.50%		
				6	3.00%		
				7	2.75%		
				8	2.50%		
				9	2.25%		
				10-11	2.00%		
				12-15	1.50%		
				16-24	1.00%		
				≥ 25	0.00%		
	Transfers without reciprocity agreements are assumed to terminate immediately and receive their benefits at normal retirement.						

Plan Name: UPS Pension Plan
 EIN / PN: 95-1732075/022
 Plan Sponsor: United Parcel Service Of America, Inc.
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Transfer	<p>The following rates were assumed for part-time Teamsters as the rate of transfer to a position within UPS, which does not provide for active participation in this plan. If the assumed transfer occurred when the employee had 3 years of service, the employee was assumed to stay until vested. If the assumed transfer occurred before the employee had earned 3 years of service, it was assumed the employee would not stay to become vested.</p> <p>Representative Transfer Rates</p>		
		Part-Time Teamsters	
	<u>Age</u>	<u>Male</u>	<u>Female</u>
	25	8.00%	12.50%
	40	4.00%	6.50%
	55	2.00%	2.50%
Disability incidence	None assumed		
Disability mortality	Not applicable		
Retirement	<p>Representative Retirement Rates</p> <p>Rates varying by age and service:</p>		
	Part-Time Teamsters and other non-Freight		
	<u>Age</u>	<u>< 25 yrs of svc</u>	<u>≥ 25 yrs of svc</u>
	50-54	2.00%	3.00%
	55-58	2.50%	8.00%
	59	3.00%	8.00%
	60	3.50%	10.00%
	61	3.50%	15.00%
	62	8.00%	20.00%
	63-64	8.00%	15.00%
	65-66	20.00%	20.00%
	67-69	15.00%	18.00%
	≥70	100.00%	100.00%
		Freight	
	<u>Age</u>		<u>Rate</u>
	55-56		7.00%
	57-59		6.00%
	60-61		12.00%
	62-64		23.00%
	65-69		25.00%
	70≥		100.00%

Plan Name: UPS Pension Plan
 EIN / PN: 95-1732075/022
 Plan Sponsor: United Parcel Service Of America, Inc.
 Valuation Date: January 1,2023

SCHEDULE SB ATTACHMENTS

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

Plan Name: UPS Pension Plan
 EIN / PN: 95-1732075/022
 Plan Sponsor: United Parcel Service Of America, Inc.
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Form of payment	<p>100% of single participants elect a life annuity</p> <p>For all groups except Freight: 55% of married participants elect a life annuity and 45% of married participants elect a 50% joint and survivor annuity</p> <p>For Freight participants: 40% of married participants elect a life annuity and 60% of married participants elect a 50% joint and survivor annuity</p> <p>Actuarial Equivalence as defined by the UPS Retirement Plan is used to convert to optional forms of payment (when applicable).</p>
Percent married	80%
Spouse age	Wife two years younger than husband
Plan compensation	Not applicable
Administrative expenses	\$196,000,000
Reciprocity load for Teamsters	Benefits attributable to reciprocity for current transfers are valued explicitly. For active participants assumed to transfer out at a future date, a load is applied to their liability based on participants assumed to be eligible for reciprocity (i.e. those that transfer to the IBT plan or a multi-employer plan recognizing reciprocity agreements).
Assumptions Rationale - Significant Economic Assumptions	
Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).
Assumptions Rationale - Significant Demographic Assumptions	
Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on an experience study conducted in 2020 with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

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Disability	Disability rates were based on an experience study conducted in 2020. Annual consideration is given to whether any conditions have changed that would be expected to produce different results in the future.
Transfer	Future transfer rates for the UPS Pension Plan part-time teamster population were based on an experience study conducted in 2020.
Retirement	Retirement rates were based on an experience study conducted in 2020. Annual consideration is given to whether any conditions have changed that would be expected to produce different results in the future.
Form of payment and percent married	The combined percent married and form of payment assumptions were based on an experience study conducted in 2020.
Methods	
Valuation date	First day of plan year
Funding target	Present value of accrued benefits
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year.
Actuarial value of assets	<p>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.</p> <p>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.</p>
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with UPS and is not aware of any significant benefits required to be valued that were not..

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Change in Methods and Assumptions Since Prior Year

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

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

The assumed administrative expenses were changed from \$66,000,000 in 2022 to \$196,000,000 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 2022 Pension Plan Questions Responses received on June 14, 2022. 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 Non-Freight Participants

Plan Provisions

Covered Employees	All employees who have attained age 21 and who have worked at least 375 hours (1,000 for employees of UPS Aviation Technologies (IIMorrow) and St. Thomas) during a calendar year and further provided that they are covered by a collective bargaining agreement which provides for coverage under the UPS Pension Plan.
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Participation Date	All predecessor Plan participants on December 31, 1975 who are employees on January 1, 1976 became plan participants on January 1, 1976. Cartage Services employees who were participants in the Menlo Worldwide Forwarding, Inc. Hourly Employees' Pension Plan became eligible to participate in the UPS Pension Plan on December 19, 2004. All other employees become eligible to participate on the January 1 or July 1 immediately following attainment of age 21 and completion of a 12-month period of employment during which 375 hours of service (1,000 hours for employees of UPS Aviation Technologies (IIMorrow) and St. Thomas) are completed.
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Definitions

Vesting service	One year for each calendar year in which an employee completes 375 hours of service (1,000 hours for employees of UPS Aviation Technologies (IIMorrow) and St. Thomas).
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Benefit service	One year for each calendar year in which an employee completes at least 1,500 hours of service (1,800 hours for employees of UPS Aviation Technologies (IIMorrow), St. Thomas, and Cartage Services). Part-time Teamsters actively employed on or after August 1, 1999 receive one year for each calendar year with 750 hours (including years before August 1, 1999) with partial credit for fewer hours. The 2002 Teamsters contract extended the 750-hour rule to former part-time Teamsters who are currently working for UPS and have transferred to a Teamster multi-employer plan.
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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. For full-time members of Detroit Local 243 (hired prior to October 23, 1997) and Local 698, attainment of age 60 with five years of vesting service or participation. (If a participant prior to January 1, 1989, first of the month coinciding with or next following the attainment of age 60.)		
Actuarial Equivalence	6% and 1983 Group Annuity Mortality (GAM): Male table for participants; Female table for beneficiaries		
Pension benefit	Maximum of (1) and (2) 1. Regular pension benefit is the amount shown in table below, reduced proportionately for service less than maximum service years.		
	Employee Group	Maximum Service	Monthly Benefit for Maximum Service
	Part-time Teamsters (effective 8/1/08 for those active on or after 8/1/02)	35	\$2,275
	UPS Aviation Technologies (IIMorrow) non-exempt (frozen effective 12/31/00)	25	1,100
	Detroit Local 243 (full-time clerical)	25	3,000
	Detroit Local 698 (full-time)	35	3,850
	Detroit Local 698 (part-time)	35	1,925
	St. Thomas	25	775
	Ohio Local 98 (part-time)	25	1,600
	Ohio Local 98 (full-time)	25	2,200
	Ohio Rider (full-time)	25	2,250
	Louisville Local 2727 (part-time)	35	1,925
	Puerto Rico Local 901 (full-time)	30	2,300
	Challenge Air	35	2,275
	Local 89 (six-hour employees)	35	3,045
	Dispatchers Local 545 (\$4,725 maximum if date of birth before 1/1/1958)	35	4,025

	Cartage Services (CSI/Menlo)	None	\$110 times Benefit Service
	<p>Effective January 1, 2008, Puerto Rico full-time transferred to the IBT plan, freezing the monthly benefit accrued as of January 1, 2008 in the UPS Pension Plan.</p> <p>With respect to each Part-time Teamster who was active on or after August 1, 2002 who accrued at least one hour of service on or after August 1, 2008, the monthly benefit is \$55 multiplied by years of service credit completed prior to January 1, 2008 plus \$60 multiplied by years of service credit completed after January 1, 2008, subject to a maximum of 35 years.</p> <p>With respect to each Local 89 six-hour employee who was active on or after August 1, 2002 who accrued at least one hour of service on or after August 1, 2008, the monthly benefit is \$80 multiplied by years of service credit completed prior to January 1, 2008 plus \$87 multiplied by years of service credit completed after January 1, 2008, subject to a maximum of 35 years.</p> <p>With respect to each Challenge Air employee who was active on or after January 1, 2014 who accrued at least one hour of service on or after January 1, 2011, the monthly benefit is \$50 multiplied by years of service credit completed prior to January 1, 2014 plus \$65 multiplied by years of service credit completed after January 1, 2014, subject to a maximum of 35 years.</p> <p>With respect to each Local 698 (full-time) employee who was active on or after January 1, 2015 who accrued at least one hour of service on or after January 1, 2004, the monthly benefit is \$100 multiplied by years of service credit completed prior to January 1, 2015 plus \$110 multiplied by years of service credit completed after January 1, 2015, subject to a maximum of 35 years.</p> <p>With respect to each Local 698 (part-time) employee who was active on or after January 1, 2015 who accrued at least one hour of service on or after January 1, 2004, the monthly benefit is \$50 multiplied by years of service credit completed prior to January 1, 2015 plus \$55 multiplied by years of service credit completed after January 1, 2015, subject to a maximum of 35 years.</p>		

	2. Service pension benefit is the amount shown in table below and is only available after completing 30 years of service.	
	Employee Group	30-Year Monthly Benefit
	Part-time Teamsters	\$1,950
	UPS Aviation Technologies (IIMorrow) non-exempt (frozen effective 12/31/00)	826
	Detroit Local 243 (full-time clerical)	2,250
	Detroit Local 698 (full-time)	2,000
	Detroit Local 698 (part-time)	1,000
	St. Thomas	580
	Ohio Local 98 (full-time)	1,500
	Ohio Local 98 (part-time)	1,125
	Ohio Rider (full-time)	2,250
	Louisville Local 2727 (part-time)	N/A
	Puerto Rico Local 901 (full-time)	2,300
	Challenge Air	1,650
	Local 89 (six-hour employees)	2,400
	Dispatchers Local 545 (\$4,050 if date of birth before 1/1/1958)	3,450
	Cartage Services (CSI/Menlo)	N/A
	<p>Effective January 1, 2008, Puerto Rico Local 901 transferred to the IBT plan, freezing the monthly benefit accrued as of January 1, 2008 in the UPS Pension Plan. Based on service through the date of the transfer, Puerto Rico Local 901 could receive at any age \$1,800 per month with 25 years of service.</p> <p>A part-time Teamster participant at any age with 35 years of service may receive \$2,275 per month, 30 years of service may receive \$1,950 per month, \$1,625 per month at age 60 with 25 years, or \$1,325 per month with 25 years at any age.</p> <p>Louisville Local 2727 will not have a service benefit.</p> <p>Detroit Local 698 is eligible for unreduced benefits after reaching 30 years of service and age 55. Full-time participants will receive \$100 times years of service (maximum of 35). Part-time participants will receive \$50 times years of service (maximum of 35).</p>	

	<p>A Local 89 participant at any age with 35 years of service may receive \$2,800 per month, \$2,400 per month at age 60 with 25 years, or \$2,000 per month with 25 years at any age.</p> <p>Challenge Air may receive at any age \$1,925 per month with 35 years of service, \$1,375 per month at age 60 with 25 years of service and \$1,125 per month with 25 years of service at any age.</p>
Eligibility for Benefits	
Normal retirement	Retirement on NRD
Service retirement	Service benefits are available after completing years of benefit service required for special pension. When reciprocity agreements exist, a prorated service benefit may also become available for Teamsters if their total benefit service in all Teamsters plans in which UPS participates is enough to meet the service requirements for these special benefits.
Early retirement	<p>For Ohio Rider, Dispatchers Local 545 and Cartage Services: attainment of age 55 and completion of at least 10 years of vesting service.</p> <p>For all other groups: attainment of age 50 and completion of 10 years of vesting service but not later than NRD.</p>
Postponed retirement	Retire after NRD
Disability retirement	Completion of 10 or more years of vesting service and total and permanent disability
Terminated deferred	Terminate for reasons other than death, retirement or disability after completing five years of vesting service. This includes participants who remain active with UPS, transfer to a different UPS-sponsored plan, and terminate after completing five years of vesting service.
Reciprocity	For Teamster participants who transfer from the Pension Plan to another Teamster plan in which UPS participates, the benefit service earned in the new plan will be counted towards eligibility for the service retirement benefits offered by the Pension Plan.
Preretirement spouse benefit	Die while a member of the plan, married, vested or after retirement or vested termination date but before benefit commencement

Lump sum death	Die while a member of the plan, vested, and no preretirement spouse coverage
Benefits Paid Upon the Following Events	
Normal retirement	Pension benefit determined as of NRD
Early retirement	<p>Regular pension benefit is reduced 6% annually (5% for Metro Detroit Local 243) for each month that retirement precedes Normal Retirement Date with the following exceptions:</p> <p>Detroit Local 698 (full-time and part-time) benefits are reduced 5% annually for each month that retirement precedes age 57.</p> <p>Ohio Rider benefits are reduced 3% per year that retirement precedes normal retirement date, but there is no reduction after reaching 25 years of service.</p> <p>Local 545 Dispatchers benefits are reduced 3% annually for each month that retirement precedes Normal Retirement Date.</p> <p>Cartage Services Local 344 benefits are reduced 9% per year for the first three years that retirement precedes age 65, and then 5% for each additional year. Cartage Services benefits for participants in other locals are unreduced at age 62, with reductions varying by age for ages earlier than 62.</p>
Service retirement	The service pension benefit determined under formula (2) is unreduced.
Postponed retirement	Pension benefit determined as of actual retirement date
Transfer with a deferred benefit	<p>Pension benefit determined as of actual termination date based on service in the Pension Plan. Accrued benefit is payable at NRD.</p> <p>If a Teamster is eligible for reciprocity, he will be eligible to immediately receive an amount equal to the greater of his accrued pension benefit (reduced for early retirement, if applicable) or the product of a) and b):</p> <p>a) the unreduced service benefit offered by the Pension Plan,</p> <p>b) ratio of the benefit service accrued in the Pension Plan to the total service required to receive that service benefit</p>
Disability retirement	Greater of early retirement benefit (if eligible) or accrued benefit that would be payable at age 60, based on service up to 20 years, payable after 6 months of disability.

Termination with deferred vested benefit	Pension benefit determined as of termination date, reduced as for early retirement if paid before NRD
Death with preretirement spouse benefits	Preretirement spouse benefit is payable
Death with lump sum benefits	Lump sum benefit of \$100 times Benefit Service is payable
Other Plan Provisions	
Forms of payment	<p>Actuarially equivalent 50% joint and survivor annuity if married on date payments commence; life annuity if single.</p> <p>Lump sum if present value is less than \$5,000.</p> <p>Optional forms:</p> <ul style="list-style-type: none"> • 10-year certain and continuous annuity • 75% joint and survivor annuity • 100% joint and survivor annuity • Life annuity if married
Maximum on benefits	All benefits for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.
Changes in Benefits Valued Since Prior Measurement Date	
None	

2. Applicable to Freight participants (UEPLAN)

Plan Provisions

Covered Employees	Employees of UPS Ground Freight, Inc. covered by the UPS Freight Agreement Covering Over-The-Road and Local Cartage Operations.
Participation Date	<p>The later of:</p> <ol style="list-style-type: none"> 1. The first day of the month following attainment of 21 and completion of a 12-month period of employment in which the employee completes 750 hours of service; and 2. The date that his or her group (i.e. service center or local) was recognized by the Employer as covered by the UPS Freight Agreement Covering Over-The-Road and Local Cartage Operations.

Definitions

Vesting service	<p>Vesting service is one year for each calendar year in which an employee completes 750 hours.</p> <p>Freight participants separated from employment with UPS effective April 30, 2021 as a result of the divestiture of the Freight business to TFI International Inc. Participants actively accruing service on April 30, 2021 continue to earn vesting service and subsidy service while employed with TFI International Inc.</p>
Benefit service	<p>One year for each calendar year in which an employee completes at least 1,500 hours of service with partial credit for fewer hours (including service provided for in the UPS Retirement Plan).</p> <p>Freight participants terminated from employment with UPS and ceased accruing benefit service effective April 30, 2021.</p>
Grandfathered Overnite Participant	A participant in the Overnite Retirement Plan on December 31, 2005
2013 Grandfathered Freight Participant	A Freight participant in the UPS Pension Plan with Final Average Compensation as of December 31, 2013 of at least \$73,000

Compensation	Basic salary or wages plus overtime pay, certain incentive and bonus pay, and deferrals to the UPS Deferred Compensation Plan, Section 401(k) and Section 125 deferrals, and including the value of management incentive awards granted by the UPS Incentive Compensation Plan (even if not vested), limited as required by Section 401(a)(17) of the Internal Revenue Code
Final Average Compensation	The average of the highest five consecutive calendar years of Compensation during the ten-year period ending on the earlier of the participant's termination date or date of death or plan termination date.
Normal Retirement Date (NRD)	For a Grandfathered Overnite participant, first of the month coinciding with or next following the attainment of age 65. For a non-Grandfathered Overnite participant, first of month coinciding with or next following the attainment of 65 with five years of vesting service or participation.
Actuarial Equivalence	6% and 1983 Group Annuity Mortality (GAM): male table for participants; female table for beneficiaries. Grandfathered Overnite participants receive the greater of the above and an optional form factor determined by an interest rate of 7% and the UP 1984 Unisex Pension Mortality Table.
Pension benefit	(A) + (B) where: (A) equals 1.725% of Final Average Compensation as of December 31, 2013 multiplied by benefit service as of December 31, 2013 up to 30 years (B) equals \$105 per month per year of benefit service from January 1, 2014 to December 31, 2018, \$110 per month per year of benefit service from January 1, 2019 to December 31, 2020, and \$115 per month per year of benefit service after January 1, 2021 <i>For 2013 Grandfathered Freight Participants:</i> The greater of the sum of the benefits described above and 1.725% of Final Average Compensation multiplied by benefit service up to 30 years. Final Average Compensation and benefit service calculated as of date of separation from UPS.
Preretirement spouse benefit	50% of the benefit that would have been payable to the participant, assuming early retirement on the date of death or earliest retirement date if later and election of a 50% joint and survivor benefit.

Disability benefit	<p>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> <p>For participants who become disabled before eligibility for early or normal retirement but after July 1, 2006, \$9.60 per month times benefit service up to 30 years, payable until the participant's early retirement date at which time the participant receives an early retirement benefit.</p> <p>For disabilities occurring after eligibility for early or normal retirement after July 1, 2006, the benefit payable is early or normal retirement benefit as applicable.</p>
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	For disabilities occurring after eligibility for early or normal retirement after July 1, 2006, the benefit payable is the early or normal retirement benefit as applicable.
Eligibility for Benefits	
Normal retirement	Retirement on NRD
Early retirement	Attaining age 55 and completion of ten years of vesting service but not later than NRD
Postponed retirement	Retire after NRD
Disability retirement	Completion of ten or more years of vesting service, disabled and qualify for Social Security disability benefits
Terminated deferred	Terminate for reasons other than death, retirement or disability after completing five years of vesting service
Preretirement spouse benefit	Die while a member of the plan, married, and having attained five years of vesting service, but before benefit commencement
Benefits Paid Upon the Following Events	
Normal retirement	Monthly pension benefit determined as of NRD
Early retirement	<p>For participants who have attained age 55 but not age 60 and have less than 30 years of benefit service, pension benefit is reduced by 0.4167% (5% annually) for each month that retirement precedes age 65.</p> <p>If participant has 30 years of benefit service at date of early retirement, pension benefit is unreduced.</p> <p>For participants who have attained age 60 and have less than 25 years of benefit service, pension benefit is reduced by 0.25% (3% annually) for each month that retirement precedes age 65.</p> <p>If participant has attained age 60 and 25 years of benefit service at date of early retirement, pension benefit is unreduced.</p>
Postponed retirement	Pension benefit determined as of actual retirement date

Disability retirement	Disability benefit, provided no benefit is payable from the plan while the participant is receiving short- or long-term disability.
Termination with deferred vested benefit	Pension benefit determined as of termination date is payable beginning at Normal Retirement Date. May commence as early as age 55 if completed 10 years of vesting service. Reduction in benefit for early commencement is the same as early retirement benefit.
Death with preretirement spouse benefits	Preretirement spouse benefit is payable to eligible surviving spouse.
Other Plan Provisions	
Forms of payment	<p>Actuarially equivalent 50% joint and survivor annuity if married on date payments commence; life annuity if single.</p> <p>Lump sum if present value is less than \$5,000.</p> <p>Optional forms:</p> <ul style="list-style-type: none"> • 50% joint and survivor annuity (non-spouse beneficiary) • 75% joint and survivor annuity • 100% joint and survivor annuity • Social Security level Income at age 62 or age 65 (Only available to Grandfathered Overnite Participants) <p>Disabled retirees prior to July 1, 2006 are not eligible for the 100% joint and survivor annuity or the Social Security level income options.</p>
Maximum on benefits and pay	All benefits and compensation for any calendar year may not exceed the maximum limitation for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.
Changes in Benefits Valued Since Prior Measurement Date	
None.	

3. Applicable to Grandfathered Motor Cargo Participants (UBPLAN)

Plan Provisions

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

Compensation	Basic salary or wages plus overtime pay, certain incentive and bonus pay, and deferrals to the UPS Deferred Compensation Plan, Section 401(k) and Section 125 deferrals, and including the value of management incentive awards granted by the UPS Incentive Compensation Plan, limited as required by Section 401(a)(17) of the Internal Revenue Code.	
Final average earnings	The average of the highest five consecutive calendar years of Compensation during the ten-year period ending on the earlier of the participant's termination date or date of death or plan termination date.	
Grandfathered Motor Cargo participant	A participant in the Motor Cargo Pension Plan on December 31, 2005.	
2013 Grandfathered Freight participant	A union Freight participant in the UPS Pension Plan with Final Average Compensation as of December 31, 2013, of at least \$73,000	
Normal retirement date (NRD)	<p>For a Grandfathered Motor Cargo Participant, first of month coinciding with or next following the attainment of age 65.</p> <p>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.</p>	
Actuarial Equivalence	6% and 1983 Group Annuity Mortality (GAM): male table for participants; female table for beneficiaries. Grandfathered Motor Cargo Participants receive the greater of the above and an optional form factor determined by an interest rate of 8% and the UP 1984 Unisex Pension Mortality Table.	
Pension benefit	<p>Sum of (1), (2), (3), (4) and (5):</p> <p>1) Accrued benefit as of December 31, 1988;</p> <p>2) For service after 1988 and before 2006: Monthly amount per year of benefit service, based</p>	
	<u>Hours of service in a plan year</u> 1,800 or more 1,600 – 1,799 1,400 – 1,599 1,200 – 1,399 1,000 – 1,199 Less than 1,000	<u>Monthly Benefit</u> \$20 18 16 14 12 0

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	<p>3) For service after 2005 and before 2008: \$20 per month per year of benefit service.</p> <p>4) 1.725% of Final Average Compensation as of December 31, 2013 multiplied by benefit service earned after 2007 as of December 31, 2013.</p> <p>Total benefit service for the sum of (1), (2), (3) and (4) is limited to 30 years, as described above in benefit service.</p> <p>5) \$105 per month per year of benefit service from January 1, 2014 to December 31, 2018, \$110 per month per year of benefit service from January 1, 2019 to December 31, 2020, and \$115 per month per year of benefit service after January 1, 2021</p> <p><i>For 2013 Grandfathered Freight Participants:</i></p> <p>The greater of the sum of the benefits described above and the sum of (1), (2), (3) and (4) including benefit service and Compensation after 2013.</p>
Preretirement spouse benefit	50% of the benefit that would have been payable to the participant, assuming early retirement on the date of death or earliest retirement date if later and election of a 50% joint and survivor benefit
Regular death benefit	Lump sum present value of accrued benefit
Disability benefit	<p>For participants who become disabled before eligibility for early or normal retirement but on or before December 31, 2007, disability benefit is 55% of the vested accrued benefit.</p> <p>For participants who become disabled before eligibility for early or normal retirement but after January 1, 2008, \$9.60 per month times benefit service completed prior to disability up to 30 years, payable until the participant's early retirement date at which time the participant receives an early retirement benefit.</p> <p>For disabilities occurring after eligibility for early or normal retirement after January 1, 2008, the benefit payable is early or normal retirement benefit as applicable.</p>
Eligibility for Benefits	
Early retirement	Attainment of age 55 and completion of five years of vesting service but not later than NRD.

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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 formulas (4) and (5) 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

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

Plan Name: UPS Pension Plan
EIN / PN: 95-1732075/022
Plan Sponsor: United Parcel Service Of America, 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 PENSION PLAN</div>	<div>B Three-digit plan number (PN) 022</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:			
	a Market value	2a	9,571,678,287	
	b Actuarial value	2b	10,528,846,116	
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	32,132	3,163,627,868	3,163,627,868
	b For terminated vested participants	49,053	1,840,099,240	1,840,099,240
	c For active participants	167,899	4,545,082,359	4,881,884,444
	d Total	249,084	9,548,809,467	9,885,611,552
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	5.43%	
6	Target normal cost			
	a Present value of current plan year accruals	6a	196,616,463	
	b Expected plan-related expenses	6b	196,000,000	
	c Target normal cost	6c	392,616,463	

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>10/9/2024</div> <div>Date</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>2308200</div> <div>Most recent enrollment number</div>
<div>Five Concourse Parkway Suite 1800 Atlanta GA 30328</div> <div>Address of the firm</div>	<div>404-224-5000</div> <div>Telephone number (including area code)</div>	

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	3,022,226,270
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	243,643,454
9	Amount remaining (line 7 minus line 8)	0	2,778,582,816
10	Interest on line 9 using prior year's actual return of <u>-26.10</u> %	0	-725,210,115
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		325,249,726
	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>5.61</u> %		4,578,112
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		-63,590,941
	c Total available at beginning of current plan year to add to prefunding balance		266,236,897
	d Portion of (c) to be added to prefunding balance		266,236,897
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	2,319,609,598

Part III		Funding Percentages	
14	Funding target attainment percentage	14	83.04 %
15	Adjusted funding target attainment percentage	15	106.50 %
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	98.91 %
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	150,000,000	0			
Totals ►			18(b)	150,000,000	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 137,144,908
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
0	0
(3) 3rd	(4) 4th
0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 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 61
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	392,616,463	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:			
a Net shortfall amortization installment	Outstanding Balance	Installment	
b Waiver amortization installment	1,676,375,034	161,395,946	
	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	554,012,409	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	416,867,501	416,867,501
36 Additional cash requirement (line 34 minus line 35)	36	137,144,908	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	137,144,908	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☒ 2019 ☐ 2020 ☐ 2021
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SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	United Parcel Service Of America, Inc.
EIN/PN	95-1732075/022
Plan Name	UPS Pension 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 Part-Time Teamster Employees with less than 25 years of Service

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

Plan Name: UPS Pension Plan
 EIN / PN: 95-1732075/022
 Plan Sponsor: United Parcel Service Of America, 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 Part-Time Teamster Employees with 25 or more years of Service

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

Plan Name: UPS Pension Plan
 EIN / PN: 95-1732075/022
 Plan Sponsor: United Parcel Service Of America, 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 Freight 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)*(4)</i>
<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	<i>(2)x(3)</i>	<i>(5)</i>
			<i>(4)</i>	
55	0.0700	1,000.00	70.00	3,850.00
56	0.0700	930.00	65.10	3,645.60
57	0.0600	864.90	51.89	2,957.73
58	0.0600	813.01	48.78	2,829.24
59	0.0600	764.23	45.85	2,705.15
60	0.1200	718.38	86.21	5,172.60
61	0.1200	632.17	75.86	4,627.46
62	0.2300	556.31	127.95	7,932.90
63	0.2300	428.36	98.52	6,206.76
64	0.2300	329.84	75.86	4,855.04
65	0.2500	253.98	63.50	4,127.50
66	0.2500	190.48	47.62	3,142.92
67	0.2500	142.86	35.72	2,393.24
68	0.2500	107.14	26.79	1,821.72
69	0.2500	80.35	20.09	1,386.21
70	1.0000	60.26	<u>60.26</u>	<u>4,218.20</u>
			1,000.00	61,872.27
61,872.27	/	1,000	=	62

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

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

Total Population Weighted Average Retirement Age: 61

Plan Name: UPS Pension Plan
EIN / PN: 95-1732075/022
Plan Sponsor: United Parcel Service Of America, Inc.
Valuation Date: January 1,2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

1. Assumptions and methods for contribution purposes

Actuarial Assumptions and Methods

Economic Assumptions

Interest rate basis

Applicable month September 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	5.43%	3.40%

Annual rates of increase:

Compensation N/A

Statutory limits on compensation N/A

Demographic Assumptions

Healthy Mortality – non-annuitants 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.

Healthy Mortality – annuitants 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.

Plan Name: UPS Pension Plan
 EIN / PN: 95-1732075/022
 Plan Sponsor: United Parcel Service Of America, Inc.
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Termination	Rates varying by age, service and employment type						
	Sample Rates						
	Part-Time Teamsters Years of Service						
	<u>Age</u>	<u><1</u>	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5+</u>
	25	35.00%	29.00%	20.00%	18.00%	14.00%	10.00%
	40	33.00%	20.00%	15.00%	11.00%	8.00%	4.00%
	55	20.00%	16.00%	11.00%	8.00%	6.00%	6.00%
	Freight Years of Service						
	<u>Age</u>	<u><1</u>	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5+</u>
	25	50.00%	30.00%	21.00%	13.00%	12.00%	7.00%
	40	40.00%	24.00%	13.50%	8.00%	5.00%	2.75%
	55	40.00%	22.00%	10.00%	5.00%	5.00%	4.00%
	All Others Years of Service						
				<u>Service</u>	<u>Rate</u>		
				0	11.00%		
				1	11.00%		
				2	8.00%		
				3	6.00%		
				4	5.00%		
				5	3.50%		
				6	3.00%		
				7	2.75%		
				8	2.50%		
				9	2.25%		
				10-11	2.00%		
				12-15	1.50%		
				16-24	1.00%		
				≥ 25	0.00%		
	Transfers without reciprocity agreements are assumed to terminate immediately and receive their benefits at normal retirement.						

Plan Name: UPS Pension Plan
 EIN / PN: 95-1732075/022
 Plan Sponsor: United Parcel Service Of America, Inc.
 Valuation Date: January 1,2023

SCHEDULE SB ATTACHMENTS

Transfer	<p>The following rates were assumed for part-time Teamsters as the rate of transfer to a position within UPS, which does not provide for active participation in this plan. If the assumed transfer occurred when the employee had 3 years of service, the employee was assumed to stay until vested. If the assumed transfer occurred before the employee had earned 3 years of service, it was assumed the employee would not stay to become vested.</p> <p>Representative Transfer Rates</p>		
		Part-Time Teamsters	
	<u>Age</u>	<u>Male</u>	<u>Female</u>
	25	8.00%	12.50%
	40	4.00%	6.50%
	55	2.00%	2.50%
Disability incidence	None assumed		
Disability mortality	Not applicable		
Retirement	<p>Representative Retirement Rates</p> <p>Rates varying by age and service:</p>		
	Part-Time Teamsters and other non-Freight		
	<u>Age</u>	<u>< 25 yrs of svc</u>	<u>≥ 25 yrs of svc</u>
	50-54	2.00%	3.00%
	55-58	2.50%	8.00%
	59	3.00%	8.00%
	60	3.50%	10.00%
	61	3.50%	15.00%
	62	8.00%	20.00%
	63-64	8.00%	15.00%
	65-66	20.00%	20.00%
	67-69	15.00%	18.00%
	≥70	100.00%	100.00%
		Freight	
	<u>Age</u>		<u>Rate</u>
	55-56		7.00%
	57-59		6.00%
	60-61		12.00%
	62-64		23.00%
	65-69		25.00%
	70≥		100.00%

Plan Name: UPS Pension Plan
 EIN / PN: 95-1732075/022
 Plan Sponsor: United Parcel Service Of America, Inc.
 Valuation Date: January 1,2023

SCHEDULE SB ATTACHMENTS

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

Plan Name: UPS Pension Plan
 EIN / PN: 95-1732075/022
 Plan Sponsor: United Parcel Service Of America, Inc.
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Form of payment	<p>100% of single participants elect a life annuity</p> <p>For all groups except Freight: 55% of married participants elect a life annuity and 45% of married participants elect a 50% joint and survivor annuity</p> <p>For Freight participants: 40% of married participants elect a life annuity and 60% of married participants elect a 50% joint and survivor annuity</p> <p>Actuarial Equivalence as defined by the UPS Retirement Plan is used to convert to optional forms of payment (when applicable).</p>
Percent married	80%
Spouse age	Wife two years younger than husband
Plan compensation	Not applicable
Administrative expenses	\$196,000,000
Reciprocity load for Teamsters	Benefits attributable to reciprocity for current transfers are valued explicitly. For active participants assumed to transfer out at a future date, a load is applied to their liability based on participants assumed to be eligible for reciprocity (i.e. those that transfer to the IBT plan or a multi-employer plan recognizing reciprocity agreements).
Assumptions Rationale - Significant Economic Assumptions	
Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).
Assumptions Rationale - Significant Demographic Assumptions	
Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on an experience study conducted in 2020 with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Plan Name: UPS Pension Plan
 EIN / PN: 95-1732075/022
 Plan Sponsor: United Parcel Service Of America, Inc.
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Disability	Disability rates were based on an experience study conducted in 2020. Annual consideration is given to whether any conditions have changed that would be expected to produce different results in the future.
Transfer	Future transfer rates for the UPS Pension Plan part-time teamster population were based on an experience study conducted in 2020.
Retirement	Retirement rates were based on an experience study conducted in 2020. Annual consideration is given to whether any conditions have changed that would be expected to produce different results in the future.
Form of payment and percent married	The combined percent married and form of payment assumptions were based on an experience study conducted in 2020.
Methods	
Valuation date	First day of plan year
Funding target	Present value of accrued benefits
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year.
Actuarial value of assets	<p>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.</p> <p>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.</p>
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with UPS and is not aware of any significant benefits required to be valued that were not..

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Change in Methods and Assumptions Since Prior Year

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

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

The assumed administrative expenses were changed from \$66,000,000 in 2022 to \$196,000,000 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 2022 Pension Plan Questions Responses received on June 14, 2022. WTW is not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

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Schedule SB, Line 24 Change in Actuarial Assumptions

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

- The assumed administrative expenses were changed from \$66,000,000 in 2022 to \$196,000,000 in 2023

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Schedule SB, Part V Summary of Plan Provisions

1. Applicable to Non-Freight Participants

Plan Provisions

Covered Employees	All employees who have attained age 21 and who have worked at least 375 hours (1,000 for employees of UPS Aviation Technologies (IIMorrow) and St. Thomas) during a calendar year and further provided that they are covered by a collective bargaining agreement which provides for coverage under the UPS Pension Plan.
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Participation Date	All predecessor Plan participants on December 31, 1975 who are employees on January 1, 1976 became plan participants on January 1, 1976. Cartage Services employees who were participants in the Menlo Worldwide Forwarding, Inc. Hourly Employees' Pension Plan became eligible to participate in the UPS Pension Plan on December 19, 2004. All other employees become eligible to participate on the January 1 or July 1 immediately following attainment of age 21 and completion of a 12-month period of employment during which 375 hours of service (1,000 hours for employees of UPS Aviation Technologies (IIMorrow) and St. Thomas) are completed.
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Definitions

Vesting service	One year for each calendar year in which an employee completes 375 hours of service (1,000 hours for employees of UPS Aviation Technologies (IIMorrow) and St. Thomas).
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Benefit service	One year for each calendar year in which an employee completes at least 1,500 hours of service (1,800 hours for employees of UPS Aviation Technologies (IIMorrow), St. Thomas, and Cartage Services). Part-time Teamsters actively employed on or after August 1, 1999 receive one year for each calendar year with 750 hours (including years before August 1, 1999) with partial credit for fewer hours. The 2002 Teamsters contract extended the 750-hour rule to former part-time Teamsters who are currently working for UPS and have transferred to a Teamster multi-employer plan.
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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. For full-time members of Detroit Local 243 (hired prior to October 23, 1997) and Local 698, attainment of age 60 with five years of vesting service or participation. (If a participant prior to January 1, 1989, first of the month coinciding with or next following the attainment of age 60.)		
Actuarial Equivalence	6% and 1983 Group Annuity Mortality (GAM): Male table for participants; Female table for beneficiaries		
Pension benefit	Maximum of (1) and (2) 1. Regular pension benefit is the amount shown in table below, reduced proportionately for service less than maximum service years.		
	Employee Group	Maximum Service	Monthly Benefit for Maximum Service
	Part-time Teamsters (effective 8/1/08 for those active on or after 8/1/02)	35	\$2,275
	UPS Aviation Technologies (IIMorrow) non-exempt (frozen effective 12/31/00)	25	1,100
	Detroit Local 243 (full-time clerical)	25	3,000
	Detroit Local 698 (full-time)	35	3,850
	Detroit Local 698 (part-time)	35	1,925
	St. Thomas	25	775
	Ohio Local 98 (part-time)	25	1,600
	Ohio Local 98 (full-time)	25	2,200
	Ohio Rider (full-time)	25	2,250
	Louisville Local 2727 (part-time)	35	1,925
	Puerto Rico Local 901 (full-time)	30	2,300
	Challenge Air	35	2,275
	Local 89 (six-hour employees)	35	3,045
	Dispatchers Local 545 (\$4,725 maximum if date of birth before 1/1/1958)	35	4,025

	Cartage Services (CSI/Menlo)	None	\$110 times Benefit Service
	<p>Effective January 1, 2008, Puerto Rico full-time transferred to the IBT plan, freezing the monthly benefit accrued as of January 1, 2008 in the UPS Pension Plan.</p> <p>With respect to each Part-time Teamster who was active on or after August 1, 2002 who accrued at least one hour of service on or after August 1, 2008, the monthly benefit is \$55 multiplied by years of service credit completed prior to January 1, 2008 plus \$60 multiplied by years of service credit completed after January 1, 2008, subject to a maximum of 35 years.</p> <p>With respect to each Local 89 six-hour employee who was active on or after August 1, 2002 who accrued at least one hour of service on or after August 1, 2008, the monthly benefit is \$80 multiplied by years of service credit completed prior to January 1, 2008 plus \$87 multiplied by years of service credit completed after January 1, 2008, subject to a maximum of 35 years.</p> <p>With respect to each Challenge Air employee who was active on or after January 1, 2014 who accrued at least one hour of service on or after January 1, 2011, the monthly benefit is \$50 multiplied by years of service credit completed prior to January 1, 2014 plus \$65 multiplied by years of service credit completed after January 1, 2014, subject to a maximum of 35 years.</p> <p>With respect to each Local 698 (full-time) employee who was active on or after January 1, 2015 who accrued at least one hour of service on or after January 1, 2004, the monthly benefit is \$100 multiplied by years of service credit completed prior to January 1, 2015 plus \$110 multiplied by years of service credit completed after January 1, 2015, subject to a maximum of 35 years.</p> <p>With respect to each Local 698 (part-time) employee who was active on or after January 1, 2015 who accrued at least one hour of service on or after January 1, 2004, the monthly benefit is \$50 multiplied by years of service credit completed prior to January 1, 2015 plus \$55 multiplied by years of service credit completed after January 1, 2015, subject to a maximum of 35 years.</p>		

	2. Service pension benefit is the amount shown in table below and is only available after completing 30 years of service.	
	Employee Group	30-Year Monthly Benefit
	Part-time Teamsters	\$1,950
	UPS Aviation Technologies (IIMorrow) non-exempt (frozen effective 12/31/00)	826
	Detroit Local 243 (full-time clerical)	2,250
	Detroit Local 698 (full-time)	2,000
	Detroit Local 698 (part-time)	1,000
	St. Thomas	580
	Ohio Local 98 (full-time)	1,500
	Ohio Local 98 (part-time)	1,125
	Ohio Rider (full-time)	2,250
	Louisville Local 2727 (part-time)	N/A
	Puerto Rico Local 901 (full-time)	2,300
	Challenge Air	1,650
	Local 89 (six-hour employees)	2,400
	Dispatchers Local 545 (\$4,050 if date of birth before 1/1/1958)	3,450
	Cartage Services (CSI/Menlo)	N/A
	<p>Effective January 1, 2008, Puerto Rico Local 901 transferred to the IBT plan, freezing the monthly benefit accrued as of January 1, 2008 in the UPS Pension Plan. Based on service through the date of the transfer, Puerto Rico Local 901 could receive at any age \$1,800 per month with 25 years of service.</p> <p>A part-time Teamster participant at any age with 35 years of service may receive \$2,275 per month, 30 years of service may receive \$1,950 per month, \$1,625 per month at age 60 with 25 years, or \$1,325 per month with 25 years at any age.</p> <p>Louisville Local 2727 will not have a service benefit.</p> <p>Detroit Local 698 is eligible for unreduced benefits after reaching 30 years of service and age 55. Full-time participants will receive \$100 times years of service (maximum of 35). Part-time participants will receive \$50 times years of service (maximum of 35).</p>	

	<p>A Local 89 participant at any age with 35 years of service may receive \$2,800 per month, \$2,400 per month at age 60 with 25 years, or \$2,000 per month with 25 years at any age.</p> <p>Challenge Air may receive at any age \$1,925 per month with 35 years of service, \$1,375 per month at age 60 with 25 years of service and \$1,125 per month with 25 years of service at any age.</p>
Eligibility for Benefits	
Normal retirement	Retirement on NRD
Service retirement	Service benefits are available after completing years of benefit service required for special pension. When reciprocity agreements exist, a prorated service benefit may also become available for Teamsters if their total benefit service in all Teamsters plans in which UPS participates is enough to meet the service requirements for these special benefits.
Early retirement	<p>For Ohio Rider, Dispatchers Local 545 and Cartage Services: attainment of age 55 and completion of at least 10 years of vesting service.</p> <p>For all other groups: attainment of age 50 and completion of 10 years of vesting service but not later than NRD.</p>
Postponed retirement	Retire after NRD
Disability retirement	Completion of 10 or more years of vesting service and total and permanent disability
Terminated deferred	Terminate for reasons other than death, retirement or disability after completing five years of vesting service. This includes participants who remain active with UPS, transfer to a different UPS-sponsored plan, and terminate after completing five years of vesting service.
Reciprocity	For Teamster participants who transfer from the Pension Plan to another Teamster plan in which UPS participates, the benefit service earned in the new plan will be counted towards eligibility for the service retirement benefits offered by the Pension Plan.
Preretirement spouse benefit	Die while a member of the plan, married, vested or after retirement or vested termination date but before benefit commencement

Lump sum death	Die while a member of the plan, vested, and no preretirement spouse coverage
Benefits Paid Upon the Following Events	
Normal retirement	Pension benefit determined as of NRD
Early retirement	<p>Regular pension benefit is reduced 6% annually (5% for Metro Detroit Local 243) for each month that retirement precedes Normal Retirement Date with the following exceptions:</p> <p>Detroit Local 698 (full-time and part-time) benefits are reduced 5% annually for each month that retirement precedes age 57.</p> <p>Ohio Rider benefits are reduced 3% per year that retirement precedes normal retirement date, but there is no reduction after reaching 25 years of service.</p> <p>Local 545 Dispatchers benefits are reduced 3% annually for each month that retirement precedes Normal Retirement Date.</p> <p>Cartage Services Local 344 benefits are reduced 9% per year for the first three years that retirement precedes age 65, and then 5% for each additional year. Cartage Services benefits for participants in other locals are unreduced at age 62, with reductions varying by age for ages earlier than 62.</p>
Service retirement	The service pension benefit determined under formula (2) is unreduced.
Postponed retirement	Pension benefit determined as of actual retirement date
Transfer with a deferred benefit	<p>Pension benefit determined as of actual termination date based on service in the Pension Plan. Accrued benefit is payable at NRD.</p> <p>If a Teamster is eligible for reciprocity, he will be eligible to immediately receive an amount equal to the greater of his accrued pension benefit (reduced for early retirement, if applicable) or the product of a) and b):</p> <p>a) the unreduced service benefit offered by the Pension Plan,</p> <p>b) ratio of the benefit service accrued in the Pension Plan to the total service required to receive that service benefit</p>
Disability retirement	Greater of early retirement benefit (if eligible) or accrued benefit that would be payable at age 60, based on service up to 20 years, payable after 6 months of disability.

Termination with deferred vested benefit	Pension benefit determined as of termination date, reduced as for early retirement if paid before NRD
Death with preretirement spouse benefits	Preretirement spouse benefit is payable
Death with lump sum benefits	Lump sum benefit of \$100 times Benefit Service is payable
Other Plan Provisions	
Forms of payment	<p>Actuarially equivalent 50% joint and survivor annuity if married on date payments commence; life annuity if single.</p> <p>Lump sum if present value is less than \$5,000.</p> <p>Optional forms:</p> <ul style="list-style-type: none"> • 10-year certain and continuous annuity • 75% joint and survivor annuity • 100% joint and survivor annuity • Life annuity if married
Maximum on benefits	All benefits for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.
Changes in Benefits Valued Since Prior Measurement Date	
None	

2. Applicable to Freight participants (UEPLAN)

Plan Provisions

Covered Employees	Employees of UPS Ground Freight, Inc. covered by the UPS Freight Agreement Covering Over-The-Road and Local Cartage Operations.
Participation Date	<p>The later of:</p> <ol style="list-style-type: none"> 1. The first day of the month following attainment of 21 and completion of a 12-month period of employment in which the employee completes 750 hours of service; and 2. The date that his or her group (i.e. service center or local) was recognized by the Employer as covered by the UPS Freight Agreement Covering Over-The-Road and Local Cartage Operations.

Definitions

Vesting service	<p>Vesting service is one year for each calendar year in which an employee completes 750 hours.</p> <p>Freight participants separated from employment with UPS effective April 30, 2021 as a result of the divestiture of the Freight business to TFI International Inc. Participants actively accruing service on April 30, 2021 continue to earn vesting service and subsidy service while employed with TFI International Inc.</p>
Benefit service	<p>One year for each calendar year in which an employee completes at least 1,500 hours of service with partial credit for fewer hours (including service provided for in the UPS Retirement Plan).</p> <p>Freight participants terminated from employment with UPS and ceased accruing benefit service effective April 30, 2021.</p>
Grandfathered Overnite Participant	A participant in the Overnite Retirement Plan on December 31, 2005
2013 Grandfathered Freight Participant	A Freight participant in the UPS Pension Plan with Final Average Compensation as of December 31, 2013 of at least \$73,000

Compensation	Basic salary or wages plus overtime pay, certain incentive and bonus pay, and deferrals to the UPS Deferred Compensation Plan, Section 401(k) and Section 125 deferrals, and including the value of management incentive awards granted by the UPS Incentive Compensation Plan (even if not vested), limited as required by Section 401(a)(17) of the Internal Revenue Code
Final Average Compensation	The average of the highest five consecutive calendar years of Compensation during the ten-year period ending on the earlier of the participant's termination date or date of death or plan termination date.
Normal Retirement Date (NRD)	For a Grandfathered Overnite participant, first of the month coinciding with or next following the attainment of age 65. For a non-Grandfathered Overnite participant, first of month coinciding with or next following the attainment of 65 with five years of vesting service or participation.
Actuarial Equivalence	6% and 1983 Group Annuity Mortality (GAM): male table for participants; female table for beneficiaries. Grandfathered Overnite participants receive the greater of the above and an optional form factor determined by an interest rate of 7% and the UP 1984 Unisex Pension Mortality Table.
Pension benefit	(A) + (B) where: (A) equals 1.725% of Final Average Compensation as of December 31, 2013 multiplied by benefit service as of December 31, 2013 up to 30 years (B) equals \$105 per month per year of benefit service from January 1, 2014 to December 31, 2018, \$110 per month per year of benefit service from January 1, 2019 to December 31, 2020, and \$115 per month per year of benefit service after January 1, 2021 <i>For 2013 Grandfathered Freight Participants:</i> The greater of the sum of the benefits described above and 1.725% of Final Average Compensation multiplied by benefit service up to 30 years. Final Average Compensation and benefit service calculated as of date of separation from UPS.
Preretirement spouse benefit	50% of the benefit that would have been payable to the participant, assuming early retirement on the date of death or earliest retirement date if later and election of a 50% joint and survivor benefit.

Disability benefit	<p>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> <p>For participants who become disabled before eligibility for early or normal retirement but after July 1, 2006, \$9.60 per month times benefit service up to 30 years, payable until the participant's early retirement date at which time the participant receives an early retirement benefit.</p> <p>For disabilities occurring after eligibility for early or normal retirement after July 1, 2006, the benefit payable is early or normal retirement benefit as applicable.</p>
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	For disabilities occurring after eligibility for early or normal retirement after July 1, 2006, the benefit payable is the early or normal retirement benefit as applicable.
Eligibility for Benefits	
Normal retirement	Retirement on NRD
Early retirement	Attaining age 55 and completion of ten years of vesting service but not later than NRD
Postponed retirement	Retire after NRD
Disability retirement	Completion of ten or more years of vesting service, disabled and qualify for Social Security disability benefits
Terminated deferred	Terminate for reasons other than death, retirement or disability after completing five years of vesting service
Preretirement spouse benefit	Die while a member of the plan, married, and having attained five years of vesting service, but before benefit commencement
Benefits Paid Upon the Following Events	
Normal retirement	Monthly pension benefit determined as of NRD
Early retirement	<p>For participants who have attained age 55 but not age 60 and have less than 30 years of benefit service, pension benefit is reduced by 0.4167% (5% annually) for each month that retirement precedes age 65.</p> <p>If participant has 30 years of benefit service at date of early retirement, pension benefit is unreduced.</p> <p>For participants who have attained age 60 and have less than 25 years of benefit service, pension benefit is reduced by 0.25% (3% annually) for each month that retirement precedes age 65.</p> <p>If participant has attained age 60 and 25 years of benefit service at date of early retirement, pension benefit is unreduced.</p>
Postponed retirement	Pension benefit determined as of actual retirement date

Disability retirement	Disability benefit, provided no benefit is payable from the plan while the participant is receiving short- or long-term disability.
Termination with deferred vested benefit	Pension benefit determined as of termination date is payable beginning at Normal Retirement Date. May commence as early as age 55 if completed 10 years of vesting service. Reduction in benefit for early commencement is the same as early retirement benefit.
Death with preretirement spouse benefits	Preretirement spouse benefit is payable to eligible surviving spouse.
Other Plan Provisions	
Forms of payment	<p>Actuarially equivalent 50% joint and survivor annuity if married on date payments commence; life annuity if single.</p> <p>Lump sum if present value is less than \$5,000.</p> <p>Optional forms:</p> <ul style="list-style-type: none"> • 50% joint and survivor annuity (non-spouse beneficiary) • 75% joint and survivor annuity • 100% joint and survivor annuity • Social Security level Income at age 62 or age 65 (Only available to Grandfathered Overnite Participants) <p>Disabled retirees prior to July 1, 2006 are not eligible for the 100% joint and survivor annuity or the Social Security level income options.</p>
Maximum on benefits and pay	All benefits and compensation for any calendar year may not exceed the maximum limitation for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.
Changes in Benefits Valued Since Prior Measurement Date	
None.	

3. Applicable to Grandfathered Motor Cargo Participants (UBPLAN)

Plan Provisions

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

Compensation	Basic salary or wages plus overtime pay, certain incentive and bonus pay, and deferrals to the UPS Deferred Compensation Plan, Section 401(k) and Section 125 deferrals, and including the value of management incentive awards granted by the UPS Incentive Compensation Plan, limited as required by Section 401(a)(17) of the Internal Revenue Code.	
Final average earnings	The average of the highest five consecutive calendar years of Compensation during the ten-year period ending on the earlier of the participant's termination date or date of death or plan termination date.	
Grandfathered Motor Cargo participant	A participant in the Motor Cargo Pension Plan on December 31, 2005.	
2013 Grandfathered Freight participant	A union Freight participant in the UPS Pension Plan with Final Average Compensation as of December 31, 2013, of at least \$73,000	
Normal retirement date (NRD)	<p>For a Grandfathered Motor Cargo Participant, first of month coinciding with or next following the attainment of age 65.</p> <p>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.</p>	
Actuarial Equivalence	6% and 1983 Group Annuity Mortality (GAM): male table for participants; female table for beneficiaries. Grandfathered Motor Cargo Participants receive the greater of the above and an optional form factor determined by an interest rate of 8% and the UP 1984 Unisex Pension Mortality Table.	
Pension benefit	<p>Sum of (1), (2), (3), (4) and (5):</p> <p>1) Accrued benefit as of December 31, 1988;</p> <p>2) For service after 1988 and before 2006: Monthly amount per year of benefit service, based</p>	
	<u>Hours of service in a plan year</u> 1,800 or more 1,600 – 1,799 1,400 – 1,599 1,200 – 1,399 1,000 – 1,199 Less than 1,000	<u>Monthly Benefit</u> \$20 18 16 14 12 0

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	<p>3) For service after 2005 and before 2008: \$20 per month per year of benefit service.</p> <p>4) 1.725% of Final Average Compensation as of December 31, 2013 multiplied by benefit service earned after 2007 as of December 31, 2013.</p> <p>Total benefit service for the sum of (1), (2), (3) and (4) is limited to 30 years, as described above in benefit service.</p> <p>5) \$105 per month per year of benefit service from January 1, 2014 to December 31, 2018, \$110 per month per year of benefit service from January 1, 2019 to December 31, 2020, and \$115 per month per year of benefit service after January 1, 2021</p> <p><i>For 2013 Grandfathered Freight Participants:</i></p> <p>The greater of the sum of the benefits described above and the sum of (1), (2), (3) and (4) including benefit service and Compensation after 2013.</p>
Preretirement spouse benefit	50% of the benefit that would have been payable to the participant, assuming early retirement on the date of death or earliest retirement date if later and election of a 50% joint and survivor benefit
Regular death benefit	Lump sum present value of accrued benefit
Disability benefit	<p>For participants who become disabled before eligibility for early or normal retirement but on or before December 31, 2007, disability benefit is 55% of the vested accrued benefit.</p> <p>For participants who become disabled before eligibility for early or normal retirement but after January 1, 2008, \$9.60 per month times benefit service completed prior to disability up to 30 years, payable until the participant's early retirement date at which time the participant receives an early retirement benefit.</p> <p>For disabilities occurring after eligibility for early or normal retirement after January 1, 2008, the benefit payable is early or normal retirement benefit as applicable.</p>
Eligibility for Benefits	
Early retirement	Attainment of age 55 and completion of five years of vesting service but not later than NRD.

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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 formulas (4) and (5) 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

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

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

Attained Age	Attained Years of Credit ed Service ¹												40 & Over	Total
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35-39		
Under 25	1,274	5,442	5,387	3,740	1,893	1,124	1	0	0	0	0	0	0	18,861
25-29	846	4,143	4,293	3,268	2,355	4,467	209	0	0	0	0	0	0	19,581
30-34	649	3,169	3,284	2,534	1,974	5,305	1,908	443	0	0	0	0	0	19,266
35-39	499	2,524	2,578	2,053	1,531	4,947	2,523	2,392	320	0	0	0	0	19,367
40-44	402	2,200	2,371	1,991	1,646	5,018	2,256	2,048	1,671	97	0	0	0	19,700
45-49	264	1,770	1,951	1,701	1,631	6,095	2,219	1,570	1,178	808	33	0	0	19,220
50-54	235	1,546	1,750	1,660	1,774	8,199	2,848	1,683	1,230	763	397	33	0	22,118
55-59	191	1,152	1,390	1,393	1,305	4,899	2,193	1,644	1,328	621	310	189	5	16,620
60-64	94	545	638	659	647	2,275	1,191	1,320	1,157	514	188	122	172	9,522
65-69	38	165	139	163	170	567	290	461	463	210	60	34	107	2,867
70 & over	13	41	26	37	46	85	65	139	191	77	20	7	30	777
Total	4,505	22,697	23,807	19,199	14,972	42,981	15,703	11,700	7,538	3,090	1,008	385	314	167,899
Average:	Age Service	42	Number of Participants:			Fully vested	118,526			Males	136,814			
		7				Partially vested	0			Females	31,085			

Plan Name: UPS Pension Plan
 EIN / PN: 95-1732075/022
 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	17,550,473	13,582,770	267,076,250	298,209,493
2024	48,604,436	30,991,766	260,407,548	340,003,750
2025	75,988,393	39,454,207	256,315,039	371,757,640
2026	104,105,030	48,130,944	251,807,199	404,043,173
2027	132,662,032	57,154,754	246,966,057	436,782,843
2028	160,803,053	66,531,493	241,973,456	469,308,001
2029	188,102,297	75,965,112	236,799,439	500,866,848
2030	214,446,082	85,510,773	231,426,794	531,383,649
2031	239,972,076	94,917,300	225,976,546	560,865,922
2032	264,642,182	103,684,879	220,187,169	588,514,230
2033	288,000,782	111,883,743	214,464,587	614,349,112
2034	309,768,065	119,419,624	208,867,869	638,055,558
2035	330,166,123	126,453,031	202,834,611	659,453,765
2036	349,471,302	132,829,284	196,349,614	678,650,200
2037	367,539,411	138,531,324	189,404,611	695,475,346
2038	384,289,133	143,635,222	182,005,596	709,929,951
2039	399,893,161	148,331,427	174,164,714	722,389,302
2040	414,209,693	152,756,003	165,903,371	732,869,066
2041	427,287,798	156,758,599	157,253,198	741,299,596
2042	439,297,450	160,397,006	148,258,734	747,953,190
2043	450,168,392	163,497,313	138,974,653	752,640,358
2044	459,742,517	165,982,952	129,467,862	755,193,332
2045	467,299,630	167,997,666	119,812,865	755,110,162
2046	472,586,668	169,529,608	110,100,899	752,217,174
2047	476,063,242	170,855,733	100,430,049	747,349,024
2048	477,833,680	171,964,121	90,897,474	740,695,275
2049	477,878,006	172,393,401	81,604,454	731,875,862

Plan Name: UPS Pension Plan
EIN / PN: 95-1732075/022
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	475,866,645	171,870,059	72,647,380	720,384,084
2051	471,630,653	170,152,438	64,115,663	705,898,753
2052	465,337,980	167,579,246	56,086,847	689,004,074
2053	457,261,079	164,478,025	48,623,589	670,362,693
2054	447,786,710	160,738,347	41,771,394	650,296,451
2055	437,058,795	156,309,391	35,557,835	628,926,021
2056	425,248,307	151,317,690	29,993,068	606,559,065
2057	412,501,521	145,793,284	25,071,143	583,365,948
2058	399,104,270	139,760,989	20,771,963	559,637,222
2059	385,414,928	133,275,588	17,063,478	535,753,994
2060	371,464,498	126,418,814	13,903,928	511,787,240
2061	357,188,834	119,347,032	11,244,447	487,780,312
2062	342,348,712	112,262,415	9,031,940	463,643,067
2063	326,623,873	105,284,978	7,211,839	439,120,690
2064	310,492,552	98,456,182	5,730,542	414,679,276
2065	294,545,316	91,815,312	4,537,226	390,897,855
2066	278,731,070	85,388,437	3,584,955	367,704,463
2067	262,029,582	79,193,586	2,831,471	344,054,638
2068	244,612,452	73,242,857	2,239,643	320,094,953
2069	227,666,015	67,543,145	1,777,536	296,986,696
2070	211,227,395	62,097,005	1,418,229	274,742,629
2071	195,331,819	56,903,617	1,139,462	253,374,899
2072	180,010,743	51,960,065	923,155	232,893,963

Plan Name: UPS Pension Plan
EIN / PN: 95-1732075/022
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
Shortfall	01/01/2023	1,589,336,094	15.00000	1,589,336,094	145,552,529
Shortfall	01/01/2022	(374,679,643)	14.00000	(360,590,514)	(34,624,689)
Shortfall	01/01/2021	71,067,510	13.00000	65,495,395	6,626,446
Shortfall	01/01/2020	(20,915,834)	12.00000	(18,315,794)	(1,963,718)
Shortfall	01/01/2019	495,419,061	11.00000	400,449,853	45,805,378
Total				1,676,375,034	161,395,946

Plan Name: UPS Pension Plan
EIN / PN: 95-1732075/022
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 Pension Plan	1b Three-digit plan number (PN) ▶ 022
	1c Effective date of plan 01/01/1973
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	Quantis Hall
	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
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	5 240,703
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) 153,217 6a(2) 157,587 6b 32,737 6c 50,217 6d 240,541 6e 3,391 6f 243,932 6g(1) 0 6g(2) 0 6h 11,800
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1B 1D b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (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
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 _____