

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 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☒ a DFE (specify) <u>M</u> ☐ 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 GROUP TRUST
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan
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) 35-2371556
2c	Plan Sponsor's telephone number 404-828-8517
2d	Business code (see instructions)

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.		
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	AARON KONNICK
	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
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
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) 6a(2) 6b 6c 6d 6e 6f 6g(1) 6g(2) 6h
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:

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 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

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

A Name of plan UPS GROUP TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED PARCEL SERVICE OF AMERICA, INC.	D Employer Identification Number (EIN) 35-2371556

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

NISA INVESTMENT ADVISORS

48-1140940

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	17124205	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ARES MANAGEMENT HOLDINGS L.P.

27-2078839

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	1203099	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PACIFIC INVESTMENT MANAGEMENT

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	3161709	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)

ACADIAN ASSET MANAGEMENT LLC

04-2929221

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	1287877	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PROLOGIS TARGETED U.S.

82-1869615

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	2176554	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?
50	NONE	1104844	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)

T. ROWE PRICE ASSOCIATES, INC.

52-0556948

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	2351667	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLINGTON MANAGEMENT COMPANY

04-2683227

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	1360173	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SECURITY CAPITAL RESEARCH

36-4130398

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	2238916	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)

UPS GROUP TRUST

35-2371556

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	1001073	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

III OFFSHORE ADVISORS

88-0302775

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	5134742	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PGIM, INC

22-2540245

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	1145203	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)

COMMINGLED PENSION TR FUND SP

13-6038770

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	1006828	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GSO EUROPEAN SENIOR DEBT

47-1104449

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 99	NONE	2014513	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FMR LLC

04-3532603

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	989226	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)

MORGAN STANLEY INVESTMENT

13-3040307

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	606071	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

POST ADVISORY GROUP LLC

95-4818300

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	784700	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SHENKMAN CAPITAL MANAGEMENT

13-3280361

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	630949	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)

CBRE GLOBAL INVESTORS LLC

95-3695034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	299672	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CAPITAL INTERNATIONAL INC.

95-4154361

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	681997	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKSTONE CAPITAL PARTNERS

83-3123842

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50	NONE	616910	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)

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	238934	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEAPORT EUROPEAN PROPERTY

61-1844373

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	741669	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKSTONE CAPITAL PARTNERS

36-4800114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50	NONE	301439	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)

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 28 50	NONE	357620	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ARNOLD & PORTER KAYE SCHOLER

53-0208605

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 29 50	NONE	54933	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	267734	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)

AEW CAPITAL MANAGEMENT L.P.

04-3329433

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	30519	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BRANDYWINE GLOBAL INVESTMENT

51-0294065

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	37657	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KING & SPALDING LLP

58-0520153

(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 99	NONE	352164	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)

LOCKWOOD ADVISORS INC

23-2842975

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	211507	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PSG FIDELITY CO-INVEST L.P.

88-1969924

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 99	NONE	51730	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	32690	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)

RIDGEMONT EQUITY PARTNERS I LP

45-3357321

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 99	NONE	174238	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UBS TRUMBELL FUND LP

61-1553760

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	714589	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BERKSHIRE BRIDGE LOAN

87-2708370

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	109176	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)

BLACKSTONE HOLDINGS I L.P.

26-0288589

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50	NONE	76004	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ERIC M. P. TANG INC.

94-3058798

(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	33750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SILVER LAKE PARTNERS III, L.P.

20-5885045

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 99	NONE	19575	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)

DOUBLELINE MANAGEMENT LP

27-3161422

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	2369507	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKSTONE CREDIT SYSTEMATIC

20-0949999

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	1475833	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PARAMETRIC PORTFOLIO ASSOCIATE

20-0292745

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	302822	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)

MORGAN STANLEY CAPITAL

11-3658445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	290846	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RIDGEMONT EQUITY PARTNERS

38-3973820

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 99	NONE	433658	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:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan UPS GROUP TRUST		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 UNITED PARCEL SERVICE OF AMERICA, INC.		D Employer Identification Number (EIN) 35-2371556
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: BGI EQUITY INDEX FD		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 94-6052285-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1124489328
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK MSCI WORLD EX US MIN VOL		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 47-2301620-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9373346
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK RUSSELL 1000 DEFENSE		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 45-3782467-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: BR MSCI EM MARKETS MIN VOL		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 46-1043532-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 44259
a Name of MTIA, CCT, PSA, or 103-12 IE: GREENCOURT CHINA OPPORTUNITY		
b Name of sponsor of entity listed in (a): GREEN COURT CAPITAL MANAGEMENT LTD		
c EIN-PN 98-1073844-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: MORGAN STANLEY EMERGING MARKET		
b Name of sponsor of entity listed in (a): MORGAN STANLEY INVESTMENT MANAGEMENT		
c EIN-PN 04-3196694-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 134162875
a Name of MTIA, CCT, PSA, or 103-12 IE: MSCI EMERGING MKTS FREE		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 33-1030441-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 84670994
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule D (Form 5500) 2024 v. 240311		

a Name of MTIA, CCT, PSA, or 103-12 IE: NEUBERGER BERMAN GREATER CHINA		
b Name of sponsor of entity listed in (a): GREEN COURT CAPITAL MANAGEMENT LTD		
c EIN-PN 98-1305916-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: BGI RUSSELL 1000 INDEX PLUS FUND		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 33-6371932-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 801289640
a Name of MTIA, CCT, PSA, or 103-12 IE: BLK MSCI US MIN VOL INDEX		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 46-1026632-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK MIDCAP GROWTH EQUITY FUND		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.		
c EIN-PN 38-4139851-629	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL/BLACKROCK INT EQ INDEX CI		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 52-2265229-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11294576
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK MSCI EQ INDEX FUND-RUSSIA		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 86-1583137-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 29215
a Name of MTIA, CCT, PSA, or 103-12 IE: MSCI WORLD EX-US INDEX FUND A		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 94-3358161-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1533867737
a Name of MTIA, CCT, PSA, or 103-12 IE: HARBOURVEST PARTNERS V PARTNERSHIP		
b Name of sponsor of entity listed in (a): HARBOURVEST PARTNERS V - PARTNERSHIP FUND L.P.		
c EIN-PN 04-3349964-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: TACTICAL TRADING MANAGERS (MANAGED		
b Name of sponsor of entity listed in (a): GOLDMAN SACHS GROUP INC.		
c EIN-PN 13-4019460-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 261363790
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 UPS/IBT FULL-TIME EMPLOYEE PENSION PLAN**b** Name of plan sponsor BOARD OF TRUSTEES OF THE UPS/IBT FULL-TIME PENSION PLAN**c** EIN-PN 26-6150755-001**a** Plan name UPS PENSION PLAN**b** Name of plan sponsor UNITED PARCEL SERVICE OF AMERICA, INC.**c** EIN-PN 95-1732075-022**a** Plan name UPS RETIREMENT PLAN**b** Name of plan sponsor UNITED PARCEL SERVICE OF AMERICA, INC.**c** EIN-PN 95-1732075-001**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
		2024
		This Form is Open to Public Inspection

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

A Name of plan UPS GROUP TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED PARCEL SERVICE OF AMERICA, INC.	D Employer Identification Number (EIN) 35-2371556

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	490556403	1174667691
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	257727296	299236419
(2) U.S. Government securities	1c(2)	19304272123	18763601670
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	3123450362	2276742319
(B) All other	1c(3)(B)	4064002656	3502165858
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	48947935	37838056
(B) Common	1c(4)(B)	3227602478	3020926110
(5) Partnership/joint venture interests	1c(5)	12136575170	10395817091
(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)	6619919633	3960585761
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	166186	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	691239561	555853371
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	1420936417	-1082253977

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	51385396220	42905180369
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	7877930322	1372533327
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	7877930322	1372533327
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	43507465898	41532647042

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(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)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	-5557118	
(B) U.S. Government securities.....	2b(1)(B)	249498138	
(C) Corporate debt instruments.....	2b(1)(C)	364909645	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	-200158433	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		408692232
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	3094453	
(B) Common stock.....	2b(2)(B)	63123238	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	8671217	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C).....	2b(2)(D)		74888908
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	67499810730	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	68176743295	
(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)	-2029200884	
(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)		1072076601
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		-53898
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		183421586
c Other income	2c		323934825
d Total income. Add all income amounts in column (b) and enter total	2d		-643173195

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(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)		
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)	51377367	
(6) Bank or trust company trustee/custodial fees	2i(6)	357620	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	454576	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	228298008	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		280487571
j Total expenses. Add all expense amounts in column (b) and enter total	2j		280487571

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-923660766
l Transfers of assets:			
(1) To this plan	2l(1)		1326738037
(2) From this plan	2l(2)		2377896127

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:

(2) EIN:

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
4a			
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.)		X	
4b			
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.)		X	
4c			
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.)		X	
4d			
e Was this plan covered by a fidelity bond?			
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
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.)	X		
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k			
l Has the plan failed to provide any benefit when due under the plan?			
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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 _____.

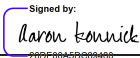
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the 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 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☒ a DFE (specify) <u>M</u> ☐ 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 GROUP TRUST
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan
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) 35-2371556
2c	Plan Sponsor's telephone number (404) 828-8517
2d	Business code (see instructions)

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

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

SIGN HERE			
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signed by:  202E08A5D009400	10/15/2025 6:17 AM PDT	AARON KONNICK
	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	
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	
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	
a(2) Total number of active participants at the end of the plan year	6a(2)	
b Retired or separated participants receiving benefits	6b	
c Other retired or separated participants entitled to future benefits	6c	
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	
f Total. Add lines 6d and 6e	6f	
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	
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:

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 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____



Series of Transactions in Excess of Five Percent of Plan Assets

Report ID: T6500

Status: FINAL

UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

Tran Count	Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
5% VALUE :		2,180,542,881.67					
1	912803ED1	U S TREASURY BD PRIN STRIP 0.000% 08/15/2043 DD 08/15/13	1,902,000.000	782,109.61	0.00	0.00	0.00
68	912803ED1	U S TREASURY BD PRIN STRIP 0.000% 08/15/2043 DD 08/15/13	3,242,914,000.000	1,379,024,787.91	0.00	0.00	0.00
58	912803ED1	U S TREASURY BD PRIN STRIP 0.000% 08/15/2043 DD 08/15/13	3,046,885,000.000	0.00	1,324,953,322.32	1,290,090,259.17	34,863,063.15
124	912803GS6	U S TREASURY BD PRIN STRIP 0.000% 05/15/2053 DD 05/15/23	5,242,670,000.000	1,538,252,292.50	0.00	0.00	0.00
82	912803GS6	U S TREASURY BD PRIN STRIP 0.000% 05/15/2053 DD 05/15/23	4,100,910,000.000	0.00	1,211,816,623.91	1,172,294,637.67	39,521,986.24
5	912810TF5	U S TREASURY BOND 2.375% 02/15/2042 DD 02/15/22	186,730,000.000	137,262,883.17	0.00	0.00	0.00
48	912810TF5	U S TREASURY BOND 2.375% 02/15/2042 DD 02/15/22	1,361,080,000.000	1,017,019,524.68	0.00	0.00	0.00
53	912810TF5	U S TREASURY BOND 2.375% 02/15/2042 DD 02/15/22	1,547,810,000.000	0.00	1,151,311,234.39	1,147,028,150.13	4,283,084.26
263	912810TV0	U S TREASURY BOND 4.750% 11/15/2053 DD 11/15/23	1,349,730,000.000	0.00	1,397,578,406.05	1,478,011,177.69	-80,432,771.64
237	912810TV0	U S TREASURY BOND 4.750% 11/15/2053 DD 11/15/23	1,217,330,000.000	1,331,363,994.86	0.00	0.00	0.00
1	996087094	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	10,063.230	10,063.23	0.00	0.00	0.00
2	996087094	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	4,097,022.410	0.00	4,097,022.41	4,097,022.41	0.00
888	996087094	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	6,864,409,030.340	6,864,409,030.34	0.00	0.00	0.00
896	996087094	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	6,676,887,788.880	0.00	6,676,887,788.88	6,676,887,788.88	0.00
9	999F12005	RUSSELL 1000 INDEX PLUS FUND	38,666,697.460	0.00	2,323,000,000.00	1,221,286,850.52	1,101,713,149.48



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

Status: FINAL

UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss	
INTEREST-BEARING CASH							
	UGTF11700002	999671142	PYRAMID DIRECTED ACCT CASH FD	2,467.290	2,467.29	2,467.29	0.00
	UGTF11700002	999F36764	LEHMAN PROXY BLACKROCK	189,823.350	0.00	0.00	0.00
	UGTF15020002	ES9123450	CHF (SWISS FRANC)	1,223,649.850	1,450,480.82	1,350,234.32	-100,246.50
	UGTF15020002	EX9123459	GBP (GREAT BRITISH POUNDS)	32.340	41.23	40.50	-0.73
	UGTF15020002	FI9123451	INR (INDIAN RUPEE)	0.800	0.01	0.01	0.00
	UGTF15020002	FJ9123459	JPY (JAPANESE YEN)	-2.000	-0.01	-0.01	0.00
	UGTF15020002	KS9123453	ZAR (SOUTH AFRICAN RAND)	42.040	2.30	2.23	-0.07
	UGTF15020002	LB9123459	BRL (BRAZILIAN REAL)	0.030	0.01	0.00	-0.01
	UGTF15020002	SD9123458	DKK (DANISH KRONE)	0.020	0.00	0.00	0.00
	UGTF15020002	XX9123458	EUR (EURO)	394.160	435.36	408.15	-27.21
	UGTF15030002	ES9123450	CHF (SWISS FRANC)	276,893.170	327,587.33	305,537.29	-22,050.04
	UGTF15030002	EX9123459	GBP (GREAT BRITISH POUNDS)	2,966.590	3,781.85	3,715.36	-66.49
	UGTF15030002	SS9123455	SEK (SWEDISH KRONA)	88,039.130	8,351.55	7,967.88	-383.67
	UGTF15030002	XX9123458	EUR (EURO)	93,445.280	102,157.13	96,762.59	-5,394.54
	UGTF15040002	ES9123450	CHF (SWISS FRANC)	123,343.780	145,925.79	136,103.48	-9,822.31
	UGTF15040002	EX9123459	GBP (GREAT BRITISH POUNDS)	5.850	7.46	7.33	-0.13
	UGTF15040002	NC9123489	CAD CURRENCY AT BROKER	0.050	0.04	0.03	-0.01
	UGTF15040002	XX9123458	EUR (EURO)	37,150.770	40,679.76	38,469.62	-2,210.14
	UGTF15050002	XX9123458	EUR (EURO)	0.100	0.11	0.10	-0.01
	UGTF15070002	SN9123456	NOK (NORWEGIAN KRONE)	0.940	0.09	0.08	-0.01
	UGTF15070002	XX9123458	EUR (EURO)	1,573.690	1,738.23	1,629.56	-108.67
	UGTF20500002	ES9123450	CHF (SWISS FRANC)	-293.010	-347.39	-323.32	24.07
	UGTF20700002	AA9123453	AUD (AUSTRALIAN DOLLARS)	161,888.500	104,157.86	100,233.26	-3,924.60
	UGTF20700002	EX9123459	GBP (GREAT BRITISH POUNDS)	62,163.420	79,080.34	77,853.47	-1,226.87
	UGTF20700002	FH9123453	HKD (HONG KONG DOLLARS)	99,597.430	12,816.67	12,821.58	4.91
	UGTF20700002	FJ9123459	JPY (JAPANESE YEN)	1,118,202.000	7,190.14	7,115.05	-75.09
	UGTF20700002	NC9123455	CAD (CANADIAN DOLLARS)	229,036.840	161,218.70	159,252.43	-1,966.27
	UGTF20700002	SN9123456	NOK (NORWEGIAN KRONE)	152,235.100	13,394.07	13,404.10	10.03
	UGTF20700002	SS9123455	SEK (SWEDISH KRONA)	130,946.940	11,921.71	11,851.21	-70.50
	UGTF20700002	XX9123458	EUR (EURO)	7,120.730	7,399.07	7,373.52	-25.55
	UGTF21100002	EX9123459	GBP (GREAT BRITISH POUNDS)	1,415.800	1,804.92	1,773.15	-31.77
	UGTF21100002	FK9123456	KRW (SOUTH KOREAN WON)	2.000	0.00	0.00	0.00
	UGTF21100002	FZ9123453	ILS (ISRAELI SHEKEL)	1,916.410	511.96	525.96	14.00
	UGTF21100002	XX9123458	EUR (EURO)	23,204.490	25,068.03	24,028.25	-1,039.78
	UGTF21300002	FE9123450	BDT (BANGLADESH TAKA)	8.590	0.08	0.07	-0.01
	UGTF21300002	KE9123454	EGP (EGYPTIAN POUND)	121,332.230	3,923.44	2,387.02	-1,536.42
	UGTF21300002	KN9123454	NGN (NIGERIAN NAIRA)	2,522,038,077.660	2,755,663.29	1,633,443.36	-1,122,219.93
	UGTF21700002	FA9123458	TWD (TAIWAN DOLLAR)	8,622,137.000	270,757.28	262,994.31	-7,762.97
	UGTF21700002	FH9123453	HKD (HONG KONG DOLLARS)	1,060,402.830	136,254.20	136,510.00	255.80
	UGTF21700002	FK9123456	KRW (SOUTH KOREAN WON)	12,164.000	8.72	8.26	-0.46
	UGTF21700002	FN9123450	MYR (MALAYSIAN RINGGIT)	4,728.000	1,057.50	1,057.36	-0.14



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UGTF21700002	KS9123453	ZAR (SOUTH AFRICAN RAND)	5,256.450	290.32	278.56	-11.76
UGTF21700002	LB9123459	BRL (BRAZILIAN REAL)	-553,088.960	-88,869.62	-89,527.74	-658.12
UGTF22000002	AA9123453	AUD (AUSTRALIAN DOLLARS)	8.260	5.64	5.11	-0.53
UGTF22000002	ES9123450	CHF (SWISS FRANC)	336,091.710	397,624.05	370,859.82	-26,764.23
UGTF22000002	EX9123459	GBP (GREAT BRITISH POUNDS)	37,788.950	48,174.38	47,326.88	-847.50
UGTF22000002	FK9123456	KRW (SOUTH KOREAN WON)	1.000	0.00	0.00	0.00
UGTF22000002	NC9123455	CAD (CANADIAN DOLLARS)	20.980	15.52	14.59	-0.93
UGTF22000002	XX9123458	EUR (EURO)	457,790.890	499,595.74	474,042.47	-25,553.27
UGTF22100002	EG9123456	PLN (POLISH ZLOTY)	122.340	31.87	29.62	-2.25
UGTF22100002	EM9123453	HUF (HUNGARIAN FORINT)	0.680	0.00	0.00	0.00
UGTF22100002	FH9123453	HKD (HONG KONG DOLLARS)	2,815,343.150	361,380.18	362,430.65	1,050.47
UGTF22100002	FI9123451	INR (INDIAN RUPEE)	16,328,283.400	193,277.93	190,720.34	-2,557.59
UGTF22100002	FK9123456	KRW (SOUTH KOREAN WON)	156,156,818.000	111,844.58	106,074.05	-5,770.53
UGTF22100002	FN9123450	MYR (MALAYSIAN RINGGIT)	3,547.040	793.29	793.26	-0.03
UGTF22100002	IC9123451	CZK (CZECH KORUNA)	3,214.230	141.92	132.21	-9.71
UGTF22100002	KS9123453	ZAR (SOUTH AFRICAN RAND)	2.770	0.15	0.15	0.00
UGTF22100002	LB9123459	BRL (BRAZILIAN REAL)	1,334,728.010	232,204.45	216,050.57	-16,153.88
UGTF22100002	LC9123457	CLP (CHILEAN PESO)	526.000	0.53	0.53	0.00
UGTF22100002	LM9123455	MXN (MEXICAN PESO)	29,261.000	1,452.19	1,407.27	-44.92
UGTF22100002	LP9123458	PEN (PERUVIAN NEW SOL)	0.100	0.03	0.03	0.00
UGTF22100002	XX9123458	EUR (EURO)	2,639.060	2,924.12	2,732.75	-191.37
UGTF22500002	FI9123451	INR (INDIAN RUPEE)	1,013,906,377.000	12,058,893.98	11,842,798.59	-216,095.39
UGTF22600002	ES9123450	CHF (SWISS FRANC)	758,415.030	899,625.73	836,871.76	-62,753.97
UGTF22600002	EX9123459	GBP (GREAT BRITISH POUNDS)	2.580	3.29	3.23	-0.06
UGTF22600002	SD9123458	DKK (DANISH KRONE)	61,107.940	9,055.24	8,485.33	-569.91
UGTF22600002	SN9123456	NOK (NORWEGIAN KRONE)	0.460	0.05	0.04	-0.01
UGTF22600002	SS9123455	SEK (SWEDISH KRONA)	1,223,100.250	119,096.62	110,695.32	-8,401.30
UGTF22600002	XX9123458	EUR (EURO)	448,568.660	492,146.12	464,492.85	-27,653.27
UGTF22900002	AA9123453	AUD (AUSTRALIAN DOLLARS)	0.010	0.01	0.01	0.00
UGTF23500002	EX9123459	GBP (GREAT BRITISH POUNDS)	1,893.090	2,369.77	2,370.91	1.14
UGTF23500002	XX9123458	EUR (EURO)	25.580	26.58	26.49	-0.09
UGTF23700002	FJ9123459	JPY (JAPANESE YEN)	302,898,874.000	2,002,430.60	1,927,327.97	-75,102.63
UGTF23800002	EG9123456	PLN (POLISH ZLOTY)	63,651.380	16,581.50	15,409.72	-1,171.78
UGTF23800002	FI9123451	INR (INDIAN RUPEE)	0.670	0.01	0.01	0.00
UGTF23800002	IC9123451	CZK (CZECH KORUNA)	0.200	0.01	0.01	0.00
UGTF23800002	KE9123454	EGP (EGYPTIAN POUND)	16,536.070	534.72	325.32	-209.40
UGTF23800002	LB9123459	BRL (BRAZILIAN REAL)	0.310	0.06	0.05	-0.01
UGTF23800002	LP9123458	PEN (PERUVIAN NEW SOL)	0.680	0.18	0.18	0.00
UGTF23800002	XX9123458	EUR (EURO)	0.100	0.11	0.10	-0.01
UGTF30000002	999BCYD99	DOM MFA CASH COLL BCY VAR RT 01/01/2049 DD 07/01/08	282,000.000	282,000.00	282,000.00	0.00
UGTF30000002	999BCYUT6	BARCLAYS CASH COLLATERAL VAR RT 01/01/2049 DD 07/01/08	1,073,000.000	1,073,000.00	1,073,000.00	0.00
UGTF30000002	999G94142	MS ICE CCP COLLAT VAR RT 01/01/2049 DD 02/19/13	22,598,000.000	22,598,000.00	22,598,000.00	0.00



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UGTF30000002	999J27526	LCH CCP MS CASH COLL VAR RT 01/01/2049 DD 07/01/08	7,613,000.000	7,613,000.00	7,613,000.00	0.00
UGTF30000002	999TDM04	DOM MFA CASH COLL TD SEC VAR RT 01/01/2049 DD 07/01/08	200,000.000	200,000.00	200,000.00	0.00
UGTF30000002	999UBSD91	DOM MFA CASH COLL UBS VAR RT 01/01/2049 DD 07/01/08	5,785,000.000	5,785,000.00	5,785,000.00	0.00
UGTF30000002	99VVBAR56	CASH COLLATERAL FORWARDS BNP VAR RT 01/01/2049 DD 07/01/08	60,000.000	60,000.00	60,000.00	0.00
UGTF30000002	AA9123453	AUD (AUSTRALIAN DOLLARS)	314.550	203.75	194.75	-9.00
UGTF30000002	EX9123459	GBP (GREAT BRITISH POUNDS)	7,017.970	8,904.21	8,789.31	-114.90
UGTF30000002	FJ9123459	JPY (JAPANESE YEN)	71,248,594.000	471,487.28	453,350.67	-18,136.61
UGTF30000002	LA9123451	ARS (ARGENTINE PESO)	1,552,648.440	1,920.42	1,505.96	-414.46
UGTF30000002	LB9123459	BRL (BRAZILIAN REAL)	0.010	0.00	0.00	0.00
UGTF30000002	LM9123455	MXN (MEXICAN PESO)	899.850	44.66	43.28	-1.38
UGTF30000002	NC9123455	CAD (CANADIAN DOLLARS)	697.140	500.11	484.73	-15.38
UGTF30000002	SN9123456	NOK (NORWEGIAN KRONE)	974,304.410	95,936.71	85,786.25	-10,150.46
UGTF30000002	SS9123455	SEK (SWEDISH KRONA)	1,555.820	154.38	140.81	-13.57
UGTF30000002	XX9123458	EUR (EURO)	592,640.210	622,742.02	613,678.94	-9,063.08
UGTF31200002	XX9123458	EUR (EURO)	6.940	7.19	7.19	0.00
UGTF32500002	FL9123454	IDR (INDONESIAN RUPIAH)	7,863,103,500.000	510,692.85	488,542.48	-22,150.37
UGTF33800002	85325VNT3	STANDARD CHARTERED BK C/D 4.230% 10/03/2025 DD 10/04/24	15,039,574.000	15,039,574.00	15,039,574.00	0.00
UGTF33800002	EX9123459	GBP (GREAT BRITISH POUNDS)	52.630	70.60	65.91	-4.69
UGTF33800002	XX9123458	EUR (EURO)	574.780	628.91	595.18	-33.73
UGTF34600002	XX9123458	EUR (EURO)	34.070	36.86	35.28	-1.58
UGTF61800002	EX9123459	GBP (GREAT BRITISH POUNDS)	37.400	47.68	46.84	-0.84
UGTF61800002	XX9123458	EUR (EURO)	55,359.630	58,166.67	57,324.90	-841.77
UGTF63300002	996087094	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	1,960,049.740	1,960,049.74	1,960,049.74	0.00
UGTF63300002	XX9123458	EUR (EURO)	139.580	144.71	144.54	-0.17
UGTF70200002	FI9123451	INR (INDIAN RUPEE)	17,517,489.000	208,681.28	204,610.70	-4,070.58
UGTF70200002	KS9123453	ZAR (SOUTH AFRICAN RAND)	361.150	19.75	19.14	-0.61
UGTF70200002	XX9123458	EUR (EURO)	313.420	346.21	324.55	-21.66
UGTF83150002	NC9123455	CAD (CANADIAN DOLLARS)	-0.010	-0.01	-0.01	0.00
UGTF83150002	XX9123458	EUR (EURO)	-3,777.950	-3,940.83	-3,912.07	28.76
UGTF85830002	XX9123458	EUR (EURO)	1,769.810	1,861.93	1,832.64	-29.29
UGTFC0010002	996087094	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	190,000,000.000	190,000,000.00	190,000,000.00	0.00
UGTFC0011002	AA9123487	AUD CURRENCY AT BROKER	947,331.540	619,359.45	586,540.32	-32,819.13
UGTFC0011002	ES9123484	CHF CURRENCY AT BROKER 0.000%	-1,881,228.470	-2,115,504.06	-2,075,838.31	39,665.75
UGTFC0011002	EX9123459	GBP (GREAT BRITISH POUNDS)	1,151,846.620	1,537,681.54	1,442,572.71	-95,108.83
UGTFC0011002	EX9123483	GBP CURRENCY AT BROKER 0.000%	-775,982.930	-976,131.42	-971,841.02	4,290.40
UGTFC0011002	FH9123487	HKD CURRENCY AT BROKER	5,824,721.100	748,698.73	749,840.19	1,141.46
UGTFC0011002	FJ9123483	JPY CURRENCY AT BROKER	1,164,786,311.400	7,683,814.97	7,411,467.74	-272,347.23
UGTFC0011002	FM9123486	SGD CURRENCY AT BROKER	1,560,791.520	1,177,773.79	1,144,107.55	-33,666.24
UGTFC0011002	NC9123489	CAD CURRENCY AT BROKER	4,247,686.770	3,006,459.62	2,953,474.32	-52,985.30
UGTFC0011002	SS9123489	SEK CURRENCY AT BROKER	-4,246,472.950	-388,874.69	-384,322.28	4,552.41
UGTFC0011002	XX9123458	EUR (EURO)	13,912,950.710	15,487,596.62	14,406,860.46	-1,080,736.16



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UGTFC0011002	XX9123482	EUR CURRENCY AT BROKER	2,346,691.900	2,461,445.11	2,429,999.46	-31,445.65
UGTFC0012002	AA9123487	AUD CURRENCY AT BROKER	271,034.460	177,671.70	167,810.99	-9,860.71
UGTFC0012002	ES9123484	CHF CURRENCY AT BROKER 0.000%	-746,738.590	-846,605.23	-823,987.41	22,617.82
UGTFC0012002	EX9123483	GBP CURRENCY AT BROKER 0.000%	-438,515.060	-556,567.33	-549,196.26	7,371.07
UGTFC0012002	FH9123487	HKD CURRENCY AT BROKER	2,444,347.290	314,222.20	314,670.83	448.63
UGTFC0012002	FJ9123483	JPY CURRENCY AT BROKER	457,406,138.600	3,013,937.79	2,910,448.73	-103,489.06
UGTFC0012002	FM9123486	SGD CURRENCY AT BROKER	516,104.110	390,219.93	378,319.97	-11,899.96
UGTFC0012002	NC9123489	CAD CURRENCY AT BROKER	1,323,534.510	939,528.87	920,271.53	-19,257.34
UGTFC0012002	SS9123489	SEK CURRENCY AT BROKER	-2,060,563.490	-189,490.88	-186,488.99	3,001.89
UGTFC0012002	XX9123482	EUR CURRENCY AT BROKER	685,393.300	718,909.01	709,724.76	-9,184.25
UGTFC0013002	AA9123487	AUD CURRENCY AT BROKER	386,232.840	253,894.15	239,136.06	-14,758.09
UGTFC0013002	ES9123484	CHF CURRENCY AT BROKER 0.000%	-1,036,038.450	-1,173,579.17	-1,143,214.84	30,364.33
UGTFC0013002	EX9123483	GBP CURRENCY AT BROKER 0.000%	-419,441.470	-531,387.05	-525,308.50	6,078.55
UGTFC0013002	FH9123487	HKD CURRENCY AT BROKER	2,680,630.960	344,572.81	345,088.60	515.79
UGTFC0013002	FJ9123483	JPY CURRENCY AT BROKER	527,050,578.300	3,475,603.93	3,353,592.26	-122,011.67
UGTFC0013002	FM9123486	SGD CURRENCY AT BROKER	730,427.130	552,262.94	535,425.25	-16,837.69
UGTFC0013002	NC9123489	CAD CURRENCY AT BROKER	1,868,895.040	1,326,232.74	1,299,468.11	-26,764.63
UGTFC0013002	SS9123489	SEK CURRENCY AT BROKER	-1,945,998.410	-178,500.33	-176,120.41	2,379.92
UGTFC0013002	XX9123482	EUR CURRENCY AT BROKER	901,792.680	945,890.35	933,806.32	-12,084.03
UGTFC0080002	996087094	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	802,977.590	802,977.59	802,977.59	0.00
UGTFC0090002	996087094	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	10,063.230	10,063.23	10,063.23	0.00
TOTAL INTEREST-BEARING CASH				308,658,646.78	305,021,418.53	-3,637,228.25

U. S. GOVERNMENT SECURITIES

UGTF30000002	01F050619	COMMIT TO PUR FNMA SF MTG 5.000% 01/01/2055 DD 01/01/25	6,600,000.000	6,447,375.00	6,367,519.75	-79,855.25
UGTF30000002	01F060626	COMMIT TO PUR FNMA SF MTG 6.000% 02/01/2055 DD 02/01/25	89,100,000.000	89,578,007.81	89,473,095.56	-104,912.25
UGTF30000002	3134A1Z60	FEDERAL HOME LN MTG CORP STEP 06/01/2026 DD 01/30/1998	8,825,000.000	9,274,219.52	9,141,031.55	-133,187.97
UGTF30000002	3134A4AB0	FEDERAL HOME LN MTG CORP STRIP 0.000% 03/15/2031 DD 10/25/00	4,870,000.000	3,572,801.28	3,645,329.46	72,528.18
UGTF30000002	3134A4KY9	FEDERAL HOME LN MTG CORP STRIP 0.000% 07/15/2032 DD 02/20/02	6,232,000.000	4,306,541.34	4,357,542.65	51,001.31
UGTF30000002	31358DDS0	FEDERAL NATL MTG ASSN STRIP 0.000% 11/15/2030 DD 11/03/00	19,100,000.000	14,557,679.03	14,579,591.73	21,912.70
UGTF30000002	36225CB47	GNMA II POOL #0080058 VAR RT 04/20/2027 DD 04/01/97	55.882	55.30	55.76	0.46
UGTF30000002	880591CK6	TENNESSEE VALLEY AUTH BD 5.980% 04/01/2036 DD 04/18/96	590,000.000	672,577.16	642,921.99	-29,655.17
UGTF30000002	88059ENT7	TENNESSEE VALLEY AUTH STRIP 0.000% 07/15/2030 DD 01/15/98	276,000.000	207,808.12	212,965.14	5,157.02
UGTF30000002	912797LY1	U S TREASURY BILL 0.000% 01/16/2025 DD 07/18/24	2,090,000.000	2,066,351.65	2,066,351.65	0.00
UGTF30000002	912797MJ3	U S TREASURY BILL 0.000% 02/06/2025 DD 08/08/24	3,687,000.000	3,648,487.24	3,648,487.24	0.00
UGTF30000002	912803ED1	U S TREASURY BD PRIN STRIP 0.000% 08/15/2043 DD 08/15/13	3,200,000.000	1,323,790.94	1,305,000.00	-18,790.94
UGTF30000002	912803EH2	U S TREASURY BD PRIN STRIP 0.000% 05/15/2044 DD 05/15/14	83,200,000.000	32,883,758.20	32,633,249.79	-250,508.41
UGTF30000002	912810RK6	U S TREASURY BOND 2.500% 02/15/2045 DD 02/15/15	7,000,000.000	5,318,906.25	4,861,718.75	-457,187.50



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

Status: FINAL

UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF30000002	912810RS9	U S TREASURY BOND 2.500% 05/15/2046 DD 05/15/16	8,508,000.000	5,817,380.08	5,800,063.13	-17,316.95
UGTF30000002	912810SA7	U S TREASURY BOND 3.000% 02/15/2048 DD 02/15/18	6,780,000.000	5,547,946.88	4,980,121.88	-567,825.00
UGTF30000002	912810SC3	U S TREASURY BOND 3.125% 05/15/2048 DD 05/15/18	4,100,000.000	3,088,339.39	3,075,640.63	-12,698.76
UGTF30000002	912810SD1	U S TREASURY BOND 3.000% 08/15/2048 DD 08/15/18	21,750,000.000	16,236,180.87	15,908,085.94	-328,094.93
UGTF30000002	912810SE9	U S TREASURY BOND 3.375% 11/15/2048 DD 11/15/18	6,300,000.000	5,140,075.88	4,926,796.88	-213,279.00
UGTF30000002	912810SF6	U S TREASURY BOND 3.000% 02/15/2049 DD 02/15/19	9,200,000.000	7,090,966.64	6,703,062.50	-387,904.14
UGTF30000002	912810SH2	U S TREASURY BOND 2.875% 05/15/2049 DD 05/15/19	3,100,000.000	2,301,415.45	2,200,515.63	-100,899.82
UGTF30000002	912810SJ8	U S TREASURY BOND 2.250% 08/15/2049 DD 08/15/19	16,600,000.000	10,988,413.02	10,292,000.00	-696,413.02
UGTF30000002	912810SK5	U S TREASURY BOND 2.375% 11/15/2049 DD 11/15/19	7,100,000.000	4,547,438.37	4,517,375.00	-30,063.37
UGTF30000002	912810SV1	US TREAS-CPI INFLAT 0.125% 02/15/2051 DD 02/15/21	22,673,540.951	12,773,535.88	12,508,974.86	-264,561.02
UGTF30000002	912810SW9	U S TREASURY BOND 1.875% 02/15/2041 DD 02/15/21	52,800,000.000	35,507,459.56	35,400,750.00	-106,709.56
UGTF30000002	912810TA6	U S TREASURY BOND 1.750% 08/15/2041 DD 08/15/21	4,250,000.000	2,763,786.52	2,754,531.25	-9,255.27
UGTF30000002	912810TC2	U S TREASURY BOND 2.000% 11/15/2041 DD 11/15/21	390,000.000	283,115.63	262,153.13	-20,962.50
UGTF30000002	912810TE8	US TREAS-CPI INFLAT 0.125% 02/15/2052 DD 02/15/22	3,628,799.989	1,985,161.67	1,972,380.38	-12,781.29
UGTF30000002	912810TF5	U S TREASURY BOND 2.375% 02/15/2042 DD 02/15/22	188,330,000.000	138,356,543.03	134,185,125.00	-4,171,418.03
UGTF30000002	912810TH1	U S TREASURY BOND 3.250% 05/15/2042 DD 05/15/22	33,500,000.000	27,329,178.40	27,271,093.75	-58,084.65
UGTF30000002	912810TP3	US TREAS-CPI INFLAT 1.500% 02/15/2053 DD 02/15/23	3,716,929.976	3,037,704.53	2,983,271.89	-54,432.64
UGTF30000002	912810TQ1	U S TREASURY BOND 3.875% 02/15/2043 DD 02/15/23	5,700,000.000	5,316,057.92	5,035,593.75	-280,464.17
UGTF30000002	912810TS7	U S TREASURY BOND 3.875% 05/15/2043 DD 05/15/23	34,225,000.000	31,579,940.37	30,166,128.91	-1,413,811.46
UGTF30000002	912810TU2	U S TREASURY BOND 4.375% 08/15/2043 DD 08/15/23	35,000,000.000	33,013,012.90	32,971,093.75	-41,919.15
UGTF30000002	912810TY4	US TREAS-CPI INFLAT 2.125%002/15/2054 DD 02/15/24	7,508,123.006	7,034,552.95	6,962,904.21	-71,648.74
UGTF30000002	912810UC0	U S TREASURY BOND 4.250% 08/15/2054 DD 08/15/24	6,400,000.000	6,285,498.88	5,856,000.00	-429,498.88
UGTF30000002	912810UE6	U S TREASURY BOND 4.500% 11/15/2054 DD 11/15/24	12,800,000.000	12,287,714.96	12,224,000.00	-63,714.96
UGTF30000002	91282CLR0	U S TREASURY NOTE 4.125% 10/31/2029 DD 10/31/24	500,000.000	500,414.09	494,257.82	-6,156.27
UGTF30000002	912834KH0	U S TREASURY BD CPN STRIP 0.000% 05/15/2041 DD 05/16/11	8,600,000.000	4,057,117.17	3,751,750.00	-305,367.17
UGTF30600002	912810RC4	U S TREASURY BOND 3.625% 08/15/2043 DD 08/15/13	18,710,000.000	16,499,416.02	15,862,571.88	-636,844.14
UGTF30600002	912810RG5	U S TREASURY BOND 3.375% 05/15/2044 DD 05/15/14	20,000,000.000	17,635,329.69	16,228,125.00	-1,407,204.69
UGTF30600002	912810TS7	U S TREASURY BOND 3.875% 05/15/2043 DD 05/15/23	12,335,000.000	11,661,598.71	10,872,146.09	-789,452.62
UGTF30600002	912810UD8	U S TREASURY BOND 4.125% 08/15/2044 DD 08/15/24	10,490,000.000	9,951,158.21	9,506,562.50	-444,595.71
UGTF31200002	912803DH3	U S TREASURY BD PRIN STRIP 0.000% 08/15/2039 DD 08/17/09	133,800,000.000	68,254,159.16	67,485,375.00	-768,784.16
UGTF31200002	912803DK6	U S TREASURY BD PRIN STRIP 0.000% 02/15/2040 DD 02/16/10	62,110,000.000	31,594,114.80	30,526,094.84	-1,068,019.96
UGTF31200002	912803EY5	U S TREASURY BD PRIN STRIP 0.000% 05/15/2047 DD 05/15/17	123,695,000.000	42,860,528.05	41,597,275.28	-1,263,252.77
UGTF31200002	912803FA6	U S TREASURY BD PRIN STRIP 0.000% 11/15/2047 DD 11/15/17	166,500,000.000	57,773,026.35	54,645,821.15	-3,127,205.20
UGTF31200002	912803FB4	U S TREASURY BD PRIN STRIP 0.000% 02/15/2048 DD 02/15/18	270,775,000.000	93,857,686.25	87,642,253.31	-6,215,432.94
UGTF31200002	912803FD0	U S TREASURY BD PRIN STRIP 0.000% 05/15/2048 DD 05/15/18	67,870,000.000	23,283,593.86	21,691,888.62	-1,591,705.24
UGTF31200002	912803FE8	U S TREASURY BD PRIN STRIP 0.000% 08/15/2048 DD 08/15/18	257,425,000.000	88,710,359.93	81,330,210.94	-7,380,148.99
UGTF31200002	912803FF5	U S TREASURY BD PRIN STRIP 0.000% 11/15/2048 DD 11/15/18	291,360,000.000	100,140,111.22	90,970,330.52	-9,169,780.70
UGTF31200002	912803FR9	U S TREASURY BD PRIN STRIP 0.000% 08/15/2050 DD 08/17/20	287,820,000.000	90,857,421.04	83,557,743.75	-7,299,677.29
UGTF31200002	912803FT5	U S TREASURY BD PRIN STRIP 0.000% 11/15/2050 DD 11/16/20	776,185,000.000	245,656,924.74	222,728,715.21	-22,928,209.53
UGTF31200002	912803FV0	U S TREASURY BD PRIN STRIP 0.000% 02/15/2051 DD 02/16/21	120,585,000.000	36,310,287.87	34,253,676.56	-2,056,611.31
UGTF31200002	912803FY4	U S TREASURY BD PRIN STRIP 0.000% 05/15/2051 DD 05/17/21	803,450,000.000	251,806,555.28	226,723,546.88	-25,083,008.40
UGTF31200002	912803GA5	U S TREASURY BD PRIN STRIP 0.000% 08/15/2051 DD 08/16/21	483,975,000.000	150,413,602.80	134,700,072.03	-15,713,530.77
UGTF31200002	912803GE7	U S TREASURY BD PRIN STRIP 0.000% 02/15/2052 DD 02/15/22	622,985,000.000	192,726,353.25	170,396,134.76	-22,330,218.49



Schedule of Investments at End of Plan Year at Revalued Cost

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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF31200002	912803GH0	U S TREASURY BD PRIN STRIP 0.000% 05/15/2052 DD 05/16/22	312,890,000.000	92,246,063.02	85,079,190.23	-7,166,872.79
UGTF31200002	912803GK3	U S TREASURY BD PRIN STRIP 0.000% 08/15/2052 DD 08/15/22	282,385,000.000	83,452,723.65	76,111,582.03	-7,341,141.62
UGTF31200002	912803GM9	U S TREASURY BD PRIN STRIP 0.000% 11/15/2052 DD 11/15/22	241,070,000.000	70,199,473.76	65,286,652.13	-4,912,821.63
UGTF31200002	912803GP2	U S TREASURY BD PRIN STRIP 0.000% 02/15/2053 DD 02/15/23	444,150,000.000	127,664,612.41	118,254,937.50	-9,409,674.91
UGTF31200002	912803GS6	U S TREASURY BD PRIN STRIP 0.000% 05/15/2053 DD 05/15/23	238,390,000.000	67,550,432.94	63,024,356.25	-4,526,076.69
UGTF31200002	912834EP9	U S TREASURY BD CPN STRIP 0.000% 08/15/2039 DD 08/17/09	174,067,000.000	88,843,654.55	83,756,145.64	-5,087,508.91
UGTF31200002	912834KB3	U S TREASURY BD CPN STRIP 0.000% 05/15/2045 DD 05/15/15	45,000,000.000	17,593,351.01	16,163,086.05	-1,430,264.96
UGTF31200002	912834LB2	U S TREASURY BD CPN STRIP 0.000% 02/15/2042 DD 02/15/12	89,200,000.000	40,285,928.98	37,484,906.70	-2,801,022.28
UGTF31200002	912834LK2	U S TREASURY BD CPN STRIP 0.000% 05/15/2042 DD 05/15/12	43,600,000.000	18,971,090.11	18,099,109.48	-871,980.63
UGTF31200002	912834LR7	U S TREASURY BD CPN STRIP 0.000% 08/15/2042 DD 08/15/12	73,700,000.000	32,150,681.93	30,193,968.75	-1,956,713.18
UGTF31200002	912834LX4	U S TREASURY BD CPN STRIP 0.000% 11/15/2042 DD 11/15/12	121,775,000.000	52,064,858.07	49,233,252.56	-2,831,605.51
UGTF31200002	912834MD7	U S TREASURY BD CPN STRIP 0.000% 02/15/2043 DD 02/15/13	115,357,000.000	49,322,775.18	46,088,726.41	-3,234,048.77
UGTF31200002	912834NV6	U S TREASURY BD CPN STRIP 0.000% 08/15/2044 DD 08/15/14	39,800,000.000	16,031,368.19	14,808,398.34	-1,222,969.85
UGTF31200002	912834PB8	U S TREASURY BD CPN STRIP 0.000% 11/15/2044 DD 11/17/14	57,400,000.000	22,775,694.46	21,114,679.54	-1,661,014.92
UGTF31200002	912834PM4	U S TREASURY BD CPN STRIP 0.000% 08/15/2045 DD 08/17/15	43,400,000.000	16,711,307.11	15,381,570.20	-1,329,736.91
UGTF31200002	912834PZ5	U S TREASURY BD CPN STRIP 0.000% 02/15/2046 DD 02/16/16	115,610,000.000	43,598,355.13	39,957,706.25	-3,640,648.88
UGTF31200002	912834RK6	U S TREASURY BD CPN STRIP 0.000% 05/15/2047 DD 05/15/17	57,780,000.000	20,545,009.17	18,834,925.64	-1,710,083.53
UGTF31200002	912834RR1	U S TREASURY BD CPN STRIP 0.000% 08/15/2047 DD 08/15/17	61,595,000.000	21,892,383.45	19,825,890.63	-2,066,492.82
UGTF31200002	912834TF5	U S TREASURY BD CPN STRIP 0.000% 02/15/2048 DD 02/15/18	71,630,000.000	24,432,417.20	22,468,316.76	-1,964,100.44
UGTF31200002	912834UH9	U S TREASURY BD CPN STRIP 0.000% 02/15/2049 DD 02/15/19	58,475,000.000	18,897,282.40	17,467,122.22	-1,430,160.18
UGTF31200002	912834VV7	U S TREASURY BD CPN STRIP 0.000% 05/15/2050 DD 05/15/20	76,980,000.000	24,933,254.29	21,837,061.32	-3,096,192.97
UGTF31200002	912834WC8	U S TREASURY BD CPN STRIP 0.000% 08/15/2050 DD 08/17/20	78,950,000.000	24,798,062.58	22,139,924.03	-2,658,138.55
UGTF32200002	912810UF3	U S TREASURY BOND 4.625% 11/15/2044 DD 11/15/24	3,783,000.000	3,789,066.72	3,671,874.38	-117,192.34
UGTF32400002	3132DQFU5	FHLMC POOL #SD-2879 3.000% 08/01/2052 DD 05/01/23	11,922,096.866	10,636,745.80	10,263,355.86	-373,389.94
UGTF32400002	3132DUDK0	FHLMC POOL #SD-6406 2.500% 03/01/2052 DD 09/01/24	10,530,394.299	9,021,586.24	8,654,517.65	-367,068.59
UGTF32400002	3132DVKZ7	FHLMC POOL #SD-7512 3.000% 02/01/2050 DD 02/01/20	8,903,435.104	8,165,423.81	7,698,167.57	-467,256.24
UGTF32400002	3132HT5A0	FHLMC MULTICLASS STRIP 325 PO 0.000% 03/15/2044 DD 03/01/14	1,483,234.900	1,183,175.43	1,068,000.43	-115,175.00
UGTF32400002	3132XFP77	FHLMC POOL #WN-1345 5.030% 02/01/2029 DD 05/01/24	5,131,000.000	5,181,508.29	5,126,678.11	-54,830.18
UGTF32400002	3136AENT0	FNMA GTD REMIC P/T 13-63 DZ 2.500% 06/25/2043 DD 05/01/13	2,670,936.820	2,087,280.67	2,018,609.38	-68,671.29
UGTF32400002	3136AGRJ3	FNMA GTD REMIC P/T 13-109 BO 0.000% 07/25/2043 DD 09/01/13	2,642,345.000	1,569,377.74	1,524,644.16	-44,733.58
UGTF32400002	3136APLS9	FNMA GTD REMIC P/T 15-54 SA VAR RT 07/25/2045 DD 06/25/15	5,366,885.251	686,916.79	494,034.67	-192,882.12
UGTF32400002	3136ATLV4	FNMA GTD REMIC P/T 16-48 Z 3.000% 08/25/2046 DD 07/01/16	1,282,650.453	1,019,514.01	971,369.91	-48,144.10
UGTF32400002	3136ATWP5	FNMA GTD REMIC P/T 16-62 MZ 2.500% 09/25/2046 DD 08/01/16	4,828,729.825	3,813,863.79	3,785,567.73	-28,296.06
UGTF32400002	3136AUSQ5	FNMA GTD REMIC P/T 16-88 LZ 2.500% 12/25/2046 DD 11/01/16	3,717,578.544	2,937,520.03	2,921,263.18	-16,256.85
UGTF32400002	3136AYAU7	FNMA GTD REMIC P/T 17-66 BS VAR RT 09/25/2047 DD 08/25/17	2,598,012.198	304,770.21	234,811.46	-69,958.75
UGTF32400002	3136B1RS5	FNMA GTD REMIC P/T 18-21 PO 0.000% 04/25/2048 DD 03/01/18	1,536,114.030	1,180,201.94	1,144,711.87	-35,490.07
UGTF32400002	3136B7ZB0	FNMA GTD REMIC P/T 19-69 DB 2.500% 12/25/2049 DD 11/01/19	5,000,000.000	3,798,416.00	3,698,473.50	-99,942.50
UGTF32400002	3136B9AZ0	FNMA GTD REMIC P/T 20-10 S VAR RT 05/25/2059 DD 02/25/20	2,241,239.700	276,353.36	211,250.51	-65,102.85
UGTF32400002	3136BDCY2	FNMA GTD REMIC P/T 20-88 Z 2.000% 12/25/2050 DD 11/01/20	3,826,843.669	2,127,238.38	1,910,320.94	-216,917.44
UGTF32400002	3136BGB42	FNMA GTD REMIC P/T 21-59 HZ 2.000% 09/25/2051 DD 08/01/21	10,688,797.900	5,556,792.88	5,172,783.89	-384,008.99



Schedule of Investments at End of Plan Year at Revalued Cost

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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF32400002	3136BGL90	FNMA GTD REMIC P/T 21-56 YZ 2.500% 09/25/2051 DD 08/01/21	23,388,323.521	14,373,689.74	13,166,550.28	-1,207,139.46
UGTF32400002	3136BK6M9	FNMA GTD REMIC P/T 21-93 Z 3.000% 08/25/2051 DD 12/01/21	24,211,555.695	16,763,158.88	15,420,949.95	-1,342,208.93
UGTF32400002	3136BKM90	FNMA GTD REMIC P/T 21-92 ZK 2.500% 09/25/2051 DD 12/01/21	3,834,766.268	2,185,864.42	1,968,033.88	-217,830.54
UGTF32400002	3136BLEL0	FNMA GTD REMIC P/T 22-3 NZ 2.000% 02/25/2052 DD 01/01/22	8,544,795.586	4,980,061.94	4,728,577.94	-251,484.00
UGTF32400002	3136BMQA9	FNMA GTD REMIC P/T 22-17 ZU 3.000% 04/25/2052 DD 03/01/22	23,217,529.597	16,089,795.27	14,873,507.01	-1,216,288.26
UGTF32400002	3137A3G60	FHLMC MULTICLASS MTG 3758 SB VAR RT 11/15/2040 DD 11/15/10	2,275,215.200	209,561.93	200,262.62	-9,299.31
UGTF32400002	3137ARJK3	FHLMC MULTICLASS MTG 4057 KS VAR RT 08/15/2041 DD 06/15/12	1,432,238.800	76,809.09	57,190.15	-19,618.94
UGTF32400002	3137BCTM0	FHLMC MULTICLASS MTG 4376 GZ 3.000% 08/15/2044 DD 08/01/14	4,088,693.310	3,563,997.17	3,527,220.45	-36,776.72
UGTF32400002	3137BSAH6	FHLMC MULTICLASS MTG 4620 DZ 2.500% 10/15/2046 DD 10/01/16	3,413,858.006	2,742,668.94	2,675,807.85	-66,861.09
UGTF32400002	3137FJK81	FHLMC MULTICLASS MTG 4839 WO 0.000% 08/15/2056 DD 10/01/18	6,758,598.553	4,859,729.04	4,265,511.73	-594,217.31
UGTF32400002	3137FKAZ9	FHLMC MULTICLASS MTG 4851 PO 0.000% 08/15/2057 DD 11/01/18	6,412,246.288	4,720,444.38	4,169,382.32	-551,062.06
UGTF32400002	3137FQUD3	FHLMC MULTICLASS MTG 4941 SY VAR RT 03/15/2045 DD 12/15/19	2,896,378.650	362,799.52	239,422.77	-123,376.75
UGTF32400002	3137H2GX6	FHLMC MULTICLASS MTG 5143 AZ 2.000% 06/25/2051 DD 08/01/21	6,580,519.948	3,296,454.75	3,050,885.66	-245,569.09
UGTF32400002	3137H6AP0	FHLMC MULTICLASS MTG 5205 Z 3.000% 03/25/2052 DD 02/01/22	15,008,250.931	11,009,403.45	10,336,938.83	-672,464.62
UGTF32400002	3137H7JE4	FHLMC MULTICLASS MTG 5223 Z 2.500% 03/25/2052 DD 04/01/22	12,377,252.315	7,327,672.48	6,836,991.19	-490,681.29
UGTF32400002	3137H8RL7	FHLMC MULTICLASS MTG 5250 PO 0.000% 08/25/2052 DD 07/01/22	10,021,478.964	3,506,938.43	3,578,819.46	71,881.03
UGTF32400002	3138LNR60	FNMA POOL #0AN9508 4.290% 10/01/2039 DD 10/01/21	5,366,000.000	5,076,867.42	4,868,340.04	-208,527.38
UGTF32400002	31397UA41	FNMA GTD REMIC P/T 11-58 SA VAR RT 07/25/2041 DD 06/25/11	1,727,388.857	173,804.70	175,272.62	1,467.92
UGTF32400002	3140HTFK0	FNMA POOL #0BL1969 4.400% 03/01/2040 DD 03/01/22	3,408,449.855	3,247,155.51	3,115,722.30	-131,433.21
UGTF32400002	3140HTHE2	FNMA POOL #0BL2028 4.410% 04/01/2040 DD 03/01/22	2,912,532.995	2,765,460.52	2,653,701.69	-111,758.83
UGTF32400002	3140HTQS1	FNMA POOL #0BL2264 3.610% 04/01/2039 DD 04/01/19	7,393,000.000	6,528,680.23	6,214,403.06	-314,277.17
UGTF32400002	3140LCZG9	FNMA POOL #0BS2542 2.495% 08/01/2051 DD 08/01/21	7,373,682.976	5,395,711.71	5,334,235.08	-61,476.63
UGTF32400002	3140LDR27	FNMA POOL #0BS3204 2.330% 10/01/2039 DD 10/01/21	1,245,000.000	906,297.39	879,304.01	-26,993.38
UGTF32400002	3140LMAR0	FNMA POOL #0BS9915 6.330% 11/01/2028 DD 11/01/23	2,441,000.000	2,494,110.82	2,503,538.79	9,427.97
UGTF32400002	3140M7PW5	FNMA POOL #0BU5836 2.000% 11/01/2051 DD 11/01/21	9,530,427.562	8,074,431.37	7,505,268.41	-569,162.96
UGTF32400002	3140MP6D8	FNMA POOL #0BV9867 3.000% 05/01/2052 DD 05/01/22	9,268,094.356	8,397,762.38	7,872,967.00	-524,795.38
UGTF32400002	3140NVJY4	FNMA POOL #0BZ1178 5.810% 06/01/2031 DD 06/01/24	7,053,000.000	7,228,980.94	7,202,442.00	-26,538.94
UGTF32400002	3140QNQU9	FNMA POOL #0CB3166 3.000% 03/01/2052 DD 02/01/22	8,954,217.552	7,790,169.27	7,647,482.29	-142,686.98
UGTF32400002	3140XKHC7	FNMA POOL #0FS3826 3.000% 02/01/2053 DD 01/01/23	9,745,748.179	8,816,856.55	8,275,565.03	-541,291.52
UGTF32400002	3140XQWG8	FNMA POOL #0FS8746 3.000% 03/01/2052 DD 08/01/24	9,173,508.014	8,135,754.92	7,884,621.79	-251,133.13
UGTF32400002	38376UQQ5	GNMA GTD REMIC P/T 17-52 SH VAR RT 04/20/2047 DD 04/20/17	5,465,591.660	587,478.95	533,470.71	-54,008.24
UGTF32400002	38376VHU4	GNMA GTD REMIC P/T 10-20 SE VAR RT 02/20/2040 DD 02/20/10	2,622,612.300	233,249.92	244,907.67	11,657.75
UGTF32400002	38378YF95	GNMA GTD REMIC P/T 14-2 BK 0.000% 04/16/2040 DD 01/01/14	775,680.484	589,527.05	586,694.47	-2,832.58
UGTF32400002	38379PD79	GNMA GTD REMIC P/T 15-64 GZ 2.000% 05/20/2045 DD 05/01/15	7,852,074.688	5,643,394.29	5,493,222.72	-150,171.57



Schedule of Investments at End of Plan Year at Revalued Cost

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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF32400002	38379YXS2	GNMA GTD REMIC P/T 16-108 SK VAR RT 08/20/2046 DD 08/20/16	2,556,557.820	322,777.21	297,837.96	-24,939.25
UGTF32400002	38380AEU7	GNMA GTD REMIC P/T 16-123 LM 3.000% 09/20/2046 DD 09/01/16	8,200,000.000	6,850,303.78	6,578,069.52	-272,234.26
UGTF32400002	38382EFH5	GNMA GTD REMIC P/T 20-47 SL VAR RT 07/20/2044 DD 04/20/20	3,137,668.380	259,274.31	204,877.51	-54,396.80
UGTF32400002	38382KSW4	GNMA GTD REMIC P/T 20-153 BS VAR RT 10/20/2050 DD 10/20/20	32,986,932.090	840,135.92	349,021.53	-491,114.39
UGTF32400002	38382MRU5	GNMA GTD REMIC P/T 20-191 UH 3.500% 12/20/2050 DD 12/01/20	19,410,748.637	3,636,482.44	3,660,906.01	24,423.57
UGTF32400002	38382PYS5	GNMA GTD REMIC P/T 21-42 SB VAR RT 03/20/2051 DD 03/20/21	2,886,692.031	428,826.48	392,773.42	-36,053.06
UGTF32400002	38382XZH1	GNMA GTD REMIC P/T 21-138 ZN 3.000% 08/20/2051 DD 08/01/21	5,396,286.701	3,976,800.39	3,676,790.70	-300,009.69
UGTF32400002	38383AA53	GNMA GTD REMIC P/T 21-160 BI 3.000% 09/20/2051 DD 09/01/21	27,158,607.138	4,464,196.04	4,531,595.56	67,399.52
UGTF32400002	38383CUJ7	GNMA GTD REMIC P/T 21-188 BH 1.500% 10/20/2051 DD 10/01/21	5,300,000.000	2,703,130.91	2,448,053.57	-255,077.34
UGTF32400002	38383D7D4	GNMA GTD REMIC P/T 21-216 EL 2.500% 12/20/2051 DD 12/01/21	10,105,567.990	6,431,984.36	6,090,121.56	-341,862.80
UGTF32400002	38383DJY5	GNMA GTD REMIC P/T 21-199 DZ 3.000% 11/20/2051 DD 11/01/21	8,896,977.687	6,191,569.04	5,754,372.10	-437,196.94
UGTF32400002	38383DW61	GNMA GTD REMIC P/T 21-209 ZV 3.000% 11/20/2051 DD 11/01/21	8,196,059.231	5,702,381.11	5,190,119.26	-512,261.85
UGTF32400002	38383FH22	GNMA GTD REMIC P/T 22-5 SA VAR RT 01/20/2052 DD 01/20/22	53,329,402.968	1,208,244.29	776,166.80	-432,077.49
UGTF32400002	38383FJF1	GNMA GTD REMIC P/T 21-223 EZ 3.000% 12/20/2051 DD 12/01/21	16,362,144.302	12,363,432.51	11,474,066.59	-889,365.92
UGTF32400002	38383FWV1	GNMA GTD REMIC P/T 21-225 ZA 3.000% 12/20/2051 DD 12/01/21	15,591,405.071	11,770,259.63	11,060,787.54	-709,472.09
UGTF32400002	38383GRM5	GNMA GTD REMIC P/T 22-1 SC VAR RT 01/20/2052 DD 01/20/22	79,031,605.281	1,271,914.90	266,273.28	-1,005,641.62
UGTF32400002	38383GTH4	GNMA GTD REMIC P/T 22-1 ZA 2.500% 01/20/2052 DD 01/01/22	9,769,156.799	5,885,852.77	5,338,685.93	-547,166.84
UGTF32400002	38383GTK7	GNMA GTD REMIC P/T 22-1 BZ 2.500% 01/20/2052 DD 01/01/22	5,480,413.520	3,189,693.01	2,797,101.67	-392,591.34
UGTF32400002	38383MKM9	GNMA GTD REMIC P/T 22-23 KZ 2.500% 02/20/2052 DD 02/01/22	5,083,649.450	3,110,166.72	2,839,098.24	-271,068.48
UGTF32400002	38383P5G2	GNMA GTD REMIC P/T 22-65 YZ 3.000% 03/20/2052 DD 04/01/22	11,133,877.869	7,540,638.67	6,952,247.19	-588,391.48
UGTF32400002	38383P6G1	GNMA GTD REMIC P/T 22-78 ZW 2.500% 01/20/2052 DD 04/01/22	9,811,722.829	5,663,086.78	4,929,294.75	-733,792.03
UGTF32400002	38383PXT3	GNMA GTD REMIC P/T 22-46 NB 3.000% 03/20/2052 DD 03/01/22	7,442,389.000	5,644,982.84	5,344,658.63	-300,324.21
UGTF32400002	38383PZ53	GNMA GTD REMIC P/T 22-69 NZ 3.000% 04/20/2052 DD 04/01/22	12,473,199.600	9,337,870.25	8,747,154.28	-590,715.97
UGTF32400002	38383PZA2	GNMA GTD REMIC P/T 22-44 ZA 3.000% 03/20/2052 DD 03/01/22	13,301,832.930	9,237,789.60	8,633,852.62	-603,936.98
UGTF32400002	38383R2B2	GNMA GTD REMIC P/T 22-85 DZ 3.500% 05/20/2052 DD 05/01/22	9,022,482.689	7,235,995.89	6,750,094.64	-485,901.25
UGTF32400002	38383R2F3	GNMA GTD REMIC P/T 22-85 IB 4.000% 05/20/2051 DD 05/01/22	18,134,368.723	3,547,535.89	3,499,215.04	-48,320.85
UGTF32400002	38383RA23	GNMA GTD REMIC P/T 22-83 IO 2.500% 11/20/2051 DD 05/01/22	25,918,285.143	3,660,957.79	3,796,106.08	135,148.29
UGTF32400002	38383RF93	GNMA GTD REMIC P/T 22-90 ZA 2.000% 04/20/2052 DD 05/01/22	7,456,847.277	4,895,900.65	4,589,908.73	-305,991.92
UGTF32400002	38383T4S9	GNMA GTD REMIC P/T 22-124 TZ 3.500% 06/20/2052 DD 07/01/22	7,750,911.180	6,232,194.57	5,876,779.61	-355,414.96
UGTF32400002	38383WRJ7	GNMA GTD REMIC P/T 23-40 AI 4.000% 03/20/2047 DD 03/01/23	15,599,699.095	2,570,198.00	2,333,175.24	-237,022.76



Schedule of Investments at End of Plan Year at Revalued Cost

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1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF32400002	912797KJ5	U S TREASURY BILL 0.000% 03/20/2025 DD 03/21/24	5,000,000.000	4,898,932.64	4,898,932.64	0.00
UGTF32600002	912797KS5	U S TREASURY BILL 0.000% 04/17/2025 DD 04/18/24	1,000,000.000	971,470.77	971,470.77	0.00
UGTF32600002	912797LB1	U S TREASURY BILL 0.000% 05/15/2025 DD 05/16/24	2,100,000.000	1,998,996.82	1,998,996.82	0.00
UGTF32600002	912797MK0	U S TREASURY BILL 0.000% 02/13/2025 DD 08/15/24	3,500,000.000	3,462,800.25	3,462,800.25	0.00
UGTF33000002	912810UC0	U S TREASURY BOND 4.250% 08/15/2054 DD 08/15/24	9,541,000.000	9,109,515.97	8,730,015.00	-379,500.97
UGTF33000002	912810UD8	U S TREASURY BOND 4.125% 08/15/2044 DD 08/15/24	15,391,000.000	15,218,491.00	13,948,093.75	-1,270,397.25
UGTF33000002	912810UF3	U S TREASURY BOND 4.625% 11/15/2044 DD 11/15/24	835,000.000	828,346.10	810,471.88	-17,874.22
UGTF33000002	91282CLW9	U S TREASURY NOTE 4.250% 11/15/2034 DD 11/15/24	14,607,000.000	14,543,610.95	14,230,413.28	-313,197.67
UGTF33000002	91282CMC2	U S TREASURY NOTE 4.500% 12/31/2031 DD 12/31/24	143,000.000	143,543.20	143,111.72	-431.48
UGTF33000002	91282CMD0	U S TREASURY NOTE 4.375% 12/31/2029 DD 12/31/24	626,000.000	625,841.08	625,559.85	-281.23
UGTF33800002	3133ENEB2	FEDERAL FARM CR BK CONS BD 2.250% 11/16/2039 DD 11/16/21	1,860,000.000	1,349,913.60	1,305,431.57	-44,482.03
UGTF33800002	3133ENRX0	FEDERAL FARM CR BK CONS BD 2.770% 03/16/2037 DD 03/16/22	1,020,000.000	827,424.00	811,654.24	-15,769.76
UGTF33800002	912803ED1	U S TREASURY BD PRIN STRIP 0.000% 08/15/2043 DD 08/15/13	279,841,000.000	126,026,830.90	114,231,801.40	-11,795,029.50
UGTF33800002	912803EV1	U S TREASURY BD PRIN STRIP 0.000% 11/15/2046 DD 11/15/16	139,185,000.000	49,394,363.91	48,042,344.48	-1,352,019.43
UGTF33800002	912803EW9	U S TREASURY BD PRIN STRIP 0.000% 02/15/2047 DD 02/15/17	114,460,000.000	40,007,346.88	38,901,757.13	-1,105,589.75
UGTF33800002	912803FB4	U S TREASURY BD PRIN STRIP 0.000% 02/15/2048 DD 02/15/18	449,672,000.000	166,361,075.81	145,204,017.21	-21,157,058.60
UGTF33800002	912803FD0	U S TREASURY BD PRIN STRIP 0.000% 05/15/2048 DD 05/15/18	49,210,000.000	16,250,833.84	15,694,336.65	-556,497.19
UGTF33800002	912803FE8	U S TREASURY BD PRIN STRIP 0.000% 08/15/2048 DD 08/15/18	773,396,000.000	280,084,154.90	243,804,875.53	-36,279,279.37
UGTF33800002	912803FF5	U S TREASURY BD PRIN STRIP 0.000% 11/15/2048 DD 11/15/18	887,770,000.000	318,522,163.80	277,165,247.43	-41,356,916.37
UGTF33800002	912803FG3	U S TREASURY BD PRIN STRIP 0.000% 02/15/2049 DD 02/15/19	833,906,000.000	296,720,691.43	257,530,445.05	-39,190,246.38
UGTF33800002	912803FP3	U S TREASURY BD PRIN STRIP 0.000% 05/15/2050 DD 05/15/20	335,500,000.000	102,786,192.25	98,989,882.26	-3,796,309.99
UGTF33800002	912803FR9	U S TREASURY BD PRIN STRIP 0.000% 08/15/2050 DD 08/17/20	152,400,000.000	45,975,984.76	44,141,352.41	-1,834,632.35
UGTF33800002	912803GA5	U S TREASURY BD PRIN STRIP 0.000% 08/15/2051 DD 08/16/21	79,000,000.000	23,002,578.52	22,012,750.39	-989,828.13
UGTF33800002	912803GC1	U S TREASURY BD PRIN STRIP 0.000% 11/15/2051 DD 11/15/21	272,200,000.000	78,502,055.37	75,076,633.41	-3,425,421.96
UGTF33800002	912803GK3	U S TREASURY BD PRIN STRIP 0.000% 08/15/2052 DD 08/15/22	334,091,000.000	107,574,692.75	90,118,782.11	-17,455,910.64
UGTF33800002	912803GS6	U S TREASURY BD PRIN STRIP 0.000% 05/15/2053 DD 05/15/23	66,620,000.000	18,536,494.70	17,614,909.59	-921,585.11
UGTF33800002	912803GY3	U S TREASURY BD PRIN STRIP 0.000% 02/15/2054 DD 02/15/24	782,770,000.000	244,982,548.44	204,291,220.62	-40,691,327.82
UGTF33800002	912810QQ4	U S TREASURY BOND 4.375% 05/15/2041 DD 05/15/11	191,968,400.000	189,775,394.99	182,999,876.31	-6,775,518.68
UGTF33800002	912810TN8	U S TREASURY BOND 3.625% 02/15/2053 DD 02/15/23	11,254,700.000	10,537,212.88	9,159,831.06	-1,377,381.82
UGTF33800002	912810UE6	U S TREASURY BOND 4.500% 11/15/2054 DD 11/15/24	595,450,000.000	600,438,558.31	568,747,789.06	-31,690,769.25
UGTF33800002	91282CMC2	U S TREASURY NOTE 4.500% 12/31/2031 DD 12/31/24	5,480,000.000	5,469,581.26	5,484,281.25	14,699.99
UGTF33800002	912834MD7	U S TREASURY BD CPN STRIP 0.000% 02/15/2043 DD 02/15/13	70,188,000.000	28,714,020.29	28,077,090.86	-636,929.43
UGTF33800002	912834MM7	U S TREASURY BD CPN STRIP 0.000% 05/15/2043 DD 05/15/13	74,500,000.000	30,146,308.78	29,469,390.61	-676,918.17
UGTF33800002	912834MT2	U S TREASURY BD CPN STRIP 0.000% 08/15/2043 DD 08/15/13	49,500,000.000	19,813,535.28	19,312,296.80	-501,238.48
UGTF33800002	912834MZ8	U S TREASURY BD CPN STRIP 0.000% 11/15/2043 DD 11/15/13	49,300,000.000	19,517,793.09	19,035,888.06	-481,905.03
UGTF33800002	912834NF1	U S TREASURY BD CPN STRIP 0.000% 02/15/2044 DD 02/18/14	47,100,000.000	18,409,476.80	17,953,318.95	-456,157.85
UGTF33800002	912834NP9	U S TREASURY BD CPN STRIP 0.000% 05/15/2044 DD 05/15/14	59,600,000.000	22,990,234.52	22,463,158.35	-527,076.17
UGTF33800002	912834NV6	U S TREASURY BD CPN STRIP 0.000% 08/15/2044 DD 08/15/14	78,970,000.000	32,726,278.32	29,355,991.92	-3,370,286.40
UGTF33800002	912834PT9	U S TREASURY BD CPN STRIP 0.000% 11/15/2045 DD 11/16/15	45,470,000.000	16,328,347.93	15,912,668.47	-415,679.46
UGTF33800002	912834PZ5	U S TREASURY BD CPN STRIP 0.000% 02/15/2046 DD 02/16/16	99,938,000.000	38,893,839.86	34,533,125.18	-4,360,714.68
UGTF33800002	912834QH4	U S TREASURY BD CPN STRIP 0.000% 05/15/2046 DD 05/16/16	50,135,000.000	19,298,058.45	17,111,041.91	-2,187,016.54



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UGTF33800002	912834QP6	U S TREASURY BD CPN STRIP 0.000% 08/15/2046 DD 08/15/16	195,747,000.000	72,904,007.21	66,000,861.62	-6,903,145.59
UGTF33800002	912834RB6	U S TREASURY BD CPN STRIP 0.000% 02/15/2047 DD 02/15/17	153,799,000.000	54,790,251.11	50,619,603.41	-4,170,647.70
UGTF33800002	912834RR1	U S TREASURY BD CPN STRIP 0.000% 08/15/2047 DD 08/15/17	53,489,000.000	19,523,485.00	17,211,736.42	-2,311,748.58
UGTF33800002	912834SZ2	U S TREASURY BD CPN STRIP 0.000% 11/15/2047 DD 11/15/17	129,347,000.000	43,903,939.49	41,135,022.19	-2,768,917.30
UGTF33800002	912834TF5	U S TREASURY BD CPN STRIP 0.000% 02/15/2048 DD 02/15/18	48,553,000.000	17,319,765.47	15,244,494.21	-2,075,271.26
UGTF33800002	912834TP3	U S TREASURY BD CPN STRIP 0.000% 05/15/2048 DD 05/15/18	233,959,000.000	75,995,337.73	72,525,390.25	-3,469,947.48
UGTF33800002	912834UH9	U S TREASURY BD CPN STRIP 0.000% 02/15/2049 DD 02/15/19	151,298,000.000	51,860,935.93	45,120,927.75	-6,740,008.18
UGTF33800002	912834UR7	U S TREASURY BD CPN STRIP 0.000% 05/15/2049 DD 05/15/19	18,965,000.000	5,799,141.41	5,608,084.58	-191,056.83
UGTF33800002	912834WZ7	U S TREASURY BD CPN STRIP 0.000% 05/15/2051 DD 05/17/21	26,490,000.000	8,454,035.29	7,193,722.15	-1,260,313.14
UGTF34500002	912803EE9	U S TREASURY BD PRIN STRIP 0.000% 11/15/2043 DD 11/15/13	151,983,000.000	67,709,613.48	61,304,004.22	-6,405,609.26
UGTF34500002	912803EF6	U S TREASURY BD PRIN STRIP 0.000% 02/15/2044 DD 02/18/14	226,977,000.000	99,905,345.16	90,274,981.15	-9,630,364.01
UGTF34500002	912803ER0	U S TREASURY BD PRIN STRIP 0.000% 02/15/2046 DD 02/16/16	94,957,000.000	38,383,399.84	34,060,632.45	-4,322,767.39
UGTF34500002	912803EY5	U S TREASURY BD PRIN STRIP 0.000% 05/15/2047 DD 05/15/17	183,100,000.000	70,035,750.00	61,563,172.86	-8,472,577.14
UGTF34500002	912803FD0	U S TREASURY BD PRIN STRIP 0.000% 05/15/2048 DD 05/15/18	23,050,000.000	8,432,158.15	7,351,238.77	-1,080,919.38
UGTF34500002	912803FJ7	U S TREASURY BD PRIN STRIP 0.000% 05/15/2049 DD 05/15/19	365,100,000.000	128,826,104.56	111,510,338.91	-17,315,765.65
UGTF34500002	912803FQ1	U S TREASURY BD PRIN STRIP 0.000% 05/15/2040 DD 06/01/20	1,229,000.000	650,649.88	592,008.03	-58,641.85
UGTF34500002	912803FT5	U S TREASURY BD PRIN STRIP 0.000% 11/15/2050 DD 11/16/20	1,048,239,000.000	352,879,837.35	300,894,426.28	-51,985,411.07
UGTF34500002	912803FV0	U S TREASURY BD PRIN STRIP 0.000% 02/15/2051 DD 02/16/21	482,378,000.000	161,351,673.63	137,054,993.22	-24,296,680.41
UGTF34500002	912803FY4	U S TREASURY BD PRIN STRIP 0.000% 05/15/2051 DD 05/17/21	516,283,000.000	171,623,765.47	145,825,733.83	-25,798,031.64
UGTF34500002	912803GB3	U S TREASURY BD PRIN STRIP 0.000% 08/15/2041 DD 08/31/21	4,386,000.000	2,170,213.37	1,976,787.74	-193,425.63
UGTF34500002	912803GE7	U S TREASURY BD PRIN STRIP 0.000% 02/15/2052 DD 02/15/22	561,070,000.000	182,654,587.96	153,549,811.10	-29,104,776.86
UGTF34500002	912803GF4	U S TREASURY BD PRIN STRIP 0.000% 02/15/2042 DD 02/28/22	77,271,000.000	37,207,797.73	33,928,047.14	-3,279,750.59
UGTF34500002	912803GH0	U S TREASURY BD PRIN STRIP 0.000% 05/15/2052 DD 05/16/22	50,000,000.000	16,216,500.00	13,605,978.50	-2,610,521.50
UGTF34500002	912803GM9	U S TREASURY BD PRIN STRIP 0.000% 11/15/2052 DD 11/15/22	306,940,000.000	101,726,802.55	83,094,311.83	-18,632,490.72
UGTF34500002	912803GS6	U S TREASURY BD PRIN STRIP 0.000% 05/15/2053 DD 05/15/23	50,000,000.000	15,855,500.00	13,220,436.50	-2,635,063.50
UGTF34500002	912803GW7	U S TREASURY BD PRIN STRIP 0.000% 11/15/2053 DD 11/15/23	352,642,200.000	111,427,538.29	93,166,937.26	-18,260,601.03
UGTF34500002	912810TX6	U S TREASURY BOND 4.250% 02/15/2054 DD 02/15/24	66,100,000.000	67,979,718.75	60,404,038.73	-7,575,680.02
UGTF34500002	912810UA4	U S TREASURY BOND 4.625% 05/15/2054 DD 05/15/24	26,000,000.000	28,449,687.50	25,305,312.50	-3,144,375.00
UGTF34500002	912810UC0	U S TREASURY BOND 4.250% 08/15/2054 DD 08/15/24	222,993,900.000	214,837,479.71	204,004,575.70	-10,832,904.01
UGTF34500002	912810UE6	U S TREASURY BOND 4.500% 11/15/2054 DD 11/15/24	398,310,000.000	398,658,315.29	380,448,285.94	-18,210,029.35
UGTF34500002	91282CKQ3	U S TREASURY NOTE 4.375% 05/15/2034 DD 05/15/24	17,520,000.000	18,338,512.51	17,254,462.50	-1,084,050.01
UGTF34500002	912834KB3	U S TREASURY BD CPN STRIP 0.000% 05/15/2045 DD 05/15/15	186,557,000.000	75,067,329.89	67,006,996.65	-8,060,333.24
UGTF34500002	912834LB2	U S TREASURY BD CPN STRIP 0.000% 02/15/2042 DD 02/15/12	97,552,000.000	45,563,642.88	41,037,052.54	-4,526,590.34
UGTF34500002	912834LK2	U S TREASURY BD CPN STRIP 0.000% 05/15/2042 DD 05/15/12	64,864,000.000	29,852,642.82	26,945,184.73	-2,907,458.09
UGTF34500002	912834LR7	U S TREASURY BD CPN STRIP 0.000% 08/15/2042 DD 08/15/12	151,472,000.000	68,955,262.01	62,189,984.76	-6,765,277.25
UGTF34500002	912834LX4	U S TREASURY BD CPN STRIP 0.000% 11/15/2042 DD 11/15/12	154,279,000.000	69,238,727.39	62,448,090.92	-6,790,636.47
UGTF34500002	912834MD7	U S TREASURY BD CPN STRIP 0.000% 02/15/2043 DD 02/15/13	185,543,000.000	82,428,926.84	74,222,198.53	-8,206,728.31
UGTF34500002	912834MM7	U S TREASURY BD CPN STRIP 0.000% 05/15/2043 DD 05/15/13	76,930,000.000	33,735,007.42	30,430,606.97	-3,304,400.45
UGTF34500002	912834NF1	U S TREASURY BD CPN STRIP 0.000% 02/15/2044 DD 02/18/14	171,355,000.000	72,631,762.34	65,316,156.45	-7,315,605.89
UGTF34500002	912834PB8	U S TREASURY BD CPN STRIP 0.000% 11/15/2044 DD 11/17/14	106,556,000.000	43,779,532.10	39,175,523.32	-4,604,008.78
UGTF34500002	912834PT9	U S TREASURY BD CPN STRIP 0.000% 11/15/2045 DD 11/16/15	52,775,000.000	20,763,664.06	18,469,124.22	-2,294,539.84
UGTF34500002	912834QV3	U S TREASURY BD CPN STRIP 0.000% 11/15/2046 DD 11/15/16	42,194,000.000	15,913,401.28	14,078,307.85	-1,835,093.43
UGTF34500002	912834RK6	U S TREASURY BD CPN STRIP 0.000% 05/15/2047 DD 05/15/17	80,624,000.000	29,733,249.17	26,270,417.74	-3,462,831.43



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

Status: FINAL

UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF34500002	912834TV0	U S TREASURY BD CPN STRIP 0.000% 08/15/2048 DD 08/15/18	130,771,000.000	45,693,226.04	40,004,227.23	-5,688,998.81
UGTF34500002	912834UB2	U S TREASURY BD CPN STRIP 0.000% 11/15/2048 DD 11/15/18	42,678,000.000	14,735,579.87	12,929,604.82	-1,805,975.05
UGTF34500002	912834UR7	U S TREASURY BD CPN STRIP 0.000% 05/15/2049 DD 05/15/19	106,489,000.000	36,189,621.09	31,489,550.18	-4,700,070.91
UGTF34500002	912834UY2	U S TREASURY BD CPN STRIP 0.000% 08/15/2049 DD 08/15/19	50,960,000.000	17,173,122.00	14,895,241.09	-2,277,880.91
UGTF34500002	912834VE5	U S TREASURY BD CPN STRIP 0.000% 11/15/2049 DD 11/15/19	119,014,000.000	39,772,061.63	34,346,246.69	-5,425,814.94
UGTF34500002	912834VM7	U S TREASURY BD CPN STRIP 0.000% 02/15/2050 DD 02/18/20	90,968,000.000	30,200,665.54	26,074,136.01	-4,126,529.53
UGTF34500002	912834VV7	U S TREASURY BD CPN STRIP 0.000% 05/15/2050 DD 05/15/20	79,457,000.000	26,202,187.66	22,532,578.95	-3,669,608.71
UGTF34500002	912834WC8	U S TREASURY BD CPN STRIP 0.000% 08/15/2050 DD 08/17/20	81,253,000.000	26,619,879.54	22,750,007.97	-3,869,871.57
UGTF34500002	912834WJ3	U S TREASURY BD CPN STRIP 0.000% 11/15/2050 DD 11/16/20	27,509,000.000	8,939,350.50	7,609,159.68	-1,330,190.82
UGTF34500002	912834WR5	U S TREASURY BD CPN STRIP 0.000% 02/15/2051 DD 02/16/21	3,302,000.000	1,062,444.29	903,876.24	-158,568.05
UGTF34500002	912834XG8	U S TREASURY BD CPN STRIP 0.000% 08/15/2051 DD 08/16/21	3,971,000.000	1,258,155.52	1,069,515.03	-188,640.49
UGTF34600002	912803FM0	U S TREASURY BD PRIN STRIP 0.000% 02/15/2050 DD 02/18/20	2,965,000.000	1,022,577.53	877,941.84	-144,635.69
UGTF34600002	912803FR9	U S TREASURY BD PRIN STRIP 0.000% 08/15/2050 DD 08/17/20	613,980,000.000	208,465,396.88	177,834,039.05	-30,631,357.83
UGTF34600002	912803FS7	U S TREASURY BD PRIN STRIP 0.000% 08/15/2040 DD 08/31/20	1,018,000.000	530,552.97	483,703.31	-46,849.66
UGTF34600002	912803GA5	U S TREASURY BD PRIN STRIP 0.000% 08/15/2051 DD 08/16/21	1,324,265,000.000	436,697,082.01	368,996,391.08	-67,700,690.93
UGTF34600002	912803GH0	U S TREASURY BD PRIN STRIP 0.000% 05/15/2052 DD 05/16/22	1,084,249,000.000	350,731,410.94	295,045,371.65	-55,686,039.29
UGTF34600002	912803GM9	U S TREASURY BD PRIN STRIP 0.000% 11/15/2052 DD 11/15/22	183,470,000.000	60,025,763.24	49,668,708.52	-10,357,054.72
UGTF34600002	912803GS6	U S TREASURY BD PRIN STRIP 0.000% 05/15/2053 DD 05/15/23	1,296,625,000.000	411,658,937.50	342,838,969.54	-68,819,967.96
UGTF34600002	912803GW7	U S TREASURY BD PRIN STRIP 0.000% 11/15/2053 DD 11/15/23	352,652,300.000	111,430,720.19	93,169,605.65	-18,261,114.54
UGTF34600002	912803HB2	U S TREASURY BD PRIN STRIP 0.000% 05/15/2054 DD 05/15/24	642,425,000.000	200,155,539.06	166,863,006.95	-33,292,532.11
UGTF34600002	912810UC0	U S TREASURY BOND 4.250% 08/15/2054 DD 08/15/24	222,993,900.000	214,837,479.70	204,004,575.70	-10,832,904.00
UGTF34600002	912810UE6	U S TREASURY BOND 4.500% 11/15/2054 DD 11/15/24	595,450,000.000	600,442,169.71	568,747,789.06	-31,694,380.65
UGTF34600002	912834A65	U S TREASURY BD CPN STRIP 0.000% 11/15/2051 DD 11/15/21	749,000.000	237,046.80	200,138.25	-36,908.55
UGTF34600002	912834EV6	U S TREASURY BD CPN STRIP 0.000% 11/15/2039 DD 11/16/09	196,632,000.000	103,815,551.25	93,448,258.83	-10,367,292.42
UGTF34600002	912834FB9	U S TREASURY BD CPN STRIP 0.000% 02/15/2040 DD 02/16/10	145,586,000.000	75,960,632.53	68,051,333.86	-7,909,298.67
UGTF34600002	912834HV3	U S TREASURY BD CPN STRIP 0.000% 05/15/2040 DD 05/17/10	179,159,000.000	92,077,927.79	82,661,753.57	-9,416,174.22
UGTF34600002	912834JB5	U S TREASURY BD CPN STRIP 0.000% 08/15/2040 DD 08/16/10	159,736,000.000	81,009,863.21	72,749,852.35	-8,260,010.86
UGTF34600002	912834JH2	U S TREASURY BD CPN STRIP 0.000% 11/15/2040 DD 11/15/10	157,789,000.000	79,023,935.89	70,865,053.29	-8,158,882.60
UGTF34600002	912834JP4	U S TREASURY BD CPN STRIP 0.000% 02/15/2041 DD 02/15/11	162,413,000.000	80,400,778.85	71,946,131.39	-8,454,647.46
UGTF34600002	912834KH0	U S TREASURY BD CPN STRIP 0.000% 05/15/2041 DD 05/16/11	201,274,000.000	98,270,458.55	87,939,263.39	-10,331,195.16
UGTF34600002	912834KP2	U S TREASURY BD CPN STRIP 0.000% 08/15/2041 DD 08/15/11	270,168,000.000	130,092,224.74	116,264,161.96	-13,828,062.78
UGTF34600002	912834KV9	U S TREASURY BD CPN STRIP 0.000% 11/15/2041 DD 11/15/11	237,819,000.000	112,731,780.48	101,286,103.75	-11,445,676.73
UGTF34600002	912834MT2	U S TREASURY BD CPN STRIP 0.000% 08/15/2043 DD 08/15/13	65,457,000.000	28,407,315.56	25,537,879.02	-2,869,436.54
UGTF34600002	912834MZ8	U S TREASURY BD CPN STRIP 0.000% 11/15/2043 DD 11/15/13	154,211,000.000	66,190,252.66	59,544,489.52	-6,645,763.14
UGTF34600002	912834NP9	U S TREASURY BD CPN STRIP 0.000% 05/15/2044 DD 05/15/14	102,389,000.000	42,927,387.91	38,590,273.83	-4,337,114.08
UGTF34600002	912834PH5	U S TREASURY BD CPN STRIP 0.000% 02/15/2045 DD 02/17/15	194,075,000.000	78,820,225.10	70,511,920.93	-8,308,304.17
UGTF34600002	912834PM4	U S TREASURY BD CPN STRIP 0.000% 08/15/2045 DD 08/17/15	164,353,000.000	65,349,578.03	58,205,859.84	-7,143,718.19
UGTF63300002	912810TL2	U S TREASURY BOND 4.000% 11/15/2052 DD 11/15/22	1,127,782,000.000	1,027,252,244.88	984,033,846.16	-43,218,398.72
UGTF63800002	912797JR9	U S TREASURY BILL 0.000% 01/23/2025 DD 01/25/24	75,000,000.000	74,468,091.67	74,468,091.67	0.00
UGTF63800002	912797KA4	U S TREASURY BILL 0.000% 02/20/2025 DD 02/22/24	150,000,000.000	148,765,083.33	148,765,083.33	0.00
UGTF63800002	912797LX3	U S TREASURY BILL 0.000% 01/09/2025 DD 07/11/24	150,000,000.000	148,798,177.08	148,798,177.08	0.00
UGTF63800002	912797MJ3	U S TREASURY BILL 0.000% 02/06/2025 DD 08/08/24	150,000,000.000	148,860,750.00	148,860,750.00	0.00
UGTF70000002	3130B2D93	FEDERAL HOME LN BK CONS BD VAR RT 02/20/2025 DD	30,000,000.000	30,000,000.00	30,000,000.00	0.00



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

Status: FINAL

UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
		08/20/24				
UGTF70000002	3130B2SC0	FEDERAL HOME LN BK CONS BD VAR RT 04/23/2025 DD 09/23/24	20,000,000.000	20,000,000.00	20,000,000.00	0.00
UGTF70000002	3133ERBX8	FEDERAL FARM CR BK CONS BD VAR RT 01/23/2026 DD 04/23/24	20,500,000.000	20,500,000.00	20,514,942.25	14,942.25
UGTF70000002	912797JR9	U S TREASURY BILL 0.000% 01/23/2025 DD 01/25/24	400,000,000.000	396,090,577.78	396,090,577.78	0.00
UGTF70000002	912797KA4	U S TREASURY BILL 0.000% 02/20/2025 DD 02/22/24	100,000,000.000	98,895,750.00	98,895,750.00	0.00
UGTF70000002	912797KJ5	U S TREASURY BILL 0.000% 03/20/2025 DD 03/21/24	100,000,000.000	98,927,969.44	98,927,969.44	0.00
UGTF70000002	912797LR6	U S TREASURY BILL 0.000% 01/02/2025 DD 07/05/24	272,000,000.000	270,774,838.71	270,774,838.71	0.00
UGTF70000002	912797LX3	U S TREASURY BILL 0.000% 01/09/2025 DD 07/11/24	500,000,000.000	497,545,562.50	497,545,562.50	0.00
UGTF70000002	912797LY1	U S TREASURY BILL 0.000% 01/16/2025 DD 07/18/24	400,000,000.000	396,026,663.19	396,026,663.19	0.00
UGTF70000002	912797MJ3	U S TREASURY BILL 0.000% 02/06/2025 DD 08/08/24	454,000,000.000	449,332,361.87	449,332,361.87	0.00
UGTF70000002	912797MM6	U S TREASURY BILL 0.000% 03/06/2025 DD 09/05/24	150,000,000.000	148,459,166.67	148,459,166.67	0.00
UGTF70000002	912797MT1	U S TREASURY BILL 0.000% 03/13/2025 DD 09/12/24	100,000,000.000	98,989,141.67	98,989,141.67	0.00
UGTF70000002	912797MV6	U S TREASURY BILL 0.000% 04/03/2025 DD 10/03/24	50,000,000.000	49,457,887.50	49,457,887.50	0.00
UGTF70000002	912797MW4	U S TREASURY BILL 0.000% 01/07/2025 DD 09/10/24	325,000,000.000	322,768,820.83	322,768,820.83	0.00
UGTF70000002	912797MX2	U S TREASURY BILL 0.000% 01/14/2025 DD 09/17/24	250,000,000.000	249,233,090.28	249,233,090.28	0.00
UGTF70000002	912797MY0	U S TREASURY BILL 0.000% 01/21/2025 DD 09/24/24	585,000,000.000	581,706,330.55	581,706,330.55	0.00
UGTF70000002	912797MZ7	U S TREASURY BILL 0.000% 01/28/2025 DD 10/01/24	200,000,000.000	198,618,355.56	198,618,355.56	0.00
UGTF70000002	912797NF0	U S TREASURY BILL 0.000% 02/04/2025 DD 10/08/24	250,000,000.000	248,080,906.25	248,080,906.25	0.00
UGTF70000002	912797NG8	U S TREASURY BILL 0.000% 02/11/2025 DD 10/15/24	100,000,000.000	99,338,733.33	99,338,733.33	0.00
UGTF70000002	912797NR4	U S TREASURY BILL 0.000% 03/18/2025 DD 11/19/24	100,000,000.000	98,548,530.56	98,548,530.56	0.00
UGTF70000002	912797NS2	U S TREASURY BILL 0.000% 03/25/2025 DD 11/26/24	143,000,000.000	140,981,562.95	140,981,562.95	0.00
UGTF70000002	912797NT0	U S TREASURY BILL 0.000% 04/01/2025 DD 12/03/24	150,000,000.000	147,893,512.50	147,893,512.50	0.00
UGTF70000002	912797NY9	U S TREASURY BILL 0.000% 04/08/2025 DD 12/10/24	150,000,000.000	147,877,833.33	147,877,833.33	0.00
UGTF70000002	912797NZ6	U S TREASURY BILL 0.000% 04/15/2025 DD 12/17/24	100,000,000.000	98,631,750.00	98,631,750.00	0.00
UGTF85830002	912797MW4	U S TREASURY BILL 0.000% 01/07/2025 DD 09/10/24	9,625,000.000	9,586,710.21	9,586,710.21	0.00
UGTF85830002	912797MX2	U S TREASURY BILL 0.000% 01/14/2025 DD 09/17/24	3,150,000.000	3,139,508.83	3,139,508.83	0.00

TOTAL U. S. GOVERNMENT SECURITIES

20,153,354,716.56

18,763,601,670.49

-1,389,753,046.07

CORPORATE DEBT INSTRUMENTS - PREFERRED

UGTF30000002	00131LAP0	AIA GROUP LTD 144A 4.950% 04/04/2033 DD 04/04/23	900,000.000	906,203.10	886,542.80	-19,660.30
UGTF30000002	00287YAR0	ABBVIE INC 4.500% 05/14/2035 DD 05/14/15	361,000.000	353,441.26	337,553.02	-15,888.24
UGTF30000002	00287YAS8	ABBVIE INC 4.700% 05/14/2045 DD 05/14/15	800,000.000	763,178.13	706,432.83	-56,745.30
UGTF30000002	00287YAW9	ABBVIE INC 4.450% 05/14/2046 DD 05/12/16	900,000.000	827,855.55	766,544.10	-61,311.45
UGTF30000002	00287YBD0	ABBVIE INC 4.875% 11/14/2048 DD 09/18/18	1,100,000.000	1,077,296.95	986,491.29	-90,805.66
UGTF30000002	00287YCB3	ABBVIE INC 4.250% 11/21/2049 DD 05/21/20	500,000.000	446,912.56	405,844.43	-41,068.13
UGTF30000002	00287YCY3	ABBVIE INC 4.550% 03/15/2035 DD 09/15/20	600,000.000	589,375.32	563,640.80	-25,734.52
UGTF30000002	00287YDA4	ABBVIE INC 4.850% 06/15/2044 DD 06/15/20	1,300,000.000	1,270,168.29	1,175,747.52	-94,420.77
UGTF30000002	00287YDX4	ABBVIE INC 5.500% 03/15/2064 DD 02/26/24	2,000,000.000	1,992,520.00	1,914,434.70	-78,085.30
UGTF30000002	010392FM5	ALABAMA POWER CO 3.750% 03/01/2045 DD 03/11/15	1,500,000.000	1,226,781.75	1,149,560.43	-77,221.32
UGTF30000002	010392FT0	ALABAMA POWER CO 3.450% 10/01/2049 DD 09/17/19	600,000.000	456,208.22	424,461.70	-31,746.52
UGTF30000002	010392FX1	ALABAMA POWER CO 3.050% 03/15/2032 DD 03/07/22	700,000.000	622,068.24	613,577.07	-8,491.17



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

Status: FINAL

UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF30000002	02209SBG7	ALTRIA GROUP INC 6.200% 02/14/2059 DD 02/14/19	157,000.000	165,818.07	153,660.61	-12,157.46
UGTF30000002	02209SBM4	ALTRIA GROUP INC 3.400% 02/04/2041 DD 02/04/21	200,000.000	147,075.20	144,497.03	-2,578.17
UGTF30000002	023135CC8	AMAZON.COM INC 3.250% 05/12/2061 DD 05/12/21	5,300,000.000	3,911,421.25	3,443,320.85	-468,100.40
UGTF30000002	023135CK0	AMAZON.COM INC 4.100% 04/13/2062 DD 04/13/22	2,600,000.000	2,304,698.24	2,037,291.91	-267,406.33
UGTF30000002	02361DAZ3	AMEREN ILLINOIS CO 5.900% 12/01/2052 DD 11/22/22	1,600,000.000	1,800,168.69	1,638,342.54	-161,826.15
UGTF30000002	025537AY7	AMERICAN ELECTRIC POWER CO INC 5.200% 01/15/2029 DD 12/08/23	400,000.000	405,754.34	402,888.58	-2,865.76
UGTF30000002	030288AB0	AMERICAN TRANSMISSION SYS 144A 5.000% 09/01/2044 DD 09/25/14	400,000.000	370,009.87	366,802.54	-3,207.33
UGTF30000002	03522AAH3	ANHEUSER-BUSCH COS LLC / ANHEU 4.700% 02/01/2036 DD 02/01/19	4,600,000.000	4,596,344.84	4,360,148.46	-236,196.38
UGTF30000002	03522AAJ9	ANHEUSER-BUSCH COS LLC / ANHEU 4.900% 02/01/2046 DD 02/01/19	4,351,000.000	4,282,712.80	3,958,640.40	-324,072.40
UGTF30000002	03523TBT4	ANHEUSER-BUSCH INBEV WORLDWIDE 4.439% 10/06/2048 DD 04/06/17	986,000.000	911,252.60	831,622.77	-79,629.83
UGTF30000002	03523TBW7	ANHEUSER-BUSCH INBEV WORLDWIDE 5.800% 01/23/2059 DD 01/23/19	700,000.000	787,263.26	717,394.04	-69,869.22
UGTF30000002	035240AG5	ANHEUSER-BUSCH INBEV WORLDWIDE 4.950% 01/15/2042 DD 07/15/16	883,000.000	886,493.16	819,402.35	-67,090.81
UGTF30000002	037411BA2	APACHE CORP 4.750% 04/15/2043 DD 04/09/12	800,000.000	632,695.97	636,750.51	4,054.54
UGTF30000002	037833BH2	APPLE INC 4.375% 05/13/2045 DD 05/13/15	2,600,000.000	2,476,929.11	2,291,003.39	-185,925.72
UGTF30000002	037833BX7	APPLE INC 4.650% 02/23/2046 DD 02/23/16	100,000.000	98,829.02	91,220.67	-7,608.35
UGTF30000002	037833CH1	APPLE INC 4.250% 02/09/2047 DD 02/09/17	1,000,000.000	947,150.39	853,388.61	-93,761.78
UGTF30000002	037833DQ0	APPLE INC 2.950% 09/11/2049 DD 09/11/19	700,000.000	516,085.15	466,889.76	-49,195.39
UGTF30000002	037833EG1	APPLE INC 2.800% 02/08/2061 DD 02/08/21	1,700,000.000	1,161,335.13	1,007,363.05	-153,972.08
UGTF30000002	037833ER7	APPLE INC 4.100% 08/08/2062 DD 08/08/22	3,800,000.000	3,398,533.00	3,009,557.63	-388,975.37
UGTF30000002	037833EW6	APPLE INC 4.850% 05/10/2053 DD 05/10/23	2,900,000.000	2,963,921.83	2,737,817.99	-226,103.84
UGTF30000002	046353AM0	ASTRAZENECA PLC 4.375% 11/16/2045 DD 11/16/15	1,400,000.000	1,318,960.69	1,198,948.24	-120,012.45
UGTF30000002	046353AU2	ASTRAZENECA PLC 4.375% 08/17/2048 DD 08/17/18	500,000.000	471,319.99	422,943.34	-48,376.65
UGTF30000002	049560AP0	ATMOS ENERGY CORP 4.300% 10/01/2048 DD 10/04/18	600,000.000	535,301.91	491,080.86	-44,221.05
UGTF30000002	052769AE6	AUTODESK INC 3.500% 06/15/2027 DD 06/08/17	600,000.000	583,084.61	582,494.48	-590.13
UGTF30000002	054561AJ4	EQUITABLE HOLDINGS INC 4.350% 04/20/2028 DD 10/20/18	500,000.000	483,655.04	489,715.36	6,060.32
UGTF30000002	054561AM7	EQUITABLE HOLDINGS INC 5.000% 04/20/2048 DD 10/20/18	347,000.000	323,882.90	308,727.54	-15,155.36
UGTF30000002	05541VAF3	BG ENERGY CAPITAL PLC 144A 5.125% 10/15/2041 DD 10/12/11	600,000.000	571,363.20	559,874.76	-11,488.44
UGTF30000002	055451AR9	BHP BILLITON FINANCE USA LTD 4.125% 02/24/2042 DD 02/24/12	1,000,000.000	909,871.06	840,715.99	-69,155.07
UGTF30000002	05723KAF7	BAKER HUGHES HOLDINGS LLC / BA 4.080% 12/15/2047 DD 12/11/17	2,400,000.000	2,041,518.60	1,887,970.63	-153,547.97
UGTF30000002	059165EP1	BALTIMORE GAS AND ELECTRIC CO 4.550% 06/01/2052 DD 06/06/22	700,000.000	644,548.87	582,955.25	-61,593.62
UGTF30000002	059165EQ9	BALTIMORE GAS AND ELECTRIC CO 5.400% 06/01/2053 DD 05/10/23	2,000,000.000	2,077,785.24	1,907,433.66	-170,351.58
UGTF30000002	05964HBB0	BANCO SANTANDER SA VAR RT 03/14/2030 DD 03/14/24	1,000,000.000	1,000,000.00	1,005,170.22	5,170.22
UGTF30000002	06050TJZ6	BANK OF AMERICA NA 6.000% 10/15/2036 DD 10/26/06	460,000.000	500,316.10	475,385.47	-24,930.63
UGTF30000002	06051GGF0	BANK OF AMERICA CORP VAR RT 01/20/2028 DD 01/20/17	1,100,000.000	1,058,177.53	1,076,998.84	18,821.31
UGTF30000002	06051GGZ6	BANK OF AMERICA CORP VAR RT 01/23/2026 DD 01/23/18	4,300,000.000	4,200,135.77	4,295,940.46	95,804.69
UGTF30000002	06051GHD4	BANK OF AMERICA CORP VAR RT 12/20/2028 DD 12/20/17	4,632,000.000	4,364,599.04	4,442,819.86	78,220.82



Schedule of Investments at End of Plan Year at Revalued Cost

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1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

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UGTF30000002	06051GJW0	BANK OF AMERICA CORP VAR RT 04/22/2042 DD 04/22/21	1,000,000.000	783,002.19	746,668.56	-36,333.63
UGTF30000002	06051GKP3	BANK OF AMERICA CORP VAR RT 04/27/2028 DD 04/27/22	300,000.000	293,382.66	296,661.76	3,279.10
UGTF30000002	06051GKQ1	BANK OF AMERICA CORP VAR RT 04/27/2033 DD 04/27/22	3,700,000.000	3,534,193.94	3,514,937.03	-19,256.91
UGTF30000002	06051GMA4	BANK OF AMERICA CORP VAR RT 01/23/2035 DD 01/23/24	2,000,000.000	2,000,000.00	2,005,330.94	5,330.94
UGTF30000002	06406RBW6	BANK OF NEW YORK MELLON CORP/T VAR RT 03/14/2035 DD 03/14/24	1,200,000.000	1,200,000.00	1,186,184.16	-13,815.84
UGTF30000002	067901AA6	BARRICK MINING CORP 5.800% 11/15/2034 DD 11/12/04	280,000.000	288,063.36	283,425.76	-4,637.60
UGTF30000002	07274EAM5	BAYER US FINANCE LLC 144A 6.875% 11/21/2053 DD 11/21/23	700,000.000	710,794.00	706,859.27	-3,934.73
UGTF30000002	084659BF7	BERKSHIRE HATHAWAY ENERGY CO 4.600% 05/01/2053 DD 11/01/22	1,795,000.000	1,605,438.38	1,490,139.55	-115,298.83
UGTF30000002	084664CQ2	BERKSHIRE HATHAWAY FINANCE COR 4.200% 08/15/2048 DD 08/15/18	150,000.000	138,722.21	123,613.21	-15,109.00
UGTF30000002	084664CX7	BERKSHIRE HATHAWAY FINANCE COR 2.500% 01/15/2051 DD 01/15/21	1,500,000.000	983,262.75	865,350.06	-117,912.69
UGTF30000002	09256BAM9	BLACKSTONE HOLDINGS FINAN 144A 3.500% 09/10/2049 DD 09/10/19	500,000.000	362,845.98	347,576.15	-15,269.83
UGTF30000002	09659W2H6	BNP PARIBAS SA 144A VAR RT 01/10/2030 DD 01/10/19	1,300,000.000	1,301,168.27	1,291,086.97	-10,081.30
UGTF30000002	10373QBQ2	BP CAPITAL MARKETS AMERICA INC 3.379% 02/08/2061 DD 02/08/21	1,700,000.000	1,235,981.11	1,079,628.16	-156,352.95
UGTF30000002	10373QBV1	BP CAPITAL MARKETS AMERICA INC 4.893% 09/11/2033 DD 05/11/23	2,200,000.000	2,242,076.54	2,128,744.64	-113,331.90
UGTF30000002	110122CQ9	BRISTOL-MYERS SQUIBB CO 4.125% 06/15/2039 DD 06/15/20	800,000.000	723,659.85	689,478.90	-34,180.95
UGTF30000002	110122DL9	BRISTOL-MYERS SQUIBB CO 4.550% 02/20/2048 DD 02/20/20	753,000.000	687,918.73	639,260.82	-48,657.91
UGTF30000002	110122DV7	BRISTOL-MYERS SQUIBB CO 3.550% 03/15/2042 DD 03/02/22	4,500,000.000	3,692,637.09	3,480,623.46	-212,013.63
UGTF30000002	11271LAD4	BROOKFIELD FINANCE INC 4.850% 03/29/2029 DD 01/29/19	1,400,000.000	1,393,887.74	1,388,449.78	-5,437.96
UGTF30000002	12189LAC5	BURLINGTON NORTHERN SANTA FE L 5.050% 03/01/2041 DD 09/10/10	1,800,000.000	1,810,802.07	1,700,307.11	-110,494.96
UGTF30000002	12189LAS0	BURLINGTON NORTHERN SANTA FE L 4.900% 04/01/2044 DD 03/07/14	750,000.000	743,469.85	685,930.24	-57,539.61
UGTF30000002	12189LAX9	BURLINGTON NORTHERN SANTA FE L 4.700% 09/01/2045 DD 08/20/15	700,000.000	674,652.57	617,068.49	-57,584.08
UGTF30000002	12189LBJ9	BURLINGTON NORTHERN SANTA FE L 4.450% 01/15/2053 DD 06/07/22	500,000.000	472,188.49	418,705.50	-53,482.99
UGTF30000002	12189LBK6	BURLINGTON NORTHERN SANTA FE L 5.200% 04/15/2054 DD 06/09/23	1,700,000.000	1,776,939.16	1,602,927.31	-174,011.85
UGTF30000002	12572QAF2	CME GROUP INC 5.300% 09/15/2043 DD 09/09/13	1,800,000.000	1,920,773.22	1,799,355.13	-121,418.09
UGTF30000002	126408HH9	CSX CORP 3.250% 06/01/2027 DD 05/01/17	900,000.000	868,381.75	871,913.29	3,531.54
UGTF30000002	12661PAD1	CSL FINANCE PLC 144A 4.625% 04/27/2042 DD 04/27/22	800,000.000	762,430.22	703,216.13	-59,214.09
UGTF30000002	1301ETAA0	CALIFORNIA ENDOWMENT/THE 2.498% 04/01/2051 DD 01/27/21	2,500,000.000	1,613,455.40	1,473,398.85	-140,056.55
UGTF30000002	133434AB6	CAMERON LNG LLC 144A 3.302% 01/15/2035 DD 12/13/19	400,000.000	340,587.67	330,184.00	-10,403.67
UGTF30000002	14314CAA3	CARLYLE FINANCE LLC 144A 5.650% 09/15/2048 DD 09/14/18	1,200,000.000	1,116,205.33	1,139,896.74	23,691.41
UGTF30000002	17275RAF9	CISCO SYSTEMS INC 5.500% 01/15/2040 DD 11/17/09	700,000.000	747,361.72	704,153.79	-43,207.93
UGTF30000002	172967KG5	CITIGROUP INC 3.700% 01/12/2026 DD 01/12/16	2,800,000.000	2,734,958.30	2,773,976.88	39,018.58
UGTF30000002	172967KY6	CITIGROUP INC 3.200% 10/21/2026 DD 10/21/16	700,000.000	667,823.38	680,907.82	13,084.44
UGTF30000002	20030NAC5	COMCAST CORP 7.050% 03/15/2033 DD 03/14/03	1,000,000.000	1,169,261.96	1,112,814.07	-56,447.89
UGTF30000002	20030NCC3	COMCAST CORP 3.969% 11/01/2047 DD 10/19/17	1,179,000.000	993,096.22	893,564.04	-99,532.18
UGTF30000002	20030NCE9	COMCAST CORP 3.999% 11/01/2049 DD 10/19/17	76,000.000	63,664.69	57,330.30	-6,334.39



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UGTF30000002	20030NDL2	COMCAST CORP 2.800% 01/15/2051 DD 05/28/20	1,700,000.000	1,134,032.69	1,010,108.74	-123,923.95
UGTF30000002	20030NEF4	COMCAST CORP 5.350% 05/15/2053 DD 05/09/23	1,000,000.000	1,037,804.34	923,825.83	-113,978.51
UGTF30000002	20030NEG2	COMCAST CORP 5.500% 05/15/2064 DD 05/09/23	1,000,000.000	1,056,286.45	934,177.39	-122,109.06
UGTF30000002	20268JAC7	COMMONSPIRIT HEALTH 4.187% 10/01/2049 DD 08/21/19	1,300,000.000	1,098,814.63	1,017,658.54	-81,156.09
UGTF30000002	20826FAC0	CONOCOPHILLIPS CO 4.300% 11/15/2044 DD 11/12/14	1,200,000.000	1,078,474.83	1,002,540.89	-75,933.94
UGTF30000002	20826FBD7	CONOCOPHILLIPS CO 4.025% 03/15/2062 DD 09/15/22	970,000.000	791,351.91	703,836.62	-87,515.29
UGTF30000002	209111EU3	CONSOLIDATED EDISON CO OF NEW 6.750% 04/01/2038 DD 04/04/08	800,000.000	916,457.80	883,976.16	-32,481.64
UGTF30000002	209111FH1	CONSOLIDATED EDISON CO OF NEW 3.850% 06/15/2046 DD 06/17/16	900,000.000	736,619.97	686,399.36	-50,220.61
UGTF30000002	209111FX6	CONSOLIDATED EDISON CO OF NEW 3.350% 04/01/2030 DD 03/31/20	400,000.000	373,846.31	371,715.97	-2,130.34
UGTF30000002	209111GB3	CONSOLIDATED EDISON CO OF NEW 3.600% 06/15/2061 DD 06/08/21	1,300,000.000	984,352.40	883,992.76	-100,359.64
UGTF30000002	209111GD9	CONSOLIDATED EDISON CO OF NEW 6.150% 11/15/2052 DD 11/14/22	1,600,000.000	1,826,406.39	1,680,670.70	-145,735.69
UGTF30000002	210518DD5	CONSUMERS ENERGY CO 4.350% 04/15/2049 DD 11/13/18	600,000.000	542,365.98	499,629.43	-42,736.55
UGTF30000002	21684AAF3	COOPERATIEVE RABOBANK UA 3.750% 07/21/2026 DD 07/21/16	500,000.000	479,346.08	489,934.15	10,588.07
UGTF30000002	21685WCJ4	COOPERATIEVE RABOBANK UA 5.250% 05/24/2041 DD 05/24/11	300,000.000	318,118.04	291,278.83	-26,839.21
UGTF30000002	225401AC2	UBS GROUP AG 144A 4.282% 01/09/2028 DD 01/09/17	900,000.000	871,730.80	879,969.55	8,238.75
UGTF30000002	225401AF5	UBS GROUP AG 144A VAR RT 01/12/2029 DD 01/12/18	1,178,000.000	1,107,638.06	1,134,057.80	26,419.74
UGTF30000002	225401AP3	UBS GROUP AG 144A VAR RT 04/01/2031 DD 04/01/20	600,000.000	558,625.82	567,373.79	8,747.97
UGTF30000002	225401AZ1	UBS GROUP AG 144A VAR RT 08/12/2033 DD 08/12/22	1,400,000.000	1,494,019.46	1,485,204.07	-8,815.39
UGTF30000002	225401BB3	UBS GROUP AG 144A VAR RT 11/15/2033 DD 11/14/22	600,000.000	737,541.30	727,827.05	-9,714.25
UGTF30000002	22550L2M2	UBS AG/STAMFORD CT 7.500% 02/15/2028 DD 01/09/23	500,000.000	548,440.76	535,146.69	-13,294.07
UGTF30000002	22822VBD2	CROWN CASTLE INC 5.600% 06/01/2029 DD 12/06/23	2,300,000.000	2,355,590.84	2,341,113.01	-14,477.83
UGTF30000002	23338VAP1	DTE ELECTRIC CO 3.250% 04/01/2051 DD 03/29/21	1,100,000.000	809,977.10	747,606.01	-62,371.09
UGTF30000002	23338VAR7	DTE ELECTRIC CO 3.650% 03/01/2052 DD 02/24/22	500,000.000	396,030.24	365,547.76	-30,482.48
UGTF30000002	233853AH3	DAIMLER TRUCK FINANCE NOR 144A 2.500% 12/14/2031 DD 12/14/21	600,000.000	497,845.83	504,702.74	6,856.91
UGTF30000002	254687EB8	WALT DISNEY CO/THE 6.400% 12/15/2035 DD 06/15/19	387,000.000	443,826.49	424,727.58	-19,098.91
UGTF30000002	254687EX0	WALT DISNEY CO/THE 4.950% 10/15/2045 DD 10/15/19	400,000.000	393,804.54	365,542.52	-28,262.02
UGTF30000002	254687GA8	WALT DISNEY CO/THE 3.800% 05/13/2060 DD 05/13/20	2,200,000.000	1,793,935.90	1,594,073.49	-199,862.41
UGTF30000002	26441CCA1	DUKE ENERGY CORP 6.100% 09/15/2053 DD 09/08/23	1,700,000.000	1,852,082.41	1,725,339.16	-126,743.25
UGTF30000002	26442CAB0	DUKE ENERGY CAROLINAS LLC 6.000% 01/15/2038 DD 01/10/08	300,000.000	323,805.03	311,450.48	-12,354.55
UGTF30000002	26442CAE4	DUKE ENERGY CAROLINAS LLC 6.050% 04/15/2038 DD 04/14/08	300,000.000	326,520.52	315,455.68	-11,064.84
UGTF30000002	26442CAU8	DUKE ENERGY CAROLINAS LLC 3.950% 03/15/2048 DD 03/01/18	1,900,000.000	1,574,699.64	1,455,533.13	-119,166.51
UGTF30000002	26442CBH6	DUKE ENERGY CAROLINAS LLC 3.550% 03/15/2052 DD 03/04/22	1,500,000.000	1,153,768.55	1,053,968.09	-99,800.46
UGTF30000002	26442CBL7	DUKE ENERGY CAROLINAS LLC 5.400% 01/15/2054 DD 06/15/23	1,700,000.000	1,760,528.82	1,632,276.83	-128,251.99
UGTF30000002	26442UAB0	DUKE ENERGY PROGRESS LLC 4.200% 08/15/2045 DD 08/13/15	1,800,000.000	1,544,751.77	1,456,390.71	-88,361.06



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UGTF30000002	26442UAM6	DUKE ENERGY PROGRESS LLC 2.900% 08/15/2051 DD 08/12/21	1,000,000.000	677,961.57	615,931.98	-62,029.59
UGTF30000002	26444HAA9	DUKE ENERGY FLORIDA LLC 3.400% 10/01/2046 DD 09/09/16	900,000.000	677,391.18	636,621.37	-40,769.81
UGTF30000002	29364WBC1	ENTERGY LOUISIANA LLC 4.200% 04/01/2050 DD 03/12/19	1,000,000.000	851,638.82	786,673.03	-64,965.79
UGTF30000002	29366MAC2	ENTERGY ARKANSAS LLC 3.350% 06/15/2052 DD 03/30/21	1,400,000.000	1,017,865.59	940,329.71	-77,535.88
UGTF30000002	29366MAD0	ENTERGY ARKANSAS LLC 5.150% 01/15/2033 DD 01/06/23	100,000.000	102,145.81	99,637.27	-2,508.54
UGTF30000002	293791AT6	ENTERPRISE PRODUCTS OPERATING 5.750% 03/01/2035 DD 03/02/05	1,400,000.000	1,461,746.38	1,422,639.06	-39,107.32
UGTF30000002	29379VAQ6	ENTERPRISE PRODUCTS OPERATING 6.450% 09/01/2040 DD 05/20/10	1,000,000.000	1,134,258.12	1,078,059.47	-56,198.65
UGTF30000002	29379VBA0	ENTERPRISE PRODUCTS OPERATING 4.850% 03/15/2044 DD 03/18/13	1,000,000.000	964,122.06	895,572.91	-68,549.15
UGTF30000002	29379VBF9	ENTERPRISE PRODUCTS OPERATING 4.950% 10/15/2054 DD 10/14/14	400,000.000	388,318.40	350,770.25	-37,548.15
UGTF30000002	29379VBQ5	ENTERPRISE PRODUCTS OPERATING 4.250% 02/15/2048 DD 02/15/18	2,100,000.000	1,854,918.03	1,680,933.51	-173,984.52
UGTF30000002	30037DAB1	EVERGY METRO INC 4.950% 04/15/2033 DD 04/06/23	1,700,000.000	1,700,471.70	1,658,534.81	-41,936.89
UGTF30000002	30303M8K1	META PLATFORMS INC 4.650% 08/15/2062 DD 08/09/22	900,000.000	841,069.05	762,580.64	-78,488.41
UGTF30000002	30303M8Q8	META PLATFORMS INC 5.600% 05/15/2053 DD 05/03/23	2,100,000.000	2,283,740.89	2,095,958.42	-187,782.47
UGTF30000002	30303M8W5	META PLATFORMS INC 5.550% 08/15/2064 DD 08/09/24	2,200,000.000	2,190,496.00	2,146,183.03	-44,312.97
UGTF30000002	303901BN1	FAIRFAX FINANCIAL HOLDINGS LTD 6.000% 12/07/2033 DD 06/07/24	2,300,000.000	2,369,324.60	2,370,744.92	1,420.32
UGTF30000002	33738MAB7	WELLS FARGO BANK NA 6.500% 12/01/2028 DD 11/30/98	550,000.000	572,828.47	575,369.64	2,541.17
UGTF30000002	341081FF9	FLORIDA POWER & LIGHT CO 4.125% 02/01/2042 DD 12/13/11	1,000,000.000	902,901.05	833,906.79	-68,994.26
UGTF30000002	341081FQ5	FLORIDA POWER & LIGHT CO 3.950% 03/01/2048 DD 02/28/18	1,500,000.000	1,284,510.45	1,178,789.07	-105,721.38
UGTF30000002	36143L2L8	GA GLOBAL FUNDING TRUST 144A 5.500% 01/08/2029 DD 01/08/24	1,850,000.000	1,839,251.50	1,868,299.02	29,047.52
UGTF30000002	37310PAF8	GEORGETOWN UNIVERSITY/THE 5.115% 04/01/2053 DD 04/12/23	2,100,000.000	2,180,168.03	1,996,631.99	-183,536.04
UGTF30000002	373298BR8	GEORGIA-PACIFIC LLC 7.750% 11/15/2029 DD 11/10/99	100,000.000	115,553.67	112,208.10	-3,345.57
UGTF30000002	373334KN0	GEORGIA POWER CO 3.700% 01/30/2050 DD 01/10/20	900,000.000	716,834.96	659,837.28	-56,997.68
UGTF30000002	373334KQ3	GEORGIA POWER CO 4.700% 05/15/2032 DD 05/04/22	2,100,000.000	2,094,444.09	2,045,289.90	-49,154.19
UGTF30000002	373334KR1	GEORGIA POWER CO 5.125% 05/15/2052 DD 05/04/22	3,200,000.000	3,183,991.39	2,975,648.90	-208,342.49
UGTF30000002	375558AX1	GILEAD SCIENCES INC 4.800% 04/01/2044 DD 03/07/14	500,000.000	483,627.64	446,476.61	-37,151.03
UGTF30000002	375558BA0	GILEAD SCIENCES INC 4.500% 02/01/2045 DD 11/17/14	2,400,000.000	2,226,519.02	2,052,852.50	-173,666.52
UGTF30000002	377372AB3	GLAXOSMITHKLINE CAPITAL INC 5.375% 04/15/2034 DD 04/06/04	200,000.000	215,937.67	203,878.96	-12,058.71
UGTF30000002	377372AE7	GLAXOSMITHKLINE CAPITAL INC 6.375% 05/15/2038 DD 05/13/08	300,000.000	349,186.27	324,882.62	-24,303.65
UGTF30000002	377372AJ6	GLAXOSMITHKLINE CAPITAL INC 4.200% 03/18/2043 DD 03/18/13	700,000.000	655,196.79	591,337.29	-63,859.50
UGTF30000002	39541EAD5	GREENSAIF PIPELINES BIDCO 144A 5.853% 02/23/2036 DD 07/31/24	2,175,000.000	2,175,000.00	2,146,757.63	-28,242.37
UGTF30000002	404280CF4	HSBC HOLDINGS PLC 4.950% 03/31/2030 DD 03/31/20	300,000.000	297,810.05	296,855.53	-954.52
UGTF30000002	404280CH0	HSBC HOLDINGS PLC VAR RT 06/04/2031 DD 06/04/20	200,000.000	172,325.40	175,501.22	3,175.82
UGTF30000002	404280DF3	HSBC HOLDINGS PLC VAR RT 06/09/2028 DD 06/09/22	5,000,000.000	4,932,818.35	4,963,501.15	30,682.80
UGTF30000002	406216AY7	HALLIBURTON CO 7.450% 09/15/2039 DD 03/13/09	100,000.000	125,198.37	116,871.42	-8,326.95
UGTF30000002	406216BK6	HALLIBURTON CO 5.000% 11/15/2045 DD 11/13/15	1,000,000.000	970,612.59	896,314.92	-74,297.67



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

Status: FINAL

UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF30000002	437076BF8	HOME DEPOT INC/THE 4.400% 03/15/2045 DD 06/12/14	955,000.000	889,900.12	815,205.46	-74,694.66
UGTF30000002	437076BX9	HOME DEPOT INC/THE 4.500% 12/06/2048 DD 12/06/18	700,000.000	662,023.59	596,865.70	-65,157.89
UGTF30000002	44891ACE5	HYUNDAI CAPITAL AMERICA 144A 5.800% 04/01/2030 DD 03/30/23	1,600,000.000	1,648,311.42	1,633,091.78	-15,219.64
UGTF30000002	456837BH5	ING GROEP NV VAR RT 09/11/2034 DD 09/11/23	1,000,000.000	1,052,326.96	1,036,126.57	-16,200.39
UGTF30000002	45866FAH7	INTERCONTINENTAL EXCHANGE INC 4.250% 09/21/2048 DD 08/13/18	500,000.000	450,283.00	403,034.41	-47,248.59
UGTF30000002	45866FAX2	INTERCONTINENTAL EXCHANGE INC 4.950% 06/15/2052 DD 05/23/22	600,000.000	601,870.36	535,122.83	-66,747.53
UGTF30000002	45866FAY0	INTERCONTINENTAL EXCHANGE INC 5.200% 06/15/2062 DD 05/23/22	800,000.000	821,488.41	727,865.10	-93,623.31
UGTF30000002	459200KC4	INTERNATIONAL BUSINESS MACHINE 4.250% 05/15/2049 DD 05/15/19	900,000.000	791,313.82	723,170.75	-68,143.07
UGTF30000002	46625HJB7	JPMORGAN CHASE & CO 5.600% 07/15/2041 DD 07/21/11	1,050,000.000	1,118,107.65	1,059,316.51	-58,791.14
UGTF30000002	46625HKC3	JPMORGAN CHASE & CO 3.125% 01/23/2025 DD 01/23/15	3,500,000.000	3,428,082.88	3,496,171.42	68,088.54
UGTF30000002	46625HRV4	JPMORGAN CHASE & CO 2.950% 10/01/2026 DD 07/21/16	400,000.000	381,550.95	389,664.14	8,113.19
UGTF30000002	46647PAM8	JPMORGAN CHASE & CO VAR RT 01/23/2029 DD 01/23/18	4,700,000.000	4,454,162.08	4,510,380.38	56,218.30
UGTF30000002	46647PAV8	JPMORGAN CHASE & CO VAR RT 07/23/2029 DD 07/23/18	400,000.000	388,910.20	389,313.60	403.40
UGTF30000002	46647PDA1	JPMORGAN CHASE & CO VAR RT 04/26/2028 DD 04/26/22	1,200,000.000	1,180,638.40	1,185,382.32	4,743.92
UGTF30000002	46647PDC7	JPMORGAN CHASE & CO VAR RT 04/26/2033 DD 04/26/22	3,700,000.000	3,577,503.51	3,540,788.19	-36,715.32
UGTF30000002	46647PEB8	JPMORGAN CHASE & CO VAR RT 01/23/2030 DD 01/23/24	2,100,000.000	2,100,000.00	2,096,959.81	-3,040.19
UGTF30000002	46647PEG7	JPMORGAN CHASE & CO VAR RT 04/22/2030 DD 04/22/24	1,700,000.000	1,700,000.00	1,731,501.20	31,501.20
UGTF30000002	46647PES1	JPMORGAN CHASE & CO VAR RT 11/29/2045 DD 11/29/24	1,700,000.000	1,759,262.00	1,659,794.03	-99,467.97
UGTF30000002	478160BV5	JOHNSON & JOHNSON 3.700% 03/01/2046 DD 03/01/16	800,000.000	700,843.70	629,955.94	-70,887.76
UGTF30000002	480914AA8	JT INTERNATIONAL FINANCIA 144A 6.875% 10/24/2032 DD 10/24/22	2,800,000.000	3,127,556.12	3,046,711.95	-80,844.17
UGTF30000002	48305QAC7	KAISER FOUNDATION HOSPITALS 3.150% 05/01/2027 DD 05/03/17	1,000,000.000	957,661.50	967,265.73	9,604.23
UGTF30000002	50077LAX4	KRAFT HEINZ FOODS CO 4.625% 10/01/2039 DD 10/01/20	1,700,000.000	1,589,574.56	1,514,855.58	-74,718.98
UGTF30000002	50222CAB6	LSEG US FIN CORP 144A 5.297% 03/28/2034 DD 03/28/24	700,000.000	700,000.00	697,178.41	-2,821.59
UGTF30000002	53944YAF0	LLOYDS BANKING GROUP PLC 4.450% 05/08/2025 DD 05/08/18	2,200,000.000	2,173,618.39	2,196,010.37	22,391.98
UGTF30000002	539830BK4	LOCKHEED MARTIN CORP 4.500% 05/15/2036 DD 11/23/15	200,000.000	198,368.94	187,482.74	-10,886.20
UGTF30000002	539830BN8	LOCKHEED MARTIN CORP 4.090% 09/15/2052 DD 09/07/17	767,000.000	684,186.76	606,563.70	-77,623.06
UGTF30000002	539830BS7	LOCKHEED MARTIN CORP 4.150% 06/15/2053 DD 05/05/22	2,700,000.000	2,424,741.13	2,150,410.44	-274,330.69
UGTF30000002	54627RAN0	LOUISIANA LOCAL GOVERNMENT ELL A3 4.275% 02/01/2036 DD 05/19/22	2,600,000.000	2,525,173.56	2,461,048.72	-64,124.84
UGTF30000002	54627RAP5	LOUISIANA LOCAL GOVERNMENT ELL A4 4.475% 08/01/2039 DD 05/19/22	1,400,000.000	1,356,108.46	1,303,840.30	-52,268.16
UGTF30000002	546676AZ0	LOUISVILLE GAS AND ELECTRIC CO 5.450% 04/15/2033 DD 03/20/23	900,000.000	939,963.53	910,465.40	-29,498.13
UGTF30000002	56501RAD8	MANULIFE FINANCIAL CORP 5.375% 03/04/2046 DD 03/04/16	500,000.000	510,526.55	487,353.42	-23,173.13
UGTF30000002	571748BD3	MARSH & MCLENNAN COS INC 4.200% 03/01/2048 DD 03/01/18	300,000.000	262,410.79	243,169.61	-19,241.18
UGTF30000002	571748BH4	MARSH & MCLENNAN COS INC 4.750% 03/15/2039 DD 01/15/19	1,300,000.000	1,266,752.00	1,203,848.41	-62,903.59
UGTF30000002	571748BS0	MARSH & MCLENNAN COS INC 6.250% 11/01/2052 DD 10/31/22	1,900,000.000	2,197,675.68	2,028,149.45	-169,526.23
UGTF30000002	58933YAT2	MERCK & CO INC 3.700% 02/10/2045 DD 02/10/15	700,000.000	596,733.55	541,291.73	-55,441.82
UGTF30000002	58933YBG9	MERCK & CO INC 2.900% 12/10/2061 DD 12/10/21	2,400,000.000	1,610,037.79	1,376,402.62	-233,635.17
UGTF30000002	58933YBN4	MERCK & CO INC 5.150% 05/17/2063 DD 05/17/23	2,400,000.000	2,513,852.18	2,191,030.94	-322,821.24



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

Status: FINAL

UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF30000002	591894CE8	FIRSTENERGY PENNSYLVANIA 144A 5.200% 04/01/2028 DD 03/30/23	1,200,000.000	1,208,724.61	1,205,612.93	-3,111.68
UGTF30000002	594918CC6	MICROSOFT CORP 2.525% 06/01/2050 DD 06/01/20	1,500,000.000	1,027,544.93	921,222.98	-106,321.95
UGTF30000002	594918CU6	MICROSOFT CORP 4.500% 06/15/2047 DD 12/15/23	300,000.000	294,771.78	269,779.28	-24,992.50
UGTF30000002	595620AW5	MIDAMERICAN ENERGY CO 2.700% 08/01/2052 DD 07/22/21	3,000,000.000	1,947,567.27	1,813,590.57	-133,976.70
UGTF30000002	595620AY1	MIDAMERICAN ENERGY CO 5.850% 09/15/2054 DD 09/07/23	1,000,000.000	1,110,239.48	1,018,728.52	-91,510.96
UGTF30000002	606822CG7	MITSUBISHI UFJ FINANCIAL GROUP VAR RT 04/19/2033 DD 04/19/22	1,100,000.000	1,051,902.78	1,034,557.99	-17,344.79
UGTF30000002	60687YBE8	MIZUHO FINANCIAL GROUP INC VAR RT 05/25/2031 DD 02/25/20	200,000.000	171,398.89	175,486.01	4,087.12
UGTF30000002	60687YBH1	MIZUHO FINANCIAL GROUP INC VAR RT 07/10/2031 DD 07/10/20	500,000.000	417,206.82	427,354.38	10,147.56
UGTF30000002	617446HD4	MORGAN STANLEY 7.250% 04/01/2032 DD 04/03/02	350,000.000	413,191.48	393,540.80	-19,650.68
UGTF30000002	61746BDZ6	MORGAN STANLEY 3.875% 01/27/2026 DD 01/27/16	2,200,000.000	2,155,705.05	2,183,397.92	27,692.87
UGTF30000002	61747YEU5	MORGAN STANLEY VAR RT 07/20/2033 DD 07/20/22	600,000.000	585,973.65	580,352.36	-5,621.29
UGTF30000002	61747YFE0	MORGAN STANLEY VAR RT 04/21/2034 DD 04/21/23	1,500,000.000	1,500,475.27	1,477,073.30	-23,401.97
UGTF30000002	61747YFR1	MORGAN STANLEY VAR RT 04/19/2035 DD 04/19/24	2,100,000.000	2,100,000.00	2,139,163.70	39,163.70
UGTF30000002	61747YFT7	MORGAN STANLEY VAR RT 07/19/2035 DD 07/19/24	2,600,000.000	2,600,000.00	2,560,632.62	-39,367.38
UGTF30000002	61747YFU4	MORGAN STANLEY VAR RT 10/18/2030 DD 10/18/24	400,000.000	400,000.00	391,492.20	-8,507.80
UGTF30000002	617482V92	MORGAN STANLEY 6.375% 07/24/2042 DD 07/24/12	680,000.000	788,681.53	735,133.11	-53,548.42
UGTF30000002	637432MS1	NATIONAL RURAL UTILITIES COOPE 4.023% 11/01/2032 DD 10/16/12	105,000.000	98,516.68	97,140.63	-1,376.05
UGTF30000002	637432NZ4	NATIONAL RURAL UTILITIES COOPE 4.150% 12/15/2032 DD 08/17/22	600,000.000	569,966.93	559,379.03	-10,587.90
UGTF30000002	63946BAJ9	NBCUNIVERSAL MEDIA LLC 4.450% 01/15/2043 DD 10/05/12	394,000.000	361,331.51	334,974.97	-26,356.54
UGTF30000002	654579AK7	NIPPON LIFE INSURANCE CO 144A VAR RT 09/16/2051 DD 09/16/21	800,000.000	658,650.03	677,455.30	18,805.27
UGTF30000002	662352AA1	NORTHWELL HEALTHCARE INC 4.800% 11/01/2042 DD 09/25/12	75,000.000	68,144.28	66,375.00	-1,769.28
UGTF30000002	665501AL6	NORTHERN NATURAL GAS CO 144A 4.300% 01/15/2049 DD 07/17/18	1,600,000.000	1,332,545.12	1,262,822.83	-69,722.29
UGTF30000002	665772CR8	NORTHERN STATES POWER CO/MN 2.900% 03/01/2050 DD 09/10/19	1,100,000.000	773,395.92	703,599.26	-69,796.66
UGTF30000002	665772CV9	NORTHERN STATES POWER CO/MN 4.500% 06/01/2052 DD 05/09/22	500,000.000	462,581.19	421,277.21	-41,303.98
UGTF30000002	665772CX5	NORTHERN STATES POWER CO/MN 5.100% 05/15/2053 DD 05/08/23	2,300,000.000	2,337,685.01	2,128,632.11	-209,052.90
UGTF30000002	67021CAS6	NSTAR ELECTRIC CO 4.550% 06/01/2052 DD 05/17/22	1,700,000.000	1,556,641.20	1,426,560.85	-130,080.35
UGTF30000002	678858BX8	OKLAHOMA GAS AND ELECTRIC CO 5.400% 01/15/2033 DD 01/05/23	1,100,000.000	1,151,069.82	1,107,880.03	-43,189.79
UGTF30000002	68233JCM4	ONCOR ELECTRIC DELIVERY CO LLC 4.950% 09/15/2052 DD 09/08/22	1,700,000.000	1,672,792.40	1,518,220.80	-154,571.60
UGTF30000002	68235PAM0	ONE GAS INC 4.250% 09/01/2032 DD 08/08/22	900,000.000	861,706.67	850,902.58	-10,804.09
UGTF30000002	693304BD8	PECO ENERGY CO 4.600% 05/15/2052 DD 05/24/22	800,000.000	754,396.55	687,676.47	-66,720.08
UGTF30000002	693304BE6	PECO ENERGY CO 4.375% 08/15/2052 DD 08/23/22	400,000.000	361,397.57	330,998.04	-30,399.53
UGTF30000002	693475BM6	PNC FINANCIAL SERVICES GROUP I VAR RT 01/24/2034 DD 01/24/23	900,000.000	881,873.73	875,514.39	-6,359.34
UGTF30000002	694308KQ9	PACIFIC GAS AND ELECTRIC CO 5.550% 05/15/2029 DD 02/28/24	1,300,000.000	1,299,129.00	1,320,748.53	21,619.53



Schedule of Investments at End of Plan Year at Revalued Cost

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Status: FINAL

UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF30000002	6944PL2U2	PACIFIC LIFE GLOBAL FUNDI 144A 5.500% 07/18/2028 DD 07/18/23	2,200,000.000	2,248,689.08	2,238,443.24	-10,245.84
UGTF30000002	695114CL0	PACIFICORP 6.000% 01/15/2039 DD 01/08/09	300,000.000	315,272.66	305,642.27	-9,630.39
UGTF30000002	695114CZ9	PACIFICORP 5.350% 12/01/2053 DD 12/01/22	1,700,000.000	1,639,220.58	1,561,678.75	-77,541.83
UGTF30000002	695114DA3	PACIFICORP 5.500% 05/15/2054 DD 05/17/23	3,400,000.000	3,345,884.04	3,182,802.39	-163,081.65
UGTF30000002	70450YAN3	PAYPAL HOLDINGS INC 5.250% 06/01/2062 DD 05/23/22	4,000,000.000	3,995,438.08	3,643,778.12	-351,659.96
UGTF30000002	716973AH5	PFIZER INVESTMENT ENTERPRISES 5.340% 05/19/2063 DD 05/19/23	2,300,000.000	2,329,597.00	2,108,717.79	-220,879.21
UGTF30000002	717081CY7	PFIZER INC 7.200% 03/15/2039 DD 03/24/09	400,000.000	496,995.67	467,110.33	-29,885.34
UGTF30000002	717081DK6	PFIZER INC 4.400% 05/15/2044 DD 05/15/14	1,500,000.000	1,422,417.35	1,294,755.29	-127,662.06
UGTF30000002	717081EK5	PFIZER INC 4.200% 09/15/2048 DD 09/07/18	200,000.000	181,281.18	162,428.00	-18,853.18
UGTF30000002	718172AC3	PHILIP MORRIS INTERNATIONAL IN 6.375% 05/16/2038 DD 05/16/08	320,000.000	358,278.35	343,790.05	-14,488.30
UGTF30000002	718172CX5	PHILIP MORRIS INTERNATIONAL IN 5.750% 11/17/2032 DD 11/17/22	1,900,000.000	1,997,771.51	1,951,862.38	-45,909.13
UGTF30000002	720186AP0	PIEDMONT NATURAL GAS CO INC 5.050% 05/15/2052 DD 05/13/22	1,500,000.000	1,405,524.95	1,316,366.84	-89,158.11
UGTF30000002	720186AQ8	PIEDMONT NATURAL GAS CO INC 5.400% 06/15/2033 DD 06/08/23	1,600,000.000	1,650,226.51	1,600,433.57	-49,792.94
UGTF30000002	743315AQ6	PROGRESSIVE CORP/THE 3.700% 01/26/2045 DD 01/26/15	1,000,000.000	803,930.46	766,399.63	-37,530.83
UGTF30000002	74340XBU4	PROLOGIS LP 3.250% 06/30/2026 DD 06/30/22	500,000.000	483,629.93	490,978.81	7,348.88
UGTF30000002	743820AC6	PROVIDENCE ST JOSEPH HEALTH OB 5.403% 10/01/2033 DD 05/04/23	1,900,000.000	1,938,767.47	1,897,818.65	-40,948.82
UGTF30000002	744320AY8	PRUDENTIAL FINANCIAL INC 3.905% 12/07/2047 DD 12/07/17	600,000.000	493,595.62	457,953.96	-35,641.66
UGTF30000002	74432QCF0	PRUDENTIAL FINANCIAL INC 3.700% 03/13/2051 DD 09/13/19	400,000.000	318,272.15	288,903.04	-29,369.11
UGTF30000002	744448DA6	PUBLIC SERVICE CO OF COLORADO 5.750% 05/15/2054 DD 04/04/24	1,600,000.000	1,595,952.00	1,600,414.54	4,462.54
UGTF30000002	74456QBF2	PUBLIC SERVICE ELECTRIC AND GA 4.000% 06/01/2044 DD 06/02/14	500,000.000	416,966.37	394,260.89	-22,705.48
UGTF30000002	744573AZ9	PUBLIC SERVICE ENTERPRISE GROU 5.450% 04/01/2034 DD 03/27/24	700,000.000	698,873.00	698,739.03	-133.97
UGTF30000002	74460WAH0	PUBLIC STORAGE OPERATING CO 5.350% 08/01/2053 DD 07/26/23	600,000.000	631,735.22	571,512.91	-60,222.31
UGTF30000002	747525AV5	QUALCOMM INC 4.300% 05/20/2047 DD 05/26/17	500,000.000	459,565.91	411,577.58	-47,988.33
UGTF30000002	747525BR3	QUALCOMM INC 4.500% 05/20/2052 DD 05/09/22	500,000.000	469,194.59	418,343.63	-50,850.96
UGTF30000002	74949LAE2	RELX CAPITAL INC 4.750% 05/20/2032 DD 05/20/22	500,000.000	505,919.28	486,403.46	-19,515.82
UGTF30000002	75884RAW3	REGENCY CENTERS LP 4.400% 02/01/2047 DD 01/26/17	100,000.000	82,896.62	82,355.78	-540.84
UGTF30000002	75884RAY9	REGENCY CENTERS LP 4.650% 03/15/2049 DD 03/06/19	300,000.000	257,586.11	253,386.51	-4,199.60
UGTF30000002	76720AAG1	RIO TINTO FINANCE USA PLC 4.125% 08/21/2042 DD 08/21/12	1,100,000.000	996,370.14	917,900.02	-78,470.12
UGTF30000002	77310VAA2	ROCKEFELLER FOUNDATION/THE 2.492% 10/01/2050 DD 10/15/20	2,500,000.000	1,663,090.97	1,516,860.20	-146,230.77
UGTF30000002	780097BL4	NATWEST GROUP PLC VAR RT 05/08/2030 DD 05/08/19	400,000.000	382,742.70	385,715.88	2,973.18
UGTF30000002	78016FZX5	ROYAL BANK OF CANADA 5.000% 02/01/2033 DD 01/12/23	1,100,000.000	1,120,793.60	1,080,823.34	-39,970.26
UGTF30000002	78409VBL7	S&P GLOBAL INC 3.700% 03/01/2052 DD 03/01/23	2,500,000.000	2,084,393.35	1,860,499.28	-223,894.07
UGTF30000002	78433LAH9	SCE RECOVERY FUNDING LLC 5.112% 12/14/2049 DD 04/27/23	800,000.000	795,593.20	752,465.01	-43,128.19
UGTF30000002	797440CA0	SAN DIEGO GAS & ELECTRIC CO 2.950% 08/15/2051 DD 08/13/21	2,200,000.000	1,550,200.54	1,418,033.98	-132,166.56
UGTF30000002	822582BF8	SHELL INTERNATIONAL FINANCE BV 4.375% 05/11/2045 DD	1,500,000.000	1,379,925.39	1,254,534.41	-125,390.98



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
		05/11/15				
UGTF30000002	828807DV6	SIMON PROPERTY GROUP LP 5.850% 03/08/2053 DD 03/08/23	200,000.000	214,424.00	201,384.18	-13,039.82
UGTF30000002	833034AL5	SNAP-ON INC 4.100% 03/01/2048 DD 02/26/18	500,000.000	445,224.49	400,643.78	-44,580.71
UGTF30000002	842400ES8	SOUTHERN CALIFORNIA EDISON CO 6.000% 01/15/2034 DD 01/14/04	600,000.000	659,085.58	627,955.87	-31,129.71
UGTF30000002	842400FV0	SOUTHERN CALIFORNIA EDISON CO 4.050% 03/15/2042 DD 03/13/12	100,000.000	84,543.85	80,968.85	-3,575.00
UGTF30000002	842400FW8	SOUTHERN CALIFORNIA EDISON CO 3.900% 03/15/2043 DD 03/07/13	1,100,000.000	903,711.99	865,895.89	-37,816.10
UGTF30000002	842400FZ1	SOUTHERN CALIFORNIA EDISON CO 4.650% 10/01/2043 DD 10/02/13	300,000.000	274,390.26	259,097.60	-15,292.66
UGTF30000002	842400GG2	SOUTHERN CALIFORNIA EDISON CO 4.000% 04/01/2047 DD 03/24/17	1,100,000.000	904,980.64	847,162.65	-57,817.99
UGTF30000002	842400GK3	SOUTHERN CALIFORNIA EDISON CO 4.125% 03/01/2048 DD 03/05/18	1,200,000.000	1,015,001.05	936,405.36	-78,595.69
UGTF30000002	842400GY3	SOUTHERN CALIFORNIA EDISON CO 2.950% 02/01/2051 DD 01/08/21	3,500,000.000	2,391,806.94	2,196,588.49	-195,218.45
UGTF30000002	842400HR7	SOUTHERN CALIFORNIA EDISON CO 5.450% 06/01/2052 DD 05/23/22	3,500,000.000	3,495,646.98	3,285,693.39	-209,953.59
UGTF30000002	842434CR1	SOUTHERN CALIFORNIA GAS CO 4.125% 06/01/2048 DD 05/15/18	1,300,000.000	1,102,441.60	1,021,303.78	-81,137.82
UGTF30000002	8426EPAD0	SOUTHERN CO GAS CAPITAL CORP 1.750% 01/15/2031 DD 08/21/20	300,000.000	245,225.77	246,724.20	1,498.43
UGTF30000002	845743BT9	SOUTHWESTERN PUBLIC SERVICE CO 3.750% 06/15/2049 DD 06/18/19	2,600,000.000	2,001,407.12	1,884,246.36	-117,160.76
UGTF30000002	853254CC2	STANDARD CHARTERED PLC 144A VAR RT 06/29/2032 DD 06/29/21	1,600,000.000	1,297,033.60	1,344,912.00	47,878.40
UGTF30000002	853254CS7	STANDARD CHARTERED PLC 144A VAR RT 01/09/2029 DD 01/09/23	1,100,000.000	1,128,378.34	1,129,416.63	1,038.29
UGTF30000002	85771PAC6	EQUINOR ASA 5.100% 08/17/2040 DD 08/17/10	300,000.000	309,095.41	288,528.74	-20,566.67
UGTF30000002	860630AG7	STIFEL FINANCIAL CORP 4.000% 05/15/2030 DD 05/20/20	200,000.000	182,046.32	188,748.78	6,702.46
UGTF30000002	86562MCS7	SUMITOMO MITSUI FINANCIAL GROU 5.766% 01/13/2033 DD 01/13/23	3,900,000.000	4,121,837.30	4,009,367.15	-112,470.15
UGTF30000002	86562MDP2	SUMITOMO MITSUI FINANCIAL GROU 5.558% 07/09/2034 DD 07/09/24	2,300,000.000	2,300,000.00	2,325,137.71	25,137.71
UGTF30000002	86944BAL7	SUTTER HEALTH 5.547% 08/15/2053 DD 06/08/23	2,000,000.000	2,146,480.50	1,992,911.76	-153,568.74
UGTF30000002	875127BF8	TAMPA ELECTRIC CO 4.450% 06/15/2049 DD 10/04/18	500,000.000	432,577.94	411,317.83	-21,260.11
UGTF30000002	87612EBN5	TARGET CORP 2.950% 01/15/2052 DD 01/24/22	1,100,000.000	789,218.57	702,246.15	-86,972.42
UGTF30000002	878091BD8	TEACHERS INSURANCE & ANNU 144A 4.900% 09/15/2044 DD 09/18/14	900,000.000	849,474.39	804,397.28	-45,077.11
UGTF30000002	89115A2E1	TORONTO-DOMINION BANK/THE 4.456% 06/08/2032 DD 06/08/22	1,200,000.000	1,167,486.07	1,137,044.59	-30,441.48
UGTF30000002	89417EAN9	TRAVELERS COS INC/THE 4.050% 03/07/2048 DD 03/07/18	1,400,000.000	1,227,637.20	1,118,935.79	-108,701.41
UGTF30000002	902613AA6	UBS GROUP AG 144A VAR RT 08/13/2030 DD 08/13/19	500,000.000	446,156.05	456,780.54	10,624.49
UGTF30000002	902613AX6	UBS GROUP AG 3.750% 03/26/2025 DD 09/26/15	1,300,000.000	1,273,583.47	1,296,110.26	22,526.79
UGTF30000002	902613BJ6	UBS GROUP AG 144A VAR RT 02/08/2030 DD 01/08/24	2,500,000.000	2,499,825.00	2,516,593.20	16,768.20
UGTF30000002	90320WAH6	UPMC 5.377% 05/15/2043 DD 04/12/23	2,900,000.000	2,949,164.54	2,809,365.87	-139,798.67
UGTF30000002	90407JAA6	UMASS MEMORIAL HEALTH CARE OBL 5.363% 07/01/2052 DD 06/08/22	700,000.000	686,022.72	639,761.93	-46,260.79
UGTF30000002	906548CU4	UNION ELECTRIC CO 3.900% 04/01/2052 DD 04/01/22	1,200,000.000	993,737.65	918,961.12	-74,776.53



Schedule of Investments at End of Plan Year at Revalued Cost

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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF30000002	907818EC8	UNION PACIFIC CORP 3.875% 02/01/2055 DD 01/29/15	1,700,000.000	1,397,385.81	1,271,017.97	-126,367.84
UGTF30000002	907818FE3	UNION PACIFIC CORP 3.950% 08/15/2059 DD 08/05/19	1,600,000.000	1,315,838.03	1,165,484.69	-150,353.34
UGTF30000002	907818FS2	UNION PACIFIC CORP 3.799% 04/06/2071 DD 04/06/21	700,000.000	555,653.45	473,608.18	-82,045.27
UGTF30000002	91324PBU5	UNITEDHEALTH GROUP INC 4.625% 11/15/2041 DD 11/10/11	270,000.000	258,927.70	237,536.10	-21,391.60
UGTF30000002	91324PCR1	UNITEDHEALTH GROUP INC 4.750% 07/15/2045 DD 07/23/15	2,000,000.000	1,950,841.82	1,763,928.70	-186,913.12
UGTF30000002	91324PDL3	UNITEDHEALTH GROUP INC 4.250% 06/15/2048 DD 06/19/18	1,100,000.000	986,493.27	881,659.77	-104,833.50
UGTF30000002	91324PDV1	UNITEDHEALTH GROUP INC 3.875% 08/15/2059 DD 07/25/19	1,900,000.000	1,555,444.67	1,341,843.71	-213,600.96
UGTF30000002	91324PEA6	UNITEDHEALTH GROUP INC 3.125% 05/15/2060 DD 05/18/20	1,000,000.000	711,082.75	594,381.58	-116,701.17
UGTF30000002	91324PEK4	UNITEDHEALTH GROUP INC 4.750% 05/15/2052 DD 05/20/22	500,000.000	481,482.14	429,139.40	-52,342.74
UGTF30000002	91324PEL2	UNITEDHEALTH GROUP INC 4.950% 05/15/2062 DD 05/20/22	2,100,000.000	2,070,212.66	1,806,708.73	-263,503.93
UGTF30000002	91324PET5	UNITEDHEALTH GROUP INC 6.050% 02/15/2063 DD 10/28/22	1,600,000.000	1,855,178.37	1,632,748.43	-222,429.94
UGTF30000002	91324PFC1	UNITEDHEALTH GROUP INC 5.375% 04/15/2054 DD 03/21/24	1,200,000.000	1,196,568.00	1,124,029.38	-72,538.62
UGTF30000002	92343VCX0	VERIZON COMMUNICATIONS INC 4.522% 09/15/2048 DD 03/13/15	2,100,000.000	1,924,748.33	1,748,080.59	-176,667.74
UGTF30000002	927804FB5	VIRGINIA ELECTRIC AND POWER CO 6.000% 05/15/2037 DD 05/17/07	800,000.000	863,720.81	827,732.26	-35,988.55
UGTF30000002	927804GF5	VIRGINIA ELECTRIC AND POWER CO 2.950% 11/15/2051 DD 11/22/21	1,000,000.000	685,207.82	621,314.97	-63,892.85
UGTF30000002	927804GJ7	VIRGINIA ELECTRIC AND POWER CO 4.625% 05/15/2052 DD 05/31/22	2,000,000.000	1,816,179.80	1,684,740.38	-131,439.42
UGTF30000002	927804GL2	VIRGINIA ELECTRIC AND POWER CO 5.450% 04/01/2053 DD 03/30/23	1,500,000.000	1,551,343.75	1,429,141.65	-122,202.10
UGTF30000002	92826CAE2	VISA INC 4.150% 12/14/2035 DD 12/14/15	1,100,000.000	1,077,594.45	1,016,952.02	-60,642.43
UGTF30000002	928668BT8	VOLKSWAGEN GROUP OF AMERI 144A 4.600% 06/08/2029 DD 06/08/22	500,000.000	490,324.99	481,668.17	-8,656.82
UGTF30000002	928668BX9	VOLKSWAGEN GROUP OF AMERI 144A 5.900% 09/12/2033 DD 09/12/23	1,700,000.000	1,764,978.39	1,712,631.94	-52,346.45
UGTF30000002	92976GAG6	WELLS FARGO BANK NA 5.850% 02/01/2037 DD 01/29/07	300,000.000	315,756.53	305,772.72	-9,983.81
UGTF30000002	931142FE8	WALMART INC 4.500% 04/15/2053 DD 04/18/23	6,500,000.000	6,344,509.93	5,662,790.06	-681,719.87
UGTF30000002	94974BGE4	WELLS FARGO & CO 4.650% 11/04/2044 DD 11/04/14	100,000.000	88,379.38	84,054.38	-4,325.00
UGTF30000002	95000U2D4	WELLS FARGO & CO 4.150% 01/24/2029 DD 01/24/19	300,000.000	292,135.26	290,889.15	-1,246.11
UGTF30000002	95000U2U6	WELLS FARGO & CO VAR RT 03/02/2033 DD 03/02/22	1,200,000.000	1,047,918.79	1,050,420.29	2,501.50
UGTF30000002	95000U2Z5	WELLS FARGO & CO VAR RT 04/25/2053 DD 04/25/22	3,700,000.000	3,346,900.16	3,095,738.57	-251,161.59
UGTF30000002	95000U3D3	WELLS FARGO & CO VAR RT 04/24/2034 DD 04/24/23	2,800,000.000	2,812,964.00	2,763,648.22	-49,315.78
UGTF30000002	95000U3E1	WELLS FARGO & CO VAR RT 07/25/2029 DD 07/25/23	2,300,000.000	2,350,010.69	2,333,014.66	-16,996.03
UGTF30000002	95000U3F8	WELLS FARGO & CO VAR RT 07/25/2034 DD 07/25/23	900,000.000	912,285.00	897,291.90	-14,993.10
UGTF30000002	95000U3K7	WELLS FARGO & CO VAR RT 01/23/2035 DD 01/23/24	1,200,000.000	1,200,000.00	1,192,254.49	-7,745.51
UGTF30000002	95000U3M3	WELLS FARGO & CO VAR RT 04/22/2028 DD 04/22/24	2,500,000.000	2,500,000.00	2,520,775.00	20,775.00
UGTF30000002	ESBQXQ986	UBS GROUP AG REGS VAR RT 03/01/2029	1,500,000.000	1,908,540.25	1,769,213.88	-139,326.37
UGTF30000002	EXBPGMBV1	BARCLAYS PLC REGS VAR RT 05/08/2035	1,900,000.000	2,184,860.93	2,047,716.98	-137,143.95
UGTF30000002	NABLBRZ63	HONEYWELL INTERNATIONAL INC 4.125% 11/02/2034	400,000.000	469,078.57	435,114.61	-33,963.96
UGTF30000002	NABQQ7XJ4	MORGAN STANLEY VAR RT 03/02/2029	1,579,000.000	1,753,091.77	1,715,875.24	-37,216.53
UGTF30600002	00115AAQ2	AEP TRANSMISSION CO LLC 5.400% 03/15/2053 DD 03/13/23	740,000.000	773,696.26	705,153.05	-68,543.21
UGTF30600002	00135TAE4	AIB GROUP PLC 144A VAR RT 03/28/2035 DD 03/28/24	2,480,000.000	2,485,702.35	2,480,817.63	-4,884.72
UGTF30600002	002824BH2	ABBOTT LABORATORIES 4.900% 11/30/2046 DD 11/22/16	3,655,000.000	3,754,211.14	3,408,061.37	-346,149.77



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1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

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UGTF30600002	00287YAR0	ABBVIE INC 4.500% 05/14/2035 DD 05/14/15	6,985,000.000	6,838,745.70	6,531,323.76	-307,421.94
UGTF30600002	00287YCB3	ABBVIE INC 4.250% 11/21/2049 DD 05/21/20	2,490,000.000	2,225,624.52	2,021,105.24	-204,519.28
UGTF30600002	00287YCY3	ABBVIE INC 4.550% 03/15/2035 DD 09/15/20	2,450,000.000	2,406,615.86	2,301,533.28	-105,082.58
UGTF30600002	023135BF2	AMAZON.COM INC 3.875% 08/22/2037 DD 02/22/18	800,000.000	744,082.99	707,061.61	-37,021.38
UGTF30600002	023135CC8	AMAZON.COM INC 3.250% 05/12/2061 DD 05/12/21	7,565,000.000	5,583,000.33	4,914,853.26	-668,147.07
UGTF30600002	02361DAR1	AMEREN ILLINOIS CO 3.700% 12/01/2047 DD 11/28/17	1,460,000.000	1,197,833.85	1,095,988.54	-101,845.31
UGTF30600002	03522AAH3	ANHEUSER-BUSCH COS LLC / ANHEU 4.700% 02/01/2036 DD 02/01/19	8,735,000.000	8,728,059.17	8,279,542.77	-448,516.40
UGTF30600002	03522AAJ9	ANHEUSER-BUSCH COS LLC / ANHEU 4.900% 02/01/2046 DD 02/01/19	4,330,000.000	4,262,042.39	3,939,534.11	-322,508.28
UGTF30600002	037833DQ0	APPLE INC 2.950% 09/11/2049 DD 09/11/19	330,000.000	243,297.29	220,105.17	-23,192.12
UGTF30600002	037833DW7	APPLE INC 2.650% 05/11/2050 DD 05/11/20	4,180,000.000	2,885,615.93	2,590,167.05	-295,448.88
UGTF30600002	037833EG1	APPLE INC 2.800% 02/08/2061 DD 02/08/21	5,325,000.000	3,637,711.50	3,155,416.61	-482,294.89
UGTF30600002	046353AD0	ASTRAZENECA PLC 6.450% 09/15/2037 DD 09/12/07	1,985,000.000	2,325,416.54	2,172,069.28	-153,347.26
UGTF30600002	046353AG3	ASTRAZENECA PLC 4.000% 09/18/2042 DD 09/18/12	340,000.000	282,580.80	281,609.64	-971.16
UGTF30600002	053484AF8	AVALONBAY COMMUNITIES INC 5.350% 06/01/2034 DD 05/14/24	1,960,000.000	1,954,061.20	1,966,221.33	12,160.13
UGTF30600002	05348EBE8	AVALONBAY COMMUNITIES INC 4.350% 04/15/2048 DD 03/26/18	255,000.000	216,766.70	210,033.93	-6,732.77
UGTF30600002	05526DBF1	BAT CAPITAL CORP 4.540% 08/15/2047 DD 08/15/18	560,000.000	452,032.00	443,368.53	-8,663.47
UGTF30600002	05541VAF3	BG ENERGY CAPITAL PLC 144A 5.125% 10/15/2041 DD 10/12/11	680,000.000	647,544.96	634,524.73	-13,020.23
UGTF30600002	055451BE7	BHP BILLITON FINANCE USA LTD 5.250% 09/08/2033 DD 09/08/23	645,000.000	669,193.06	647,604.12	-21,588.94
UGTF30600002	055451BF4	BHP BILLITON FINANCE USA LTD 5.500% 09/08/2053 DD 09/08/23	1,285,000.000	1,379,986.20	1,256,391.80	-123,594.40
UGTF30600002	05614JAA3	BX COMMERCIAL MORT VLT5 A 144A VAR RT 11/13/2046 DD 11/01/24	1,245,000.000	1,263,675.00	1,245,100.97	-18,574.03
UGTF30600002	059165EQ9	BALTIMORE GAS AND ELECTRIC CO 5.400% 06/01/2053 DD 05/10/23	2,600,000.000	2,701,120.81	2,479,663.76	-221,457.05
UGTF30600002	06051GGM5	BANK OF AMERICA CORP VAR RT 04/24/2038 DD 04/24/17	4,220,000.000	3,773,367.80	3,737,431.18	-35,936.62
UGTF30600002	06051GJE0	BANK OF AMERICA CORP VAR RT 06/19/2041 DD 06/19/20	5,050,000.000	3,616,633.23	3,495,982.54	-120,650.69
UGTF30600002	06051GJW0	BANK OF AMERICA CORP VAR RT 04/22/2042 DD 04/22/21	2,425,000.000	1,898,780.31	1,810,671.26	-88,109.05
UGTF30600002	06406RBM8	BANK OF NEW YORK MELLON CORP/T VAR RT 10/25/2033 DD 10/25/22	1,635,000.000	1,736,030.03	1,692,417.64	-43,612.39
UGTF30600002	084659AX9	BERKSHIRE HATHAWAY ENERGY CO 4.250% 10/15/2050 DD 10/15/20	1,980,000.000	1,685,103.49	1,564,186.77	-120,916.72
UGTF30600002	084664DB4	BERKSHIRE HATHAWAY FINANCE COR 3.850% 03/15/2052 DD 03/15/22	3,020,000.000	2,538,611.63	2,281,649.08	-256,962.55
UGTF30600002	08661UAB2	BETH ISRAEL LAHEY HEALTH INC 3.080% 07/01/2051 DD 11/16/21	1,355,000.000	877,425.64	836,027.45	-41,398.19
UGTF30600002	09290DAK7	BLACKROCK FUNDING INC 5.350% 01/08/2055 DD 07/26/24	2,670,000.000	2,689,623.85	2,550,427.47	-139,196.38
UGTF30600002	10373QBQ2	BP CAPITAL MARKETS AMERICA INC 3.379% 02/08/2061 DD 02/08/21	4,815,000.000	3,490,375.56	3,057,888.00	-432,487.56
UGTF30600002	10373QBV1	BP CAPITAL MARKETS AMERICA INC 4.893% 09/11/2033 DD 05/11/23	675,000.000	687,909.85	653,137.56	-34,772.29
UGTF30600002	110122CR7	BRISTOL-MYERS SQUIBB CO 4.250% 10/26/2049 DD 04/26/20	2,660,000.000	2,315,119.85	2,145,743.34	-169,376.51
UGTF30600002	110122DW5	BRISTOL-MYERS SQUIBB CO 3.700% 03/15/2052 DD 03/02/22	2,170,000.000	1,707,156.04	1,576,424.93	-130,731.11
UGTF30600002	110122EC8	BRISTOL-MYERS SQUIBB CO 6.400% 11/15/2063 DD 11/13/23	1,715,000.000	1,985,552.05	1,834,192.00	-151,360.05



Schedule of Investments at End of Plan Year at Revalued Cost

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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF30600002	12189LAN1	BURLINGTON NORTHERN SANTA FE L 4.450% 03/15/2043 DD 03/12/13	5,790,000.000	5,385,259.32	5,025,847.44	-359,411.88
UGTF30600002	126408HF3	CSX CORP 3.800% 11/01/2046 DD 10/18/16	3,910,000.000	3,255,674.17	3,004,107.31	-251,566.86
UGTF30600002	133131AY8	CAMDEN PROPERTY TRUST 3.350% 11/01/2049 DD 10/07/19	990,000.000	743,024.70	680,860.81	-62,163.89
UGTF30600002	136375CP5	CANADIAN NATIONAL RAILWAY CO 3.650% 02/03/2048 DD 02/06/18	3,355,000.000	2,792,123.84	2,514,207.71	-277,916.13
UGTF30600002	149123CB5	CATERPILLAR INC 3.803% 08/15/2042 DD 08/15/12	1,295,000.000	1,140,895.48	1,048,147.79	-92,747.69
UGTF30600002	15189XAT5	CENTERPOINT ENERGY HOUSTON ELE 4.250% 02/01/2049 DD 01/15/19	780,000.000	690,849.16	628,294.98	-62,554.18
UGTF30600002	166764CA6	CHEVRON CORP 3.078% 05/11/2050 DD 05/11/20	1,475,000.000	1,119,138.62	976,035.29	-143,103.33
UGTF30600002	17275RAD4	CISCO SYSTEMS INC 5.900% 02/15/2039 DD 02/17/09	2,465,000.000	2,740,322.09	2,596,290.29	-144,031.80
UGTF30600002	172967MM0	CITIGROUP INC VAR RT 03/26/2041 DD 03/26/20	4,700,000.000	4,717,590.74	4,511,309.66	-206,281.08
UGTF30600002	191216CW8	COCA-COLA CO/THE 2.500% 06/01/2040 DD 05/01/20	2,400,000.000	1,818,727.54	1,678,805.88	-139,921.66
UGTF30600002	191216DT4	COCA-COLA CO/THE 5.400% 05/13/2064 DD 05/13/24	2,090,000.000	2,105,173.40	2,011,111.51	-94,061.89
UGTF30600002	20030NCG4	COMCAST CORP 4.049% 11/01/2052 DD 10/19/17	765,000.000	578,286.45	574,116.63	-4,169.82
UGTF30600002	20030NCK5	COMCAST CORP 4.000% 03/01/2048 DD 02/08/18	1,705,000.000	1,438,034.73	1,294,430.60	-143,604.13
UGTF30600002	20030NDH1	COMCAST CORP 3.750% 04/01/2040 DD 03/27/20	960,000.000	827,820.95	772,408.25	-55,412.70
UGTF30600002	20826FBC9	CONOCOPHILLIPS CO 3.758% 03/15/2042 DD 09/15/22	1,635,000.000	1,386,442.08	1,286,389.55	-100,052.53
UGTF30600002	20826FBD7	CONOCOPHILLIPS CO 4.025% 03/15/2062 DD 09/15/22	2,620,000.000	2,137,465.98	1,901,084.47	-236,381.51
UGTF30600002	209111FC2	CONSOLIDATED EDISON CO OF NEW 3.950% 03/01/2043 DD 02/28/13	3,785,000.000	3,231,296.74	3,028,496.71	-202,800.03
UGTF30600002	209111FD0	CONSOLIDATED EDISON CO OF NEW 4.450% 03/15/2044 DD 03/06/14	1,260,000.000	1,133,882.68	1,076,873.43	-57,009.25
UGTF30600002	209111FF5	CONSOLIDATED EDISON CO OF NEW 4.625% 12/01/2054 DD 11/24/14	1,860,000.000	1,683,340.77	1,562,159.32	-121,181.45
UGTF30600002	210518DD5	CONSUMERS ENERGY CO 4.350% 04/15/2049 DD 11/13/18	1,700,000.000	1,536,703.62	1,415,616.72	-121,086.90
UGTF30600002	23338VAL0	DTE ELECTRIC CO 2.950% 03/01/2050 DD 02/26/20	4,500,000.000	3,162,152.61	2,922,942.02	-239,210.59
UGTF30600002	235851AV4	DANAHER CORP 2.600% 10/01/2050 DD 10/06/20	1,115,000.000	749,339.34	664,259.12	-85,080.22
UGTF30600002	254687FR2	WALT DISNEY CO/THE 4.625% 03/23/2040 DD 03/23/20	975,000.000	952,592.15	899,456.16	-53,135.99
UGTF30600002	254687FY7	WALT DISNEY CO/THE 3.500% 05/13/2040 DD 05/13/20	2,935,000.000	2,477,992.47	2,349,411.44	-128,581.03
UGTF30600002	254687FZ4	WALT DISNEY CO/THE 3.600% 01/13/2051 DD 05/13/20	2,905,000.000	2,342,751.10	2,130,687.09	-212,064.01
UGTF30600002	263901AB6	DUKE ENERGY INDIANA LLC 6.450% 04/01/2039 DD 03/23/09	1,585,000.000	1,776,726.97	1,708,848.57	-67,878.40
UGTF30600002	26442CAM6	DUKE ENERGY CAROLINAS LLC 4.250% 12/15/2041 DD 12/08/11	2,900,000.000	2,573,142.36	2,454,498.00	-118,644.36
UGTF30600002	26442CAN4	DUKE ENERGY CAROLINAS LLC 4.000% 09/30/2042 DD 09/21/12	1,630,000.000	1,397,271.81	1,319,647.77	-77,624.04
UGTF30600002	26442CAR5	DUKE ENERGY CAROLINAS LLC 3.875% 03/15/2046 DD 03/11/16	1,390,000.000	1,131,726.44	1,075,553.48	-56,172.96
UGTF30600002	26443TAC0	DUKE ENERGY INDIANA LLC 2.750% 04/01/2050 DD 03/12/20	665,000.000	432,773.37	401,313.79	-31,459.58
UGTF30600002	26444HAR2	DUKE ENERGY FLORIDA LLC 6.200% 11/15/2053 DD 11/09/23	1,610,000.000	1,850,132.95	1,696,892.36	-153,240.59
UGTF30600002	26874RAP3	ENI SPA 144A 5.950% 05/15/2054 DD 05/15/24	835,000.000	825,213.80	803,654.15	-21,559.65
UGTF30600002	26884ABB8	ERP OPERATING LP 4.500% 07/01/2044 DD 06/19/14	455,000.000	390,362.70	390,977.15	614.45
UGTF30600002	291011BS2	EMERSON ELECTRIC CO 2.800% 12/21/2051 DD 12/21/21	1,865,000.000	1,289,343.51	1,148,139.80	-141,203.71
UGTF30600002	29365TAP9	ENTERGY TEXAS INC 5.550% 09/15/2054 DD 08/15/24	1,275,000.000	1,265,871.00	1,238,042.65	-27,828.35
UGTF30600002	29379VBC6	ENTERPRISE PRODUCTS OPERATING 5.100% 02/15/2045 DD 02/12/14	1,055,000.000	1,040,425.29	970,501.68	-69,923.61
UGTF30600002	29379VB1	ENTERPRISE PRODUCTS OPERATING 4.900% 05/15/2046 DD	3,830,000.000	3,666,341.41	3,407,403.66	-258,937.75



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1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

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	05/07/15				
UGTF30600002	29446MAH5 EQUINOR ASA 3.700% 04/06/2050 DD 04/06/20	2,460,000.000	2,037,353.23	1,820,335.94	-217,017.29
UGTF30600002	30231GBF8 EXXON MOBIL CORP 4.227% 03/19/2040 DD 03/19/20	6,660,000.000	6,194,095.57	5,834,845.18	-359,250.39
UGTF30600002	30231GBM3 EXXON MOBIL CORP 3.452% 04/15/2051 DD 04/15/20	2,940,000.000	2,319,050.57	2,065,447.34	-253,603.23
UGTF30600002	30303M8V7 META PLATFORMS INC 5.400% 08/15/2054 DD 08/09/24	1,755,000.000	1,747,997.55	1,701,184.93	-46,812.62
UGTF30600002	30303M8W5 META PLATFORMS INC 5.550% 08/15/2064 DD 08/09/24	1,350,000.000	1,344,168.00	1,316,975.95	-27,192.05
UGTF30600002	341081FB8 FLORIDA POWER & LIGHT CO 5.960% 04/01/2039 DD 03/17/09	2,110,000.000	2,343,446.37	2,205,684.43	-137,761.94
UGTF30600002	341081FP7 FLORIDA POWER & LIGHT CO 3.700% 12/01/2047 DD 11/16/17	590,000.000	479,324.65	441,746.39	-37,578.26
UGTF30600002	341081FX0 FLORIDA POWER & LIGHT CO 3.150% 10/01/2049 DD 09/13/19	3,030,000.000	2,241,707.29	2,039,451.13	-202,256.16
UGTF30600002	369550BH0 GENERAL DYNAMICS CORP 4.250% 04/01/2040 DD 03/25/20	1,380,000.000	1,290,727.33	1,204,828.46	-85,898.87
UGTF30600002	373334JW2 GEORGIA POWER CO 4.300% 03/15/2042 DD 03/06/12	6,480,000.000	5,764,884.17	5,519,481.72	-245,402.45
UGTF30600002	375558AX1 GILEAD SCIENCES INC 4.800% 04/01/2044 DD 03/07/14	2,264,000.000	2,189,865.95	2,021,646.09	-168,219.86
UGTF30600002	375558BA0 GILEAD SCIENCES INC 4.500% 02/01/2045 DD 11/17/14	2,810,000.000	2,606,882.69	2,403,548.14	-203,334.55
UGTF30600002	375558BK8 GILEAD SCIENCES INC 4.150% 03/01/2047 DD 09/20/16	1,605,000.000	1,400,824.45	1,284,654.47	-116,169.98
UGTF30600002	377372AE7 GLAXOSMITHKLINE CAPITAL INC 6.375% 05/15/2038 DD 05/13/08	1,375,000.000	1,600,437.07	1,489,045.33	-111,391.74
UGTF30600002	401378AB0 GUARDIAN LIFE INSURANCE C 144A 4.875% 06/19/2064 DD 06/19/14	1,155,000.000	1,030,335.63	976,720.28	-53,615.35
UGTF30600002	4042Q1AD9 HSBC BANK USA NA 7.000% 01/15/2039 DD 06/18/08	1,010,000.000	1,172,416.69	1,118,433.58	-53,983.11
UGTF30600002	437076CD2 HOME DEPOT INC/THE 3.350% 04/15/2050 DD 03/30/20	2,785,000.000	2,165,026.86	1,943,578.51	-221,448.35
UGTF30600002	437076DF6 HOME DEPOT INC/THE 5.300% 06/25/2054 DD 06/25/24	3,230,000.000	3,209,360.30	3,094,353.18	-115,007.12
UGTF30600002	438516CT1 HONEYWELL INTERNATIONAL INC 5.250% 03/01/2054 DD 03/01/24	2,400,000.000	2,394,600.00	2,250,134.95	-144,465.05
UGTF30600002	449276AG9 IBM INTERNATIONAL CAPITAL PTE 5.300% 02/05/2054 DD 02/05/24	1,475,000.000	1,466,666.25	1,357,984.75	-108,681.50
UGTF30600002	46625HJB7 JPMORGAN CHASE & CO 5.600% 07/15/2041 DD 07/21/11	1,685,000.000	1,794,296.56	1,699,950.79	-94,345.77
UGTF30600002	46647PAJ5 JPMORGAN CHASE & CO VAR RT 07/24/2038 DD 07/24/17	8,275,000.000	7,355,070.73	7,030,789.70	-324,281.03
UGTF30600002	46647PAK2 JPMORGAN CHASE & CO VAR RT 07/24/2048 DD 07/24/17	2,185,000.000	1,868,323.19	1,715,379.98	-152,943.21
UGTF30600002	46647PEC6 JPMORGAN CHASE & CO VAR RT 01/23/2035 DD 01/23/24	1,740,000.000	1,732,684.20	1,727,186.81	-5,497.39
UGTF30600002	48305QAE3 KAISER FOUNDATION HOSPITALS 3.266% 11/01/2049 DD 10/31/19	1,300,000.000	982,577.32	899,686.97	-82,890.35
UGTF30600002	532457CG1 ELI LILLY & CO 4.875% 02/27/2053 DD 02/27/23	2,175,000.000	2,102,025.86	1,962,345.44	-139,680.42
UGTF30600002	532457CM8 ELI LILLY & CO 5.000% 02/09/2054 DD 02/09/24	1,350,000.000	1,332,001.26	1,241,319.03	-90,682.23
UGTF30600002	571748BD3 MARSH & MCLENNAN COS INC 4.200% 03/01/2048 DD 03/01/18	1,220,000.000	1,067,137.22	988,889.73	-78,247.49
UGTF30600002	571748BJ0 MARSH & MCLENNAN COS INC 4.900% 03/15/2049 DD 01/15/19	1,085,000.000	1,052,458.83	971,623.11	-80,835.72
UGTF30600002	575767AN8 MASSACHUSETTS MUTUAL LIFE 144A 3.729% 10/15/2070 DD 10/11/19	992,000.000	681,099.54	641,546.45	-39,553.09
UGTF30600002	575767AQ1 MASSACHUSETTS MUTUAL LIFE 144A 3.375% 04/15/2050 DD 04/16/20	525,000.000	382,628.04	351,018.79	-31,609.25
UGTF30600002	57636QAQ7 MASTERCARD INC 3.850% 03/26/2050 DD 03/26/20	775,000.000	681,038.70	601,248.22	-79,790.48
UGTF30600002	58933YAT2 MERCK & CO INC 3.700% 02/10/2045 DD 02/10/15	2,440,000.000	2,080,042.64	1,886,788.32	-193,254.32
UGTF30600002	58933YBG9 MERCK & CO INC 2.900% 12/10/2061 DD 12/10/21	3,580,000.000	2,373,427.49	2,053,133.90	-320,293.59
UGTF30600002	59022CAJ2 BANK OF AMERICA CORP 6.110% 01/29/2037 DD 01/29/07	2,860,000.000	3,060,223.23	2,959,727.00	-100,496.23
UGTF30600002	59156RAY4 METLIFE INC 5.875% 02/06/2041 DD 08/06/10	2,140,000.000	2,340,803.99	2,183,289.82	-157,514.17
UGTF30600002	59156RBG2 METLIFE INC 4.875% 11/13/2043 DD 11/13/13	2,040,000.000	1,996,363.03	1,850,379.02	-145,984.01



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1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

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UGTF30600002	594918BS2	MICROSOFT CORP 3.450% 08/08/2036 DD 08/08/16	1,455,000.000	1,340,358.38	1,265,542.76	-74,815.62
UGTF30600002	594918CC6	MICROSOFT CORP 2.525% 06/01/2050 DD 06/01/20	3,475,000.000	2,159,272.20	2,134,166.56	-25,105.64
UGTF30600002	594918CE2	MICROSOFT CORP 2.921% 03/17/2052 DD 03/17/21	3,765,000.000	2,778,236.23	2,495,442.56	-282,793.67
UGTF30600002	61744YAL2	MORGAN STANLEY VAR RT 07/22/2038 DD 07/24/17	4,155,000.000	3,649,854.05	3,531,680.32	-118,173.73
UGTF30600002	61747YFR1	MORGAN STANLEY VAR RT 04/19/2035 DD 04/19/24	1,005,000.000	1,024,333.79	1,023,742.63	-591.16
UGTF30600002	61772BAC7	MORGAN STANLEY VAR RT 04/22/2042 DD 04/22/21	2,260,000.000	1,745,953.17	1,672,106.90	-73,846.27
UGTF30600002	64105MAD3	NESTLE CAPITAL CORP 144A 5.100% 03/12/2054 DD 03/12/24	1,835,000.000	1,814,128.40	1,730,693.21	-83,435.19
UGTF30600002	641062AL8	NESTLE HOLDINGS INC 144A 3.900% 09/24/2038 DD 09/24/18	1,815,000.000	1,664,057.36	1,564,119.81	-99,937.55
UGTF30600002	64952GAF5	NEW YORK LIFE INSURANCE C 144A 6.750% 11/15/2039 DD 10/08/09	3,145,000.000	3,616,329.14	3,487,953.85	-128,375.29
UGTF30600002	654106AL7	NIKE INC 3.250% 03/27/2040 DD 03/27/20	2,625,000.000	2,209,412.44	2,024,474.71	-184,937.73
UGTF30600002	665501AL6	NORTHERN NATURAL GAS CO 144A 4.300% 01/15/2049 DD 07/17/18	1,165,000.000	970,259.42	919,492.87	-50,766.55
UGTF30600002	665772CR8	NORTHERN STATES POWER CO/MN 2.900% 03/01/2050 DD 09/10/19	665,000.000	467,552.99	425,357.73	-42,195.26
UGTF30600002	665772CX5	NORTHERN STATES POWER CO/MN 5.100% 05/15/2053 DD 05/08/23	630,000.000	640,322.42	583,060.10	-57,262.32
UGTF30600002	668138AC4	NORTHWESTERN MUTUAL LIFE 144A 3.625% 09/30/2059 DD 09/20/19	4,302,000.000	3,185,079.53	2,883,618.94	-301,460.59
UGTF30600002	66988AAH7	NOVANT HEALTH INC 3.168% 11/01/2051 DD 04/15/21	1,995,000.000	1,400,787.90	1,317,134.43	-83,653.47
UGTF30600002	67066GAG9	NVIDIA CORP 3.500% 04/01/2040 DD 03/31/20	1,090,000.000	949,025.71	902,062.86	-46,962.85
UGTF30600002	67066GAH7	NVIDIA CORP 3.500% 04/01/2050 DD 03/31/20	580,000.000	484,552.83	429,713.89	-54,838.94
UGTF30600002	68233JCD4	ONCOR ELECTRIC DELIVERY CO LLC 2.700% 11/15/2051 DD 11/16/21	2,540,000.000	1,685,037.47	1,499,127.69	-185,909.78
UGTF30600002	69351UAU7	PPL ELECTRIC UTILITIES CORP 3.950% 06/01/2047 DD 05/11/17	1,500,000.000	1,275,217.44	1,177,161.08	-98,056.36
UGTF30600002	694476AE2	PACIFIC LIFECORP 144A 3.350% 09/15/2050 DD 09/15/20	1,270,000.000	912,786.66	844,634.02	-68,152.64
UGTF30600002	695114CJ5	PACIFICORP 6.350% 07/15/2038 DD 07/17/08	2,155,000.000	2,332,181.06	2,249,828.49	-82,352.57
UGTF30600002	70450YAJ2	PAYPAL HOLDINGS INC 3.250% 06/01/2050 DD 05/18/20	1,565,000.000	1,174,805.92	1,057,130.25	-117,675.67
UGTF30600002	713448EU8	PEPSICO INC 3.625% 03/19/2050 DD 03/19/20	2,990,000.000	2,519,922.46	2,219,462.56	-300,459.90
UGTF30600002	713448FZ6	PEPSICO INC 5.250% 07/17/2054 DD 07/17/24	980,000.000	979,285.00	944,240.20	-35,044.80
UGTF30600002	716973AG7	PFIZER INVESTMENT ENTERPRISES 5.300% 05/19/2053 DD 05/19/23	6,225,000.000	6,380,299.87	5,840,645.09	-539,654.78
UGTF30600002	718172AU3	PHILIP MORRIS INTERNATIONAL IN 3.875% 08/21/2042 DD 08/21/12	3,915,000.000	3,219,112.24	3,100,104.30	-119,007.94
UGTF30600002	718546AK0	PHILLIPS 66 4.650% 11/15/2034 DD 11/17/14	1,730,000.000	1,682,979.29	1,613,536.37	-69,442.92
UGTF30600002	718546AL8	PHILLIPS 66 4.875% 11/15/2044 DD 11/17/14	2,180,000.000	2,003,485.38	1,886,573.07	-116,912.31
UGTF30600002	740816AQ6	PRESIDENT AND FELLOWS OF HARVA 3.745% 11/15/2052 DD 04/19/22	2,295,000.000	1,996,549.36	1,750,552.88	-245,996.48
UGTF30600002	74340XBP5	PROLOGIS LP 3.000% 04/15/2050 DD 02/18/20	1,835,000.000	1,322,565.74	1,175,890.44	-146,675.30
UGTF30600002	74340XCK5	PROLOGIS LP 5.250% 03/15/2054 DD 01/25/24	490,000.000	484,433.60	457,274.77	-27,158.83
UGTF30600002	744448CN9	PUBLIC SERVICE CO OF COLORADO 3.800% 06/15/2047 DD 06/19/17	935,000.000	746,337.33	694,161.57	-52,175.76
UGTF30600002	74456QCA2	PUBLIC SERVICE ELECTRIC AND GA 3.200% 08/01/2049 DD 08/12/19	2,485,000.000	1,849,940.16	1,697,671.39	-152,268.77
UGTF30600002	74456QCT1	PUBLIC SERVICE ELECTRIC AND GA 5.300% 08/01/2054 DD 08/05/24	1,580,000.000	1,572,716.20	1,503,289.01	-69,427.19
UGTF30600002	745332CK0	PUGET SOUND ENERGY INC 2.893% 09/15/2051 DD 09/15/21	1,960,000.000	1,317,712.15	1,197,781.40	-119,930.75



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	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF30600002	767201AT3	RIO TINTO FINANCE USA LTD 2.750% 11/02/2051 DD 11/02/21	2,005,000.000	1,375,434.39	1,223,608.71	-151,825.68
UGTF30600002	78409VBL7	S&P GLOBAL INC 3.700% 03/01/2052 DD 03/01/23	1,355,000.000	1,129,741.19	1,008,390.61	-121,350.58
UGTF30600002	79466LAL8	SALESFORCE INC 2.900% 07/15/2051 DD 07/12/21	490,000.000	351,840.53	312,371.18	-39,469.35
UGTF30600002	808513CE3	CHARLES SCHWAB CORP/THE VAR RT 05/19/2034 DD 05/19/23	1,355,000.000	1,399,180.49	1,392,682.67	-6,497.82
UGTF30600002	822582AD4	SHELL INTERNATIONAL FINANCE BV 6.375% 12/15/2038 DD 12/11/08	6,245,000.000	7,263,746.85	6,795,236.77	-468,510.08
UGTF30600002	822905AE5	SHELL FINANCE US INC 4.000% 05/10/2046 DD 05/10/24	885,000.000	697,884.45	693,472.81	-4,411.64
UGTF30600002	828807DH7	SIMON PROPERTY GROUP LP 3.250% 09/13/2049 DD 09/13/19	1,000,000.000	726,166.79	670,958.41	-55,208.38
UGTF30600002	842400FL2	SOUTHERN CALIFORNIA EDISON CO 6.050% 03/15/2039 DD 03/20/09	1,210,000.000	1,282,877.86	1,251,220.86	-31,657.00
UGTF30600002	842400FW8	SOUTHERN CALIFORNIA EDISON CO 3.900% 03/15/2043 DD 03/07/13	1,950,000.000	1,602,034.88	1,534,997.26	-67,037.62
UGTF30600002	845743BS1	SOUTHWESTERN PUBLIC SERVICE CO 4.400% 11/15/2048 DD 11/05/18	2,090,000.000	1,766,091.24	1,694,613.15	-71,478.09
UGTF30600002	85771PAL6	EQUINOR ASA 3.950% 05/15/2043 DD 05/15/13	2,050,000.000	1,813,111.41	1,683,788.64	-129,322.77
UGTF30600002	872898AE1	TSMC ARIZONA CORP 3.250% 10/25/2051 DD 10/25/21	730,000.000	575,288.27	523,925.02	-51,363.25
UGTF30600002	882508CC6	TEXAS INSTRUMENTS INC 5.000% 03/14/2053 DD 03/14/23	1,025,000.000	1,056,403.18	935,795.87	-120,607.31
UGTF30600002	882926AA6	TEXAS INSTRUMENTS INC 5.050% 05/18/2063 DD 05/18/23	2,115,000.000	2,170,782.26	1,904,655.09	-266,127.17
UGTF30600002	883556BY7	THERMO FISHER SCIENTIFIC INC 4.100% 08/15/2047 DD 08/14/17	620,000.000	554,787.47	503,027.48	-51,759.99
UGTF30600002	89153VAV1	TOTALENERGIES CAPITAL INTERNAT 3.127% 05/29/2050 DD 05/29/20	2,350,000.000	1,660,072.90	1,541,869.36	-118,203.54
UGTF30600002	89157XAC5	TOTALENERGIES CAPITAL SA 5.638% 04/05/2064 DD 04/05/24	2,030,000.000	2,030,000.00	1,938,178.37	-91,821.63
UGTF30600002	902613BH0	UBS GROUP AG 144A VAR RT 02/08/2035 DD 01/08/24	1,735,000.000	1,735,929.68	1,746,799.02	10,869.34
UGTF30600002	907818FG8	UNION PACIFIC CORP 3.839% 03/20/2060 DD 03/20/20	6,070,000.000	4,965,351.47	4,336,118.40	-629,233.07
UGTF30600002	91159HJL5	US BANCORP VAR RT 02/01/2034 DD 02/01/23	1,580,000.000	1,517,517.38	1,509,835.34	-7,682.04
UGTF30600002	91324PDU3	UNITEDHEALTH GROUP INC 3.700% 08/15/2049 DD 07/25/19	1,225,000.000	997,091.71	890,418.37	-106,673.34
UGTF30600002	91324PEK4	UNITEDHEALTH GROUP INC 4.750% 05/15/2052 DD 05/20/22	1,785,000.000	1,718,891.22	1,532,027.64	-186,863.58
UGTF30600002	91324PET5	UNITEDHEALTH GROUP INC 6.050% 02/15/2063 DD 10/28/22	3,065,000.000	3,553,826.06	3,127,733.72	-426,092.34
UGTF30600002	91324PFL1	UNITEDHEALTH GROUP INC 5.625% 07/15/2054 DD 07/25/24	3,825,000.000	3,840,046.15	3,712,707.68	-127,338.47
UGTF30600002	92343VGC2	VERIZON COMMUNICATIONS INC 3.700% 03/22/2061 DD 03/22/21	4,765,000.000	3,642,748.82	3,232,026.36	-410,722.46
UGTF30600002	92826CAF9	VISA INC 4.300% 12/14/2045 DD 12/14/15	2,090,000.000	1,953,454.27	1,788,734.46	-164,719.81
UGTF30600002	92976GAG6	WELLS FARGO BANK NA 5.850% 02/01/2037 DD 01/29/07	2,933,000.000	3,087,046.32	2,989,437.96	-97,608.36
UGTF30600002	92976GAJ0	WELLS FARGO BANK NA 6.600% 01/15/2038 DD 12/07/07	1,955,000.000	2,181,457.82	2,130,687.09	-50,770.73
UGTF30600002	931142EU3	WALMART INC 2.500% 09/22/2041 DD 09/22/21	2,165,000.000	1,606,212.42	1,488,916.03	-117,296.39
UGTF30600002	94106LBR9	WASTE MANAGEMENT INC 2.950% 06/01/2041 DD 05/12/21	1,415,000.000	1,107,510.22	1,026,228.55	-81,281.67
UGTF30600002	94974BGT1	WELLS FARGO & CO 4.400% 06/14/2046 DD 06/14/16	2,250,000.000	1,893,585.58	1,807,194.13	-86,391.45
UGTF30600002	95000U2Q5	WELLS FARGO & CO VAR RT 04/30/2041 DD 04/30/20	4,875,000.000	3,598,920.00	3,538,306.69	-60,613.31
UGTF30600002	976843BM3	WISCONSIN PUBLIC SERVICE CORP 3.300% 09/01/2049 DD 08/14/19	1,000,000.000	731,929.23	685,966.97	-45,962.26
UGTF30600002	983024AN0	WYETH LLC 5.950% 04/01/2037 DD 03/27/07	2,950,000.000	3,242,413.35	3,079,773.45	-162,639.90
UGTF32200002	00108WAK6	AEP TEXAS INC 3.450% 01/15/2050 DD 12/05/19	234,000.000	170,011.24	157,468.51	-12,542.73
UGTF32200002	00108WAT7	AEP TEXAS INC 5.700% 05/15/2034 DD 05/22/24	340,000.000	339,136.40	342,193.46	3,057.06
UGTF32200002	00115AAJ8	AEP TRANSMISSION CO LLC 4.250% 09/15/2048 DD 09/07/18	290,000.000	251,085.75	231,098.47	-19,987.28



Schedule of Investments at End of Plan Year at Revalued Cost

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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF32200002	00115AAL3	AEP TRANSMISSION CO LLC 3.150% 09/15/2049 DD 09/11/19	500,000.000	359,268.48	329,416.84	-29,851.64
UGTF32200002	00115AAM1	AEP TRANSMISSION CO LLC 3.650% 04/01/2050 DD 04/01/20	355,000.000	281,203.91	257,017.36	-24,186.55
UGTF32200002	00115AAN9	AEP TRANSMISSION CO LLC 2.750% 08/15/2051 DD 08/04/21	620,000.000	404,515.13	372,081.51	-32,433.62
UGTF32200002	00115AAR0	AEP TRANSMISSION CO LLC 5.150% 04/01/2034 DD 03/13/24	835,000.000	833,772.55	822,230.71	-11,541.84
UGTF32200002	002824BH2	ABBOTT LABORATORIES 4.900% 11/30/2046 DD 11/22/16	1,500,000.000	1,531,356.71	1,398,657.20	-132,699.51
UGTF32200002	00287YAR0	ABBVIE INC 4.500% 05/14/2035 DD 05/14/15	145,000.000	140,565.90	135,582.24	-4,983.66
UGTF32200002	00287YAS8	ABBVIE INC 4.700% 05/14/2045 DD 05/14/15	260,000.000	240,188.00	229,590.67	-10,597.33
UGTF32200002	00287YAW9	ABBVIE INC 4.450% 05/14/2046 DD 05/12/16	1,337,000.000	1,229,825.41	1,138,743.85	-91,081.56
UGTF32200002	00287YCA5	ABBVIE INC 4.050% 11/21/2039 DD 05/21/20	1,932,000.000	1,741,806.31	1,651,274.26	-90,532.05
UGTF32200002	00287YCB3	ABBVIE INC 4.250% 11/21/2049 DD 05/21/20	1,695,000.000	1,416,690.50	1,375,812.60	-40,877.90
UGTF32200002	00287Y CZ0	ABBVIE INC 4.625% 10/01/2042 DD 10/01/20	200,000.000	190,035.17	176,890.26	-13,144.91
UGTF32200002	00287YDA4	ABBVIE INC 4.850% 06/15/2044 DD 06/15/20	154,000.000	150,466.09	139,280.86	-11,185.23
UGTF32200002	00287YDB2	ABBVIE INC 4.750% 03/15/2045 DD 09/15/20	659,000.000	635,255.91	586,741.38	-48,514.53
UGTF32200002	010392FJ2	ALABAMA POWER CO 3.850% 12/01/2042 DD 12/05/12	325,000.000	274,693.97	258,039.97	-16,654.00
UGTF32200002	010392FL7	ALABAMA POWER CO 4.150% 08/15/2044 DD 08/26/14	330,000.000	284,766.00	270,848.20	-13,917.80
UGTF32200002	010392FM5	ALABAMA POWER CO 3.750% 03/01/2045 DD 03/11/15	1,160,000.000	948,711.22	888,993.40	-59,717.82
UGTF32200002	010392FR4	ALABAMA POWER CO 3.700% 12/01/2047 DD 11/08/17	280,000.000	223,402.59	208,710.58	-14,692.01
UGTF32200002	010392FS2	ALABAMA POWER CO 4.300% 07/15/2048 DD 06/28/18	255,000.000	222,797.32	209,434.26	-13,363.06
UGTF32200002	01609WAU6	ALIBABA GROUP HOLDING LTD 4.000% 12/06/2037 DD 12/06/17	875,000.000	803,958.75	747,658.99	-56,299.76
UGTF32200002	01609WAZ5	ALIBABA GROUP HOLDING LTD 3.150% 02/09/2051 DD 02/09/21	665,000.000	458,710.35	430,253.13	-28,457.22
UGTF32200002	020002BA8	ALLSTATE CORP/THE 4.500% 06/15/2043 DD 06/07/13	970,000.000	906,668.70	829,331.58	-77,337.12
UGTF32200002	02209SBM4	ALTRIA GROUP INC 3.400% 02/04/2041 DD 02/04/21	864,000.000	634,454.76	624,227.17	-10,227.59
UGTF32200002	02209SBN2	ALTRIA GROUP INC 3.700% 02/04/2051 DD 02/04/21	173,000.000	122,095.13	117,562.46	-4,532.67
UGTF32200002	023135BT2	AMAZON.COM INC 2.500% 06/03/2050 DD 06/03/20	1,720,000.000	1,148,559.33	1,023,265.72	-125,293.61
UGTF32200002	023135CB0	AMAZON.COM INC 3.100% 05/12/2051 DD 05/12/21	2,623,000.000	1,912,000.54	1,761,176.02	-150,824.52
UGTF32200002	02361DAR1	AMEREN ILLINOIS CO 3.700% 12/01/2047 DD 11/28/17	2,375,000.000	1,938,016.98	1,782,858.07	-155,158.91
UGTF32200002	02361DAU4	AMEREN ILLINOIS CO 3.250% 03/15/2050 DD 11/26/19	290,000.000	214,821.80	197,729.18	-17,092.62
UGTF32200002	025816BF5	AMERICAN EXPRESS CO 4.050% 12/03/2042 DD 12/03/12	203,000.000	174,417.60	170,133.07	-4,284.53
UGTF32200002	025816DR7	AMERICAN EXPRESS CO VAR RT 04/25/2035 DD 04/25/24	760,000.000	760,000.00	776,753.59	16,753.59
UGTF32200002	030288AB0	AMERICAN TRANSMISSION SYS 144A 5.000% 09/01/2044 DD 09/25/14	490,000.000	453,262.09	449,333.12	-3,928.97
UGTF32200002	031162CF5	AMGEN INC 4.663% 06/15/2051 DD 12/15/16	1,340,000.000	1,172,138.42	1,124,704.30	-47,434.12
UGTF32200002	032654AW5	ANALOG DEVICES INC 2.800% 10/01/2041 DD 10/05/21	205,000.000	145,984.60	144,372.50	-1,612.10
UGTF32200002	035229CN1	ANHEUSER-BUSCH COS LLC 6.500% 02/01/2043 DD 06/27/02	216,000.000	235,998.87	233,080.60	-2,918.27
UGTF32200002	03522AAH3	ANHEUSER-BUSCH COS LLC / ANHEU 4.700% 02/01/2036 DD 02/01/19	1,270,000.000	1,257,009.55	1,203,780.12	-53,229.43
UGTF32200002	03523TBJ6	ANHEUSER-BUSCH INBEV WORLDWIDE 8.000% 11/15/2039 DD 11/15/10	205,000.000	266,517.07	254,650.77	-11,866.30
UGTF32200002	03523TBT4	ANHEUSER-BUSCH INBEV WORLDWIDE 4.439% 10/06/2048 DD 04/06/17	462,000.000	426,976.37	389,665.03	-37,311.34
UGTF32200002	035240AF7	ANHEUSER-BUSCH INBEV WORLDWIDE 5.875% 06/15/2035 DD 06/15/16	165,000.000	180,616.89	172,706.90	-7,909.99
UGTF32200002	035242AM8	ANHEUSER-BUSCH INBEV FINANCE I 4.700% 02/01/2036 DD 01/25/16	907,000.000	887,398.71	856,434.83	-30,963.88
UGTF32200002	035242AN6	ANHEUSER-BUSCH INBEV FINANCE I 4.900% 02/01/2046 DD	1,225,000.000	1,196,507.01	1,106,594.87	-89,912.14



Schedule of Investments at End of Plan Year at Revalued Cost

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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
		01/25/16				
UGTF32200002	037833CD0	APPLE INC 3.850% 08/04/2046 DD 08/04/16	985,000.000	860,417.96	791,729.63	-68,688.33
UGTF32200002	037833DD9	APPLE INC 3.750% 09/12/2047 DD 09/12/17	770,000.000	617,663.84	603,994.17	-13,669.67
UGTF32200002	037833DQ0	APPLE INC 2.950% 09/11/2049 DD 09/11/19	840,000.000	568,008.00	560,267.71	-7,740.29
UGTF32200002	037833DW7	APPLE INC 2.650% 05/11/2050 DD 05/11/20	3,490,000.000	2,357,092.55	2,162,603.59	-194,488.96
UGTF32200002	037833EF3	APPLE INC 2.650% 02/08/2051 DD 02/08/21	550,000.000	377,602.77	338,625.64	-38,977.13
UGTF32200002	046353AD0	ASTRAZENECA PLC 6.450% 09/15/2037 DD 09/12/07	2,160,000.000	2,545,696.77	2,363,561.53	-182,135.24
UGTF32200002	05526DBQ7	BAT CAPITAL CORP 5.282% 04/02/2050 DD 04/02/20	1,427,000.000	1,257,829.15	1,247,661.26	-10,167.89
UGTF32200002	06051GFC8	BANK OF AMERICA CORP 5.000% 01/21/2044 DD 01/21/14	335,000.000	325,635.98	312,700.77	-12,935.21
UGTF32200002	06051GGG8	BANK OF AMERICA CORP VAR RT 01/20/2048 DD 01/20/17	445,000.000	388,356.75	374,003.76	-14,352.99
UGTF32200002	06051GHA0	BANK OF AMERICA CORP VAR RT 01/23/2049 DD 01/23/18	15,000.000	12,115.65	11,479.15	-636.50
UGTF32200002	06051GHS1	BANK OF AMERICA CORP VAR RT 03/15/2050 DD 03/15/19	560,000.000	488,328.80	456,248.10	-32,080.70
UGTF32200002	06051GJE0	BANK OF AMERICA CORP VAR RT 06/19/2041 DD 06/19/20	7,702,000.000	5,531,802.08	5,331,892.58	-199,909.50
UGTF32200002	06051GJW0	BANK OF AMERICA CORP VAR RT 04/22/2042 DD 04/22/21	4,745,000.000	3,660,013.05	3,542,942.32	-117,070.73
UGTF32200002	06051GKB4	BANK OF AMERICA CORP VAR RT 07/21/2052 DD 07/21/21	40,000.000	26,538.80	25,365.68	-1,173.12
UGTF32200002	06849UAD7	BARRICK PD AUSTRALIA FINANCE P 5.950% 10/15/2039 DD 10/16/09	375,000.000	408,558.75	377,859.17	-30,699.58
UGTF32200002	084664CV1	BERKSHIRE HATHAWAY FINANCE COR 2.850% 10/15/2050 DD 10/15/20	2,404,000.000	1,648,861.85	1,503,185.00	-145,676.85
UGTF32200002	084664CX7	BERKSHIRE HATHAWAY FINANCE COR 2.500% 01/15/2051 DD 01/15/21	195,000.000	115,083.15	112,495.51	-2,587.64
UGTF32200002	084664DB4	BERKSHIRE HATHAWAY FINANCE COR 3.850% 03/15/2052 DD 03/15/22	1,879,000.000	1,545,435.07	1,419,608.81	-125,826.26
UGTF32200002	09290DAC5	BLACKROCK FUNDING INC 5.250% 03/14/2054 DD 03/14/24	2,295,000.000	2,371,371.70	2,164,144.29	-207,227.41
UGTF32200002	09290DAK7	BLACKROCK FUNDING INC 5.350% 01/08/2055 DD 07/26/24	700,000.000	698,040.00	668,651.40	-29,388.60
UGTF32200002	097023AX3	BOEING CO/THE 6.875% 03/15/2039 DD 03/13/09	195,000.000	223,352.72	205,168.87	-18,183.85
UGTF32200002	10373QBG4	BP CAPITAL MARKETS AMERICA INC 3.000% 02/24/2050 DD 02/24/20	866,000.000	616,836.64	551,196.76	-65,639.88
UGTF32200002	10373QBN9	BP CAPITAL MARKETS AMERICA INC 2.772% 11/10/2050 DD 08/10/20	426,000.000	286,696.03	255,562.09	-31,133.94
UGTF32200002	10373QBP4	BP CAPITAL MARKETS AMERICA INC 2.939% 06/04/2051 DD 12/04/20	615,000.000	427,565.49	380,854.21	-46,711.28
UGTF32200002	10373QCA6	BP CAPITAL MARKETS AMERICA INC 5.227% 11/17/2034 DD 05/17/24	1,855,000.000	1,852,553.22	1,826,158.65	-26,394.57
UGTF32200002	110122DH8	BRISTOL-MYERS SQUIBB CO 4.625% 05/15/2044 DD 05/15/20	190,000.000	177,938.19	167,429.38	-10,508.81
UGTF32200002	110122DK1	BRISTOL-MYERS SQUIBB CO 4.350% 11/15/2047 DD 05/15/20	165,000.000	137,179.94	135,881.71	-1,298.23
UGTF32200002	110122DL9	BRISTOL-MYERS SQUIBB CO 4.550% 02/20/2048 DD 02/20/20	242,000.000	221,084.10	205,446.37	-15,637.73
UGTF32200002	110122DR6	BRISTOL-MYERS SQUIBB CO 2.350% 11/13/2040 DD 11/13/20	2,925,000.000	2,045,797.53	1,937,498.33	-108,299.20
UGTF32200002	110122DS4	BRISTOL-MYERS SQUIBB CO 2.550% 11/13/2050 DD 11/13/20	2,202,000.000	1,388,927.04	1,270,950.58	-117,976.46
UGTF32200002	110122DV7	BRISTOL-MYERS SQUIBB CO 3.550% 03/15/2042 DD 03/02/22	1,085,000.000	847,071.18	839,216.99	-7,854.19
UGTF32200002	110122DW5	BRISTOL-MYERS SQUIBB CO 3.700% 03/15/2052 DD 03/02/22	1,665,000.000	1,289,411.24	1,209,561.06	-79,850.18
UGTF32200002	110122DX3	BRISTOL-MYERS SQUIBB CO 3.900% 03/15/2062 DD 03/02/22	326,000.000	254,401.11	233,100.70	-21,300.41
UGTF32200002	110122EK0	BRISTOL-MYERS SQUIBB CO 5.550% 02/22/2054 DD 02/22/24	490,000.000	519,963.50	475,951.19	-44,012.31
UGTF32200002	11271LAL6	BROOKFIELD FINANCE INC 5.968% 03/04/2054 DD 03/04/24	140,000.000	155,052.80	141,159.96	-13,892.84
UGTF32200002	12189LAC5	BURLINGTON NORTHERN SANTA FE L 5.050% 03/01/2041 DD 09/10/10	560,000.000	563,360.64	528,984.43	-34,376.21



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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF32200002	12189LAG6	BURLINGTON NORTHERN SANTA FE L 4.950% 09/15/2041 DD 08/22/11	370,000.000	369,578.89	343,804.01	-25,774.88
UGTF32200002	12189LAJ0	BURLINGTON NORTHERN SANTA FE L 4.400% 03/15/2042 DD 03/02/12	185,000.000	159,405.25	160,523.56	1,118.31
UGTF32200002	12189LAP6	BURLINGTON NORTHERN SANTA FE L 5.150% 09/01/2043 DD 08/22/13	160,000.000	164,246.57	152,571.80	-11,674.77
UGTF32200002	12189LAS0	BURLINGTON NORTHERN SANTA FE L 4.900% 04/01/2044 DD 03/07/14	115,000.000	113,998.71	105,175.97	-8,822.74
UGTF32200002	12189LAU5	BURLINGTON NORTHERN SANTA FE L 4.550% 09/01/2044 DD 08/18/14	665,000.000	622,776.13	579,157.17	-43,618.96
UGTF32200002	12189LAW1	BURLINGTON NORTHERN SANTA FE L 4.150% 04/01/2045 DD 03/09/15	595,000.000	530,405.77	489,614.56	-40,791.21
UGTF32200002	12189LAX9	BURLINGTON NORTHERN SANTA FE L 4.700% 09/01/2045 DD 08/20/15	490,000.000	472,256.80	431,947.95	-40,308.85
UGTF32200002	12189LAZ4	BURLINGTON NORTHERN SANTA FE L 3.900% 08/01/2046 DD 05/16/16	230,000.000	195,662.77	179,637.16	-16,025.61
UGTF32200002	12189LBD2	BURLINGTON NORTHERN SANTA FE L 4.150% 12/15/2048 DD 08/02/18	400,000.000	353,424.07	320,536.12	-32,887.95
UGTF32200002	12189LBE0	BURLINGTON NORTHERN SANTA FE L 3.550% 02/15/2050 DD 07/24/19	690,000.000	556,706.51	499,164.29	-57,542.22
UGTF32200002	12189LBF7	BURLINGTON NORTHERN SANTA FE L 3.050% 02/15/2051 DD 04/13/20	425,000.000	284,495.00	277,752.43	-6,742.57
UGTF32200002	12189LBG5	BURLINGTON NORTHERN SANTA FE L 3.300% 09/15/2051 DD 04/06/21	565,000.000	408,014.75	386,908.79	-21,105.96
UGTF32200002	12189LBH3	BURLINGTON NORTHERN SANTA FE L 2.875% 06/15/2052 DD 12/08/21	2,125,000.000	1,364,388.12	1,318,936.69	-45,451.43
UGTF32200002	125523BK5	CIGNA GROUP/THE 3.875% 10/15/2047 DD 04/15/20	1,970,000.000	1,607,276.29	1,433,842.08	-173,434.21
UGTF32200002	125523CD0	CIGNA GROUP/THE 6.125% 11/15/2041 DD 05/15/20	145,000.000	159,278.71	147,339.73	-11,938.98
UGTF32200002	126408HL0	CSX CORP 4.650% 03/01/2068 DD 02/20/18	340,000.000	313,554.15	277,237.39	-36,316.76
UGTF32200002	136375CP5	CANADIAN NATIONAL RAILWAY CO 3.650% 02/03/2048 DD 02/06/18	625,000.000	520,218.97	468,369.54	-51,849.43
UGTF32200002	14745XAA6	CASE WESTERN RESERVE UNIVERSIT 5.405% 06/01/2122 DD 06/15/22	1,210,000.000	1,297,095.80	1,128,589.45	-168,506.35
UGTF32200002	149123CB5	CATERPILLAR INC 3.803% 08/15/2042 DD 08/15/12	1,405,000.000	1,236,683.08	1,137,179.64	-99,503.44
UGTF32200002	15189XAT5	CENTERPOINT ENERGY HOUSTON ELE 4.250% 02/01/2049 DD 01/15/19	1,245,000.000	1,090,487.27	1,002,855.46	-87,631.81
UGTF32200002	15189XAW8	CENTERPOINT ENERGY HOUSTON ELE 3.350% 04/01/2051 DD 03/11/21	265,000.000	182,078.85	181,597.51	-481.34
UGTF32200002	15189XBF4	CENTERPOINT ENERGY HOUSTON ELE 5.050% 03/01/2035 DD 11/04/24	710,000.000	708,750.40	694,379.00	-14,371.40
UGTF32200002	161175BC7	CHARTER COMMUNICATIONS OPERATI 6.834% 10/23/2055 DD 10/23/16	408,000.000	389,938.07	397,876.17	7,938.10
UGTF32200002	166756AU0	CHEVRON USA INC 5.250% 11/15/2043 DD 11/15/20	146,000.000	154,096.40	141,955.10	-12,141.30
UGTF32200002	166764CA6	CHEVRON CORP 3.078% 05/11/2050 DD 05/11/20	1,308,000.000	934,286.32	865,528.24	-68,758.08
UGTF32200002	171232AS0	CHUBB CORP/THE 6.500% 05/15/2038 DD 05/06/08	830,000.000	923,967.60	913,825.43	-10,142.17
UGTF32200002	171239AJ5	CHUBB INA HOLDINGS LLC 3.050% 12/15/2061 DD 11/18/21	845,000.000	531,682.45	510,701.42	-20,981.03
UGTF32200002	17275RBU5	CISCO SYSTEMS INC 5.300% 02/26/2054 DD 02/26/24	635,000.000	679,101.14	615,548.34	-63,552.80
UGTF32200002	172967AS0	CITIGROUP INC 6.875% 02/15/2098 DD 02/15/98	200,000.000	236,892.35	223,940.69	-12,951.66
UGTF32200002	172967EW7	CITIGROUP INC 8.125% 07/15/2039 DD 07/23/09	380,000.000	480,046.40	468,216.28	-11,830.12
UGTF32200002	172967FX4	CITIGROUP INC 5.875% 01/30/2042 DD 01/26/12	1,295,000.000	1,335,426.19	1,322,915.55	-12,510.64



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

Status: FINAL

UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF32200002	172967JU6	CITIGROUP INC 4.650% 07/30/2045 DD 07/30/15	1,342,000.000	1,215,150.60	1,168,581.75	-46,568.85
UGTF32200002	172967NN7	CITIGROUP INC VAR RT 03/17/2033 DD 03/17/22	300,000.000	281,634.11	269,457.23	-12,176.88
UGTF32200002	191216DC1	COCA-COLA CO/THE 2.500% 03/15/2051 DD 09/18/20	3,040,000.000	2,008,595.88	1,779,990.01	-228,605.87
UGTF32200002	191216DS6	COCA-COLA CO/THE 5.300% 05/13/2054 DD 05/13/24	910,000.000	981,527.91	879,892.47	-101,635.44
UGTF32200002	191216DT4	COCA-COLA CO/THE 5.400% 05/13/2064 DD 05/13/24	120,000.000	122,571.60	115,470.52	-7,101.08
UGTF32200002	20030NAY7	COMCAST CORP 6.550% 07/01/2039 DD 06/18/09	120,000.000	136,712.40	129,670.09	-7,042.31
UGTF32200002	20030NBU4	COMCAST CORP 3.400% 07/15/2046 DD 07/19/16	255,000.000	187,274.55	178,858.33	-8,416.22
UGTF32200002	20030NCC3	COMCAST CORP 3.969% 11/01/2047 DD 10/19/17	710,000.000	586,328.68	538,108.96	-48,219.72
UGTF32200002	20030NCE9	COMCAST CORP 3.999% 11/01/2049 DD 10/19/17	1,556,000.000	1,294,552.38	1,173,762.48	-120,789.90
UGTF32200002	20030NCG4	COMCAST CORP 4.049% 11/01/2052 DD 10/19/17	84,000.000	70,993.82	63,040.26	-7,953.56
UGTF32200002	20030NCK5	COMCAST CORP 4.000% 03/01/2048 DD 02/08/18	745,000.000	617,625.75	565,601.64	-52,024.11
UGTF32200002	20030NCL3	COMCAST CORP 4.600% 10/15/2038 DD 10/05/18	110,000.000	102,383.60	99,338.32	-3,045.28
UGTF32200002	20030NCN9	COMCAST CORP 4.950% 10/15/2058 DD 10/05/18	250,000.000	227,177.50	216,374.92	-10,802.58
UGTF32200002	20030NCY5	COMCAST CORP 3.250% 11/01/2039 DD 11/05/19	275,000.000	219,708.50	208,594.18	-11,114.32
UGTF32200002	20030NDL2	COMCAST CORP 2.800% 01/15/2051 DD 05/28/20	1,125,000.000	731,014.95	668,454.31	-62,560.64
UGTF32200002	20030NDP3	COMCAST CORP 2.450% 08/15/2052 DD 08/25/20	227,000.000	128,021.19	122,500.49	-5,520.70
UGTF32200002	20030NDW8	COMCAST CORP 2.987% 11/01/2063 DD 05/01/22	383,000.000	248,111.05	215,773.35	-32,337.70
UGTF32200002	20030NEF4	COMCAST CORP 5.350% 05/15/2053 DD 05/09/23	285,000.000	273,195.30	263,290.36	-9,904.94
UGTF32200002	20030NEG2	COMCAST CORP 5.500% 05/15/2064 DD 05/09/23	150,000.000	155,550.09	140,126.61	-15,423.48
UGTF32200002	20030NEK3	COMCAST CORP 5.650% 06/01/2054 DD 05/22/24	125,000.000	125,105.00	120,735.94	-4,369.06
UGTF32200002	202795JA9	COMMONWEALTH EDISON CO 3.800% 10/01/2042 DD 10/01/12	195,000.000	162,799.04	153,759.97	-9,039.07
UGTF32200002	202795JB7	COMMONWEALTH EDISON CO 4.600% 08/15/2043 DD 08/19/13	315,000.000	292,614.88	275,039.25	-17,575.63
UGTF32200002	202795JF8	COMMONWEALTH EDISON CO 3.700% 03/01/2045 DD 03/02/15	935,000.000	757,971.31	713,530.82	-44,440.49
UGTF32200002	202795JG6	COMMONWEALTH EDISON CO 4.350% 11/15/2045 DD 11/19/15	360,000.000	316,562.09	301,727.39	-14,834.70
UGTF32200002	202795JJ0	COMMONWEALTH EDISON CO 3.650% 06/15/2046 DD 06/27/16	392,000.000	301,651.12	293,123.59	-8,527.53
UGTF32200002	202795JL5	COMMONWEALTH EDISON CO 3.750% 08/15/2047 DD 08/23/17	870,000.000	704,359.63	649,473.00	-54,886.63
UGTF32200002	202795JP6	COMMONWEALTH EDISON CO 4.000% 03/01/2049 DD 02/19/19	580,000.000	490,677.30	446,047.97	-44,629.33
UGTF32200002	202795JQ4	COMMONWEALTH EDISON CO 3.200% 11/15/2049 DD 11/12/19	460,000.000	331,155.48	303,680.75	-27,474.73
UGTF32200002	202795JS0	COMMONWEALTH EDISON CO 3.000% 03/01/2050 DD 02/25/20	130,000.000	91,022.24	83,854.87	-7,167.37
UGTF32200002	202795JT8	COMMONWEALTH EDISON CO 3.125% 03/15/2051 DD 03/09/21	260,000.000	184,877.38	168,530.01	-16,347.37
UGTF32200002	202795JU5	COMMONWEALTH EDISON CO 2.750% 09/01/2051 DD 08/12/21	865,000.000	547,823.60	514,324.42	-33,499.18
UGTF32200002	202795JV3	COMMONWEALTH EDISON CO 3.850% 03/15/2052 DD 03/15/22	410,000.000	332,870.55	303,616.67	-29,253.88
UGTF32200002	202795KA7	COMMONWEALTH EDISON CO 5.650% 06/01/2054 DD 05/13/24	190,000.000	188,768.80	187,328.66	-1,440.14
UGTF32200002	20826FBC9	CONOCOPHILLIPS CO 3.758% 03/15/2042 DD 09/15/22	310,000.000	247,407.90	243,902.61	-3,505.29
UGTF32200002	20826FBH8	CONOCOPHILLIPS CO 5.700% 09/15/2063 DD 08/17/23	590,000.000	644,209.20	565,185.80	-79,023.40
UGTF32200002	209111EY5	CONSOLIDATED EDISON CO OF NEW 5.500% 12/01/2039 DD 12/04/09	250,000.000	253,052.90	247,121.87	-5,931.03
UGTF32200002	209111FB4	CONSOLIDATED EDISON CO OF NEW 4.200% 03/15/2042 DD 03/13/12	545,000.000	473,238.74	454,226.91	-19,011.83
UGTF32200002	209111FC2	CONSOLIDATED EDISON CO OF NEW 3.950% 03/01/2043 DD 02/28/13	218,000.000	186,109.04	174,428.61	-11,680.43
UGTF32200002	209111FD0	CONSOLIDATED EDISON CO OF NEW 4.450% 03/15/2044 DD 03/06/14	145,000.000	130,486.50	123,925.91	-6,560.59
UGTF32200002	209111FG3	CONSOLIDATED EDISON CO OF NEW 4.500% 12/01/2045 DD 11/17/15	265,000.000	230,552.88	224,310.95	-6,241.93



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

Status: FINAL

UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF32200002	209111FL2	CONSOLIDATED EDISON CO OF NEW 3.875% 06/15/2047 DD 06/08/17	490,000.000	399,158.23	372,222.62	-26,935.61
UGTF32200002	209111FN8	CONSOLIDATED EDISON CO OF NEW 4.000% 11/15/2057 DD 11/16/17	310,000.000	240,981.60	228,041.74	-12,939.86
UGTF32200002	209111FQ1	CONSOLIDATED EDISON CO OF NEW 4.500% 05/15/2058 DD 05/10/18	245,000.000	203,205.45	196,622.08	-6,583.37
UGTF32200002	209111FV0	CONSOLIDATED EDISON CO OF NEW 4.125% 05/15/2049 DD 05/09/19	175,000.000	147,225.79	137,551.80	-9,673.99
UGTF32200002	209111FW8	CONSOLIDATED EDISON CO OF NEW 3.700% 11/15/2059 DD 11/08/19	250,000.000	188,725.25	174,374.86	-14,350.39
UGTF32200002	210518DD5	CONSUMERS ENERGY CO 4.350% 04/15/2049 DD 11/13/18	1,025,000.000	937,466.89	853,533.61	-83,933.28
UGTF32200002	21685WCJ4	COOPERATIEVE RABOBANK UA 5.250% 05/24/2041 DD 05/24/11	595,000.000	602,217.35	577,703.01	-24,514.34
UGTF32200002	23291KAJ4	DH EUROPE FINANCE II SARL 3.250% 11/15/2039 DD 11/07/19	1,455,000.000	1,227,943.25	1,129,748.49	-98,194.76
UGTF32200002	23338VAH9	DTE ELECTRIC CO 4.050% 05/15/2048 DD 05/07/18	500,000.000	433,168.85	399,076.55	-34,092.30
UGTF32200002	23338VAL0	DTE ELECTRIC CO 2.950% 03/01/2050 DD 02/26/20	550,000.000	386,642.47	357,248.47	-29,394.00
UGTF32200002	23346TAB7	DTE ELECTRIC SECURITIZATION FU 6.090% 09/01/2038 DD 11/01/23	1,215,000.000	1,333,259.72	1,287,147.15	-46,112.57
UGTF32200002	247109BT7	DELMARVA POWER & LIGHT CO 4.150% 05/15/2045 DD 05/11/15	190,000.000	159,145.11	152,314.50	-6,830.61
UGTF32200002	254687EH5	WALT DISNEY CO/THE 6.650% 11/15/2037 DD 11/15/19	35,000.000	40,784.80	38,963.34	-1,821.46
UGTF32200002	254687ET9	WALT DISNEY CO/THE 5.400% 10/01/2043 DD 10/01/19	140,000.000	146,914.40	137,097.45	-9,816.95
UGTF32200002	254687EV4	WALT DISNEY CO/THE 4.750% 09/15/2044 DD 09/15/19	325,000.000	313,355.52	290,858.81	-22,496.71
UGTF32200002	254687EX0	WALT DISNEY CO/THE 4.950% 10/15/2045 DD 10/15/19	765,000.000	753,151.18	699,100.06	-54,051.12
UGTF32200002	254687FB7	WALT DISNEY CO/THE 4.750% 11/15/2046 DD 11/15/19	330,000.000	298,148.40	293,162.60	-4,985.80
UGTF32200002	254687FM3	WALT DISNEY CO/THE 2.750% 09/01/2049 DD 09/06/19	935,000.000	643,595.88	582,143.35	-61,452.53
UGTF32200002	254687FY7	WALT DISNEY CO/THE 3.500% 05/13/2040 DD 05/13/20	550,000.000	464,359.75	440,264.50	-24,095.25
UGTF32200002	254687FZ4	WALT DISNEY CO/THE 3.600% 01/13/2051 DD 05/13/20	692,000.000	554,214.81	507,550.94	-46,663.87
UGTF32200002	25468PCP9	TWDC ENTERPRISES 18 CORP 4.375% 08/16/2041 DD 08/22/11	1,790,000.000	1,626,283.83	1,545,962.52	-80,321.31
UGTF32200002	25468PCR5	TWDC ENTERPRISES 18 CORP 4.125% 12/01/2041 DD 12/02/11	400,000.000	359,909.31	334,960.16	-24,949.15
UGTF32200002	25468PCX2	TWDC ENTERPRISES 18 CORP 3.700% 12/01/2042 DD 11/30/12	205,000.000	163,333.75	160,855.76	-2,477.99
UGTF32200002	25468PDB9	TWDC ENTERPRISES 18 CORP 4.125% 06/01/2044 DD 06/02/14	765,000.000	667,519.83	628,317.09	-39,202.74
UGTF32200002	25468PDN3	TWDC ENTERPRISES 18 CORP 3.000% 07/30/2046 DD 07/12/16	385,000.000	283,624.49	258,059.95	-25,564.54
UGTF32200002	263901AD2	DUKE ENERGY INDIANA LLC 4.200% 03/15/2042 DD 03/15/12	380,000.000	330,220.87	311,694.62	-18,526.25
UGTF32200002	263901AF7	DUKE ENERGY INDIANA LLC 4.900% 07/15/2043 DD 07/11/13	910,000.000	877,821.64	823,238.35	-54,583.29
UGTF32200002	26442CAE4	DUKE ENERGY CAROLINAS LLC 6.050% 04/15/2038 DD 04/14/08	295,000.000	321,078.51	310,198.09	-10,880.42
UGTF32200002	26442CAM6	DUKE ENERGY CAROLINAS LLC 4.250% 12/15/2041 DD 12/08/11	205,000.000	174,182.35	173,507.62	-674.73
UGTF32200002	26442CAN4	DUKE ENERGY CAROLINAS LLC 4.000% 09/30/2042 DD 09/21/12	310,000.000	265,738.81	250,975.96	-14,762.85
UGTF32200002	26442CAT1	DUKE ENERGY CAROLINAS LLC 3.700% 12/01/2047 DD 11/14/17	320,000.000	252,169.44	236,599.02	-15,570.42
UGTF32200002	26442CBL7	DUKE ENERGY CAROLINAS LLC 5.400% 01/15/2054 DD 06/15/23	865,000.000	886,547.15	830,540.86	-56,006.29
UGTF32200002	26442EAE0	DUKE ENERGY OHIO INC 3.700% 06/15/2046 DD 06/23/16	370,000.000	293,269.23	273,455.46	-19,813.77
UGTF32200002	26442EAJ9	DUKE ENERGY OHIO INC 5.250% 04/01/2033 DD 03/22/23	185,000.000	191,182.43	185,026.35	-6,156.08
UGTF32200002	26442EAK6	DUKE ENERGY OHIO INC 5.650% 04/01/2053 DD 03/22/23	375,000.000	396,370.50	366,288.03	-30,082.47



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

Status: FINAL

UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF32200002	26442RAB7	DUKE ENERGY PROGRESS LLC 4.375% 03/30/2044 DD 03/06/14	185,000.000	164,590.06	155,446.32	-9,143.74
UGTF32200002	26442RAD3	DUKE ENERGY PROGRESS LLC 4.150% 12/01/2044 DD 11/20/14	444,000.000	378,926.85	360,165.41	-18,761.44
UGTF32200002	26442UAB0	DUKE ENERGY PROGRESS LLC 4.200% 08/15/2045 DD 08/13/15	210,000.000	180,221.04	169,912.25	-10,308.79
UGTF32200002	26442UAE4	DUKE ENERGY PROGRESS LLC 3.600% 09/15/2047 DD 09/08/17	219,000.000	169,689.61	159,043.32	-10,646.29
UGTF32200002	26442UAM6	DUKE ENERGY PROGRESS LLC 2.900% 08/15/2051 DD 08/12/21	360,000.000	229,129.20	221,735.51	-7,393.69
UGTF32200002	26442UAR5	DUKE ENERGY PROGRESS LLC 5.350% 03/15/2053 DD 03/09/23	745,000.000	725,988.98	704,938.18	-21,050.80
UGTF32200002	26443TAA4	DUKE ENERGY INDIANA LLC 3.750% 05/15/2046 DD 05/12/16	648,000.000	510,781.79	483,086.70	-27,695.09
UGTF32200002	26443TAB2	DUKE ENERGY INDIANA LLC 3.250% 10/01/2049 DD 09/27/19	855,000.000	623,674.03	573,551.05	-50,122.98
UGTF32200002	26443TAD8	DUKE ENERGY INDIANA LLC 5.400% 04/01/2053 DD 03/23/23	415,000.000	424,438.85	392,183.16	-32,255.69
UGTF32200002	26444HAA9	DUKE ENERGY FLORIDA LLC 3.400% 10/01/2046 DD 09/09/16	185,000.000	139,241.52	130,861.06	-8,380.46
UGTF32200002	26444HAL5	DUKE ENERGY FLORIDA LLC 3.000% 12/15/2051 DD 12/02/21	260,000.000	180,063.00	161,809.35	-18,253.65
UGTF32200002	26444HAN1	DUKE ENERGY FLORIDA LLC 5.950% 11/15/2052 DD 11/10/22	395,000.000	418,948.85	402,038.24	-16,910.61
UGTF32200002	26444HAR2	DUKE ENERGY FLORIDA LLC 6.200% 11/15/2053 DD 11/09/23	625,000.000	709,406.25	658,731.51	-50,674.74
UGTF32200002	26884ABH5	ERP OPERATING LP 4.000% 08/01/2047 DD 08/03/17	190,000.000	160,622.20	147,308.37	-13,313.83
UGTF32200002	278865BG4	ECOLAB INC 2.125% 08/15/2050 DD 08/13/20	290,000.000	164,981.00	155,251.38	-9,729.62
UGTF32200002	278865BN9	ECOLAB INC 2.700% 12/15/2051 DD 12/15/21	740,000.000	453,161.20	448,550.22	-4,610.98
UGTF32200002	29379VAM5	ENTERPRISE PRODUCTS OPERATING 7.550% 04/15/2038 DD 10/15/09	1,430,000.000	1,757,561.59	1,673,823.75	-83,737.84
UGTF32200002	29379VAQ6	ENTERPRISE PRODUCTS OPERATING 6.450% 09/01/2040 DD 05/20/10	525,000.000	595,485.51	565,981.22	-29,504.29
UGTF32200002	29379VAV5	ENTERPRISE PRODUCTS OPERATING 5.700% 02/15/2042 DD 08/24/11	35,000.000	36,359.05	34,845.47	-1,513.58
UGTF32200002	29379VAW3	ENTERPRISE PRODUCTS OPERATING 4.850% 08/15/2042 DD 02/15/12	195,000.000	190,474.05	175,820.69	-14,653.36
UGTF32200002	29379VAY9	ENTERPRISE PRODUCTS OPERATING 4.450% 02/15/2043 DD 08/13/12	51,000.000	43,219.44	43,441.50	222.06
UGTF32200002	29379VBW2	ENTERPRISE PRODUCTS OPERATING 4.200% 01/31/2050 DD 07/08/19	250,000.000	215,109.85	197,134.48	-17,975.37
UGTF32200002	29446MAG7	EQUINOR ASA 3.625% 04/06/2040 DD 04/06/20	340,000.000	293,916.40	274,302.78	-19,613.62
UGTF32200002	29446MAH5	EQUINOR ASA 3.700% 04/06/2050 DD 04/06/20	155,000.000	121,197.60	114,695.96	-6,501.64
UGTF32200002	30231GAN2	EXXON MOBIL CORP 3.567% 03/06/2045 DD 03/06/15	484,000.000	399,439.47	363,800.41	-35,639.06
UGTF32200002	30231GAW2	EXXON MOBIL CORP 4.114% 03/01/2046 DD 03/03/16	615,000.000	549,887.46	497,943.32	-51,944.14
UGTF32200002	30231GBG6	EXXON MOBIL CORP 4.327% 03/19/2050 DD 03/19/20	1,911,000.000	1,749,767.86	1,573,985.84	-175,782.02
UGTF32200002	30231GBM3	EXXON MOBIL CORP 3.452% 04/15/2051 DD 04/15/20	2,677,000.000	2,061,590.31	1,880,681.14	-180,909.17
UGTF32200002	30303M8J4	META PLATFORMS INC 4.450% 08/15/2052 DD 08/09/22	555,000.000	514,685.83	466,873.22	-47,812.61
UGTF32200002	30303M8R6	META PLATFORMS INC 5.750% 05/15/2063 DD 05/03/23	745,000.000	840,270.60	750,728.86	-89,541.74
UGTF32200002	30303M8V7	META PLATFORMS INC 5.400% 08/15/2054 DD 08/09/24	2,880,000.000	2,923,269.64	2,791,688.08	-131,581.56
UGTF32200002	30303M8W5	META PLATFORMS INC 5.550% 08/15/2064 DD 08/09/24	2,640,000.000	2,694,929.02	2,575,419.63	-119,509.39
UGTF32200002	341081ET0	FLORIDA POWER & LIGHT CO 4.950% 06/01/2035 DD 06/07/05	245,000.000	249,143.29	237,791.94	-11,351.35
UGTF32200002	341081FB8	FLORIDA POWER & LIGHT CO 5.960% 04/01/2039 DD 03/17/09	610,000.000	672,300.90	637,662.32	-34,638.58
UGTF32200002	341081FP7	FLORIDA POWER & LIGHT CO 3.700% 12/01/2047 DD 11/16/17	540,000.000	438,703.91	404,310.25	-34,393.66
UGTF32200002	341081FQ5	FLORIDA POWER & LIGHT CO 3.950% 03/01/2048 DD 02/28/18	520,000.000	445,296.96	408,646.88	-36,650.08



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

Status: FINAL

UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF32200002	341081FU6	FLORIDA POWER & LIGHT CO 3.990% 03/01/2049 DD 02/26/19	332,000.000	284,967.72	259,386.05	-25,581.67
UGTF32200002	341081FX0	FLORIDA POWER & LIGHT CO 3.150% 10/01/2049 DD 09/13/19	340,000.000	251,544.71	228,849.30	-22,695.41
UGTF32200002	341081GV3	FLORIDA POWER & LIGHT CO 5.600% 06/15/2054 DD 06/03/24	345,000.000	344,244.45	344,699.00	454.55
UGTF32200002	341099CL1	DUKE ENERGY FLORIDA LLC 6.400% 06/15/2038 DD 06/18/08	635,000.000	712,261.47	682,720.87	-29,540.60
UGTF32200002	341099CN7	DUKE ENERGY FLORIDA LLC 5.650% 04/01/2040 DD 03/25/10	825,000.000	859,772.63	828,253.77	-31,518.86
UGTF32200002	35561RAA5	FRED HUTCHINSON CANCER CENTER 4.966% 01/01/2052 DD 06/30/22	145,000.000	150,921.80	133,452.81	-17,468.99
UGTF32200002	373334JW2	GEORGIA POWER CO 4.300% 03/15/2042 DD 03/06/12	844,000.000	750,858.37	718,895.46	-31,962.91
UGTF32200002	373334KA8	GEORGIA POWER CO 4.300% 03/15/2043 DD 03/15/13	740,000.000	645,313.84	619,441.51	-25,872.33
UGTF32200002	373334KP5	GEORGIA POWER CO 3.250% 03/15/2051 DD 02/26/21	278,000.000	202,416.60	187,323.69	-15,092.91
UGTF32200002	375558AS2	GILEAD SCIENCES INC 5.650% 12/01/2041 DD 12/13/11	596,000.000	638,036.68	594,501.20	-43,535.48
UGTF32200002	375558BA0	GILEAD SCIENCES INC 4.500% 02/01/2045 DD 11/17/14	1,650,000.000	1,480,145.30	1,411,336.10	-68,809.20
UGTF32200002	375558BD4	GILEAD SCIENCES INC 4.750% 03/01/2046 DD 09/14/15	215,000.000	205,611.26	189,417.06	-16,194.20
UGTF32200002	375558BK8	GILEAD SCIENCES INC 4.150% 03/01/2047 DD 09/20/16	775,000.000	656,761.77	620,316.02	-36,445.75
UGTF32200002	375558BS1	GILEAD SCIENCES INC 2.600% 10/01/2040 DD 09/30/20	320,000.000	236,235.32	221,457.91	-14,777.41
UGTF32200002	377372AE7	GLAXOSMITHKLINE CAPITAL INC 6.375% 05/15/2038 DD 05/13/08	625,000.000	689,799.75	676,838.79	-12,960.96
UGTF32200002	406216BE0	HALLIBURTON CO 4.750% 08/01/2043 DD 08/05/13	431,000.000	407,092.43	375,226.42	-31,866.01
UGTF32200002	437076BA9	HOME DEPOT INC/THE 4.200% 04/01/2043 DD 04/05/13	415,000.000	378,550.91	350,038.29	-28,512.62
UGTF32200002	437076BF8	HOME DEPOT INC/THE 4.400% 03/15/2045 DD 06/12/14	390,000.000	338,797.97	332,911.13	-5,886.84
UGTF32200002	437076BS0	HOME DEPOT INC/THE 3.900% 06/15/2047 DD 06/05/17	455,000.000	392,363.24	355,598.79	-36,764.45
UGTF32200002	437076BX9	HOME DEPOT INC/THE 4.500% 12/06/2048 DD 12/06/18	350,000.000	331,011.80	298,432.85	-32,578.95
UGTF32200002	437076BZ4	HOME DEPOT INC/THE 3.125% 12/15/2049 DD 01/13/20	805,000.000	593,812.07	539,147.82	-54,664.25
UGTF32200002	437076CD2	HOME DEPOT INC/THE 3.350% 04/15/2050 DD 03/30/20	527,000.000	404,367.99	367,779.49	-36,588.50
UGTF32200002	437076CG5	HOME DEPOT INC/THE 2.375% 03/15/2051 DD 01/07/21	600,000.000	373,713.05	337,926.67	-35,786.38
UGTF32200002	437076CK6	HOME DEPOT INC/THE 2.750% 09/15/2051 DD 09/21/21	478,000.000	328,563.92	291,077.05	-37,486.87
UGTF32200002	438516CT1	HONEYWELL INTERNATIONAL INC 5.250% 03/01/2054 DD 03/01/24	640,000.000	673,225.81	600,035.99	-73,189.82
UGTF32200002	449276AG9	IBM INTERNATIONAL CAPITAL PTE 5.300% 02/05/2054 DD 02/05/24	1,090,000.000	1,068,905.83	1,003,527.72	-65,378.11
UGTF32200002	454889AR7	INDIANA MICHIGAN POWER CO 3.750% 07/01/2047 DD 06/29/17	640,000.000	490,006.03	474,590.65	-15,415.38
UGTF32200002	455170AB6	INDIANA UNIVERSITY HEALTH INC 2.852% 11/01/2051 DD 07/01/21	440,000.000	296,128.80	275,972.33	-20,156.47
UGTF32200002	45866FAL8	INTERCONTINENTAL EXCHANGE INC 3.000% 06/15/2050 DD 05/26/20	135,000.000	93,542.85	86,006.36	-7,536.49
UGTF32200002	45866FAP9	INTERCONTINENTAL EXCHANGE INC 2.650% 09/15/2040 DD 08/20/20	1,205,000.000	910,652.25	840,837.02	-69,815.23
UGTF32200002	45866FAY0	INTERCONTINENTAL EXCHANGE INC 5.200% 06/15/2062 DD 05/23/22	1,025,000.000	1,039,011.75	932,577.15	-106,434.60
UGTF32200002	459200HF1	INTERNATIONAL BUSINESS MACHINE 4.000% 06/20/2042 DD 06/20/12	300,000.000	249,033.00	244,578.15	-4,454.85
UGTF32200002	459200KB6	INTERNATIONAL BUSINESS MACHINE 4.150% 05/15/2039 DD 05/15/19	1,235,000.000	1,125,039.44	1,060,208.21	-64,831.23
UGTF32200002	459200KL4	INTERNATIONAL BUSINESS MACHINE 2.950% 05/15/2050 DD 05/07/20	286,000.000	198,068.78	179,739.09	-18,329.69
UGTF32200002	459200KP5	INTERNATIONAL BUSINESS MACHINE 3.430% 02/09/2052 DD 02/09/22	1,445,000.000	1,061,272.97	982,292.16	-78,980.81



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

Status: FINAL

UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF32200002	46625HHV5	JPMORGAN CHASE & CO 5.500% 10/15/2040 DD 10/21/10	365,000.000	381,017.61	363,524.43	-17,493.18
UGTF32200002	46625HJB7	JPMORGAN CHASE & CO 5.600% 07/15/2041 DD 07/21/11	335,000.000	346,318.60	337,972.41	-8,346.19
UGTF32200002	46647PAK2	JPMORGAN CHASE & CO VAR RT 07/24/2048 DD 07/24/17	420,000.000	359,128.49	329,729.79	-29,398.70
UGTF32200002	46647PAL0	JPMORGAN CHASE & CO VAR RT 11/15/2048 DD 11/10/17	1,802,000.000	1,511,430.74	1,402,677.30	-108,753.44
UGTF32200002	46647PAN6	JPMORGAN CHASE & CO VAR RT 01/23/2049 DD 01/23/18	1,695,000.000	1,412,535.84	1,300,560.18	-111,975.66
UGTF32200002	46647PBM7	JPMORGAN CHASE & CO VAR RT 04/22/2041 DD 04/22/20	8,015,000.000	6,113,970.23	5,940,743.89	-173,226.34
UGTF32200002	46647PBV7	JPMORGAN CHASE & CO VAR RT 11/19/2041 DD 11/19/20	860,000.000	600,295.60	579,657.05	-20,638.55
UGTF32200002	46647PCD6	JPMORGAN CHASE & CO VAR RT 04/22/2042 DD 04/22/21	1,776,000.000	1,373,124.74	1,298,150.03	-74,974.71
UGTF32200002	46647PES1	JPMORGAN CHASE & CO VAR RT 11/29/2045 DD 11/29/24	275,000.000	275,827.75	268,496.09	-7,331.66
UGTF32200002	478160AT1	JOHNSON & JOHNSON 5.850% 07/15/2038 DD 06/23/08	255,000.000	292,568.72	271,569.54	-20,999.18
UGTF32200002	478160AV6	JOHNSON & JOHNSON 4.500% 09/01/2040 DD 08/17/10	460,000.000	459,583.80	428,915.39	-30,668.41
UGTF32200002	478160BA1	JOHNSON & JOHNSON 4.850% 05/15/2041 DD 05/20/11	80,000.000	83,322.35	77,004.08	-6,318.27
UGTF32200002	478160BV5	JOHNSON & JOHNSON 3.700% 03/01/2046 DD 03/01/16	526,000.000	460,804.74	414,196.03	-46,608.71
UGTF32200002	478160CG7	JOHNSON & JOHNSON 3.750% 03/03/2047 DD 03/03/17	1,120,000.000	988,149.61	880,640.59	-107,509.02
UGTF32200002	478160CL6	JOHNSON & JOHNSON 3.400% 01/15/2038 DD 11/10/17	1,670,000.000	1,482,643.22	1,393,316.79	-89,326.43
UGTF32200002	478160CX0	JOHNSON & JOHNSON 5.250% 06/01/2054 DD 05/20/24	60,000.000	59,953.80	58,685.49	-1,268.31
UGTF32200002	48126BAA1	JPMORGAN CHASE & CO 5.400% 01/06/2042 DD 12/22/11	2,063,000.000	2,139,856.76	2,031,436.33	-108,420.43
UGTF32200002	482480AM2	KLA CORP 4.950% 07/15/2052 DD 06/23/22	805,000.000	764,975.20	729,191.89	-35,783.31
UGTF32200002	482480AN0	KLA CORP 5.250% 07/15/2062 DD 06/23/22	135,000.000	141,710.85	126,124.08	-15,586.77
UGTF32200002	48305QAE3	KAISER FOUNDATION HOSPITALS 3.266% 11/01/2049 DD 10/31/19	840,000.000	649,684.26	581,336.20	-68,348.06
UGTF32200002	48305QAG8	KAISER FOUNDATION HOSPITALS 3.002% 06/01/2051 DD 06/15/21	655,000.000	457,383.10	425,755.06	-31,628.04
UGTF32200002	49177JAR3	KENVUE INC 5.200% 03/22/2063 DD 09/22/23	675,000.000	646,258.50	621,549.73	-24,708.77
UGTF32200002	532457BJ6	ELI LILLY & CO 3.700% 03/01/2045 DD 03/05/15	140,000.000	113,694.00	110,300.61	-3,393.39
UGTF32200002	532457BT4	ELI LILLY & CO 3.950% 03/15/2049 DD 02/22/19	170,000.000	151,634.90	133,221.98	-18,412.92
UGTF32200002	532457CG1	ELI LILLY & CO 4.875% 02/27/2053 DD 02/27/23	150,000.000	155,904.07	135,334.17	-20,569.90
UGTF32200002	532457CM8	ELI LILLY & CO 5.000% 02/09/2054 DD 02/09/24	2,675,000.000	2,721,461.30	2,459,650.68	-261,810.62
UGTF32200002	532457CN6	ELI LILLY & CO 5.100% 02/09/2064 DD 02/09/24	930,000.000	949,803.90	850,813.12	-98,990.78
UGTF32200002	532457CS5	ELI LILLY & CO 5.050% 08/14/2054 DD 08/14/24	1,955,000.000	1,946,893.95	1,807,068.83	-139,825.12
UGTF32200002	532457CT3	ELI LILLY & CO 5.200% 08/14/2064 DD 08/14/24	145,000.000	149,283.30	134,379.02	-14,904.28
UGTF32200002	539830BB4	LOCKHEED MARTIN CORP 4.070% 12/15/2042 DD 12/14/12	1,331,000.000	1,171,876.25	1,107,305.02	-64,571.23
UGTF32200002	539830BD0	LOCKHEED MARTIN CORP 3.800% 03/01/2045 DD 02/20/15	315,000.000	254,072.37	248,590.52	-5,481.85
UGTF32200002	539830BN8	LOCKHEED MARTIN CORP 4.090% 09/15/2052 DD 09/07/17	885,000.000	780,923.10	699,881.20	-81,041.90
UGTF32200002	539830BS7	LOCKHEED MARTIN CORP 4.150% 06/15/2053 DD 05/05/22	727,000.000	637,523.58	579,017.92	-58,505.66
UGTF32200002	539830CB3	LOCKHEED MARTIN CORP 5.200% 02/15/2055 DD 05/25/23	194,000.000	197,751.74	182,774.93	-14,976.81
UGTF32200002	54627RAP5	LOUISIANA LOCAL GOVERNMENT ELL A4 4.475% 08/01/2039 DD 05/19/22	2,362,000.000	2,314,861.94	2,199,764.85	-115,097.09
UGTF32200002	546676AY3	LOUISVILLE GAS AND ELECTRIC CO 4.250% 04/01/2049 DD 04/01/19	295,000.000	251,500.09	234,389.52	-17,110.57
UGTF32200002	571748BC5	MARSH & MCLENNAN COS INC 4.350% 01/30/2047 DD 01/12/17	170,000.000	145,331.30	142,034.98	-3,296.32
UGTF32200002	571748BD3	MARSH & MCLENNAN COS INC 4.200% 03/01/2048 DD 03/01/18	790,000.000	698,200.99	640,346.63	-57,854.36
UGTF32200002	571748BJ0	MARSH & MCLENNAN COS INC 4.900% 03/15/2049 DD 01/15/19	205,000.000	196,264.95	183,578.56	-12,686.39
UGTF32200002	571748BT8	MARSH & MCLENNAN COS INC 5.450% 03/15/2053 DD 03/09/23	200,000.000	214,554.00	192,722.16	-21,831.84



Schedule of Investments at End of Plan Year at Revalued Cost

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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF32200002	571748CC4	MARSH & MCLENNAN COS INC 5.000% 03/15/2035 DD 11/08/24	3,790,000.000	3,763,646.50	3,695,245.72	-68,400.78
UGTF32200002	575718AG6	MASSACHUSETTS INSTITUTE OF TEC 2.989% 07/01/2050 DD 12/20/19	790,000.000	577,964.00	532,191.14	-45,772.86
UGTF32200002	575718AH4	MASSACHUSETTS INSTITUTE OF TEC 2.294% 07/01/2051 DD 05/07/20	190,000.000	113,283.70	108,900.93	-4,382.77
UGTF32200002	575767AN8	MASSACHUSETTS MUTUAL LIFE 144A 3.729% 10/15/2070 DD 10/11/19	1,090,000.000	798,153.00	704,925.03	-93,227.97
UGTF32200002	57636QAL8	MASTERCARD INC 3.650% 06/01/2049 DD 05/31/19	2,230,000.000	1,818,005.08	1,685,972.61	-132,032.47
UGTF32200002	58933YAW5	MERCK & CO INC 4.000% 03/07/2049 DD 03/07/19	690,000.000	585,302.10	540,951.09	-44,351.01
UGTF32200002	58933YBA2	MERCK & CO INC 2.350% 06/24/2040 DD 06/24/20	1,870,000.000	1,361,988.03	1,260,789.04	-101,198.99
UGTF32200002	58933YBB0	MERCK & CO INC 2.450% 06/24/2050 DD 06/24/20	655,000.000	420,534.87	376,520.68	-44,014.19
UGTF32200002	58933YBF1	MERCK & CO INC 2.750% 12/10/2051 DD 12/10/21	3,604,000.000	2,404,777.26	2,174,850.05	-229,927.21
UGTF32200002	59023VAA8	BANK OF AMERICA CORP 7.750% 05/14/2038 DD 05/14/08	345,000.000	416,425.35	403,054.69	-13,370.66
UGTF32200002	59156RBD9	METLIFE INC 4.125% 08/13/2042 DD 08/13/12	770,000.000	683,588.98	640,033.59	-43,555.39
UGTF32200002	59156RBG2	METLIFE INC 4.875% 11/13/2043 DD 11/13/13	725,000.000	645,047.00	657,610.19	12,563.19
UGTF32200002	59156RBL1	METLIFE INC VAR RT 12/15/2044 DD 09/15/14	158,000.000	139,641.98	139,715.77	73.79
UGTF32200002	59156RCC0	METLIFE INC 5.000% 07/15/2052 DD 07/11/22	615,000.000	612,453.77	554,397.70	-58,056.07
UGTF32200002	594918BT0	MICROSOFT CORP 3.700% 08/08/2046 DD 08/08/16	1,655,000.000	1,454,851.05	1,320,873.89	-133,977.16
UGTF32200002	594918CB8	MICROSOFT CORP 4.500% 02/06/2057 DD 02/06/17	195,000.000	192,293.73	174,050.01	-18,243.72
UGTF32200002	594918CC6	MICROSOFT CORP 2.525% 06/01/2050 DD 06/01/20	5,894,000.000	3,995,208.35	3,619,792.14	-375,416.21
UGTF32200002	594918CU6	MICROSOFT CORP 4.500% 06/15/2047 DD 12/15/23	260,000.000	247,364.00	233,808.71	-13,555.29
UGTF32200002	595620AL9	MIDAMERICAN ENERGY CO 4.800% 09/15/2043 DD 09/19/13	200,000.000	189,176.41	179,462.91	-9,713.50
UGTF32200002	595620AN5	MIDAMERICAN ENERGY CO 4.400% 10/15/2044 DD 04/03/14	1,165,000.000	1,046,372.43	994,678.92	-51,693.51
UGTF32200002	595620AP0	MIDAMERICAN ENERGY CO 4.250% 05/01/2046 DD 10/15/15	190,000.000	166,669.84	156,682.25	-9,987.59
UGTF32200002	595620AR6	MIDAMERICAN ENERGY CO 3.950% 08/01/2047 DD 02/01/17	815,000.000	682,132.22	634,574.78	-47,557.44
UGTF32200002	595620AS4	MIDAMERICAN ENERGY CO 3.650% 08/01/2048 DD 02/01/18	829,000.000	662,161.06	614,483.23	-47,677.83
UGTF32200002	595620AV7	MIDAMERICAN ENERGY CO 3.150% 04/15/2050 DD 10/15/19	265,000.000	191,085.25	177,625.42	-13,459.83
UGTF32200002	59562EAH8	MIDAMERICAN ENERGY CO 5.800% 10/15/2036 DD 10/06/06	215,000.000	230,621.86	221,510.97	-9,110.89
UGTF32200002	605417BZ6	MISSISSIPPI POWER CO 4.250% 03/15/2042 DD 03/09/12	582,000.000	498,578.22	484,958.78	-13,619.44
UGTF32200002	6174468N2	MORGAN STANLEY VAR RT 03/24/2051 DD 03/24/20	850,000.000	859,690.00	837,954.03	-21,735.97
UGTF32200002	61746BEG7	MORGAN STANLEY 4.375% 01/22/2047 DD 01/20/17	950,000.000	860,671.42	793,806.52	-66,864.90
UGTF32200002	61747YDY8	MORGAN STANLEY 4.300% 01/27/2045 DD 01/27/15	635,000.000	525,056.10	524,207.73	-848.37
UGTF32200002	61747YFR1	MORGAN STANLEY VAR RT 04/19/2035 DD 04/19/24	185,000.000	199,632.33	188,450.14	-11,182.19
UGTF32200002	61747YFV2	MORGAN STANLEY VAR RT 11/19/2055 DD 11/20/24	4,535,000.000	4,553,360.30	4,380,858.98	-172,501.32
UGTF32200002	61772BAC7	MORGAN STANLEY VAR RT 04/22/2042 DD 04/22/21	385,000.000	294,373.74	284,850.07	-9,523.67
UGTF32200002	628312AE0	MUTUAL OF OMAHA INSURANCE 144A VAR RT 01/16/2064 DD 01/16/24	150,000.000	160,038.00	148,306.00	-11,732.00
UGTF32200002	631005BC8	NARRAGANSETT ELECTRIC CO/ 144A 5.638% 03/15/2040 DD 03/22/10	240,000.000	236,678.40	235,705.89	-972.51
UGTF32200002	63946BAJ9	NBCUNIVERSAL MEDIA LLC 4.450% 01/15/2043 DD 10/05/12	105,000.000	92,847.30	89,269.98	-3,577.32
UGTF32200002	64105MAD3	NESTLE CAPITAL CORP 144A 5.100% 03/12/2054 DD 03/12/24	1,575,000.000	1,646,654.83	1,485,472.37	-161,182.46
UGTF32200002	641423BZ0	NEVADA POWER CO 5.375% 09/15/2040 DD 09/14/10	585,000.000	581,844.74	563,436.94	-18,407.80
UGTF32200002	641423CE6	NEVADA POWER CO 3.125% 08/01/2050 DD 01/30/20	555,000.000	361,671.30	354,481.34	-7,189.96
UGTF32200002	644188BF0	NEW ENGLAND POWER CO 144A 3.800% 12/05/2047 DD 12/05/17	2,525,000.000	2,029,634.74	1,873,770.08	-155,864.66



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF32200002	649322AE4	NEW YORK AND PRESBYTERIAN HOSP 4.763% 08/01/2116 DD 06/28/16	340,000.000	319,287.20	275,210.03	-44,077.17
UGTF32200002	65339KCV0	NEXTERA ENERGY CAPITAL HOLDING 5.550% 03/15/2054 DD 01/31/24	475,000.000	457,339.50	455,740.03	-1,599.47
UGTF32200002	654106AE3	NIKE INC 3.875% 11/01/2045 DD 10/29/15	135,000.000	111,021.30	106,218.70	-4,802.60
UGTF32200002	665772CL1	NORTHERN STATES POWER CO/MN 4.125% 05/15/2044 DD 05/13/14	140,000.000	116,866.40	114,370.12	-2,496.28
UGTF32200002	665772CN7	NORTHERN STATES POWER CO/MN 4.000% 08/15/2045 DD 08/11/15	210,000.000	175,091.51	166,405.28	-8,686.23
UGTF32200002	665772CP2	NORTHERN STATES POWER CO/MN 3.600% 05/15/2046 DD 05/31/16	220,000.000	173,790.00	163,438.26	-10,351.74
UGTF32200002	665772CS6	NORTHERN STATES POWER CO/MN 2.600% 06/01/2051 DD 06/15/20	810,000.000	499,943.75	484,026.82	-15,916.93
UGTF32200002	668444AC6	NORTHWESTERN UNIVERSITY 4.643% 12/01/2044 DD 10/29/13	505,000.000	482,153.80	462,765.10	-19,388.70
UGTF32200002	668444AQ5	NORTHWESTERN UNIVERSITY 3.662% 12/01/2057 DD 10/12/17	280,000.000	213,158.40	206,234.50	-6,923.90
UGTF32200002	66988AAH7	NOVANT HEALTH INC 3.168% 11/01/2051 DD 04/15/21	1,860,000.000	1,371,551.07	1,228,005.03	-143,546.04
UGTF32200002	66989HAH1	NOVARTIS CAPITAL CORP 4.400% 05/06/2044 DD 02/21/14	235,000.000	210,560.00	205,635.94	-4,924.06
UGTF32200002	66989HAK4	NOVARTIS CAPITAL CORP 4.000% 11/20/2045 DD 11/20/15	742,000.000	677,713.12	607,876.21	-69,836.91
UGTF32200002	66989HAW8	NOVARTIS CAPITAL CORP 4.700% 09/18/2054 DD 09/18/24	665,000.000	599,593.35	585,527.43	-14,065.92
UGTF32200002	67066GAH7	NVIDIA CORP 3.500% 04/01/2050 DD 03/31/20	950,000.000	775,095.13	703,841.72	-71,253.41
UGTF32200002	68233JBD5	ONCOR ELECTRIC DELIVERY CO LLC 3.800% 09/30/2047 DD 03/30/18	2,650,000.000	2,193,831.31	2,011,815.34	-182,015.97
UGTF32200002	68233JBR4	ONCOR ELECTRIC DELIVERY CO LLC 3.100% 09/15/2049 DD 09/12/19	290,000.000	201,496.92	190,206.67	-11,290.25
UGTF32200002	68233JBV5	ONCOR ELECTRIC DELIVERY CO LLC 3.700% 05/15/2050 DD 03/20/20	990,000.000	788,960.70	723,555.98	-65,404.72
UGTF32200002	68233JCD4	ONCOR ELECTRIC DELIVERY CO LLC 2.700% 11/15/2051 DD 11/16/21	690,000.000	443,400.90	407,243.35	-36,157.55
UGTF32200002	693304AS6	PECO ENERGY CO 4.150% 10/01/2044 DD 09/15/14	490,000.000	428,742.78	403,541.70	-25,201.08
UGTF32200002	693304AW7	PECO ENERGY CO 3.900% 03/01/2048 DD 02/23/18	569,000.000	465,708.49	440,339.01	-25,369.48
UGTF32200002	693304BE6	PECO ENERGY CO 4.375% 08/15/2052 DD 08/23/22	793,000.000	708,967.90	656,203.62	-52,764.28
UGTF32200002	693304BG1	PECO ENERGY CO 5.250% 09/15/2054 DD 09/10/24	265,000.000	260,349.25	250,801.20	-9,548.05
UGTF32200002	693342AB3	PG&E WILDFIRE RECOVERY FUNDING 4.263% 06/01/2038 DD 05/10/22	665,000.000	634,479.55	623,336.05	-11,143.50
UGTF32200002	693342AC1	PG&E WILDFIRE RECOVERY FUNDING 4.377% 06/03/2041 DD 05/10/22	420,000.000	395,245.87	384,849.99	-10,395.88
UGTF32200002	693342AD9	PG&E WILDFIRE RECOVERY FUNDING 4.451% 12/01/2049 DD 05/10/22	985,000.000	896,372.49	857,060.51	-39,311.98
UGTF32200002	693342AE7	PG&E WILDFIRE RECOVERY FUNDING 4.674% 12/01/2053 DD 05/10/22	1,235,000.000	1,176,222.95	1,097,297.24	-78,925.71
UGTF32200002	693342AG2	PG&E WILDFIRE RECOVERY FUNDING 4.722% 06/01/2039 DD 07/20/22	390,000.000	385,767.14	375,423.76	-10,343.38
UGTF32200002	693342AH0	PG&E WILDFIRE RECOVERY FUNDING 5.081% 06/01/2043 DD 07/20/22	365,000.000	358,654.60	355,568.02	-3,086.58
UGTF32200002	693342AJ6	PG&E WILDFIRE RECOVERY FUNDING 5.212% 12/01/2049 DD 07/20/22	2,450,000.000	2,506,826.38	2,349,242.33	-157,584.05
UGTF32200002	693342AK3	PG&E WILDFIRE RECOVERY FUNDING 5.099% 06/01/2054 DD 07/20/22	885,000.000	888,284.15	835,850.23	-52,433.92
UGTF32200002	69351UAS2	PPL ELECTRIC UTILITIES CORP 4.125% 06/15/2044 DD 06/05/14	680,000.000	606,349.69	564,358.83	-41,990.86



Schedule of Investments at End of Plan Year at Revalued Cost

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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

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UGTF32200002	69351UAU7	PPL ELECTRIC UTILITIES CORP 3.950% 06/01/2047 DD 05/11/17	310,000.000	263,544.94	243,279.96	-20,264.98
UGTF32200002	69351UAW3	PPL ELECTRIC UTILITIES CORP 3.000% 10/01/2049 DD 09/06/19	650,000.000	468,287.58	426,529.83	-41,757.75
UGTF32200002	694308HA8	PACIFIC GAS AND ELECTRIC CO VAR RT 08/15/2042 DD 08/16/12	755,000.000	556,885.94	567,038.96	10,153.02
UGTF32200002	694308HD2	PACIFIC GAS AND ELECTRIC CO 4.600% 06/15/2043 DD 06/14/13	640,000.000	529,228.26	539,826.89	10,598.63
UGTF32200002	695114CN6	PACIFICORP 4.100% 02/01/2042 DD 01/06/12	405,000.000	336,853.67	325,454.49	-11,399.18
UGTF32200002	70450YAJ2	PAYPAL HOLDINGS INC 3.250% 06/01/2050 DD 05/18/20	1,210,000.000	901,351.19	817,333.93	-84,017.26
UGTF32200002	70462GAC2	PEACEHEALTH OBLIGATED GROUP 3.218% 11/15/2050 DD 10/08/20	480,000.000	313,882.61	305,503.66	-8,378.95
UGTF32200002	713448BS6	PEPSICO INC 4.875% 11/01/2040 DD 10/26/10	270,000.000	277,681.19	255,638.59	-22,042.60
UGTF32200002	713448BZ0	PEPSICO INC 4.000% 03/05/2042 DD 03/05/12	1,890,000.000	1,624,455.00	1,569,256.89	-55,198.11
UGTF32200002	713448CC0	PEPSICO INC 3.600% 08/13/2042 DD 08/13/12	445,000.000	376,263.09	348,130.14	-28,132.95
UGTF32200002	713448DD7	PEPSICO INC 4.450% 04/14/2046 DD 10/14/15	818,000.000	789,424.62	704,791.94	-84,632.68
UGTF32200002	713448DP0	PEPSICO INC 3.450% 10/06/2046 DD 10/06/16	670,000.000	555,398.42	493,408.92	-61,989.50
UGTF32200002	713448EP9	PEPSICO INC 2.875% 10/15/2049 DD 10/09/19	811,000.000	585,917.23	526,958.90	-58,958.33
UGTF32200002	713448EU8	PEPSICO INC 3.625% 03/19/2050 DD 03/19/20	900,000.000	746,278.53	668,065.65	-78,212.88
UGTF32200002	716973AG7	PFIZER INVESTMENT ENTERPRISES 5.300% 05/19/2053 DD 05/19/23	1,695,000.000	1,696,235.67	1,590,344.33	-105,891.34
UGTF32200002	716973AH5	PFIZER INVESTMENT ENTERPRISES 5.340% 05/19/2063 DD 05/19/23	2,135,000.000	2,144,907.59	1,957,440.21	-187,467.38
UGTF32200002	717081DT7	PFIZER INC 5.600% 09/15/2040 DD 09/15/15	425,000.000	450,846.50	427,677.76	-23,168.74
UGTF32200002	717081EU3	PFIZER INC 3.900% 03/15/2039 DD 03/11/19	745,000.000	661,654.45	628,588.92	-33,065.53
UGTF32200002	717081EZ2	PFIZER INC 2.550% 05/28/2040 DD 05/28/20	895,000.000	657,594.98	618,985.97	-38,609.01
UGTF32200002	71710TAF5	PG&E RECOVERY FUNDING LLC 5.536% 07/15/2049 DD 11/30/22	625,000.000	652,735.41	623,183.60	-29,551.81
UGTF32200002	718172AU3	PHILIP MORRIS INTERNATIONAL IN 3.875% 08/21/2042 DD 08/21/12	1,945,000.000	1,649,874.24	1,540,153.99	-109,720.25
UGTF32200002	73102QAA4	POLAR TANKERS INC 144A 5.951% 05/10/2037 DD 05/10/07	1,367,546.180	1,446,535.65	1,408,934.35	-37,601.30
UGTF32200002	737679DE7	POTOMAC ELECTRIC POWER CO 4.150% 03/15/2043 DD 03/18/13	566,000.000	505,399.91	467,454.58	-37,945.33
UGTF32200002	74005PBD5	LINDE INC/CT 3.550% 11/07/2042 DD 11/07/12	205,000.000	176,589.05	161,456.28	-15,132.77
UGTF32200002	743315AS2	PROGRESSIVE CORP/THE 4.125% 04/15/2047 DD 04/06/17	350,000.000	302,762.25	282,058.42	-20,703.83
UGTF32200002	743315AT0	PROGRESSIVE CORP/THE 4.200% 03/15/2048 DD 03/14/18	400,000.000	353,523.25	326,617.92	-26,905.33
UGTF32200002	74340XBP5	PROLOGIS LP 3.000% 04/15/2050 DD 02/18/20	2,280,000.000	1,607,558.96	1,461,051.88	-146,507.08
UGTF32200002	74340XCN9	PROLOGIS LP 5.000% 01/31/2035 DD 07/23/24	275,000.000	283,901.75	267,895.15	-16,006.60
UGTF32200002	74432QCD5	PRUDENTIAL FINANCIAL INC 4.418% 03/27/2048 DD 03/27/18	175,000.000	158,819.50	144,078.46	-14,741.04
UGTF32200002	744448CM1	PUBLIC SERVICE CO OF COLORADO 3.550% 06/15/2046 DD 06/13/16	120,000.000	86,747.68	84,695.21	-2,052.47
UGTF32200002	744448CN9	PUBLIC SERVICE CO OF COLORADO 3.800% 06/15/2047 DD 06/19/17	550,000.000	439,021.96	408,330.33	-30,691.63
UGTF32200002	744448CQ2	PUBLIC SERVICE CO OF COLORADO 4.100% 06/15/2048 DD 06/21/18	1,619,000.000	1,324,008.23	1,260,220.16	-63,788.07
UGTF32200002	744448CR0	PUBLIC SERVICE CO OF COLORADO 4.050% 09/15/2049 DD 03/13/19	360,000.000	294,204.79	276,184.16	-18,020.63
UGTF32200002	744533BP4	PUBLIC SERVICE CO OF OKLAHOMA 3.150% 08/15/2051 DD 08/13/21	475,000.000	327,091.46	301,784.51	-25,306.95



Schedule of Investments at End of Plan Year at Revalued Cost

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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

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UGTF32200002	74456QBF2	PUBLIC SERVICE ELECTRIC AND GA 4.000% 06/01/2044 DD 06/02/14	1,250,000.000	1,073,260.98	985,652.23	-87,608.75
UGTF32200002	74456QBT2	PUBLIC SERVICE ELECTRIC AND GA 3.600% 12/01/2047 DD 12/06/17	1,460,000.000	1,180,341.47	1,074,534.30	-105,807.17
UGTF32200002	745332CB0	PUGET SOUND ENERGY INC 5.795% 03/15/2040 DD 03/08/10	620,000.000	628,326.60	620,341.86	-7,984.74
UGTF32200002	745332CN4	PUGET SOUND ENERGY INC 5.685% 06/15/2054 DD 06/11/24	625,000.000	673,135.82	613,554.09	-59,581.73
UGTF32200002	747525AK9	QUALCOMM INC 4.800% 05/20/2045 DD 05/20/15	1,115,000.000	1,082,002.45	1,005,174.51	-76,827.94
UGTF32200002	747525BT9	QUALCOMM INC 6.000% 05/20/2053 DD 11/09/22	965,000.000	1,125,180.35	1,006,294.03	-118,886.32
UGTF32200002	754730AH2	RAYMOND JAMES FINANCIAL INC 3.750% 04/01/2051 DD 04/01/21	180,000.000	145,837.80	130,110.22	-15,727.58
UGTF32200002	756109CQ5	REALTY INCOME CORP 5.375% 09/01/2054 DD 08/26/24	395,000.000	408,441.85	374,849.82	-33,592.03
UGTF32200002	760719BH6	HSBC USA INC 7.200% 07/15/2097 DD 07/22/97	180,000.000	220,153.33	212,729.81	-7,423.52
UGTF32200002	767201AT3	RIO TINTO FINANCE USA LTD 2.750% 11/02/2051 DD 11/02/21	1,103,000.000	745,798.19	673,137.36	-72,660.83
UGTF32200002	76720AAP1	RIO TINTO FINANCE USA PLC 5.125% 03/09/2053 DD 03/09/23	655,000.000	678,422.80	604,456.07	-73,966.73
UGTF32200002	771196CH3	ROCHE HOLDINGS INC 144A 5.593% 11/13/2033 DD 11/13/23	690,000.000	738,737.61	713,357.65	-25,379.96
UGTF32200002	771196CL4	ROCHE HOLDINGS INC 144A 4.985% 03/08/2034 DD 03/08/24	365,000.000	368,076.95	361,617.23	-6,459.72
UGTF32200002	78409VBL7	S&P GLOBAL INC 3.700% 03/01/2052 DD 03/01/23	1,235,000.000	1,016,989.40	919,086.64	-97,902.76
UGTF32200002	79466LAK0	SALESFORCE INC 2.700% 07/15/2041 DD 07/12/21	1,505,000.000	1,152,152.75	1,059,699.94	-92,452.81
UGTF32200002	797440BY9	SAN DIEGO GAS & ELECTRIC CO 3.320% 04/15/2050 DD 04/07/20	355,000.000	245,624.50	239,368.70	-6,255.80
UGTF32200002	797440CF9	SAN DIEGO GAS & ELECTRIC CO 5.550% 04/15/2054 DD 03/22/24	215,000.000	209,720.05	208,650.73	-1,069.32
UGTF32200002	806605AH4	MERCK & CO INC 6.550% 09/15/2037 DD 09/17/07	240,000.000	281,168.83	266,038.34	-15,130.49
UGTF32200002	822582CE0	SHELL INTERNATIONAL FINANCE BV 3.125% 11/07/2049 DD 11/07/19	1,215,000.000	896,567.44	800,352.18	-96,215.26
UGTF32200002	822905AA3	SHELL FINANCE US INC 4.375% 05/11/2045 DD 05/11/24	1,311,000.000	1,140,387.55	1,095,237.25	-45,150.30
UGTF32200002	822905AE5	SHELL FINANCE US INC 4.000% 05/10/2046 DD 05/10/24	1,770,000.000	1,395,784.60	1,386,945.63	-8,838.97
UGTF32200002	822905AG0	SHELL FINANCE US INC 3.250% 04/06/2050 DD 10/06/24	1,701,000.000	1,309,446.05	1,144,748.10	-164,697.95
UGTF32200002	822905AH8	SHELL FINANCE US INC 3.750% 09/12/2046 DD 09/12/24	1,890,000.000	1,235,889.18	1,419,088.51	183,199.33
UGTF32200002	826418BQ7	SIERRA PACIFIC POWER CO 5.900% 03/15/2054 DD 03/15/24	985,000.000	1,049,152.27	988,620.45	-60,531.82
UGTF32200002	837004CG3	DOMINION ENERGY SOUTH CAROLINA 4.600% 06/15/2043 DD 06/14/13	975,000.000	894,143.37	847,767.20	-46,376.17
UGTF32200002	842400FT5	SOUTHERN CALIFORNIA EDISON CO 3.900% 12/01/2041 DD 11/22/11	595,000.000	483,532.15	463,892.79	-19,639.36
UGTF32200002	842400FW8	SOUTHERN CALIFORNIA EDISON CO 3.900% 03/15/2043 DD 03/07/13	170,000.000	139,664.57	133,820.27	-5,844.30
UGTF32200002	842400GE7	SOUTHERN CALIFORNIA EDISON CO 3.600% 02/01/2045 DD 01/16/15	370,000.000	287,703.95	273,115.56	-14,588.39
UGTF32200002	842400GG2	SOUTHERN CALIFORNIA EDISON CO 4.000% 04/01/2047 DD 03/24/17	1,235,000.000	1,011,235.95	951,132.61	-60,103.34
UGTF32200002	842400HN6	SOUTHERN CALIFORNIA EDISON CO 3.450% 02/01/2052 DD 01/13/22	365,000.000	267,831.63	247,095.70	-20,735.93
UGTF32200002	842400HR7	SOUTHERN CALIFORNIA EDISON CO 5.450% 06/01/2052 DD 05/23/22	280,000.000	273,280.00	262,855.47	-10,424.53
UGTF32200002	842400HX4	SOUTHERN CALIFORNIA EDISON CO 5.875% 12/01/2053 DD 05/22/23	434,000.000	442,020.32	432,437.16	-9,583.16
UGTF32200002	842434CS9	SOUTHERN CALIFORNIA GAS CO 4.300% 01/15/2049 DD 09/24/18	745,000.000	599,354.97	603,619.15	4,264.18
UGTF32200002	842434CT7	SOUTHERN CALIFORNIA GAS CO 3.950% 02/15/2050 DD	288,000.000	217,860.48	218,519.84	659.36



Schedule of Investments at End of Plan Year at Revalued Cost

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1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

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		06/04/19				
UGTF32200002	8426EPAB4	SOUTHERN CO GAS CAPITAL CORP 3.950% 10/01/2046 DD	847,000.000	662,241.74	654,365.00	-7,876.74
		09/13/16				
UGTF32200002	845743BN2	SOUTHWESTERN PUBLIC SERVICE CO 4.500% 08/15/2041 DD	260,000.000	214,364.80	223,086.36	8,721.56
		08/10/11				
UGTF32200002	845743BQ5	SOUTHWESTERN PUBLIC SERVICE CO 3.400% 08/15/2046 DD	370,000.000	269,449.12	258,104.40	-11,344.72
		08/12/16				
UGTF32200002	845743BR3	SOUTHWESTERN PUBLIC SERVICE CO 3.700% 08/15/2047 DD	735,000.000	560,669.39	533,133.87	-27,535.52
		08/09/17				
UGTF32200002	845743BS1	SOUTHWESTERN PUBLIC SERVICE CO 4.400% 11/15/2048 DD	395,000.000	326,504.18	320,273.78	-6,230.40
		11/05/18				
UGTF32200002	85440KAA2	LELAND STANFORD JUNIOR UNIVERS 3.647% 05/01/2048 DD	220,000.000	182,223.80	169,814.73	-12,409.07
		04/11/17				
UGTF32200002	85771PAC6	EQUINOR ASA 5.100% 08/17/2040 DD 08/17/10	760,000.000	787,109.20	730,939.48	-56,169.72
UGTF32200002	85771PAL6	EQUINOR ASA 3.950% 05/15/2043 DD 05/15/13	1,525,000.000	1,340,864.46	1,252,574.47	-88,289.99
UGTF32200002	86562MDP2	SUMITOMO MITSUI FINANCIAL GROU 5.558% 07/09/2034 DD	1,245,000.000	1,245,000.00	1,258,607.15	13,607.15
		07/09/24				
UGTF32200002	87264AAX3	T-MOBILE USA INC 4.375% 04/15/2040 DD 04/15/21	485,000.000	430,243.50	419,605.25	-10,638.25
UGTF32200002	87612EBG0	TARGET CORP 3.900% 11/15/2047 DD 10/20/17	555,000.000	442,823.40	431,766.11	-11,057.29
UGTF32200002	88240TAC5	TEXAS ELECTRIC MARKET STA 144A 5.057% 08/01/2048 DD	220,000.000	213,792.79	205,810.27	-7,982.52
		06/15/22				
UGTF32200002	882508CC6	TEXAS INSTRUMENTS INC 5.000% 03/14/2053 DD 03/14/23	1,755,000.000	1,781,593.73	1,602,265.12	-179,328.61
UGTF32200002	882508CJ1	TEXAS INSTRUMENTS INC 5.150% 02/08/2054 DD 02/08/24	230,000.000	229,756.20	214,892.35	-14,863.85
UGTF32200002	883556BY7	THERMO FISHER SCIENTIFIC INC 4.100% 08/15/2047 DD	885,000.000	791,452.15	718,031.16	-73,420.99
		08/14/17				
UGTF32200002	88579YAH4	3M CO 3.875% 06/15/2044 DD 06/05/14	305,000.000	246,131.95	239,284.13	-6,847.82
UGTF32200002	89153VAV1	TOTALENERGIES CAPITAL INTERNAT 3.127% 05/29/2050 DD	680,000.000	495,764.27	446,157.94	-49,606.33
		05/29/20				
UGTF32200002	89157XAB7	TOTALENERGIES CAPITAL SA 5.488% 04/05/2054 DD 04/05/24	70,000.000	69,824.30	67,054.76	-2,769.54
UGTF32200002	89157XAC5	TOTALENERGIES CAPITAL SA 5.638% 04/05/2064 DD 04/05/24	3,180,000.000	3,235,620.56	3,036,161.19	-199,459.37
UGTF32200002	89417EAN9	TRAVELERS COS INC/THE 4.050% 03/07/2048 DD 03/07/18	720,000.000	606,888.00	575,452.69	-31,435.31
UGTF32200002	89417EAP4	TRAVELERS COS INC/THE 4.100% 03/04/2049 DD 03/04/19	400,000.000	331,661.35	319,127.73	-12,533.62
UGTF32200002	89837LAG0	TRUSTEES OF PRINCETON UNIVERSI 2.516% 07/01/2050 DD	190,000.000	135,728.40	118,850.62	-16,877.78
		06/15/20				
UGTF32200002	902613BH0	UBS GROUP AG 144A VAR RT 02/08/2035 DD 01/08/24	2,485,000.000	2,627,063.74	2,501,899.47	-125,164.27
UGTF32200002	904764BV8	UNILEVER CAPITAL CORP 4.625% 08/12/2034 DD 08/12/24	2,160,000.000	2,215,144.80	2,077,924.86	-137,219.94
UGTF32200002	906548CN0	UNION ELECTRIC CO 4.000% 04/01/2048 DD 04/06/18	180,000.000	155,212.20	139,320.85	-15,891.35
UGTF32200002	906548CU4	UNION ELECTRIC CO 3.900% 04/01/2052 DD 04/01/22	990,000.000	838,698.30	758,142.92	-80,555.38
UGTF32200002	907818EC8	UNION PACIFIC CORP 3.875% 02/01/2055 DD 01/29/15	150,000.000	123,298.75	112,148.64	-11,150.11
UGTF32200002	907818EF1	UNION PACIFIC CORP 4.050% 11/15/2045 DD 10/29/15	55,000.000	47,066.25	44,195.15	-2,871.10
UGTF32200002	907818EN4	UNION PACIFIC CORP 4.000% 04/15/2047 DD 04/05/17	645,000.000	547,150.55	506,667.84	-40,482.71
UGTF32200002	907818EW4	UNION PACIFIC CORP 4.500% 09/10/2048 DD 06/08/18	215,000.000	197,581.69	181,543.95	-16,037.74
UGTF32200002	907818FE3	UNION PACIFIC CORP 3.950% 08/15/2059 DD 08/05/19	515,000.000	423,535.37	375,140.38	-48,394.99
UGTF32200002	907818FL7	UNION PACIFIC CORP 3.750% 02/05/2070 DD 01/31/20	380,000.000	285,927.20	254,219.43	-31,707.77
UGTF32200002	907818FT0	UNION PACIFIC CORP 3.200% 05/20/2041 DD 05/20/21	430,000.000	345,186.19	321,924.57	-23,261.62
UGTF32200002	907818FV5	UNION PACIFIC CORP 3.550% 05/20/2061 DD 05/20/21	550,000.000	416,261.46	366,769.62	-49,491.84
UGTF32200002	907818FW3	UNION PACIFIC CORP 2.950% 03/10/2052 DD 09/10/21	870,000.000	618,391.80	548,136.20	-70,255.60



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

Status: FINAL

UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF32200002	91324PBN1	UNITEDHEALTH GROUP INC 5.700% 10/15/2040 DD 10/25/10	245,000.000	264,216.25	245,285.30	-18,930.95
UGTF32200002	91324PBU5	UNITEDHEALTH GROUP INC 4.625% 11/15/2041 DD 11/10/11	91,000.000	87,268.22	80,058.46	-7,209.76
UGTF32200002	91324PCA8	UNITEDHEALTH GROUP INC 3.950% 10/15/2042 DD 10/22/12	308,000.000	270,546.81	247,184.82	-23,361.99
UGTF32200002	91324PCX8	UNITEDHEALTH GROUP INC 4.200% 01/15/2047 DD 12/20/16	1,272,000.000	1,133,213.49	1,023,702.99	-109,510.50
UGTF32200002	91324PCZ3	UNITEDHEALTH GROUP INC 4.250% 04/15/2047 DD 03/13/17	305,000.000	272,505.33	246,679.30	-25,826.03
UGTF32200002	91324PDF6	UNITEDHEALTH GROUP INC 3.750% 10/15/2047 DD 10/25/17	400,000.000	330,242.86	297,849.38	-32,393.48
UGTF32200002	91324PDT6	UNITEDHEALTH GROUP INC 3.500% 08/15/2039 DD 07/25/19	75,000.000	63,712.50	59,438.32	-4,274.18
UGTF32200002	91324PDU3	UNITEDHEALTH GROUP INC 3.700% 08/15/2049 DD 07/25/19	305,000.000	248,255.49	221,696.00	-26,559.49
UGTF32200002	91324PDV1	UNITEDHEALTH GROUP INC 3.875% 08/15/2059 DD 07/25/19	790,000.000	598,267.00	557,924.49	-40,342.51
UGTF32200002	91324PDY5	UNITEDHEALTH GROUP INC 2.750% 05/15/2040 DD 05/18/20	348,000.000	263,546.99	244,799.84	-18,747.15
UGTF32200002	91324PDZ2	UNITEDHEALTH GROUP INC 2.900% 05/15/2050 DD 05/18/20	586,000.000	409,121.30	363,383.32	-45,737.98
UGTF32200002	91324PEE8	UNITEDHEALTH GROUP INC 3.050% 05/15/2041 DD 05/19/21	1,235,000.000	941,714.70	892,918.50	-48,796.20
UGTF32200002	91324PEF5	UNITEDHEALTH GROUP INC 3.250% 05/15/2051 DD 05/19/21	1,599,000.000	1,194,405.34	1,053,442.16	-140,963.18
UGTF32200002	91324PEK4	UNITEDHEALTH GROUP INC 4.750% 05/15/2052 DD 05/20/22	306,000.000	294,667.07	262,633.31	-32,033.76
UGTF32200002	91324PES7	UNITEDHEALTH GROUP INC 5.875% 02/15/2053 DD 10/28/22	135,000.000	153,729.90	135,232.51	-18,497.39
UGTF32200002	91324PEW8	UNITEDHEALTH GROUP INC 5.050% 04/15/2053 DD 03/28/23	1,950,000.000	1,851,724.05	1,744,782.10	-106,941.95
UGTF32200002	91324PEX6	UNITEDHEALTH GROUP INC 5.200% 04/15/2063 DD 03/28/23	905,000.000	911,939.67	811,360.96	-100,578.71
UGTF32200002	91324PFC1	UNITEDHEALTH GROUP INC 5.375% 04/15/2054 DD 03/21/24	365,000.000	356,502.39	341,892.27	-14,610.12
UGTF32200002	91324PFD9	UNITEDHEALTH GROUP INC 5.500% 04/15/2064 DD 03/21/24	1,245,000.000	1,235,369.72	1,164,990.20	-70,379.52
UGTF32200002	91324PFL1	UNITEDHEALTH GROUP INC 5.625% 07/15/2054 DD 07/25/24	745,000.000	752,516.70	723,128.68	-29,388.02
UGTF32200002	91412NBD1	UNIVERSITY OF CHICAGO/THE 2.761% 04/01/2045 DD 03/18/20	255,000.000	207,348.15	193,716.59	-13,631.56
UGTF32200002	91412NBE9	UNIVERSITY OF CHICAGO/THE 2.547% 04/01/2050 DD 09/02/20	215,000.000	154,726.90	136,583.91	-18,142.99
UGTF32200002	914886AF3	UNIVERSITY OF SOUTHERN CALIFOR 2.945% 10/01/2051 DD 04/14/21	230,000.000	161,625.60	149,822.28	-11,803.32
UGTF32200002	92556VAF3	VIATRIS INC 4.000% 06/22/2050 DD 06/22/21	1,045,000.000	755,585.55	712,702.22	-42,883.33
UGTF32200002	927804FB5	VIRGINIA ELECTRIC AND POWER CO 6.000% 05/15/2037 DD 05/17/07	300,000.000	323,895.31	310,399.60	-13,495.71
UGTF32200002	927804FG4	VIRGINIA ELECTRIC AND POWER CO 8.875% 11/15/2038 DD 11/06/08	490,000.000	670,305.37	635,793.95	-34,511.42
UGTF32200002	927804FP4	VIRGINIA ELECTRIC AND POWER CO 4.650% 08/15/2043 DD 08/15/13	50,000.000	45,960.10	43,824.88	-2,135.22
UGTF32200002	927804FY5	VIRGINIA ELECTRIC AND POWER CO 3.800% 09/15/2047 DD 09/13/17	240,000.000	187,485.60	179,239.66	-8,245.94
UGTF32200002	927804GD0	VIRGINIA ELECTRIC AND POWER CO 2.450% 12/15/2050 DD 12/15/20	584,000.000	361,653.45	329,076.32	-32,577.13
UGTF32200002	927804GF5	VIRGINIA ELECTRIC AND POWER CO 2.950% 11/15/2051 DD 11/22/21	230,000.000	155,693.90	142,902.44	-12,791.46
UGTF32200002	927804GS7	VIRGINIA ELECTRIC AND POWER CO 5.550% 08/15/2054 DD 08/12/24	575,000.000	576,351.25	557,063.55	-19,287.70
UGTF32200002	92826CAE2	VISA INC 4.150% 12/14/2035 DD 12/14/15	285,000.000	282,650.93	263,483.02	-19,167.91
UGTF32200002	92826CAF9	VISA INC 4.300% 12/14/2045 DD 12/14/15	2,100,000.000	1,967,581.58	1,797,293.00	-170,288.58
UGTF32200002	92976GAG6	WELLS FARGO BANK NA 5.850% 02/01/2037 DD 01/29/07	107,000.000	112,619.83	109,058.94	-3,560.89
UGTF32200002	931142CS0	WALMART INC 5.625% 04/01/2040 DD 04/01/10	385,000.000	430,363.25	401,345.82	-29,017.43
UGTF32200002	931142DW0	WALMART INC 3.625% 12/15/2047 DD 10/20/17	560,000.000	476,044.59	427,065.41	-48,979.18
UGTF32200002	931142EC3	WALMART INC 4.050% 06/29/2048 DD 06/27/18	682,000.000	625,138.52	558,680.53	-66,457.99
UGTF32200002	931142EV1	WALMART INC 2.650% 09/22/2051 DD 09/22/21	50,000.000	34,547.53	30,828.23	-3,719.30



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

Status: FINAL

UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF32200002	940663AD9	WASHINGTON UNIVERSITY/THE 4.349% 04/15/2122 DD 04/07/22	655,000.000	567,118.65	503,224.11	-63,894.54
UGTF32200002	94106LBM0	WASTE MANAGEMENT INC 2.500% 11/15/2050 DD 11/17/20	235,000.000	143,890.50	136,337.26	-7,553.24
UGTF32200002	94106LBR9	WASTE MANAGEMENT INC 2.950% 06/01/2041 DD 05/12/21	1,685,000.000	1,309,857.70	1,222,046.01	-87,811.69
UGTF32200002	94106LCF4	WASTE MANAGEMENT INC 5.350% 10/15/2054 DD 11/04/24	1,925,000.000	1,910,023.15	1,846,312.91	-63,710.24
UGTF32200002	94974BFP0	WELLS FARGO & CO 5.375% 11/02/2043 DD 10/28/13	870,000.000	840,306.90	813,755.53	-26,551.37
UGTF32200002	94974BGT1	WELLS FARGO & CO 4.400% 06/14/2046 DD 06/14/16	1,054,000.000	887,039.64	846,570.05	-40,469.59
UGTF32200002	94974BGU8	WELLS FARGO & CO 4.750% 12/07/2046 DD 12/08/16	600,000.000	525,660.00	504,261.55	-21,398.45
UGTF32200002	95000U2Q5	WELLS FARGO & CO VAR RT 04/30/2041 DD 04/30/20	6,220,000.000	4,658,108.51	4,514,516.43	-143,592.08
UGTF32200002	983024AL4	WYETH LLC 6.000% 02/15/2036 DD 11/14/05	400,000.000	442,624.48	421,369.44	-21,255.04
UGTF32200002	983024AN0	WYETH LLC 5.950% 04/01/2037 DD 03/27/07	995,000.000	1,093,627.55	1,038,771.05	-54,856.50
UGTF32200002	98389BBB5	XCEL ENERGY INC 5.500% 03/15/2034 DD 02/29/24	1,190,000.000	1,175,102.45	1,183,592.90	8,490.45
UGTF32600002	001055AR3	AFLAC INC 4.000% 10/15/2046 DD 09/19/16	250,000.000	204,778.05	195,670.26	-9,107.79
UGTF32600002	002824BG4	ABBOTT LABORATORIES 4.750% 11/30/2036 DD 11/22/16	5,000,000.000	5,126,678.05	4,822,558.15	-304,119.90
UGTF32600002	01609WBK7	ALIBABA GROUP HOLDING LTD 144A 5.250% 05/26/2035 DD 11/26/24	347,000.000	345,782.03	340,151.84	-5,630.19
UGTF32600002	023135AP1	AMAZON.COM INC 4.800% 12/05/2034 DD 12/05/14	6,563,000.000	6,839,928.08	6,527,850.15	-312,077.93
UGTF32600002	023135CC8	AMAZON.COM INC 3.250% 05/12/2061 DD 05/12/21	870,000.000	611,899.59	565,224.37	-46,675.22
UGTF32600002	032095AS0	AMPHENOL CORP 5.375% 11/15/2054 DD 10/31/24	2,450,000.000	2,408,227.50	2,332,235.19	-75,992.31
UGTF32600002	032654AW5	ANALOG DEVICES INC 2.800% 10/01/2041 DD 10/05/21	4,500,000.000	3,370,273.47	3,169,152.54	-201,120.93
UGTF32600002	037833AL4	APPLE INC 3.850% 05/04/2043 DD 05/03/13	1,075,000.000	960,210.58	889,123.50	-71,087.08
UGTF32600002	037833BW9	APPLE INC 4.500% 02/23/2036 DD 02/23/16	10,619,000.000	10,867,944.72	10,348,230.90	-519,713.82
UGTF32600002	037833DG2	APPLE INC 3.750% 11/13/2047 DD 11/13/17	578,000.000	486,363.88	453,265.13	-33,098.75
UGTF32600002	037833ER7	APPLE INC 4.100% 08/08/2062 DD 08/08/22	1,370,000.000	1,178,076.70	1,085,024.72	-93,051.98
UGTF32600002	049560BA2	ATMOS ENERGY CORP 6.200% 11/15/2053 DD 10/10/23	399,000.000	435,416.73	426,025.49	-9,391.24
UGTF32600002	049560BB0	ATMOS ENERGY CORP 5.000% 12/15/2054 DD 10/01/24	415,000.000	412,045.20	373,094.51	-38,950.69
UGTF32600002	05526DBK0	BAT CAPITAL CORP 4.758% 09/06/2049 DD 09/06/19	2,040,000.000	1,621,592.53	1,650,465.88	28,873.35
UGTF32600002	084664CX7	BERKSHIRE HATHAWAY FINANCE COR 2.500% 01/15/2051 DD 01/15/21	2,000,000.000	1,200,520.00	1,153,800.08	-46,719.92
UGTF32600002	084664DB4	BERKSHIRE HATHAWAY FINANCE COR 3.850% 03/15/2052 DD 03/15/22	11,730,000.000	9,811,353.32	8,862,166.79	-949,186.53
UGTF32600002	09290DAC5	BLACKROCK FUNDING INC 5.250% 03/14/2054 DD 03/14/24	540,000.000	559,855.80	509,210.42	-50,645.38
UGTF32600002	09290DAJ0	BLACKROCK FUNDING INC 4.900% 01/08/2035 DD 07/26/24	3,185,000.000	3,172,228.15	3,113,440.06	-58,788.09
UGTF32600002	09290DAK7	BLACKROCK FUNDING INC 5.350% 01/08/2055 DD 07/26/24	6,154,000.000	6,128,272.80	5,878,400.99	-249,871.81
UGTF32600002	110122DX3	BRISTOL-MYERS SQUIBB CO 3.900% 03/15/2062 DD 03/02/22	4,770,000.000	3,525,994.83	3,410,706.60	-115,288.23
UGTF32600002	11271LAM4	BROOKFIELD FINANCE INC 5.675% 01/15/2035 DD 06/21/24	2,450,000.000	2,574,362.00	2,461,780.29	-112,581.71
UGTF32600002	20826FAC0	CONOCOPHILLIPS CO 4.300% 11/15/2044 DD 11/12/14	320,000.000	287,593.29	267,344.24	-20,249.05
UGTF32600002	209111FC2	CONSOLIDATED EDISON CO OF NEW 3.950% 03/01/2043 DD 02/28/13	5,000,000.000	4,268,555.80	4,000,656.15	-267,899.65
UGTF32600002	209111FG3	CONSOLIDATED EDISON CO OF NEW 4.500% 12/01/2045 DD 11/17/15	1,000,000.000	895,832.43	846,456.41	-49,376.02
UGTF32600002	209111FW8	CONSOLIDATED EDISON CO OF NEW 3.700% 11/15/2059 DD 11/08/19	2,816,000.000	2,125,801.19	1,964,158.37	-161,642.82
UGTF32600002	29379VBA0	ENTERPRISE PRODUCTS OPERATING 4.850% 03/15/2044 DD 03/18/13	8,250,000.000	7,556,746.39	7,388,476.51	-168,269.88
UGTF32600002	29379VBZ5	ENTERPRISE PRODUCTS OPERATING 3.950% 01/31/2060 DD	7,390,000.000	6,031,338.96	5,324,803.09	-706,535.87



Schedule of Investments at End of Plan Year at Revalued Cost

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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
		01/15/20				
UGTF32600002	30231GBF8	EXXON MOBIL CORP 4.227% 03/19/2040 DD 03/19/20	1,800,000.000	1,674,079.88	1,576,985.18	-97,094.70
UGTF32600002	30231GBM3	EXXON MOBIL CORP 3.452% 04/15/2051 DD 04/15/20	120,000.000	87,644.40	84,303.97	-3,340.43
UGTF32600002	30303M8R6	META PLATFORMS INC 5.750% 05/15/2063 DD 05/03/23	680,000.000	724,295.20	685,229.02	-39,066.18
UGTF32600002	30303M8V7	META PLATFORMS INC 5.400% 08/15/2054 DD 08/09/24	4,525,000.000	4,506,945.25	4,386,246.03	-120,699.22
UGTF32600002	30303M8W5	META PLATFORMS INC 5.550% 08/15/2064 DD 08/09/24	7,686,000.000	7,652,796.48	7,497,983.07	-154,813.41
UGTF32600002	375558CC5	GILEAD SCIENCES INC 5.100% 06/15/2035 DD 11/20/24	2,498,000.000	2,487,983.02	2,454,197.94	-33,785.08
UGTF32600002	375558CD3	GILEAD SCIENCES INC 5.500% 11/15/2054 DD 11/20/24	2,498,000.000	2,490,730.82	2,430,966.57	-59,764.25
UGTF32600002	375558CE1	GILEAD SCIENCES INC 5.600% 11/15/2064 DD 11/20/24	2,498,000.000	2,480,264.20	2,416,571.27	-63,692.93
UGTF32600002	437076AV4	HOME DEPOT INC/THE 5.950% 04/01/2041 DD 03/31/11	903,000.000	1,012,274.53	946,732.61	-65,541.92
UGTF32600002	437076BA9	HOME DEPOT INC/THE 4.200% 04/01/2043 DD 04/05/13	3,450,000.000	2,986,182.00	2,909,956.84	-76,225.16
UGTF32600002	437076DG4	HOME DEPOT INC/THE 5.400% 06/25/2064 DD 06/25/24	2,574,000.000	2,568,175.56	2,462,069.22	-106,106.34
UGTF32600002	438516CU8	HONEYWELL INTERNATIONAL INC 5.350% 03/01/2064 DD 03/01/24	5,293,000.000	5,279,979.22	4,949,594.02	-330,385.20
UGTF32600002	449276AG9	IBM INTERNATIONAL CAPITAL PTE 5.300% 02/05/2054 DD 02/05/24	6,030,000.000	5,995,402.50	5,551,625.81	-443,776.69
UGTF32600002	459200HF1	INTERNATIONAL BUSINESS MACHINE 4.000% 06/20/2042 DD 06/20/12	2,520,000.000	2,204,189.06	2,054,456.49	-149,732.57
UGTF32600002	459200KP5	INTERNATIONAL BUSINESS MACHINE 3.430% 02/09/2052 DD 02/09/22	7,191,000.000	5,387,616.72	4,888,348.03	-499,268.69
UGTF32600002	46647PAJ5	JPMORGAN CHASE & CO VAR RT 07/24/2038 DD 07/24/17	250,000.000	222,207.58	212,410.57	-9,797.01
UGTF32600002	46647PAL0	JPMORGAN CHASE & CO VAR RT 11/15/2048 DD 11/10/17	11,132,000.000	9,376,434.29	8,665,151.92	-711,282.37
UGTF32600002	478160BU7	JOHNSON & JOHNSON 3.550% 03/01/2036 DD 03/01/16	13,886,000.000	12,819,746.44	12,113,362.40	-706,384.04
UGTF32600002	478160CF9	JOHNSON & JOHNSON 3.625% 03/03/2037 DD 03/03/17	795,000.000	716,541.00	687,981.75	-28,559.25
UGTF32600002	532457CH9	ELI LILLY & CO 4.950% 02/27/2063 DD 02/27/23	4,564,000.000	4,411,783.40	4,101,777.07	-310,006.33
UGTF32600002	532457CN6	ELI LILLY & CO 5.100% 02/09/2064 DD 02/09/24	6,430,000.000	6,353,286.33	5,882,503.63	-470,782.70
UGTF32600002	539830BS7	LOCKHEED MARTIN CORP 4.150% 06/15/2053 DD 05/05/22	228,000.000	187,894.80	181,590.21	-6,304.59
UGTF32600002	539830BT5	LOCKHEED MARTIN CORP 4.300% 06/15/2062 DD 05/05/22	6,680,000.000	5,463,901.60	5,277,699.20	-186,202.40
UGTF32600002	571748CC4	MARSH & MCLENNAN COS INC 5.000% 03/15/2035 DD 11/08/24	4,000,000.000	3,993,200.00	3,899,995.48	-93,204.52
UGTF32600002	58013MFT6	MCDONALD'S CORP 5.150% 09/09/2052 DD 09/09/22	647,000.000	660,447.47	591,514.33	-68,933.14
UGTF32600002	58933YBG9	MERCK & CO INC 2.900% 12/10/2061 DD 12/10/21	14,393,000.000	9,428,540.16	8,254,401.19	-1,174,138.97
UGTF32600002	59156RAM0	METLIFE INC 5.700% 06/15/2035 DD 06/23/05	2,000,000.000	2,198,020.00	2,056,804.16	-141,215.84
UGTF32600002	59156RCN6	METLIFE INC 5.300% 12/15/2034 DD 06/05/24	3,433,000.000	3,522,619.76	3,422,839.25	-99,780.51
UGTF32600002	594918BC7	MICROSOFT CORP 3.500% 02/12/2035 DD 02/12/15	9,440,000.000	8,933,248.64	8,540,176.37	-393,072.27
UGTF32600002	61744YAR9	MORGAN STANLEY VAR RT 04/22/2039 DD 04/24/18	10,500,000.000	9,712,788.86	9,413,564.69	-299,224.17
UGTF32600002	682680CF8	ONEOK INC 5.700% 11/01/2054 DD 09/24/24	497,000.000	490,037.03	468,409.94	-21,627.09
UGTF32600002	713448FF0	PEPSICO INC 2.625% 10/21/2041 DD 10/21/21	2,926,000.000	2,210,427.36	2,024,369.34	-186,058.02
UGTF32600002	718172AM1	PHILIP MORRIS INTERNATIONAL IN 4.375% 11/15/2041 DD 11/15/11	2,000,000.000	1,777,299.52	1,698,406.14	-78,893.38
UGTF32600002	718172AP4	PHILIP MORRIS INTERNATIONAL IN 4.500% 03/20/2042 DD 03/20/12	3,548,000.000	3,193,585.99	3,063,171.19	-130,414.80
UGTF32600002	718172AU3	PHILIP MORRIS INTERNATIONAL IN 3.875% 08/21/2042 DD 08/21/12	1,442,000.000	1,168,661.53	1,141,851.95	-26,809.58
UGTF32600002	74340XCN9	PROLOGIS LP 5.000% 01/31/2035 DD 07/23/24	2,000,000.000	2,063,100.00	1,948,328.38	-114,771.62
UGTF32600002	756109CQ5	REALTY INCOME CORP 5.375% 09/01/2054 DD 08/26/24	2,750,000.000	2,838,467.50	2,609,713.92	-228,753.58



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

Status: FINAL

UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF32600002	78409VAR5	S&P GLOBAL INC 2.300% 08/15/2060 DD 08/13/20	790,000.000	408,864.50	394,908.32	-13,956.18
UGTF32600002	78409VBM5	S&P GLOBAL INC 3.900% 03/01/2062 DD 03/01/23	4,670,000.000	3,929,489.45	3,458,992.79	-470,496.66
UGTF32600002	822905AA3	SHELL FINANCE US INC 4.375% 05/11/2045 DD 05/11/24	6,840,000.000	6,734,620.54	5,714,281.28	-1,020,339.26
UGTF32600002	822905AE5	SHELL FINANCE US INC 4.000% 05/10/2046 DD 05/10/24	4,840,000.000	4,366,147.02	3,792,551.88	-573,595.14
UGTF32600002	822905AH8	SHELL FINANCE US INC 3.750% 09/12/2046 DD 09/12/24	3,400,000.000	2,805,850.00	2,552,857.63	-252,992.37
UGTF32600002	87264AAZ8	T-MOBILE USA INC 4.500% 04/15/2050 DD 04/15/21	400,000.000	337,476.00	328,421.27	-9,054.73
UGTF32600002	87938WAW3	TELEFONICA EMISIONES SA 4.895% 03/06/2048 DD 03/06/18	84,000.000	74,853.24	70,921.90	-3,931.34
UGTF32600002	882926AA6	TEXAS INSTRUMENTS INC 5.050% 05/18/2063 DD 05/18/23	13,491,000.000	12,852,954.27	12,149,267.97	-703,686.30
UGTF32600002	89157XAC5	TOTALENERGIES CAPITAL SA 5.638% 04/05/2064 DD 04/05/24	1,156,000.000	1,156,000.00	1,103,711.43	-52,288.57
UGTF32600002	907818ER5	UNION PACIFIC CORP 4.100% 09/15/2067 DD 09/19/17	600,000.000	500,169.82	436,594.31	-63,575.51
UGTF32600002	907818FG8	UNION PACIFIC CORP 3.839% 03/20/2060 DD 03/20/20	1,356,000.000	1,011,832.49	968,661.71	-43,170.78
UGTF32600002	907818FS2	UNION PACIFIC CORP 3.799% 04/06/2071 DD 04/06/21	402,000.000	319,103.84	271,986.41	-47,117.43
UGTF32600002	907818FV5	UNION PACIFIC CORP 3.550% 05/20/2061 DD 05/20/21	4,260,000.000	3,224,134.18	2,840,797.40	-383,336.78
UGTF32600002	91324PEL2	UNITEDHEALTH GROUP INC 4.950% 05/15/2062 DD 05/20/22	1,913,000.000	1,885,865.15	1,645,825.62	-240,039.53
UGTF32600002	91324PET5	UNITEDHEALTH GROUP INC 6.050% 02/15/2063 DD 10/28/22	6,477,000.000	7,509,993.93	6,609,569.75	-900,424.18
UGTF32600002	91324PEX6	UNITEDHEALTH GROUP INC 5.200% 04/15/2063 DD 03/28/23	4,340,000.000	4,327,789.28	3,890,946.49	-436,842.79
UGTF32600002	92345YAG1	VERISK ANALYTICS INC 3.625% 05/15/2050 DD 05/13/20	164,000.000	124,812.86	114,719.21	-10,093.65
UGTF32600002	92826CAE2	VISA INC 4.150% 12/14/2035 DD 12/14/15	13,799,000.000	13,517,932.59	12,757,200.89	-760,731.70
UGTF32600002	929903AM4	WACHOVIA CORP 5.500% 08/01/2035 DD 08/01/05	900,000.000	912,498.53	899,147.41	-13,351.12
UGTF32600002	931142CB7	WALMART INC 5.250% 09/01/2035 DD 08/31/05	11,174,000.000	12,165,098.51	11,501,374.96	-663,723.55
UGTF32600002	949746RF0	WELLS FARGO & CO 5.606% 01/15/2044 DD 11/26/13	2,325,000.000	2,265,468.89	2,225,933.17	-39,535.72
UGTF32600002	94974BGE4	WELLS FARGO & CO 4.650% 11/04/2044 DD 11/04/14	2,400,000.000	2,121,105.17	2,017,305.14	-103,800.03
UGTF32600002	94974BGT1	WELLS FARGO & CO 4.400% 06/14/2046 DD 06/14/16	509,000.000	402,624.09	408,827.47	6,203.38
UGTF32600002	94974BGU8	WELLS FARGO & CO 4.750% 12/07/2046 DD 12/08/16	229,000.000	198,096.45	192,459.82	-5,636.63
UGTF32600002	95000U2M4	WELLS FARGO & CO VAR RT 04/04/2051 DD 03/30/20	1,380,000.000	1,284,228.00	1,230,571.82	-53,656.18
UGTF32600002	961214EQ2	WESTPAC BANKING CORP 2.963% 11/16/2040 DD 11/16/20	4,450,000.000	3,072,380.66	3,165,680.29	93,299.63
UGTF32600002	961214EY5	WESTPAC BANKING CORP 3.133% 11/18/2041 DD 11/18/21	12,221,000.000	8,533,443.89	8,760,299.75	226,855.86
UGTF33000002	00115AAN9	AEP TRANSMISSION CO LLC 2.750% 08/15/2051 DD 08/04/21	340,000.000	221,830.88	204,044.70	-17,786.18
UGTF33000002	00206RKH4	AT&T INC 2.250% 02/01/2032 DD 08/04/20	132,000.000	109,206.89	108,994.02	-212.87
UGTF33000002	00287YDV8	ABBVIE INC 5.350% 03/15/2044 DD 02/26/24	436,000.000	435,398.32	423,610.29	-11,788.03
UGTF33000002	00287YDW6	ABBVIE INC 5.400% 03/15/2054 DD 02/26/24	4,156,000.000	4,217,910.39	4,005,553.01	-212,357.38
UGTF33000002	00287YDX4	ABBVIE INC 5.500% 03/15/2064 DD 02/26/24	929,000.000	925,525.54	889,254.92	-36,270.62
UGTF33000002	02209SBN2	ALTRIA GROUP INC 3.700% 02/04/2051 DD 02/04/21	797,000.000	564,054.21	541,602.78	-22,451.43
UGTF33000002	023135BT2	AMAZON.COM INC 2.500% 06/03/2050 DD 06/03/20	359,000.000	239,728.37	213,576.97	-26,151.40
UGTF33000002	023135CA2	AMAZON.COM INC 2.875% 05/12/2041 DD 05/12/21	334,000.000	262,618.30	245,063.55	-17,554.75
UGTF33000002	023135CC8	AMAZON.COM INC 3.250% 05/12/2061 DD 05/12/21	72,000.000	53,136.29	46,777.19	-6,359.10
UGTF33000002	023135CJ3	AMAZON.COM INC 3.950% 04/13/2052 DD 04/13/22	461,000.000	404,895.96	362,573.41	-42,322.55
UGTF33000002	032095AS0	AMPHENOL CORP 5.375% 11/15/2054 DD 10/31/24	523,000.000	512,576.61	497,860.82	-14,715.79
UGTF33000002	032654AW5	ANALOG DEVICES INC 2.800% 10/01/2041 DD 10/05/21	606,000.000	453,863.50	426,779.21	-27,084.29
UGTF33000002	032654AX3	ANALOG DEVICES INC 2.950% 10/01/2051 DD 10/05/21	377,000.000	271,352.32	239,274.01	-32,078.31
UGTF33000002	032654BC8	ANALOG DEVICES INC 5.300% 04/01/2054 DD 04/03/24	1,325,000.000	1,318,110.00	1,258,747.88	-59,362.12
UGTF33000002	03523TBT4	ANHEUSER-BUSCH INBEV WORLDWIDE 4.439% 10/06/2048 DD 04/06/17	161,000.000	148,794.79	135,792.36	-13,002.43



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

Status: FINAL

UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF33000002	03523TBY3	ANHEUSER-BUSCH INBEV WORLDWIDE 5.000% 06/15/2034 DD 03/21/24	1,519,000.000	1,512,863.24	1,500,668.42	-12,194.82
UGTF33000002	03740LAE2	AON CORP / AON GLOBAL HOLDINGS 3.900% 02/28/2052 DD 02/28/22	956,000.000	758,533.26	701,720.97	-56,812.29
UGTF33000002	046353AT5	ASTRAZENECA PLC 4.000% 01/17/2029 DD 08/17/18	512,000.000	505,901.93	497,989.21	-7,912.72
UGTF33000002	046353AW8	ASTRAZENECA PLC 1.375% 08/06/2030 DD 08/06/20	6,000.000	4,993.20	4,986.65	-6.55
UGTF33000002	04636NAB9	ASTRAZENECA FINANCE LLC 2.250% 05/28/2031 DD 05/28/21	303,000.000	261,785.38	257,713.30	-4,072.08
UGTF33000002	04636NAM5	ASTRAZENECA FINANCE LLC 4.900% 02/26/2031 DD 02/26/24	56,000.000	55,931.12	55,936.50	5.38
UGTF33000002	04636NAN3	ASTRAZENECA FINANCE LLC 5.000% 02/26/2034 DD 02/26/24	361,000.000	361,041.24	356,653.75	-4,387.49
UGTF33000002	055451BF4	BHP BILLITON FINANCE USA LTD 5.500% 09/08/2053 DD 09/08/23	543,000.000	594,818.19	530,911.09	-63,907.10
UGTF33000002	06051GGZ6	BANK OF AMERICA CORP VAR RT 01/23/2026 DD 01/23/18	130,000.000	129,786.80	129,877.27	90.47
UGTF33000002	06051GJE0	BANK OF AMERICA CORP VAR RT 06/19/2041 DD 06/19/20	811,000.000	582,372.41	561,434.03	-20,938.38
UGTF33000002	06051GJL4	BANK OF AMERICA CORP VAR RT 10/24/2031 DD 10/21/20	545,000.000	443,272.20	454,656.15	11,383.95
UGTF33000002	06051GKA6	BANK OF AMERICA CORP VAR RT 07/21/2032 DD 07/21/21	1,721,000.000	1,407,502.49	1,435,084.85	27,582.36
UGTF33000002	06406RCA3	BANK OF NEW YORK MELLON CORP/T VAR RT 11/20/2035 DD 11/20/24	1,066,000.000	1,066,000.00	1,061,241.18	-4,758.82
UGTF33000002	075887CS6	BECTON DICKINSON & CO 5.110% 02/08/2034 DD 02/08/24	1,042,000.000	1,036,007.47	1,026,187.69	-9,819.78
UGTF33000002	084664DB4	BERKSHIRE HATHAWAY FINANCE COR 3.850% 03/15/2052 DD 03/15/22	1,065,000.000	895,238.87	804,621.28	-90,617.59
UGTF33000002	10373QBV1	BP CAPITAL MARKETS AMERICA INC 4.893% 09/11/2033 DD 05/11/23	1,417,000.000	1,444,101.11	1,371,105.07	-72,996.04
UGTF33000002	110122DS4	BRISTOL-MYERS SQUIBB CO 2.550% 11/13/2050 DD 11/13/20	365,000.000	231,791.97	210,670.74	-21,121.23
UGTF33000002	110122DW5	BRISTOL-MYERS SQUIBB CO 3.700% 03/15/2052 DD 03/02/22	383,000.000	301,309.10	278,235.37	-23,073.73
UGTF33000002	110122EB0	BRISTOL-MYERS SQUIBB CO 6.250% 11/15/2053 DD 11/13/23	918,000.000	1,153,135.63	972,787.87	-180,347.76
UGTF33000002	110122EC8	BRISTOL-MYERS SQUIBB CO 6.400% 11/15/2063 DD 11/13/23	229,000.000	304,513.47	244,915.43	-59,598.04
UGTF33000002	110122EK0	BRISTOL-MYERS SQUIBB CO 5.550% 02/22/2054 DD 02/22/24	3,624,000.000	3,622,173.17	3,520,096.11	-102,077.06
UGTF33000002	110122EL8	BRISTOL-MYERS SQUIBB CO 5.650% 02/22/2064 DD 02/22/24	543,000.000	541,409.79	522,541.62	-18,868.17
UGTF33000002	126408HR7	CSX CORP 3.350% 09/15/2049 DD 09/12/19	833,000.000	631,876.09	577,593.06	-54,283.03
UGTF33000002	136375DJ8	CANADIAN NATIONAL RAILWAY CO 6.125% 11/01/2053 DD 11/01/23	259,000.000	363,001.54	278,393.78	-84,607.76
UGTF33000002	15189XBF4	CENTERPOINT ENERGY HOUSTON ELE 5.050% 03/01/2035 DD 11/04/24	660,000.000	653,175.60	645,479.07	-7,696.53
UGTF33000002	166756AH9	CHEVRON USA INC 2.343% 08/12/2050 DD 08/12/20	922,000.000	593,578.27	519,116.91	-74,461.36
UGTF33000002	171239AK2	CHUBB INA HOLDINGS LLC 5.000% 03/15/2034 DD 03/07/24	1,537,000.000	1,540,722.87	1,517,606.89	-23,115.98
UGTF33000002	17275RBU5	CISCO SYSTEMS INC 5.300% 02/26/2054 DD 02/26/24	868,000.000	864,510.64	841,410.96	-23,099.68
UGTF33000002	17275RBV3	CISCO SYSTEMS INC 5.350% 02/26/2064 DD 02/26/24	1,022,000.000	1,017,482.76	979,703.50	-37,779.26
UGTF33000002	172967NE7	CITIGROUP INC VAR RT 11/03/2032 DD 11/03/21	545,000.000	450,318.27	453,643.90	3,325.63
UGTF33000002	191216DT4	COCA-COLA CO/THE 5.400% 05/13/2064 DD 05/13/24	479,000.000	482,396.11	460,919.81	-21,476.30
UGTF33000002	191216DZ0	COCA-COLA CO/THE 5.200% 01/14/2055 DD 08/14/24	2,594,000.000	2,591,743.22	2,466,621.71	-125,121.51
UGTF33000002	20030NDS7	COMCAST CORP 2.887% 11/01/2051 DD 05/01/22	551,000.000	373,936.07	332,068.01	-41,868.06
UGTF33000002	20030NEK3	COMCAST CORP 5.650% 06/01/2054 DD 05/22/24	1,449,000.000	1,442,537.46	1,399,571.05	-42,966.41
UGTF33000002	20271RAU4	COMMONWEALTH BANK OF AUSTRALIA 4.577% 11/27/2026 DD 11/27/24	675,000.000	675,000.00	675,450.41	450.41
UGTF33000002	207597EN1	CONNECTICUT LIGHT AND POWER CO 2.050% 07/01/2031 DD 06/30/21	657,000.000	547,263.51	549,734.28	2,470.77
UGTF33000002	207597ES0	CONNECTICUT LIGHT AND POWER CO 4.950% 08/15/2034 DD	125,000.000	124,478.25	121,993.95	-2,484.30



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

Status: FINAL

UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
		08/13/24				
UGTF33000002	20826FAV8	CONOCOPHILLIPS CO 3.800% 03/15/2052 DD 03/08/22	548,000.000	444,736.62	400,764.42	-43,972.20
UGTF33000002	20826FBG0	CONOCOPHILLIPS CO 5.550% 03/15/2054 DD 08/17/23	280,000.000	298,602.28	268,998.16	-29,604.12
UGTF33000002	20826FBM7	CONOCOPHILLIPS CO 5.500% 01/15/2055 DD 12/05/24	834,000.000	833,129.51	792,038.00	-41,091.51
UGTF33000002	26442CAT1	DUKE ENERGY CAROLINAS LLC 3.700% 12/01/2047 DD 11/14/17	1,600,000.000	1,260,847.20	1,182,995.09	-77,852.11
UGTF33000002	26442CAZ7	DUKE ENERGY CAROLINAS LLC 3.200% 08/15/2049 DD 08/14/19	641,000.000	468,426.47	427,254.47	-41,172.00
UGTF33000002	26444HAN1	DUKE ENERGY FLORIDA LLC 5.950% 11/15/2052 DD 11/10/22	450,000.000	496,234.24	458,018.25	-38,215.99
UGTF33000002	26874RAP3	ENI SPA 144A 5.950% 05/15/2054 DD 05/15/24	1,292,000.000	1,280,299.35	1,243,498.40	-36,800.95
UGTF33000002	281020AS6	EDISON INTERNATIONAL VAR RT 12/31/2049 DD 03/09/21	885,000.000	837,031.94	872,679.12	35,647.18
UGTF33000002	29364WBD9	ENTERGY LOUISIANA LLC 2.900% 03/15/2051 DD 03/06/20	823,000.000	543,377.30	506,415.38	-36,961.92
UGTF33000002	29379VCG6	ENTERPRISE PRODUCTS OPERATING 4.950% 02/15/2035 DD 08/08/24	188,000.000	186,872.00	181,904.10	-4,967.90
UGTF33000002	29446MAH5	EQUINOR ASA 3.700% 04/06/2050 DD 04/06/20	266,000.000	220,400.60	196,833.07	-23,567.53
UGTF33000002	30231GBM3	EXXON MOBIL CORP 3.452% 04/15/2051 DD 04/15/20	1,182,000.000	932,352.98	830,394.14	-101,958.84
UGTF33000002	369550BQ0	GENERAL DYNAMICS CORP 2.850% 06/01/2041 DD 05/10/21	303,000.000	233,144.59	216,114.18	-17,030.41
UGTF33000002	373334KW0	GEORGIA POWER CO 5.250% 03/15/2034 DD 02/23/24	286,000.000	285,081.94	283,931.25	-1,150.69
UGTF33000002	375558CD3	GILEAD SCIENCES INC 5.500% 11/15/2054 DD 11/20/24	275,000.000	274,199.75	267,620.42	-6,579.33
UGTF33000002	404280DW6	HSBC HOLDINGS PLC VAR RT 03/09/2044 DD 03/09/23	1,358,000.000	1,468,920.30	1,429,857.47	-39,062.83
UGTF33000002	437076BZ4	HOME DEPOT INC/THE 3.125% 12/15/2049 DD 01/13/20	317,000.000	236,760.20	212,310.39	-24,449.81
UGTF33000002	437076CG5	HOME DEPOT INC/THE 2.375% 03/15/2051 DD 01/07/21	448,000.000	285,140.89	252,318.58	-32,822.31
UGTF33000002	437076DF6	HOME DEPOT INC/THE 5.300% 06/25/2054 DD 06/25/24	3,702,000.000	3,766,135.96	3,546,531.10	-219,604.86
UGTF33000002	45866FAX2	INTERCONTINENTAL EXCHANGE INC 4.950% 06/15/2052 DD 05/23/22	382,000.000	383,190.79	340,694.87	-42,495.92
UGTF33000002	46647PBK1	JPMORGAN CHASE & CO VAR RT 04/22/2026 DD 04/22/20	15,000.000	14,856.75	14,870.96	14.21
UGTF33000002	46647PBV7	JPMORGAN CHASE & CO VAR RT 11/19/2041 DD 11/19/20	1,268,000.000	901,768.21	854,657.14	-47,111.07
UGTF33000002	46647PCE4	JPMORGAN CHASE & CO VAR RT 04/22/2052 DD 04/22/21	150,000.000	112,651.43	102,481.32	-10,170.11
UGTF33000002	46647PEK8	JPMORGAN CHASE & CO VAR RT 07/22/2035 DD 07/22/24	2,862,000.000	2,862,042.50	2,827,469.05	-34,573.45
UGTF33000002	46647PEP7	JPMORGAN CHASE & CO VAR RT 10/22/2028 DD 10/22/24	1,359,000.000	1,359,842.58	1,347,072.26	-12,770.32
UGTF33000002	46647PER3	JPMORGAN CHASE & CO VAR RT 10/22/2035 DD 10/22/24	800,000.000	802,632.00	770,623.02	-32,008.98
UGTF33000002	46647PES1	JPMORGAN CHASE & CO VAR RT 11/29/2045 DD 11/29/24	450,000.000	450,000.00	439,357.24	-10,642.76
UGTF33000002	476556DE2	JERSEY CENTRAL POWER & LI 144A 5.100% 01/15/2035 DD 12/05/24	75,000.000	74,736.00	73,283.45	-1,452.55
UGTF33000002	478160CR3	JOHNSON & JOHNSON 2.100% 09/01/2040 DD 08/25/20	120,000.000	85,728.75	79,734.23	-5,994.52
UGTF33000002	478160CS1	JOHNSON & JOHNSON 2.250% 09/01/2050 DD 08/25/20	179,000.000	118,539.37	102,312.78	-16,226.59
UGTF33000002	478160CX0	JOHNSON & JOHNSON 5.250% 06/01/2054 DD 05/20/24	2,507,000.000	2,509,229.85	2,452,075.39	-57,154.46
UGTF33000002	532457CM8	ELI LILLY & CO 5.000% 02/09/2054 DD 02/09/24	1,073,000.000	1,066,894.63	986,618.76	-80,275.87
UGTF33000002	532457CS5	ELI LILLY & CO 5.050% 08/14/2054 DD 08/14/24	952,000.000	947,335.20	879,963.95	-67,371.25
UGTF33000002	539830BX6	LOCKHEED MARTIN CORP 5.700% 11/15/2054 DD 10/24/22	335,000.000	378,507.66	340,302.05	-38,205.61
UGTF33000002	539830CB3	LOCKHEED MARTIN CORP 5.200% 02/15/2055 DD 05/25/23	502,000.000	528,791.46	472,953.70	-55,837.76
UGTF33000002	571748BQ4	MARSH & MCLENNAN COS INC 2.900% 12/15/2051 DD 12/08/21	264,000.000	178,650.12	163,467.57	-15,182.55
UGTF33000002	571748BV3	MARSH & MCLENNAN COS INC 5.700% 09/15/2053 DD 09/11/23	857,000.000	932,339.78	857,290.82	-75,048.96
UGTF33000002	571748CD2	MARSH & MCLENNAN COS INC 5.400% 03/15/2055 DD 11/08/24	2,330,000.000	2,311,855.42	2,238,291.48	-73,563.94
UGTF33000002	571903BS1	MARRIOTT INTERNATIONAL INC/MD 5.350% 03/15/2035 DD	518,000.000	520,799.09	511,277.12	-9,521.97



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
		08/12/24				
UGTF33000002	58013MFT6	MCDONALD'S CORP 5.150% 09/09/2052 DD 09/09/22	1,089,000.000	1,111,634.15	995,609.12	-116,025.03
UGTF33000002	58933YBB0	MERCK & CO INC 2.450% 06/24/2050 DD 06/24/20	776,000.000	513,903.65	446,076.41	-67,827.24
UGTF33000002	58933YBG9	MERCK & CO INC 2.900% 12/10/2061 DD 12/10/21	351,000.000	235,468.03	201,298.88	-34,169.15
UGTF33000002	58933YBM6	MERCK & CO INC 5.000% 05/17/2053 DD 05/17/23	416,000.000	429,022.80	379,130.17	-49,892.63
UGTF33000002	59156RCC0	METLIFE INC 5.000% 07/15/2052 DD 07/11/22	387,000.000	385,397.73	348,864.89	-36,532.84
UGTF33000002	605417CD4	MISSISSIPPI POWER CO 3.100% 07/30/2051 DD 06/29/21	500,000.000	339,635.60	325,401.91	-14,233.69
UGTF33000002	61690U8G8	MORGAN STANLEY BANK NA VAR RT 10/15/2027 DD 10/18/24	1,326,000.000	1,322,088.30	1,317,317.03	-4,771.27
UGTF33000002	61747YEM3	MORGAN STANLEY VAR RT 02/18/2026 DD 02/18/22	225,000.000	224,154.00	224,339.26	185.26
UGTF33000002	61747YFR1	MORGAN STANLEY VAR RT 04/19/2035 DD 04/19/24	1,387,000.000	1,400,046.16	1,412,866.69	12,820.53
UGTF33000002	61747YFT7	MORGAN STANLEY VAR RT 07/19/2035 DD 07/19/24	20,000.000	20,068.83	19,697.17	-371.66
UGTF33000002	61747YFV2	MORGAN STANLEY VAR RT 11/19/2055 DD 11/20/24	975,000.000	975,943.50	941,860.53	-34,082.97
UGTF33000002	61772BAC7	MORGAN STANLEY VAR RT 04/22/2042 DD 04/22/21	2,010,000.000	1,552,816.75	1,487,139.32	-65,677.43
UGTF33000002	64105MAD3	NESTLE CAPITAL CORP 144A 5.100% 03/12/2054 DD 03/12/24	1,076,000.000	1,072,556.80	1,014,837.00	-57,719.80
UGTF33000002	64952GAT5	NEW YORK LIFE INSURANCE C 144A 3.750% 05/15/2050 DD 04/14/20	41,000.000	32,785.95	29,853.73	-2,932.22
UGTF33000002	64952WEZ2	NEW YORK LIFE GLOBAL FUND 144A 4.550% 01/28/2033 DD 01/31/23	148,000.000	145,868.08	141,485.09	-4,382.99
UGTF33000002	64952WFK4	NEW YORK LIFE GLOBAL FUND 144A 4.600% 12/05/2029 DD 12/05/24	665,000.000	664,620.95	660,128.34	-4,492.61
UGTF33000002	665772CS6	NORTHERN STATES POWER CO/MN 2.600% 06/01/2051 DD 06/15/20	1,765,000.000	1,159,055.04	1,054,700.42	-104,354.62
UGTF33000002	665772CX5	NORTHERN STATES POWER CO/MN 5.100% 05/15/2053 DD 05/08/23	248,000.000	234,172.77	229,522.07	-4,650.70
UGTF33000002	665772CY3	NORTHERN STATES POWER CO/MN 5.400% 03/15/2054 DD 02/29/24	791,000.000	787,938.83	764,046.45	-23,892.38
UGTF33000002	66989HAS7	NOVARTIS CAPITAL CORP 2.750% 08/14/2050 DD 02/14/20	809,000.000	585,375.77	511,302.50	-74,073.27
UGTF33000002	693304BG1	PECO ENERGY CO 5.250% 09/15/2054 DD 09/10/24	1,178,000.000	1,164,222.31	1,114,882.30	-49,340.01
UGTF33000002	693475BW4	PNC FINANCIAL SERVICES GROUP I VAR RT 01/22/2035 DD 01/22/24	190,000.000	192,258.67	191,945.01	-313.66
UGTF33000002	693475BZ7	PNC FINANCIAL SERVICES GROUP I VAR RT 07/23/2035 DD 07/23/24	446,000.000	446,000.00	442,733.34	-3,266.66
UGTF33000002	695114CY2	PACIFICORP 2.900% 06/15/2052 DD 07/09/21	83,000.000	53,641.44	49,466.08	-4,175.36
UGTF33000002	695114CZ9	PACIFICORP 5.350% 12/01/2053 DD 12/01/22	1,819,000.000	1,715,027.31	1,670,996.26	-44,031.05
UGTF33000002	695114DA3	PACIFICORP 5.500% 05/15/2054 DD 05/17/23	2,734,000.000	2,656,844.20	2,559,347.57	-97,496.63
UGTF33000002	716973AG7	PFIZER INVESTMENT ENTERPRISES 5.300% 05/19/2053 DD 05/19/23	4,285,000.000	4,264,656.24	4,020,427.99	-244,228.25
UGTF33000002	717081ET6	PFIZER INC 3.450% 03/15/2029 DD 03/11/19	389,000.000	374,946.58	370,820.96	-4,125.62
UGTF33000002	718172AW9	PHILIP MORRIS INTERNATIONAL IN 4.125% 03/04/2043 DD 03/04/13	1,135,000.000	962,692.29	919,945.08	-42,747.21
UGTF33000002	718172CX5	PHILIP MORRIS INTERNATIONAL IN 5.750% 11/17/2032 DD 11/17/22	440,000.000	462,641.82	452,010.24	-10,631.58
UGTF33000002	718172DJ5	PHILIP MORRIS INTERNATIONAL IN 5.250% 02/13/2034 DD 02/13/24	557,000.000	544,807.27	550,731.92	5,924.65
UGTF33000002	718172DQ9	PHILIP MORRIS INTERNATIONAL IN 4.900% 11/01/2034 DD 11/01/24	755,000.000	737,499.10	725,843.37	-11,655.73
UGTF33000002	742718GF0	PROCTER & GAMBLE CO/THE 4.350% 01/29/2029 DD 01/29/24	578,000.000	577,745.68	574,868.93	-2,876.75
UGTF33000002	742718GK9	PROCTER & GAMBLE CO/THE 4.150% 10/24/2029 DD 10/24/24	1,978,000.000	1,969,395.70	1,952,768.93	-16,626.77



Schedule of Investments at End of Plan Year at Revalued Cost

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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF33000002	74340XCE9	PROLOGIS LP 4.750% 06/15/2033 DD 03/30/23	401,000.000	406,896.07	387,673.89	-19,222.18
UGTF33000002	74340XCF6	PROLOGIS LP 5.250% 06/15/2053 DD 03/30/23	1,071,000.000	1,119,035.28	999,478.48	-119,556.80
UGTF33000002	74340XCK5	PROLOGIS LP 5.250% 03/15/2054 DD 01/25/24	260,000.000	255,372.00	242,635.59	-12,736.41
UGTF33000002	74432QCF0	PRUDENTIAL FINANCIAL INC 3.700% 03/13/2051 DD 09/13/19	723,000.000	575,276.91	522,192.24	-53,084.67
UGTF33000002	744448DA6	PUBLIC SERVICE CO OF COLORADO 5.750% 05/15/2054 DD 04/04/24	425,000.000	424,197.64	425,110.11	912.47
UGTF33000002	74460WAE7	PUBLIC STORAGE OPERATING CO 2.300% 05/01/2031 DD 04/23/21	85,000.000	73,642.21	72,613.56	-1,028.65
UGTF33000002	771196BY7	ROCHE HOLDINGS INC 144A 2.607% 12/13/2051 DD 12/13/21	931,000.000	625,889.82	554,893.70	-70,996.12
UGTF33000002	771196CM2	ROCHE HOLDINGS INC 144A 5.218% 03/08/2054 DD 03/08/24	838,000.000	838,000.00	801,749.74	-36,250.26
UGTF33000002	80414L2P9	SAUDI ARABIAN OIL CO 144A 5.750% 07/17/2054 DD 07/17/24	1,128,000.000	1,099,382.64	1,054,936.06	-44,446.58
UGTF33000002	822582CL4	SHELL INTERNATIONAL FINANCE BV 3.000% 11/26/2051 DD 11/26/21	822,000.000	589,700.79	520,196.54	-69,504.25
UGTF33000002	822905AB1	SHELL FINANCE US INC 2.750% 04/06/2030 DD 10/06/24	232,000.000	224,177.31	209,046.66	-15,130.65
UGTF33000002	822905AG0	SHELL FINANCE US INC 3.250% 04/06/2050 DD 10/06/24	1,151,000.000	654,969.53	774,606.15	119,636.62
UGTF33000002	842400GE7	SOUTHERN CALIFORNIA EDISON CO 3.600% 02/01/2045 DD 01/16/15	150,000.000	116,636.73	110,722.53	-5,914.20
UGTF33000002	842400GT4	SOUTHERN CALIFORNIA EDISON CO 3.650% 02/01/2050 DD 01/09/20	1,107,000.000	854,814.39	792,511.38	-62,303.01
UGTF33000002	842400HN6	SOUTHERN CALIFORNIA EDISON CO 3.450% 02/01/2052 DD 01/13/22	155,000.000	108,036.55	104,931.05	-3,105.50
UGTF33000002	857449AC6	STATE STREET BANK & TRUST CO 4.594% 11/25/2026 DD 11/25/24	658,000.000	658,000.00	659,283.70	1,283.70
UGTF33000002	857477CC5	STATE STREET CORP VAR RT 05/18/2034 DD 05/18/23	492,000.000	496,720.58	487,566.48	-9,154.10
UGTF33000002	857477CP6	STATE STREET CORP 4.330% 10/22/2027 DD 10/22/24	664,000.000	661,251.04	658,905.33	-2,345.71
UGTF33000002	87612EBR6	TARGET CORP 4.800% 01/15/2053 DD 01/24/23	1,170,000.000	1,128,757.50	1,044,080.70	-84,676.80
UGTF33000002	882508CJ1	TEXAS INSTRUMENTS INC 5.150% 02/08/2054 DD 02/08/24	595,000.000	590,240.00	555,917.17	-34,322.83
UGTF33000002	89153VAV1	TOTALENERGIES CAPITAL INTERNAT 3.127% 05/29/2050 DD 05/29/20	952,000.000	703,564.80	624,621.12	-78,943.68
UGTF33000002	89157XAB7	TOTALENERGIES CAPITAL SA 5.488% 04/05/2054 DD 04/05/24	2,313,000.000	2,313,000.00	2,215,680.71	-97,319.29
UGTF33000002	89417EAQ2	TRAVELERS COS INC/THE 2.550% 04/27/2050 DD 04/27/20	718,000.000	475,821.57	423,535.13	-52,286.44
UGTF33000002	89417EAS8	TRAVELERS COS INC/THE 5.450% 05/25/2053 DD 05/25/23	193,000.000	208,947.44	188,080.87	-20,866.57
UGTF33000002	907818FK9	UNION PACIFIC CORP 3.250% 02/05/2050 DD 01/31/20	548,000.000	420,031.51	373,165.63	-46,865.88
UGTF33000002	907818FT0	UNION PACIFIC CORP 3.200% 05/20/2041 DD 05/20/21	265,000.000	212,731.03	198,395.37	-14,335.66
UGTF33000002	907818FW3	UNION PACIFIC CORP 2.950% 03/10/2052 DD 09/10/21	387,000.000	275,077.73	243,826.10	-31,251.63
UGTF33000002	907818FZ6	UNION PACIFIC CORP 3.500% 02/14/2053 DD 02/14/22	789,000.000	626,125.63	555,771.93	-70,353.70
UGTF33000002	907818GC6	UNION PACIFIC CORP 4.950% 09/09/2052 DD 09/09/22	1,688,000.000	1,728,358.76	1,544,748.67	-183,610.09
UGTF33000002	91159HJR2	US BANCORP VAR RT 01/23/2035 DD 01/23/24	790,000.000	802,631.74	796,934.81	-5,696.93
UGTF33000002	91324PDY5	UNITEDHEALTH GROUP INC 2.750% 05/15/2040 DD 05/18/20	42,000.000	31,807.40	29,544.81	-2,262.59
UGTF33000002	91324PDZ2	UNITEDHEALTH GROUP INC 2.900% 05/15/2050 DD 05/18/20	1,848,000.000	1,301,687.86	1,145,959.68	-155,728.18
UGTF33000002	91324PEE8	UNITEDHEALTH GROUP INC 3.050% 05/15/2041 DD 05/19/21	145,000.000	113,808.67	104,836.58	-8,972.09
UGTF33000002	91324PEF5	UNITEDHEALTH GROUP INC 3.250% 05/15/2051 DD 05/19/21	149,000.000	112,852.54	98,163.15	-14,689.39
UGTF33000002	91324PEK4	UNITEDHEALTH GROUP INC 4.750% 05/15/2052 DD 05/20/22	398,000.000	383,259.78	341,594.96	-41,664.82
UGTF33000002	91324PEL2	UNITEDHEALTH GROUP INC 4.950% 05/15/2062 DD 05/20/22	182,000.000	179,418.43	156,581.42	-22,837.01
UGTF33000002	91324PET5	UNITEDHEALTH GROUP INC 6.050% 02/15/2063 DD 10/28/22	140,000.000	162,328.10	142,865.49	-19,462.61
UGTF33000002	91324PFL1	UNITEDHEALTH GROUP INC 5.625% 07/15/2054 DD 07/25/24	2,955,000.000	2,955,425.03	2,868,248.68	-87,176.35



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1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF33000002	931142FE8	WALMART INC 4.500% 04/15/2053 DD 04/18/23	2,831,000.000	2,737,424.99	2,466,362.87	-271,062.12
UGTF33000002	95000U2K8	WELLS FARGO & CO VAR RT 02/11/2026 DD 02/11/20	630,000.000	627,385.50	628,072.29	686.79
UGTF33000002	95000U2Z5	WELLS FARGO & CO VAR RT 04/25/2053 DD 04/25/22	3,693,000.000	3,354,575.30	3,089,881.77	-264,693.53
UGTF33000002	976843BN1	WISCONSIN PUBLIC SERVICE CORP 2.850% 12/01/2051 DD 11/18/21	206,000.000	137,031.22	127,161.45	-9,869.77
UGTF33800002	001055AY8	AFLAC INC 4.750% 01/15/2049 DD 10/31/18	615,000.000	584,342.90	539,263.03	-45,079.87
UGTF33800002	00115AAJ8	AEP TRANSMISSION CO LLC 4.250% 09/15/2048 DD 09/07/18	150,000.000	131,074.84	119,999.72	-11,075.12
UGTF33800002	00115AAQ2	AEP TRANSMISSION CO LLC 5.400% 03/15/2053 DD 03/13/23	90,000.000	93,995.05	85,853.03	-8,142.02
UGTF33800002	001306AB5	AHS HOSPITAL CORP 5.024% 07/01/2045 DD 05/07/15	1,000,000.000	1,030,424.60	935,891.06	-94,533.54
UGTF33800002	00131LAP0	AIA GROUP LTD 144A 4.950% 04/04/2033 DD 04/04/23	900,000.000	927,471.58	886,542.80	-40,928.78
UGTF33800002	00287YAR0	ABBVIE INC 4.500% 05/14/2035 DD 05/14/15	463,000.000	463,833.99	433,717.54	-30,116.45
UGTF33800002	00287YAS8	ABBVIE INC 4.700% 05/14/2045 DD 05/14/15	30,000.000	29,142.93	26,504.63	-2,638.30
UGTF33800002	00287YAV1	ABBVIE INC 4.300% 05/14/2036 DD 05/12/16	32,000.000	31,441.43	29,229.85	-2,211.58
UGTF33800002	00287YAW9	ABBVIE INC 4.450% 05/14/2046 DD 05/12/16	1,000,000.000	935,431.90	851,140.40	-84,291.50
UGTF33800002	00287YBD0	ABBVIE INC 4.875% 11/14/2048 DD 09/18/18	6,775,000.000	6,787,055.50	6,092,172.21	-694,883.29
UGTF33800002	00287YCB3	ABBVIE INC 4.250% 11/21/2049 DD 05/21/20	759,000.000	684,486.99	618,022.27	-66,464.72
UGTF33800002	00287Y CZ0	ABBVIE INC 4.625% 10/01/2042 DD 10/01/20	150,000.000	145,565.51	132,881.61	-12,683.90
UGTF33800002	00287YDA4	ABBVIE INC 4.850% 06/15/2044 DD 06/15/20	100,000.000	99,144.06	90,769.88	-8,374.18
UGTF33800002	00287YDB2	ABBVIE INC 4.750% 03/15/2045 DD 09/15/20	120,000.000	117,656.73	107,134.51	-10,522.22
UGTF33800002	00287YDV8	ABBVIE INC 5.350% 03/15/2044 DD 02/26/24	115,000.000	122,155.25	112,233.17	-9,922.08
UGTF33800002	00287YDW6	ABBVIE INC 5.400% 03/15/2054 DD 02/26/24	88,000.000	94,487.92	84,734.00	-9,753.92
UGTF33800002	00287YDX4	ABBVIE INC 5.500% 03/15/2064 DD 02/26/24	1,330,000.000	1,434,824.77	1,272,765.74	-162,059.03
UGTF33800002	010392EZ7	ALABAMA POWER CO 6.125% 05/15/2038 DD 05/14/08	589,000.000	661,509.59	623,601.01	-37,908.58
UGTF33800002	010392FB9	ALABAMA POWER CO 6.000% 03/01/2039 DD 03/06/09	155,000.000	172,655.87	161,764.62	-10,891.25
UGTF33800002	010392FD5	ALABAMA POWER CO 5.500% 03/15/2041 DD 03/10/11	533,000.000	552,994.99	520,945.40	-32,049.59
UGTF33800002	010392FF0	ALABAMA POWER CO 5.200% 06/01/2041 DD 05/24/11	6,133,000.000	6,192,832.12	5,817,470.77	-375,361.35
UGTF33800002	010392FJ2	ALABAMA POWER CO 3.850% 12/01/2042 DD 12/05/12	150,000.000	129,784.11	119,325.69	-10,458.42
UGTF33800002	010392FP8	ALABAMA POWER CO 4.300% 01/02/2046 DD 01/13/16	150,000.000	134,632.65	124,640.40	-9,992.25
UGTF33800002	010392FW3	ALABAMA POWER CO 3.000% 03/15/2052 DD 11/18/21	140,000.000	98,871.41	90,024.63	-8,846.78
UGTF33800002	010392FX1	ALABAMA POWER CO 3.050% 03/15/2032 DD 03/07/22	800,000.000	731,386.69	702,220.81	-29,165.88
UGTF33800002	017175AF7	ALLEGHANY CORP 3.250% 08/15/2051 DD 08/13/21	175,000.000	129,134.99	117,813.46	-11,321.53
UGTF33800002	01959LAC6	ALLINA HEALTH SYSTEM 3.887% 04/15/2049 DD 05/29/19	1,500,000.000	1,280,071.73	1,146,963.98	-133,107.75
UGTF33800002	01959LAE2	ALLINA HEALTH SYSTEM 2.902% 11/15/2051 DD 11/10/21	765,000.000	527,545.46	477,522.29	-50,023.17
UGTF33800002	02209SAQ6	ALTRIA GROUP INC 4.500% 05/02/2043 DD 05/02/13	235,000.000	208,606.81	191,943.73	-16,663.08
UGTF33800002	02209SBE2	ALTRIA GROUP INC 5.800% 02/14/2039 DD 02/14/19	485,000.000	511,853.22	478,851.28	-33,001.94
UGTF33800002	02209SBG7	ALTRIA GROUP INC 6.200% 02/14/2059 DD 02/14/19	200,000.000	214,449.08	195,746.00	-18,703.08
UGTF33800002	02209SBN2	ALTRIA GROUP INC 3.700% 02/04/2051 DD 02/04/21	1,199,000.000	893,710.50	815,772.90	-77,937.60
UGTF33800002	02209SBP7	ALTRIA GROUP INC 4.000% 02/04/2061 DD 02/04/21	740,000.000	569,343.27	517,262.02	-52,081.25
UGTF33800002	02360FAB2	UNION ELECTRIC CO 5.300% 08/01/2037 DD 07/21/05	115,000.000	121,112.95	113,913.89	-7,199.06
UGTF33800002	02361DAR1	AMEREN ILLINOIS CO 3.700% 12/01/2047 DD 11/28/17	150,000.000	122,227.02	113,094.42	-9,132.60
UGTF33800002	02361DAT7	AMEREN ILLINOIS CO 4.500% 03/15/2049 DD 11/15/18	50,000.000	46,139.58	42,270.16	-3,869.42
UGTF33800002	02361DAX8	AMEREN ILLINOIS CO 2.900% 06/15/2051 DD 06/29/21	65,000.000	44,633.01	40,918.23	-3,714.78
UGTF33800002	025537AW1	AMERICAN ELECTRIC POWER CO INC 5.950% 11/01/2032 DD	600,000.000	649,985.95	618,521.73	-31,464.22



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

Status: FINAL

UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
		11/02/22				
UGTF33800002	025537AY7	AMERICAN ELECTRIC POWER CO INC 5.200% 01/15/2029 DD 12/08/23	400,000.000	414,040.88	402,950.85	-11,090.03
UGTF33800002	030288AB0	AMERICAN TRANSMISSION SYS 144A 5.000% 09/01/2044 DD 09/25/14	500,000.000	489,150.38	458,503.18	-30,647.20
UGTF33800002	030360AD3	AMERICAN UNIVERSITY/THE 3.672% 04/01/2049 DD 06/20/19	1,179,000.000	984,072.40	896,732.11	-87,340.29
UGTF33800002	032095AS0	AMPHENOL CORP 5.375% 11/15/2054 DD 10/31/24	644,000.000	633,882.76	613,412.28	-20,470.48
UGTF33800002	03522AAH3	ANHEUSER-BUSCH COS LLC / ANHEU 4.700% 02/01/2036 DD 02/01/19	7,950,000.000	8,038,909.91	7,536,355.38	-502,554.53
UGTF33800002	03523TBF4	ANHEUSER-BUSCH INBEV WORLDWIDE 8.200% 01/15/2039 DD 01/15/11	14,736,000.000	19,984,249.82	18,491,755.92	-1,492,493.90
UGTF33800002	035240AG5	ANHEUSER-BUSCH INBEV WORLDWIDE 4.950% 01/15/2042 DD 07/15/16	900,000.000	907,638.21	837,340.98	-70,297.23
UGTF33800002	046353AD0	ASTRAZENECA PLC 6.450% 09/15/2037 DD 09/12/07	355,000.000	418,574.51	389,526.00	-29,048.51
UGTF33800002	04650NAB0	AT&T INC 5.350% 09/01/2040 DD 03/01/11	136,000.000	138,330.69	131,787.53	-6,543.16
UGTF33800002	049560AP0	ATMOS ENERGY CORP 4.300% 10/01/2048 DD 10/04/18	805,000.000	714,974.21	661,545.02	-53,429.19
UGTF33800002	049560AQ8	ATMOS ENERGY CORP 4.125% 03/15/2049 DD 03/04/19	50,000.000	42,904.32	39,304.14	-3,600.18
UGTF33800002	049560AY1	ATMOS ENERGY CORP 5.750% 10/15/2052 DD 10/03/22	110,000.000	120,601.00	110,324.77	-10,276.23
UGTF33800002	049560BA2	ATMOS ENERGY CORP 6.200% 11/15/2053 DD 10/10/23	90,000.000	105,182.00	96,042.48	-9,139.52
UGTF33800002	05379BAR8	AVISTA CORP 4.000% 04/01/2052 DD 03/17/22	105,000.000	86,433.73	78,568.45	-7,865.28
UGTF33800002	054561AJ4	EQUITABLE HOLDINGS INC 4.350% 04/20/2028 DD 10/20/18	600,000.000	597,700.15	587,875.23	-9,824.92
UGTF33800002	054561AM7	EQUITABLE HOLDINGS INC 5.000% 04/20/2048 DD 10/20/18	4,409,000.000	4,205,358.47	3,933,017.94	-272,340.53
UGTF33800002	05581KAF8	BNP PARIBAS SA 144A VAR RT 06/12/2029 DD 06/12/23	1,575,000.000	1,628,061.75	1,580,923.84	-47,137.91
UGTF33800002	05592VAA2	BPR TRUST 2024-PMD PMDW A 144A VAR RT 11/05/2041 DD 11/01/24	3,450,000.000	3,449,951.70	3,475,935.38	25,983.68
UGTF33800002	05614JAA3	BX COMMERCIAL MORT VLT5 A 144A VAR RT 11/13/2046 DD 11/01/24	3,000,000.000	3,045,000.00	3,000,243.30	-44,756.70
UGTF33800002	059165EH9	BALTIMORE GAS AND ELECTRIC CO 3.500% 08/15/2046 DD 08/18/16	125,000.000	98,884.50	90,478.67	-8,405.83
UGTF33800002	059165EL0	BALTIMORE GAS AND ELECTRIC CO 3.200% 09/15/2049 DD 09/12/19	150,000.000	108,628.26	99,287.04	-9,341.22
UGTF33800002	059165EM8	BALTIMORE GAS AND ELECTRIC CO 2.900% 06/15/2050 DD 06/05/20	290,000.000	199,838.50	181,385.50	-18,453.00
UGTF33800002	059165EP1	BALTIMORE GAS AND ELECTRIC CO 4.550% 06/01/2052 DD 06/06/22	115,000.000	104,653.33	95,939.40	-8,713.93
UGTF33800002	059165EQ9	BALTIMORE GAS AND ELECTRIC CO 5.400% 06/01/2053 DD 05/10/23	70,000.000	73,023.22	66,767.52	-6,255.70
UGTF33800002	05971KAC3	BANCO SANTANDER SA 3.306% 06/27/2029 DD 06/27/19	1,200,000.000	1,152,996.00	1,114,065.36	-38,930.64
UGTF33800002	06050TJZ6	BANK OF AMERICA NA 6.000% 10/15/2036 DD 10/26/06	400,000.000	440,972.35	415,560.48	-25,411.87
UGTF33800002	06051GFQ7	BANK OF AMERICA CORP 4.750% 04/21/2045 DD 04/21/15	6,250,000.000	6,102,625.00	5,500,000.38	-602,624.62
UGTF33800002	06051GGC7	BANK OF AMERICA CORP 4.183% 11/25/2027 DD 11/25/16	7,250,000.000	7,247,027.50	7,116,014.78	-131,012.72
UGTF33800002	06051GGF0	BANK OF AMERICA CORP VAR RT 01/20/2028 DD 01/20/17	4,750,000.000	4,704,453.60	4,653,819.82	-50,633.78
UGTF33800002	06051GGM5	BANK OF AMERICA CORP VAR RT 04/24/2038 DD 04/24/17	220,000.000	207,654.71	195,843.58	-11,811.13
UGTF33800002	06051GGZ6	BANK OF AMERICA CORP VAR RT 01/23/2026 DD 01/23/18	1,370,000.000	1,360,958.89	1,368,706.61	7,747.72
UGTF33800002	06051GHD4	BANK OF AMERICA CORP VAR RT 12/20/2028 DD 12/20/17	4,600,000.000	4,471,378.62	4,408,643.54	-62,735.08
UGTF33800002	06051GHM4	BANK OF AMERICA CORP VAR RT 07/23/2029 DD 07/23/18	4,350,000.000	4,348,521.00	4,238,723.52	-109,797.48
UGTF33800002	06051GHQ5	BANK OF AMERICA CORP VAR RT 02/07/2030 DD 02/07/19	3,750,000.000	3,696,185.50	3,595,224.04	-100,961.46
UGTF33800002	06051GJW0	BANK OF AMERICA CORP VAR RT 04/22/2042 DD 04/22/21	1,100,000.000	891,769.40	823,365.07	-68,404.33



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

Status: FINAL

UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF33800002	06051GKP3	BANK OF AMERICA CORP VAR RT 04/27/2028 DD 04/27/22	300,000.000	300,350.81	296,785.42	-3,565.39
UGTF33800002	06051GKQ1	BANK OF AMERICA CORP VAR RT 04/27/2033 DD 04/27/22	8,250,000.000	8,212,703.34	7,844,307.08	-368,396.26
UGTF33800002	06051GLG2	BANK OF AMERICA CORP VAR RT 04/25/2029 DD 04/25/23	6,000,000.000	6,183,360.00	6,027,828.72	-155,531.28
UGTF33800002	06051GMA4	BANK OF AMERICA CORP VAR RT 01/23/2035 DD 01/23/24	7,750,000.000	8,189,284.01	7,760,480.95	-428,803.06
UGTF33800002	06406YAA0	BANK OF NEW YORK MELLON CORP/T 3.300% 08/23/2029 DD 08/23/17	1,550,000.000	1,489,999.50	1,440,127.94	-49,871.56
UGTF33800002	06654DAB3	BANNER HEALTH 2.338% 01/01/2030 DD 05/14/20	1,000,000.000	897,910.00	885,862.08	-12,047.92
UGTF33800002	06654DAC1	BANNER HEALTH 3.181% 01/01/2050 DD 05/14/20	3,395,000.000	2,565,601.50	2,278,300.85	-287,300.65
UGTF33800002	067901AA6	BARRICK MINING CORP 5.800% 11/15/2034 DD 11/12/04	300,000.000	319,024.48	303,670.46	-15,354.02
UGTF33800002	07330MAC1	TRUIST BANK VAR RT 09/17/2029 DD 09/16/19	1,220,000.000	1,214,693.00	1,177,875.10	-36,817.90
UGTF33800002	10373QBG4	BP CAPITAL MARKETS AMERICA INC 3.000% 02/24/2050 DD 02/24/20	1,080,000.000	754,266.95	687,775.82	-66,491.13
UGTF33800002	110122CQ9	BRISTOL-MYERS SQUIBB CO 4.125% 06/15/2039 DD 06/15/20	900,000.000	835,836.52	777,161.29	-58,675.23
UGTF33800002	110122DL9	BRISTOL-MYERS SQUIBB CO 4.550% 02/20/2048 DD 02/20/20	800,000.000	739,857.95	681,119.71	-58,738.24
UGTF33800002	110122DV7	BRISTOL-MYERS SQUIBB CO 3.550% 03/15/2042 DD 03/02/22	6,775,000.000	5,686,669.74	5,241,701.51	-444,968.23
UGTF33800002	110122EB0	BRISTOL-MYERS SQUIBB CO 6.250% 11/15/2053 DD 11/13/23	10,075,000.000	11,870,566.50	10,680,018.06	-1,190,548.44
UGTF33800002	110122EL8	BRISTOL-MYERS SQUIBB CO 5.650% 02/22/2064 DD 02/22/24	6,350,000.000	6,790,243.73	6,125,651.90	-664,591.83
UGTF33800002	11042CAA8	BRITISH AIRWAYS 2021-1 CL 144A 2.900% 09/15/2036 DD 07/28/21	691,338.975	620,316.55	609,722.95	-10,593.60
UGTF33800002	115236AG6	BROWN & BROWN INC 5.650% 06/11/2034 DD 06/11/24	850,000.000	894,541.61	851,569.00	-42,972.61
UGTF33800002	120568BE9	BUNGE LTD FINANCE CORP 4.200% 09/17/2029 DD 09/17/24	1,575,000.000	1,575,960.75	1,527,815.02	-48,145.73
UGTF33800002	12189LAA9	BURLINGTON NORTHERN SANTA FE L 5.750% 05/01/2040 DD 05/17/10	60,000.000	65,638.08	61,645.74	-3,992.34
UGTF33800002	12189LAC5	BURLINGTON NORTHERN SANTA FE L 5.050% 03/01/2041 DD 09/10/10	6,640,000.000	6,780,072.89	6,285,081.04	-494,991.85
UGTF33800002	12189LAJ0	BURLINGTON NORTHERN SANTA FE L 4.400% 03/15/2042 DD 03/02/12	235,000.000	221,072.31	204,024.87	-17,047.44
UGTF33800002	12189LAN1	BURLINGTON NORTHERN SANTA FE L 4.450% 03/15/2043 DD 03/12/13	120,000.000	113,045.73	104,425.73	-8,620.00
UGTF33800002	12189LAS0	BURLINGTON NORTHERN SANTA FE L 4.900% 04/01/2044 DD 03/07/14	950,000.000	942,439.54	871,290.45	-71,149.09
UGTF33800002	12189LAU5	BURLINGTON NORTHERN SANTA FE L 4.550% 09/01/2044 DD 08/18/14	120,000.000	113,994.02	104,654.88	-9,339.14
UGTF33800002	12189LAW1	BURLINGTON NORTHERN SANTA FE L 4.150% 04/01/2045 DD 03/09/15	60,000.000	53,837.98	49,383.94	-4,454.04
UGTF33800002	12189LAX9	BURLINGTON NORTHERN SANTA FE L 4.700% 09/01/2045 DD 08/20/15	850,000.000	819,134.79	751,844.14	-67,290.65
UGTF33800002	12189LBB6	BURLINGTON NORTHERN SANTA FE L 4.125% 06/15/2047 DD 03/09/17	295,000.000	262,411.19	239,201.72	-23,209.47
UGTF33800002	12189LBD2	BURLINGTON NORTHERN SANTA FE L 4.150% 12/15/2048 DD 08/02/18	120,000.000	106,103.28	96,347.09	-9,756.19
UGTF33800002	12189LBF7	BURLINGTON NORTHERN SANTA FE L 3.050% 02/15/2051 DD 04/13/20	550,000.000	397,805.03	361,775.71	-36,029.32
UGTF33800002	12189LBJ9	BURLINGTON NORTHERN SANTA FE L 4.450% 01/15/2053 DD 06/07/22	600,000.000	555,493.56	503,291.42	-52,202.14
UGTF33800002	12189TAX2	BURLINGTON NORTHERN SANTA FE L 6.200% 08/15/2036 DD 08/17/06	185,000.000	212,487.01	199,338.32	-13,148.69
UGTF33800002	125523AJ9	CIGNA GROUP/THE 4.800% 08/15/2038 DD 08/15/19	374,000.000	366,342.23	339,168.88	-27,173.35
UGTF33800002	125523BK5	CIGNA GROUP/THE 3.875% 10/15/2047 DD 04/15/20	63,000.000	51,095.83	45,946.93	-5,148.90



Schedule of Investments at End of Plan Year at Revalued Cost

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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF33800002	125523CD0	CIGNA GROUP/THE 6.125% 11/15/2041 DD 05/15/20	100,000.000	110,832.93	101,833.41	-8,999.52
UGTF33800002	125523CF5	CIGNA GROUP/THE 4.800% 07/15/2046 DD 01/15/20	185,000.000	174,305.97	158,222.62	-16,083.35
UGTF33800002	125523CW8	CIGNA GROUP/THE 5.600% 02/15/2054 DD 02/13/24	7,685,000.000	8,074,357.49	7,206,807.79	-867,549.70
UGTF33800002	126408HH9	CSX CORP 3.250% 06/01/2027 DD 05/01/17	900,000.000	884,408.56	871,762.56	-12,646.00
UGTF33800002	126408HL0	CSX CORP 4.650% 03/01/2068 DD 02/20/18	300,000.000	276,469.85	245,544.85	-30,925.00
UGTF33800002	12661PAD1	CSL FINANCE PLC 144A 4.625% 04/27/2042 DD 04/27/22	900,000.000	857,213.30	791,118.14	-66,095.16
UGTF33800002	133131AY8	CAMDEN PROPERTY TRUST 3.350% 11/01/2049 DD 10/07/19	4,450,000.000	3,333,139.00	3,065,924.42	-267,214.58
UGTF33800002	133434AB6	CAMERON LNG LLC 144A 3.302% 01/15/2035 DD 12/13/19	500,000.000	434,749.38	412,730.01	-22,019.37
UGTF33800002	136375BZ4	CANADIAN NATIONAL RAILWAY CO 4.500% 11/07/2043 DD 11/07/13	533,000.000	494,461.41	458,236.07	-36,225.34
UGTF33800002	14040HDH5	CAPITAL ONE FINANCIAL CORP VAR RT 07/26/2035 DD 07/26/24	4,170,000.000	4,316,625.50	4,195,390.59	-121,234.91
UGTF33800002	15189XAN8	CENTERPOINT ENERGY HOUSTON ELE 4.500% 04/01/2044 DD 03/17/14	120,000.000	110,276.95	103,476.67	-6,800.28
UGTF33800002	15189XAS7	CENTERPOINT ENERGY HOUSTON ELE 3.950% 03/01/2048 DD 02/28/18	120,000.000	100,141.21	92,251.35	-7,889.86
UGTF33800002	15189XAT5	CENTERPOINT ENERGY HOUSTON ELE 4.250% 02/01/2049 DD 01/15/19	140,000.000	123,131.84	113,104.78	-10,027.06
UGTF33800002	15189XAY4	CENTERPOINT ENERGY HOUSTON ELE 3.600% 03/01/2052 DD 02/28/22	60,000.000	46,879.42	42,939.10	-3,940.32
UGTF33800002	15189XBA5	CENTERPOINT ENERGY HOUSTON ELE 4.850% 10/01/2052 DD 09/15/22	50,000.000	47,882.48	44,175.75	-3,706.73
UGTF33800002	15189XBC1	CENTERPOINT ENERGY HOUSTON ELE 5.300% 04/01/2053 DD 03/23/23	80,000.000	82,413.17	75,658.19	-6,754.98
UGTF33800002	17275RAF9	CISCO SYSTEMS INC 5.500% 01/15/2040 DD 11/17/09	270,000.000	293,013.51	272,429.14	-20,584.37
UGTF33800002	172967EW7	CITIGROUP INC 8.125% 07/15/2039 DD 07/23/09	2,654,000.000	3,523,225.39	3,277,745.20	-245,480.19
UGTF33800002	172967KG5	CITIGROUP INC 3.700% 01/12/2026 DD 01/12/16	3,650,000.000	3,623,119.14	3,613,366.78	-9,752.36
UGTF33800002	172967KY6	CITIGROUP INC 3.200% 10/21/2026 DD 10/21/16	3,675,000.000	3,601,706.87	3,574,540.35	-27,166.52
UGTF33800002	172967LP4	CITIGROUP INC VAR RT 07/24/2028 DD 07/24/17	5,350,000.000	5,267,984.50	5,182,146.75	-85,837.75
UGTF33800002	172967LS8	CITIGROUP INC VAR RT 10/27/2028 DD 10/27/17	3,900,000.000	3,819,465.00	3,753,196.01	-66,268.99
UGTF33800002	172967LU3	CITIGROUP INC VAR RT 01/24/2039 DD 01/24/18	50,000.000	44,597.12	41,709.48	-2,887.64
UGTF33800002	172967MM0	CITIGROUP INC VAR RT 03/26/2041 DD 03/26/20	300,000.000	307,228.96	289,049.84	-18,179.12
UGTF33800002	172967MP3	CITIGROUP INC VAR RT 03/31/2031 DD 03/31/20	3,650,000.000	3,636,458.50	3,508,418.91	-128,039.59
UGTF33800002	172967NN7	CITIGROUP INC VAR RT 03/17/2033 DD 03/17/22	1,000,000.000	939,093.00	898,020.62	-41,072.38
UGTF33800002	17308CC53	CITIGROUP INC VAR RT 11/05/2030 DD 11/05/19	3,050,000.000	2,846,260.00	2,751,751.08	-94,508.92
UGTF33800002	20030NAC5	COMCAST CORP 7.050% 03/15/2033 DD 03/14/03	6,825,000.000	8,045,384.88	7,592,711.63	-452,673.25
UGTF33800002	20030NAK7	COMCAST CORP 6.500% 11/15/2035 DD 11/14/05	68,000.000	78,323.35	73,849.13	-4,474.22
UGTF33800002	20030NBG5	COMCAST CORP 4.500% 01/15/2043 DD 01/14/13	75,000.000	68,530.47	62,517.67	-6,012.80
UGTF33800002	20030NBP5	COMCAST CORP 4.400% 08/15/2035 DD 05/27/15	110,000.000	107,481.70	101,425.07	-6,056.63
UGTF33800002	20030NBQ3	COMCAST CORP 4.600% 08/15/2045 DD 05/27/15	49,000.000	46,062.48	42,097.00	-3,965.48
UGTF33800002	20030NBT7	COMCAST CORP 3.200% 07/15/2036 DD 07/19/16	2,140,000.000	1,850,397.07	1,728,900.18	-121,496.89
UGTF33800002	20030NCC3	COMCAST CORP 3.969% 11/01/2047 DD 10/19/17	25,000.000	21,033.39	18,958.53	-2,074.86
UGTF33800002	20030NCL3	COMCAST CORP 4.600% 10/15/2038 DD 10/05/18	58,000.000	56,666.09	52,533.95	-4,132.14
UGTF33800002	20030NCY5	COMCAST CORP 3.250% 11/01/2039 DD 11/05/19	169,000.000	138,690.18	128,183.63	-10,506.55
UGTF33800002	20030NDG3	COMCAST CORP 3.400% 04/01/2030 DD 03/27/20	475,000.000	457,296.75	441,585.84	-15,710.91
UGTF33800002	20030NDQ1	COMCAST CORP 2.650% 08/15/2062 DD 08/25/20	1,125,000.000	675,304.31	590,802.44	-84,501.87



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

Status: FINAL

UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF33800002	20030NEF4	COMCAST CORP 5.350% 05/15/2053 DD 05/09/23	10,500,000.000	10,896,433.37	9,738,619.59	-1,157,813.78
UGTF33800002	20030NEG2	COMCAST CORP 5.500% 05/15/2064 DD 05/09/23	1,100,000.000	1,140,700.65	1,027,633.53	-113,067.12
UGTF33800002	20268JAC7	COMMONSPIRIT HEALTH 4.187% 10/01/2049 DD 08/21/19	1,420,000.000	1,225,153.59	1,112,905.65	-112,247.94
UGTF33800002	20268JAD5	COMMONSPIRIT HEALTH 3.817% 10/01/2049 DD 08/21/19	215,000.000	178,368.11	159,669.09	-18,699.02
UGTF33800002	20268JAR4	COMMONSPIRIT HEALTH 5.205% 12/01/2031 DD 03/20/24	1,000,000.000	1,030,810.00	996,045.42	-34,764.58
UGTF33800002	202795HK9	COMMONWEALTH EDISON CO 5.900% 03/15/2036 DD 03/06/06	280,000.000	309,623.92	291,982.02	-17,641.90
UGTF33800002	202795JA9	COMMONWEALTH EDISON CO 3.800% 10/01/2042 DD 10/01/12	150,000.000	127,456.07	118,465.43	-8,990.64
UGTF33800002	202795JB7	COMMONWEALTH EDISON CO 4.600% 08/15/2043 DD 08/19/13	125,000.000	118,142.42	109,273.53	-8,868.89
UGTF33800002	202795JJ0	COMMONWEALTH EDISON CO 3.650% 06/15/2046 DD 06/27/16	175,000.000	141,383.49	130,810.07	-10,573.42
UGTF33800002	202795JP6	COMMONWEALTH EDISON CO 4.000% 03/01/2049 DD 02/19/19	150,000.000	126,019.98	115,657.39	-10,362.59
UGTF33800002	202795JT8	COMMONWEALTH EDISON CO 3.125% 03/15/2051 DD 03/09/21	40,000.000	28,558.12	25,952.99	-2,605.13
UGTF33800002	202795JU5	COMMONWEALTH EDISON CO 2.750% 09/01/2051 DD 08/12/21	140,000.000	92,175.28	82,505.79	-9,669.49
UGTF33800002	202795JV3	COMMONWEALTH EDISON CO 3.850% 03/15/2052 DD 03/15/22	85,000.000	69,297.84	62,973.67	-6,324.17
UGTF33800002	202795JY7	COMMONWEALTH EDISON CO 5.300% 02/01/2053 DD 01/10/23	150,000.000	154,040.32	141,534.42	-12,505.90
UGTF33800002	20369EAE2	COMMUNITY HEALTH NETWORK INC 3.099% 05/01/2050 DD 08/25/20	2,650,000.000	1,899,320.15	1,685,943.20	-213,376.95
UGTF33800002	207597EH4	CONNECTICUT LIGHT AND POWER CO 4.150% 06/01/2045 DD 05/20/15	175,000.000	154,624.47	143,088.09	-11,536.38
UGTF33800002	207597EP6	CONNECTICUT LIGHT AND POWER CO 5.250% 01/15/2053 DD 01/10/23	60,000.000	62,286.56	56,744.03	-5,542.53
UGTF33800002	20825CAQ7	CONOCOPHILLIPS 6.500% 02/01/2039 DD 02/03/09	6,000.000	7,014.06	6,560.59	-453.47
UGTF33800002	20826FBG0	CONOCOPHILLIPS CO 5.550% 03/15/2054 DD 08/17/23	3,000.000	3,169.50	2,894.60	-274.90
UGTF33800002	20826FBH8	CONOCOPHILLIPS CO 5.700% 09/15/2063 DD 08/17/23	279,000.000	299,064.07	267,965.45	-31,098.62
UGTF33800002	209111EL3	CONSOLIDATED EDISON CO OF NEW 5.850% 03/15/2036 DD 03/09/06	368,000.000	402,508.42	380,994.18	-21,514.24
UGTF33800002	209111FA6	CONSOLIDATED EDISON CO OF NEW 5.700% 06/15/2040 DD 06/07/10	32,000.000	34,277.52	32,176.26	-2,101.26
UGTF33800002	209111FD0	CONSOLIDATED EDISON CO OF NEW 4.450% 03/15/2044 DD 03/06/14	235,000.000	215,579.65	200,910.25	-14,669.40
UGTF33800002	209111FF5	CONSOLIDATED EDISON CO OF NEW 4.625% 12/01/2054 DD 11/24/14	150,000.000	139,935.35	125,955.66	-13,979.69
UGTF33800002	209111FK4	CONSOLIDATED EDISON CO OF NEW 4.300% 12/01/2056 DD 11/16/16	235,000.000	203,702.50	183,302.97	-20,399.53
UGTF33800002	209111FN8	CONSOLIDATED EDISON CO OF NEW 4.000% 11/15/2057 DD 11/16/17	150,000.000	123,024.23	110,430.64	-12,593.59
UGTF33800002	209111FQ1	CONSOLIDATED EDISON CO OF NEW 4.500% 05/15/2058 DD 05/10/18	120,000.000	107,138.14	96,583.57	-10,554.57
UGTF33800002	209111FT5	CONSOLIDATED EDISON CO OF NEW 4.650% 12/01/2048 DD 11/30/18	1,100,000.000	1,028,372.94	941,552.96	-86,819.98
UGTF33800002	209111FW8	CONSOLIDATED EDISON CO OF NEW 3.700% 11/15/2059 DD 11/08/19	81,000.000	61,482.21	56,556.98	-4,925.23
UGTF33800002	21684AAF3	COOPERATIEVE RABOBANK UA 3.750% 07/21/2026 DD 07/21/16	500,000.000	492,115.84	489,898.58	-2,217.26
UGTF33800002	225401AC2	UBS GROUP AG 144A 4.282% 01/09/2028 DD 01/09/17	4,075,000.000	4,047,004.75	3,984,306.56	-62,698.19
UGTF33800002	225401AF5	UBS GROUP AG 144A VAR RT 01/12/2029 DD 01/12/18	4,575,000.000	4,480,660.25	4,404,341.61	-76,318.64
UGTF33800002	225401AP3	UBS GROUP AG 144A VAR RT 04/01/2031 DD 04/01/20	600,000.000	586,022.96	567,373.79	-18,649.17
UGTF33800002	225401AZ1	UBS GROUP AG 144A VAR RT 08/12/2033 DD 08/12/22	7,325,000.000	8,098,863.93	7,770,799.87	-328,064.06
UGTF33800002	225401BB3	UBS GROUP AG 144A VAR RT 11/15/2033 DD 11/14/22	700,000.000	882,958.36	849,131.56	-33,826.80



Schedule of Investments at End of Plan Year at Revalued Cost

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Status: FINAL

UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

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UGTF33800002	22550L2M2	UBS AG/STAMFORD CT 7.500% 02/15/2028 DD 01/09/23	3,300,000.000	3,630,047.55	3,533,861.36	-96,186.19
UGTF33800002	231021AX4	CUMMINS INC 5.450% 02/20/2054 DD 02/20/24	210,000.000	223,247.90	204,673.51	-18,574.39
UGTF33800002	233853AH3	DAIMLER TRUCK FINANCE NOR 144A 2.500% 12/14/2031 DD 12/14/21	700,000.000	610,932.27	588,819.86	-22,112.41
UGTF33800002	25243YAH2	DIAGEO CAPITAL PLC 5.875% 09/30/2036 DD 09/28/06	200,000.000	223,223.74	210,777.19	-12,446.55
UGTF33800002	254687EH5	WALT DISNEY CO/THE 6.650% 11/15/2037 DD 11/15/19	3,850,000.000	4,595,321.50	4,293,960.79	-301,360.71
UGTF33800002	254687EX0	WALT DISNEY CO/THE 4.950% 10/15/2045 DD 10/15/19	500,000.000	493,819.71	457,660.50	-36,159.21
UGTF33800002	254687FY7	WALT DISNEY CO/THE 3.500% 05/13/2040 DD 05/13/20	360,000.000	305,670.59	288,919.35	-16,751.24
UGTF33800002	25468PDN3	TWDC ENTERPRISES 18 CORP 3.000% 07/30/2046 DD 07/12/16	1,000,000.000	731,670.00	671,814.93	-59,855.07
UGTF33800002	26441CCA1	DUKE ENERGY CORP 6.100% 09/15/2053 DD 09/08/23	960,000.000	1,059,621.37	976,363.33	-83,258.04
UGTF33800002	26442CAE4	DUKE ENERGY CAROLINAS LLC 6.050% 04/15/2038 DD 04/14/08	435,000.000	486,303.52	457,532.93	-28,770.59
UGTF33800002	26442TAH0	DUKE UNIVERSITY 2.832% 10/01/2055 DD 05/19/20	3,000,000.000	2,113,650.00	1,866,617.94	-247,032.06
UGTF33800002	26442UAM6	DUKE ENERGY PROGRESS LLC 2.900% 08/15/2051 DD 08/12/21	1,000,000.000	684,992.77	619,170.89	-65,821.88
UGTF33800002	26444HAA9	DUKE ENERGY FLORIDA LLC 3.400% 10/01/2046 DD 09/09/16	1,000,000.000	765,155.55	709,066.53	-56,089.02
UGTF33800002	278642AZ6	EBAY INC 3.650% 05/10/2051 DD 05/10/21	1,700,000.000	1,326,714.00	1,211,075.14	-115,638.86
UGTF33800002	278865BJ8	ECOLAB INC 2.750% 08/18/2055 DD 08/18/21	123,000.000	82,597.43	72,364.86	-10,232.57
UGTF33800002	29248HAC7	EMPOWER FINANCE 2020 LP 144A 3.075% 09/17/2051 DD 09/17/20	2,200,000.000	1,533,774.57	1,384,754.36	-149,020.21
UGTF33800002	29365TAJ3	ENTERGY TEXAS INC 3.550% 09/30/2049 DD 09/20/19	120,000.000	90,750.11	84,503.51	-6,246.60
UGTF33800002	29365TAN4	ENTERGY TEXAS INC 5.800% 09/01/2053 DD 08/11/23	2,860,000.000	3,107,752.54	2,865,815.75	-241,936.79
UGTF33800002	29366MAD0	ENTERGY ARKANSAS LLC 5.150% 01/15/2033 DD 01/06/23	200,000.000	208,051.16	199,299.99	-8,751.17
UGTF33800002	293791AP4	ENTERPRISE PRODUCTS OPERATING 6.650% 10/15/2034 DD 10/04/04	110,000.000	125,663.43	119,618.59	-6,044.84
UGTF33800002	293791AT6	ENTERPRISE PRODUCTS OPERATING 5.750% 03/01/2035 DD 03/02/05	1,400,000.000	1,482,427.37	1,422,639.06	-59,788.31
UGTF33800002	29379VAM5	ENTERPRISE PRODUCTS OPERATING 7.550% 04/15/2038 DD 10/15/09	1,820,000.000	2,282,872.28	2,131,382.73	-151,489.55
UGTF33800002	29379VAQ6	ENTERPRISE PRODUCTS OPERATING 6.450% 09/01/2040 DD 05/20/10	3,675,000.000	4,204,152.18	3,958,494.57	-245,657.61
UGTF33800002	29379VBF9	ENTERPRISE PRODUCTS OPERATING 4.950% 10/15/2054 DD 10/14/14	400,000.000	381,991.78	349,872.11	-32,119.67
UGTF33800002	30303M8J4	META PLATFORMS INC 4.450% 08/15/2052 DD 08/09/22	470,000.000	436,349.39	396,790.69	-39,558.70
UGTF33800002	30303M8K1	META PLATFORMS INC 4.650% 08/15/2062 DD 08/09/22	455,000.000	425,321.74	387,672.35	-37,649.39
UGTF33800002	30303M8R6	META PLATFORMS INC 5.750% 05/15/2063 DD 05/03/23	850,000.000	942,248.21	859,764.26	-82,483.95
UGTF33800002	303901BF8	FAIRFAX FINANCIAL HOLDINGS LTD 4.625% 04/29/2030 DD 04/29/20	600,000.000	600,646.86	585,330.52	-15,316.34
UGTF33800002	337738AT5	FISERV INC 3.200% 07/01/2026 DD 06/24/19	200,000.000	196,354.88	195,617.90	-736.98
UGTF33800002	341081ET0	FLORIDA POWER & LIGHT CO 4.950% 06/01/2035 DD 06/07/05	140,000.000	144,936.75	136,326.85	-8,609.90
UGTF33800002	341081FF9	FLORIDA POWER & LIGHT CO 4.125% 02/01/2042 DD 12/13/11	1,000,000.000	907,052.91	835,721.51	-71,331.40
UGTF33800002	341099CH0	DUKE ENERGY FLORIDA LLC 6.350% 09/15/2037 DD 09/18/07	147,000.000	167,589.42	156,330.75	-11,258.67
UGTF33800002	341099CL1	DUKE ENERGY FLORIDA LLC 6.400% 06/15/2038 DD 06/18/08	2,189,000.000	2,521,323.39	2,357,504.21	-163,819.18
UGTF33800002	34531XAB0	FORD FOUNDATION/THE 2.415% 06/01/2050 DD 06/25/20	2,920,000.000	1,946,647.20	1,711,863.46	-234,783.74
UGTF33800002	34531XAC8	FORD FOUNDATION/THE 2.815% 06/01/2070 DD 06/25/20	50,000.000	32,528.37	28,171.87	-4,356.50
UGTF33800002	36321PAD2	GALAXY PIPELINE ASSETS BI 144A 2.160% 03/31/2034 DD 02/18/21	1,006,577.003	897,745.90	862,608.68	-35,137.22



Schedule of Investments at End of Plan Year at Revalued Cost

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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

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UGTF33800002	369550BH0	GENERAL DYNAMICS CORP 4.250% 04/01/2040 DD 03/25/20	117,000.000	109,984.23	102,213.89	-7,770.34
UGTF33800002	369550BQ0	GENERAL DYNAMICS CORP 2.850% 06/01/2041 DD 05/10/21	359,000.000	278,469.08	256,157.60	-22,311.48
UGTF33800002	37045VAT7	GENERAL MOTORS CO 5.950% 04/01/2049 DD 09/10/18	89,000.000	91,349.18	84,185.00	-7,164.18
UGTF33800002	37147LAN9	GENERATE CLO 9 LTD 9A AR 144A VAR RT 01/20/2038 DD 12/10/24	2,750,000.000	2,763,750.00	2,763,750.00	0.00
UGTF33800002	372546AU5	GEORGE WASHINGTON UNIVERSITY/T 4.868% 09/15/2045 DD 07/01/15	150,000.000	151,279.65	138,246.06	-13,033.59
UGTF33800002	373298BR8	GEORGIA-PACIFIC LLC 7.750% 11/15/2029 DD 11/10/99	100,000.000	116,356.53	112,176.99	-4,179.54
UGTF33800002	373334JW2	GEORGIA POWER CO 4.300% 03/15/2042 DD 03/06/12	235,000.000	214,660.05	200,014.09	-14,645.96
UGTF33800002	373334KN0	GEORGIA POWER CO 3.700% 01/30/2050 DD 01/10/20	900,000.000	720,843.57	661,820.92	-59,022.65
UGTF33800002	373334KR1	GEORGIA POWER CO 5.125% 05/15/2052 DD 05/04/22	245,000.000	247,449.31	227,753.59	-19,695.72
UGTF33800002	375558AX1	GILEAD SCIENCES INC 4.800% 04/01/2044 DD 03/07/14	500,000.000	484,003.63	447,919.33	-36,084.30
UGTF33800002	375558BA0	GILEAD SCIENCES INC 4.500% 02/01/2045 DD 11/17/14	2,500,000.000	2,318,604.80	2,145,017.40	-173,587.40
UGTF33800002	377372AE7	GLAXOSMITHKLINE CAPITAL INC 6.375% 05/15/2038 DD 05/13/08	400,000.000	468,427.07	433,563.84	-34,863.23
UGTF33800002	377372AJ6	GLAXOSMITHKLINE CAPITAL INC 4.200% 03/18/2043 DD 03/18/13	800,000.000	734,381.54	676,870.92	-57,510.62
UGTF33800002	378272BG2	GLENCORE FUNDING LLC 144A 2.625% 09/23/2031 DD 09/23/21	2,375,000.000	2,073,646.50	2,004,352.32	-69,294.18
UGTF33800002	378272BS6	GLENCORE FUNDING LLC 144A 5.371% 04/04/2029 DD 04/04/24	825,000.000	840,576.00	831,791.97	-8,784.03
UGTF33800002	37940XAH5	GLOBAL PAYMENTS INC 2.900% 11/15/2031 DD 11/22/21	1,000,000.000	884,707.03	855,040.08	-29,666.95
UGTF33800002	384802AC8	WW GRAINGER INC 3.750% 05/15/2046 DD 05/16/16	650,000.000	552,071.80	506,224.22	-45,847.58
UGTF33800002	404119CW7	HCA INC 6.100% 04/01/2064 DD 02/23/24	5,135,000.000	5,462,432.92	4,905,484.24	-556,948.68
UGTF33800002	404280BX6	HSBC HOLDINGS PLC VAR RT 09/12/2026 DD 09/12/18	1,575,000.000	1,569,393.00	1,567,793.86	-1,599.14
UGTF33800002	404280CF4	HSBC HOLDINGS PLC 4.950% 03/31/2030 DD 03/31/20	300,000.000	308,364.18	296,949.66	-11,414.52
UGTF33800002	404280CH0	HSBC HOLDINGS PLC VAR RT 06/04/2031 DD 06/04/20	200,000.000	182,065.16	175,576.56	-6,488.60
UGTF33800002	404280DS5	HSBC HOLDINGS PLC VAR RT 11/03/2033 DD 11/03/22	1,750,000.000	2,074,951.57	1,969,350.48	-105,601.09
UGTF33800002	404280DW6	HSBC HOLDINGS PLC VAR RT 03/09/2044 DD 03/09/23	500,000.000	563,525.22	528,276.08	-35,249.14
UGTF33800002	42218SAH1	HEALTH CARE SERVICE CORP 144A 3.200% 06/01/2050 DD 06/01/20	500,000.000	351,415.33	320,300.22	-31,115.11
UGTF33800002	437076AU6	HOME DEPOT INC/THE 5.400% 09/15/2040 DD 09/10/10	6,000.000	6,389.89	5,994.07	-395.82
UGTF33800002	437076AV4	HOME DEPOT INC/THE 5.950% 04/01/2041 DD 03/31/11	279,000.000	315,164.51	293,087.16	-22,077.35
UGTF33800002	437076BA9	HOME DEPOT INC/THE 4.200% 04/01/2043 DD 04/05/13	485,000.000	442,974.98	410,495.69	-32,479.29
UGTF33800002	437076BD3	HOME DEPOT INC/THE 4.875% 02/15/2044 DD 09/10/13	289,000.000	287,802.16	264,585.09	-23,217.07
UGTF33800002	437076BH4	HOME DEPOT INC/THE 4.250% 04/01/2046 DD 06/02/15	169,000.000	154,591.10	141,081.36	-13,509.74
UGTF33800002	437076BP6	HOME DEPOT INC/THE 3.500% 09/15/2056 DD 09/15/16	446,000.000	347,940.91	309,615.08	-38,325.83
UGTF33800002	437076BX9	HOME DEPOT INC/THE 4.500% 12/06/2048 DD 12/06/18	2,000.000	1,879.72	1,710.47	-169.25
UGTF33800002	437076CD2	HOME DEPOT INC/THE 3.350% 04/15/2050 DD 03/30/20	1,002,000.000	774,904.24	699,714.05	-75,190.19
UGTF33800002	437076CQ3	HOME DEPOT INC/THE 3.625% 04/15/2052 DD 03/28/22	988,000.000	798,793.27	716,982.35	-81,810.92
UGTF33800002	437076CT7	HOME DEPOT INC/THE 4.950% 09/15/2052 DD 09/19/22	177,000.000	177,323.77	161,403.26	-15,920.51
UGTF33800002	437076DF6	HOME DEPOT INC/THE 5.300% 06/25/2054 DD 06/25/24	285,000.000	301,169.82	273,370.23	-27,799.59
UGTF33800002	437076DG4	HOME DEPOT INC/THE 5.400% 06/25/2064 DD 06/25/24	40,000.000	42,676.08	38,402.82	-4,273.26
UGTF33800002	44891ACY1	HYUNDAI CAPITAL AMERICA 144A 5.350% 03/19/2029 DD 03/19/24	4,025,000.000	4,158,374.50	4,045,281.29	-113,093.21
UGTF33800002	449276AG9	IBM INTERNATIONAL CAPITAL PTE 5.300% 02/05/2054 DD	1,102,000.000	1,118,419.32	1,018,328.16	-100,091.16



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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
		02/05/24				
UGTF33800002	456873AC2	TRANE TECHNOLOGIES FINANCING L 4.650% 11/01/2044 DD 10/28/14	239,000.000	226,371.06	210,531.11	-15,839.95
UGTF33800002	45866FAX2	INTERCONTINENTAL EXCHANGE INC 4.950% 06/15/2052 DD 05/23/22	4,300,000.000	4,343,124.56	4,087,751.87	-255,372.69
UGTF33800002	459200GS4	INTERNATIONAL BUSINESS MACHINE 5.600% 11/30/2039 DD 11/30/09	6,000.000	6,497.91	6,015.68	-482.23
UGTF33800002	459200HF1	INTERNATIONAL BUSINESS MACHINE 4.000% 06/20/2042 DD 06/20/12	1,405,000.000	1,239,959.38	1,148,755.20	-91,204.18
UGTF33800002	459200KB6	INTERNATIONAL BUSINESS MACHINE 4.150% 05/15/2039 DD 05/15/19	280,000.000	257,670.50	240,980.03	-16,690.47
UGTF33800002	459200KC4	INTERNATIONAL BUSINESS MACHINE 4.250% 05/15/2049 DD 05/15/19	1,001,000.000	877,774.88	804,765.65	-73,009.23
UGTF33800002	459200KL4	INTERNATIONAL BUSINESS MACHINE 2.950% 05/15/2050 DD 05/07/20	100,000.000	69,818.27	63,108.25	-6,710.02
UGTF33800002	459200KP5	INTERNATIONAL BUSINESS MACHINE 3.430% 02/09/2052 DD 02/09/22	345,000.000	260,348.84	235,731.71	-24,617.13
UGTF33800002	46625HJB7	JPMORGAN CHASE & CO 5.600% 07/15/2041 DD 07/21/11	3,400,000.000	3,719,951.49	3,432,736.32	-287,215.17
UGTF33800002	46625HJM3	JPMORGAN CHASE & CO 5.625% 08/16/2043 DD 08/21/13	50,000.000	54,485.51	49,891.67	-4,593.84
UGTF33800002	46625HRV4	JPMORGAN CHASE & CO 2.950% 10/01/2026 DD 07/21/16	3,675,000.000	3,603,194.64	3,580,294.26	-22,900.38
UGTF33800002	46625HRX0	JPMORGAN CHASE & CO 3.625% 12/01/2027 DD 11/16/16	5,375,000.000	5,309,102.50	5,222,036.80	-87,065.70
UGTF33800002	46647PAM8	JPMORGAN CHASE & CO VAR RT 01/23/2029 DD 01/23/18	3,850,000.000	3,760,900.60	3,694,065.61	-66,834.99
UGTF33800002	46647PAV8	JPMORGAN CHASE & CO VAR RT 07/23/2029 DD 07/23/18	500,000.000	497,671.32	486,704.50	-10,966.82
UGTF33800002	46647PAX4	JPMORGAN CHASE & CO VAR RT 12/05/2029 DD 12/05/18	2,925,000.000	2,947,113.00	2,865,840.38	-81,272.62
UGTF33800002	46647PBJ4	JPMORGAN CHASE & CO VAR RT 03/24/2031 DD 03/24/20	3,750,000.000	3,789,150.00	3,654,641.66	-134,508.34
UGTF33800002	46647PBM7	JPMORGAN CHASE & CO VAR RT 04/22/2041 DD 04/22/20	678,000.000	546,652.50	503,081.20	-43,571.30
UGTF33800002	46647PDA1	JPMORGAN CHASE & CO VAR RT 04/26/2028 DD 04/26/22	7,975,000.000	8,004,798.14	7,878,848.85	-125,949.29
UGTF33800002	46647PDC7	JPMORGAN CHASE & CO VAR RT 04/26/2033 DD 04/26/22	12,450,000.000	12,503,073.50	11,947,800.74	-555,272.76
UGTF33800002	46647PEG7	JPMORGAN CHASE & CO VAR RT 04/22/2030 DD 04/22/24	3,400,000.000	3,579,481.99	3,468,431.77	-111,050.22
UGTF33800002	46647PEH5	JPMORGAN CHASE & CO VAR RT 04/22/2035 DD 04/22/24	7,300,000.000	7,907,488.63	7,469,194.07	-438,294.56
UGTF33800002	46647PER3	JPMORGAN CHASE & CO VAR RT 10/22/2035 DD 10/22/24	2,205,000.000	2,188,043.55	2,124,123.09	-63,920.46
UGTF33800002	46656AAC1	J.P. MORGAN MORTG DSC1 A3 144A VAR RT 01/25/2063 DD 11/01/22	3,540,350.800	3,437,705.21	3,340,970.99	-96,734.22
UGTF33800002	46656NAA7	J.P. MORGAN MORTG DSC1 A1 144A VAR RT 07/25/2063 DD 03/01/23	965,078.535	937,030.94	936,140.46	-890.48
UGTF33800002	478045AA5	JOHN SEVIER COMBINED CYCLE GEN 4.626% 01/15/2042 DD 01/17/12	79,106.280	78,631.59	73,705.43	-4,926.16
UGTF33800002	478115AB4	JOHNS HOPKINS UNIVERSITY 4.083% 07/01/2053 DD 02/21/13	1,602,000.000	1,451,908.62	1,315,219.59	-136,689.03
UGTF33800002	48305QAC7	KAISER FOUNDATION HOSPITALS 3.150% 05/01/2027 DD 05/03/17	1,000,000.000	982,966.44	968,090.95	-14,875.49
UGTF33800002	48305QAG8	KAISER FOUNDATION HOSPITALS 3.002% 06/01/2051 DD 06/15/21	6,280,000.000	4,543,077.60	4,084,641.68	-458,435.92
UGTF33800002	49177JAR3	KENVUE INC 5.200% 03/22/2063 DD 09/22/23	575,000.000	597,516.95	532,255.33	-65,261.62
UGTF33800002	494368BC6	KIMBERLY-CLARK CORP 6.625% 08/01/2037 DD 07/30/07	300,000.000	361,266.47	339,333.38	-21,933.09
UGTF33800002	494368BW2	KIMBERLY-CLARK CORP 3.900% 05/04/2047 DD 05/04/17	175,000.000	151,111.72	136,723.67	-14,388.05
UGTF33800002	50222CAB6	LSEG US FIN CORP 144A 5.297% 03/28/2034 DD 03/28/24	800,000.000	842,398.24	796,775.33	-45,622.91
UGTF33800002	539830BC2	LOCKHEED MARTIN CORP 3.600% 03/01/2035 DD 02/20/15	300,000.000	280,598.11	263,161.93	-17,436.18
UGTF33800002	539830BN8	LOCKHEED MARTIN CORP 4.090% 09/15/2052 DD 09/07/17	984,000.000	866,980.93	779,343.07	-87,637.86



Schedule of Investments at End of Plan Year at Revalued Cost

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1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

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UGTF33800002	539830BT5	LOCKHEED MARTIN CORP 4.300% 06/15/2062 DD 05/05/22	1,060,000.000	949,209.36	841,020.98	-108,188.38
UGTF33800002	539830CB3	LOCKHEED MARTIN CORP 5.200% 02/15/2055 DD 05/25/23	115,000.000	120,829.73	108,389.27	-12,440.46
UGTF33800002	546676AZ0	LOUISVILLE GAS AND ELECTRIC CO 5.450% 04/15/2033 DD 03/20/23	900,000.000	952,888.97	910,004.52	-42,884.45
UGTF33800002	548661DY0	LOWE'S COS INC 1.700% 10/15/2030 DD 10/22/20	500,000.000	431,860.00	418,271.84	-13,588.16
UGTF33800002	55903VBA0	WARNERMEDIA HOLDINGS INC 3.755% 03/15/2027 DD 03/15/23	2,275,000.000	2,205,521.50	2,191,694.62	-13,826.88
UGTF33800002	571676AT2	MARS INC 144A 4.550% 04/20/2028 DD 04/20/23	1,450,000.000	1,470,445.00	1,436,289.44	-34,155.56
UGTF33800002	571748BD3	MARSH & MCLENNAN COS INC 4.200% 03/01/2048 DD 03/01/18	300,000.000	265,139.62	243,538.80	-21,600.82
UGTF33800002	571748BQ4	MARSH & MCLENNAN COS INC 2.900% 12/15/2051 DD 12/08/21	150,000.000	103,210.64	93,521.87	-9,688.77
UGTF33800002	571748BS0	MARSH & MCLENNAN COS INC 6.250% 11/01/2052 DD 10/31/22	749,000.000	881,563.51	800,946.63	-80,616.88
UGTF33800002	571748BT8	MARSH & MCLENNAN COS INC 5.450% 03/15/2053 DD 03/09/23	381,000.000	403,718.29	368,444.56	-35,273.73
UGTF33800002	571748BV3	MARSH & MCLENNAN COS INC 5.700% 09/15/2053 DD 09/11/23	22,000.000	24,167.97	22,083.14	-2,084.83
UGTF33800002	575718AA9	MASSACHUSETTS INSTITUTE OF TEC 5.600% 07/01/2111 DD 05/18/11	295,000.000	341,922.52	297,241.66	-44,680.86
UGTF33800002	575718AF8	MASSACHUSETTS INSTITUTE OF TEC 3.885% 07/01/2116 DD 08/02/16	2,073,000.000	1,679,953.08	1,454,650.03	-225,303.05
UGTF33800002	575767AL2	MASSACHUSETTS MUTUAL LIFE 144A 4.900% 04/01/2077 DD 03/23/17	1,000,000.000	910,689.90	808,928.64	-101,761.26
UGTF33800002	576323AT6	MASTEC INC 5.900% 06/15/2029 DD 06/10/24	525,000.000	548,693.25	534,398.79	-14,294.46
UGTF33800002	58013MFT6	MCDONALD'S CORP 5.150% 09/09/2052 DD 09/09/22	5,200,000.000	5,283,616.00	4,764,479.25	-519,136.75
UGTF33800002	586054AC2	MEMORIAL SLOAN-KETTERING CANCER 4.200% 07/01/2055 DD 02/11/15	300,000.000	275,183.04	241,113.10	-34,069.94
UGTF33800002	58933YBM6	MERCK & CO INC 5.000% 05/17/2053 DD 05/17/23	346,000.000	352,537.71	315,378.44	-37,159.27
UGTF33800002	59022CAJ2	BANK OF AMERICA CORP 6.110% 01/29/2037 DD 01/29/07	12,590,000.000	13,956,226.80	13,059,314.66	-896,912.14
UGTF33800002	59023VAA8	BANK OF AMERICA CORP 7.750% 05/14/2038 DD 05/14/08	6,178,000.000	7,815,119.90	7,219,011.23	-596,108.67
UGTF33800002	59156RBD9	METLIFE INC 4.125% 08/13/2042 DD 08/13/12	100,000.000	89,811.34	83,026.33	-6,785.01
UGTF33800002	59156RBL1	METLIFE INC VAR RT 12/15/2044 DD 09/15/14	67,000.000	63,458.89	59,210.94	-4,247.95
UGTF33800002	59217GER6	METROPOLITAN LIFE GLOBAL 144A 1.875% 01/11/2027 DD 01/11/22	1,250,000.000	1,195,387.50	1,183,567.01	-11,820.49
UGTF33800002	595620AE5	MIDAMERICAN ENERGY CO 5.750% 11/01/2035 DD 11/01/05	125,000.000	136,879.38	129,836.53	-7,042.85
UGTF33800002	59562EAH8	MIDAMERICAN ENERGY CO 5.800% 10/15/2036 DD 10/06/06	80,000.000	88,391.58	82,700.04	-5,691.54
UGTF33800002	605417BZ6	MISSISSIPPI POWER CO 4.250% 03/15/2042 DD 03/09/12	150,000.000	133,840.30	125,006.71	-8,833.59
UGTF33800002	605417CD4	MISSISSIPPI POWER CO 3.100% 07/30/2051 DD 06/29/21	45,000.000	31,245.66	29,257.49	-1,988.17
UGTF33800002	606822CG7	mitsubishi UFJ FINANCIAL GROUP VAR RT 04/19/2033 DD 04/19/22	225,000.000	220,193.00	211,733.69	-8,459.31
UGTF33800002	60687YBE8	MIZUHO FINANCIAL GROUP INC VAR RT 05/25/2031 DD 02/25/20	500,000.000	451,303.99	438,724.52	-12,579.47
UGTF33800002	60687YBH1	MIZUHO FINANCIAL GROUP INC VAR RT 07/10/2031 DD 07/10/20	1,100,000.000	967,738.53	939,838.63	-27,899.90
UGTF33800002	617446HD4	MORGAN STANLEY 7.250% 04/01/2032 DD 04/03/02	3,000,000.000	3,578,672.99	3,371,772.24	-206,900.75
UGTF33800002	61744YAP3	MORGAN STANLEY VAR RT 01/24/2029 DD 01/23/18	4,875,000.000	4,804,739.25	4,699,404.55	-105,334.70
UGTF33800002	61746BDZ6	MORGAN STANLEY 3.875% 01/27/2026 DD 01/27/16	2,300,000.000	2,285,414.39	2,282,986.10	-2,428.29
UGTF33800002	61747YEU5	MORGAN STANLEY VAR RT 07/20/2033 DD 07/20/22	600,000.000	608,520.73	581,411.07	-27,109.66
UGTF33800002	61747YFA8	MORGAN STANLEY VAR RT 02/01/2029 DD 01/19/23	4,100,000.000	4,211,766.00	4,111,384.43	-100,381.57
UGTF33800002	61747YFD2	MORGAN STANLEY VAR RT 04/20/2029 DD 04/21/23	5,050,000.000	5,197,965.00	5,063,794.78	-134,170.22
UGTF33800002	61747YFE0	MORGAN STANLEY VAR RT 04/21/2034 DD 04/21/23	75,000.000	77,486.06	73,826.27	-3,659.79



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UGTF33800002	61747YFR1	MORGAN STANLEY VAR RT 04/19/2035 DD 04/19/24	3,450,000.000	3,725,635.73	3,521,995.53	-203,640.20
UGTF33800002	61747YFT7	MORGAN STANLEY VAR RT 07/19/2035 DD 07/19/24	6,900,000.000	7,198,771.99	6,789,365.75	-409,406.24
UGTF33800002	61747YFV2	MORGAN STANLEY VAR RT 11/19/2055 DD 11/20/24	2,650,000.000	2,650,000.00	2,559,464.95	-90,535.05
UGTF33800002	617482V92	MORGAN STANLEY 6.375% 07/24/2042 DD 07/24/12	1,059,000.000	1,250,836.53	1,145,606.70	-105,229.83
UGTF33800002	61772BAC7	MORGAN STANLEY VAR RT 04/22/2042 DD 04/22/21	42,000.000	33,807.03	31,118.62	-2,688.41
UGTF33800002	62952EAC1	NYU LANGONE HOSPITALS 4.784% 07/01/2044 DD 11/25/14	1,048,000.000	1,039,227.99	945,936.30	-93,291.69
UGTF33800002	637432MS1	NATIONAL RURAL UTILITIES COOPE 4.023% 11/01/2032 DD 10/16/12	200,000.000	193,635.34	185,135.17	-8,500.17
UGTF33800002	637432NZ4	NATIONAL RURAL UTILITIES COOPE 4.150% 12/15/2032 DD 08/17/22	700,000.000	683,779.51	652,139.12	-31,640.39
UGTF33800002	63946BAG5	NBCUNIVERSAL MEDIA LLC 5.950% 04/01/2041 DD 04/01/11	148,000.000	162,170.47	149,941.83	-12,228.64
UGTF33800002	63946BAJ9	NBCUNIVERSAL MEDIA LLC 4.450% 01/15/2043 DD 10/05/12	400,000.000	368,701.62	341,011.56	-27,690.06
UGTF33800002	641423BU1	NEVADA POWER CO 6.750% 07/01/2037 DD 06/28/07	90,000.000	105,896.16	98,739.56	-7,156.60
UGTF33800002	64952GAT5	NEW YORK LIFE INSURANCE C 144A 3.750% 05/15/2050 DD 04/14/20	301,000.000	240,969.14	219,170.06	-21,799.08
UGTF33800002	651639AY2	NEWMONT CORP 2.250% 10/01/2030 DD 03/18/20	375,000.000	337,001.25	323,790.71	-13,210.54
UGTF33800002	665772CB3	NORTHERN STATES POWER CO/MN 6.250% 06/01/2036 DD 05/25/06	85,000.000	97,214.83	92,068.88	-5,145.95
UGTF33800002	667274AC8	NORTHWELL HEALTHCARE INC 4.260% 11/01/2047 DD 09/26/17	370,000.000	325,453.94	296,127.35	-29,326.59
UGTF33800002	668444AQ5	NORTHWESTERN UNIVERSITY 3.662% 12/01/2057 DD 10/12/17	3,210,000.000	2,654,830.50	2,358,433.90	-296,396.60
UGTF33800002	67021CAV9	NSTAR ELECTRIC CO 5.400% 06/01/2034 DD 05/22/24	80,000.000	84,969.59	80,416.04	-4,553.55
UGTF33800002	670346AU9	NUCOR CORP 2.979% 12/15/2055 DD 06/15/21	583,000.000	384,008.41	346,818.45	-37,189.96
UGTF33800002	67402JAN1	OAKTREE CLO 2021-1 1A A1R 144A VAR RT 01/15/2038 DD 12/06/24	3,175,000.000	3,191,192.50	3,191,192.50	0.00
UGTF33800002	677347CE4	OHIO EDISON CO 6.875% 07/15/2036 DD 06/26/06	135,000.000	159,564.68	148,941.72	-10,622.96
UGTF33800002	68233JAS3	ONCOR ELECTRIC DELIVERY CO LLC 5.300% 06/01/2042 DD 05/18/12	90,000.000	92,574.55	86,225.52	-6,349.03
UGTF33800002	68233JBG8	ONCOR ELECTRIC DELIVERY CO LLC 4.100% 11/15/2048 DD 11/15/18	130,000.000	111,274.56	102,929.63	-8,344.93
UGTF33800002	68233JBX1	ONCOR ELECTRIC DELIVERY CO LLC 5.350% 10/01/2052 DD 04/01/21	155,000.000	158,507.63	147,108.52	-11,399.11
UGTF33800002	68233JCH5	ONCOR ELECTRIC DELIVERY CO LLC 4.600% 06/01/2052 DD 12/01/22	95,000.000	87,382.34	79,669.28	-7,713.06
UGTF33800002	68233JCM4	ONCOR ELECTRIC DELIVERY CO LLC 4.950% 09/15/2052 DD 09/08/22	65,000.000	63,356.83	58,155.94	-5,200.89
UGTF33800002	68235PAM0	ONE GAS INC 4.250% 09/01/2032 DD 08/08/22	1,000,000.000	987,956.46	945,887.04	-42,069.42
UGTF33800002	693475BM6	PNC FINANCIAL SERVICES GROUP I VAR RT 01/24/2034 DD 01/24/23	1,625,000.000	1,651,659.56	1,584,328.87	-67,330.69
UGTF33800002	693475BZ7	PNC FINANCIAL SERVICES GROUP I VAR RT 07/23/2035 DD 07/23/24	2,110,000.000	2,158,550.50	2,095,936.36	-62,614.14
UGTF33800002	693627AY7	DUKE ENERGY INDIANA LLC 6.120% 10/15/2035 DD 10/21/05	310,000.000	345,324.05	326,280.90	-19,043.15
UGTF33800002	694476AD4	PACIFIC LIFECORP 144A 5.125% 01/30/2043 DD 01/22/13	753,000.000	740,373.41	694,813.63	-45,559.78
UGTF33800002	695114BZ0	PACIFICORP 5.250% 06/15/2035 DD 06/13/05	1,305,000.000	1,352,488.62	1,291,482.69	-61,005.93
UGTF33800002	695114CG1	PACIFICORP 6.250% 10/15/2037 DD 10/03/07	140,000.000	154,309.57	146,909.78	-7,399.79
UGTF33800002	695114CL0	PACIFICORP 6.000% 01/15/2039 DD 01/08/09	530,000.000	574,293.82	540,818.76	-33,475.06
UGTF33800002	695114CZ9	PACIFICORP 5.350% 12/01/2053 DD 12/01/22	195,000.000	192,241.30	179,561.20	-12,680.10
UGTF33800002	695114DA3	PACIFICORP 5.500% 05/15/2054 DD 05/17/23	7,850,000.000	7,986,040.25	7,340,016.35	-646,023.90



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UGTF33800002	70213HAD0	MASS GENERAL BRIGHAM INC 3.765% 07/01/2048 DD 12/28/17	230,000.000	198,482.60	175,716.52	-22,766.08
UGTF33800002	70450YAE3	PAYPAL HOLDINGS INC 2.850% 10/01/2029 DD 09/26/19	700,000.000	660,149.00	639,904.19	-20,244.81
UGTF33800002	70450YAM5	PAYPAL HOLDINGS INC 5.050% 06/01/2052 DD 05/23/22	4,850,000.000	4,920,858.50	4,485,868.21	-434,990.29
UGTF33800002	70450YAN3	PAYPAL HOLDINGS INC 5.250% 06/01/2062 DD 05/23/22	1,300,000.000	1,309,926.85	1,183,738.80	-126,188.05
UGTF33800002	713448BZ0	PEPSICO INC 4.000% 03/05/2042 DD 03/05/12	147,000.000	133,610.72	122,798.16	-10,812.56
UGTF33800002	713448CC0	PEPSICO INC 3.600% 08/13/2042 DD 08/13/12	71,000.000	60,858.79	55,522.97	-5,335.82
UGTF33800002	716973AG7	PFIZER INVESTMENT ENTERPRISES 5.300% 05/19/2053 DD 05/19/23	13,550,000.000	14,276,070.50	12,707,176.72	-1,568,893.78
UGTF33800002	716973AH5	PFIZER INVESTMENT ENTERPRISES 5.340% 05/19/2063 DD 05/19/23	5,275,000.000	5,483,035.48	4,850,059.50	-632,975.98
UGTF33800002	717081CY7	PFIZER INC 7.200% 03/15/2039 DD 03/24/09	500,000.000	626,434.27	584,673.45	-41,760.82
UGTF33800002	717081DT7	PFIZER INC 5.600% 09/15/2040 DD 09/15/15	300,000.000	323,460.06	303,420.14	-20,039.92
UGTF33800002	717081EJ8	PFIZER INC 4.100% 09/15/2038 DD 09/07/18	385,000.000	363,668.20	336,358.01	-27,310.19
UGTF33800002	717081EK5	PFIZER INC 4.200% 09/15/2048 DD 09/07/18	300,000.000	268,449.03	243,333.83	-25,115.20
UGTF33800002	718172AC3	PHILIP MORRIS INTERNATIONAL IN 6.375% 05/16/2038 DD 05/16/08	400,000.000	459,467.98	429,676.60	-29,791.38
UGTF33800002	718172AU3	PHILIP MORRIS INTERNATIONAL IN 3.875% 08/21/2042 DD 08/21/12	175,000.000	148,623.54	138,543.63	-10,079.91
UGTF33800002	718172BL2	PHILIP MORRIS INTERNATIONAL IN 4.250% 11/10/2044 DD 11/10/14	970,000.000	859,854.33	794,867.11	-64,987.22
UGTF33800002	718546AL8	PHILLIPS 66 4.875% 11/15/2044 DD 11/17/14	125,000.000	117,373.33	108,095.86	-9,277.47
UGTF33800002	72014TAC3	PIEDMONT HEALTHCARE INC 2.044% 01/01/2032 DD 09/15/21	960,000.000	803,616.00	786,110.83	-17,505.17
UGTF33800002	743315AP8	PROGRESSIVE CORP/THE 4.350% 04/25/2044 DD 04/25/14	150,000.000	138,755.97	127,593.03	-11,162.94
UGTF33800002	743315AS2	PROGRESSIVE CORP/THE 4.125% 04/15/2047 DD 04/06/17	935,000.000	831,185.70	754,051.94	-77,133.76
UGTF33800002	743315AX1	PROGRESSIVE CORP/THE 3.950% 03/26/2050 DD 03/26/20	111,000.000	94,898.95	85,995.00	-8,903.95
UGTF33800002	743315BA0	PROGRESSIVE CORP/THE 3.700% 03/15/2052 DD 03/09/22	104,000.000	84,389.95	76,967.03	-7,422.92
UGTF33800002	743820AB8	PROVIDENCE ST JOSEPH HEALTH OB 2.700% 10/01/2051 DD 10/01/21	1,553,000.000	1,003,103.95	896,874.91	-106,229.04
UGTF33800002	743820AC6	PROVIDENCE ST JOSEPH HEALTH OB 5.403% 10/01/2033 DD 05/04/23	200,000.000	208,208.00	199,857.89	-8,350.11
UGTF33800002	74432QAQ8	PRUDENTIAL FINANCIAL INC 5.700% 12/14/2036 DD 12/14/06	5,000.000	5,441.30	5,134.51	-306.79
UGTF33800002	74432QBQ7	PRUDENTIAL FINANCIAL INC 6.200% 11/15/2040 DD 11/18/10	3,000,000.000	3,331,140.00	3,121,417.05	-209,722.95
UGTF33800002	74456QAR7	PUBLIC SERVICE ELECTRIC AND GA 5.800% 05/01/2037 DD 05/14/07	2,320,000.000	2,582,708.09	2,391,074.80	-191,633.29
UGTF33800002	74456QCR5	PUBLIC SERVICE ELECTRIC AND GA 5.450% 03/01/2054 DD 03/01/24	100,000.000	107,064.95	97,012.20	-10,052.75
UGTF33800002	745332BX3	PUGET SOUND ENERGY INC 6.274% 03/15/2037 DD 09/18/06	40,000.000	45,029.08	42,211.21	-2,817.87
UGTF33800002	74825QAB6	QUEEN'S HEALTH SYSTEMS/THE 4.810% 07/01/2052 DD 05/10/22	1,698,000.000	1,699,935.72	1,529,846.21	-170,089.51
UGTF33800002	75513ECA7	RTX CORP 4.875% 10/15/2040 DD 10/15/20	426,000.000	418,275.56	392,584.88	-25,690.68
UGTF33800002	75513ECK5	RTX CORP 4.350% 04/15/2047 DD 10/15/20	200,000.000	178,514.59	164,443.94	-14,070.65
UGTF33800002	75513ECS8	RTX CORP 5.375% 02/27/2053 DD 02/27/23	5,225,000.000	5,443,279.17	4,969,160.07	-474,119.10
UGTF33800002	756109CE2	REALTY INCOME CORP 2.700% 02/15/2032 DD 08/15/23	1,000,000.000	878,357.12	849,036.78	-29,320.34
UGTF33800002	756109CQ5	REALTY INCOME CORP 5.375% 09/01/2054 DD 08/26/24	1,175,000.000	1,207,900.00	1,117,163.48	-90,736.52
UGTF33800002	75888BAQ7	REGATTA XVII FUNDIN 1A AR 144A VAR RT 10/15/2037 DD 11/05/24	2,025,000.000	2,036,137.51	2,036,137.50	-0.01
UGTF33800002	767201AT3	RIO TINTO FINANCE USA LTD 2.750% 11/02/2051 DD 11/02/21	169,000.000	114,392.21	103,254.76	-11,137.45



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

Status: FINAL

UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF33800002	76720AAG1	RIO TINTO FINANCE USA PLC 4.125% 08/21/2042 DD 08/21/12	1,100,000.000	996,648.40	921,279.43	-75,368.97
UGTF33800002	775109CG4	ROGERS COMMUNICATIONS INC 3.200% 03/15/2027 DD 03/15/23	775,000.000	756,849.50	748,514.79	-8,334.71
UGTF33800002	78081BAS2	ROYALTY PHARMA PLC 5.900% 09/02/2054 DD 06/10/24	1,025,000.000	1,079,745.25	974,432.88	-105,312.37
UGTF33800002	78409VAQ7	S&P GLOBAL INC 3.250% 12/01/2049 DD 11/26/19	575,000.000	442,148.65	397,239.25	-44,909.40
UGTF33800002	78409VBM5	S&P GLOBAL INC 3.900% 03/01/2062 DD 03/01/23	620,000.000	511,275.08	462,106.93	-49,168.15
UGTF33800002	79466LAM6	SALESFORCE INC 3.050% 07/15/2061 DD 07/12/21	306,000.000	205,163.13	189,127.03	-16,036.10
UGTF33800002	797440BV5	SAN DIEGO GAS & ELECTRIC CO 3.750% 06/01/2047 DD 06/08/17	100,000.000	81,822.42	75,022.41	-6,800.01
UGTF33800002	822905AA3	SHELL FINANCE US INC 4.375% 05/11/2045 DD 05/11/24	1,500,000.000	1,380,090.00	1,255,654.46	-124,435.54
UGTF33800002	822905AE5	SHELL FINANCE US INC 4.000% 05/10/2046 DD 05/10/24	1,000,000.000	864,050.00	784,023.20	-80,026.80
UGTF33800002	833034AL5	SNAP-ON INC 4.100% 03/01/2048 DD 02/26/18	155,000.000	136,535.60	124,868.27	-11,667.33
UGTF33800002	842400ES8	SOUTHERN CALIFORNIA EDISON CO 6.000% 01/15/2034 DD 01/14/04	825,000.000	907,189.12	863,788.73	-43,400.39
UGTF33800002	842400FA6	SOUTHERN CALIFORNIA EDISON CO 5.350% 07/15/2035 DD 06/27/05	55,000.000	57,654.96	54,822.10	-2,832.86
UGTF33800002	842400FL2	SOUTHERN CALIFORNIA EDISON CO 6.050% 03/15/2039 DD 03/20/09	230,000.000	253,308.45	237,968.42	-15,340.03
UGTF33800002	842400FQ1	SOUTHERN CALIFORNIA EDISON CO 4.500% 09/01/2040 DD 08/30/10	180,000.000	167,870.75	157,496.17	-10,374.58
UGTF33800002	842400FV0	SOUTHERN CALIFORNIA EDISON CO 4.050% 03/15/2042 DD 03/13/12	200,000.000	172,632.15	161,887.62	-10,744.53
UGTF33800002	842400FW8	SOUTHERN CALIFORNIA EDISON CO 3.900% 03/15/2043 DD 03/07/13	1,100,000.000	929,547.08	868,013.80	-61,533.28
UGTF33800002	842400FZ1	SOUTHERN CALIFORNIA EDISON CO 4.650% 10/01/2043 DD 10/02/13	400,000.000	373,672.39	347,033.99	-26,638.40
UGTF33800002	842400GE7	SOUTHERN CALIFORNIA EDISON CO 3.600% 02/01/2045 DD 01/16/15	150,000.000	119,572.58	110,903.92	-8,668.66
UGTF33800002	842400GG2	SOUTHERN CALIFORNIA EDISON CO 4.000% 04/01/2047 DD 03/24/17	35,000.000	29,152.40	26,966.08	-2,186.32
UGTF33800002	842400GK3	SOUTHERN CALIFORNIA EDISON CO 4.125% 03/01/2048 DD 03/05/18	4,745,000.000	4,058,134.59	3,698,143.87	-359,990.72
UGTF33800002	842400HR7	SOUTHERN CALIFORNIA EDISON CO 5.450% 06/01/2052 DD 05/23/22	25,000.000	25,640.66	23,521.50	-2,119.16
UGTF33800002	842400HX4	SOUTHERN CALIFORNIA EDISON CO 5.875% 12/01/2053 DD 05/22/23	130,000.000	140,948.20	129,313.75	-11,634.45
UGTF33800002	8426EPAD0	SOUTHERN CO GAS CAPITAL CORP 1.750% 01/15/2031 DD 08/21/20	300,000.000	254,616.95	247,096.57	-7,520.38
UGTF33800002	857477BV4	STATE STREET CORP VAR RT 08/04/2033 DD 08/04/22	850,000.000	833,331.50	793,425.79	-39,905.71
UGTF33800002	86944BAL7	SUTTER HEALTH 5.547% 08/15/2053 DD 06/08/23	2,000,000.000	2,214,754.98	1,998,777.32	-215,977.66
UGTF33800002	878091BD8	TEACHERS INSURANCE & ANNU 144A 4.900% 09/15/2044 DD 09/18/14	2,756,000.000	2,660,268.03	2,463,243.24	-197,024.79
UGTF33800002	878091BG1	TEACHERS INSURANCE & ANNU 144A 3.300% 05/15/2050 DD 05/07/20	25,000.000	18,444.38	16,688.19	-1,756.19
UGTF33800002	883556BZ4	THERMO FISHER SCIENTIFIC INC 2.600% 10/01/2029 DD 10/08/19	1,625,000.000	1,525,273.75	1,477,504.65	-47,769.10
UGTF33800002	88579YBK6	3M CO 3.250% 08/26/2049 DD 08/26/19	620,000.000	462,738.95	420,016.71	-42,722.24
UGTF33800002	89115A2H4	TORONTO-DOMINION BANK/THE 4.693% 09/15/2027 DD 09/15/22	1,075,000.000	1,094,640.25	1,072,606.78	-22,033.47
UGTF33800002	89236TMK8	TOYOTA MOTOR CREDIT CORP 4.550% 08/09/2029 DD 08/09/24	725,000.000	738,946.00	716,419.74	-22,526.26



Schedule of Investments at End of Plan Year at Revalued Cost

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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF33800002	893521AB0	TRANSATLANTIC HOLDINGS INC 8.000% 11/30/2039 DD 11/23/09	1,225,000.000	1,626,971.50	1,512,336.78	-114,634.72
UGTF33800002	902133AG2	TYCO ELECTRONICS GROUP SA 7.125% 10/01/2037 DD 04/01/08	380,000.000	465,042.66	433,066.85	-31,975.81
UGTF33800002	902613AA6	UBS GROUP AG 144A VAR RT 08/13/2030 DD 08/13/19	500,000.000	469,237.72	456,780.54	-12,457.18
UGTF33800002	902613AY4	UBS GROUP AG 4.875% 05/15/2045 DD 11/15/15	3,700,000.000	3,614,273.98	3,316,495.93	-297,778.05
UGTF33800002	902613BJ6	UBS GROUP AG 144A VAR RT 02/08/2030 DD 01/08/24	3,800,000.000	3,935,840.93	3,825,221.66	-110,619.27
UGTF33800002	906548CY6	UNION ELECTRIC CO 5.200% 04/01/2034 DD 04/04/24	120,000.000	125,341.44	119,284.09	-6,057.35
UGTF33800002	907818EC8	UNION PACIFIC CORP 3.875% 02/01/2055 DD 01/29/15	350,000.000	289,008.33	263,277.68	-25,730.65
UGTF33800002	907818FC7	UNION PACIFIC CORP 4.300% 03/01/2049 DD 02/19/19	21,000.000	19,004.91	17,334.69	-1,670.22
UGTF33800002	907818FD5	UNION PACIFIC CORP 3.550% 08/15/2039 DD 08/05/19	5,000.000	4,408.18	4,059.56	-348.62
UGTF33800002	907818FE3	UNION PACIFIC CORP 3.950% 08/15/2059 DD 08/05/19	25,000.000	20,610.03	18,206.34	-2,403.69
UGTF33800002	907818FK9	UNION PACIFIC CORP 3.250% 02/05/2050 DD 01/31/20	6,000.000	4,570.05	4,102.42	-467.63
UGTF33800002	907818FL7	UNION PACIFIC CORP 3.750% 02/05/2070 DD 01/31/20	105,000.000	80,471.87	70,184.82	-10,287.05
UGTF33800002	907818FY9	UNION PACIFIC CORP 3.375% 02/14/2042 DD 02/14/22	59,000.000	48,772.23	44,915.63	-3,856.60
UGTF33800002	907818FZ6	UNION PACIFIC CORP 3.500% 02/14/2053 DD 02/14/22	2,000.000	1,574.80	1,411.49	-163.31
UGTF33800002	907818GA0	UNION PACIFIC CORP 3.850% 02/14/2072 DD 02/14/22	52,000.000	40,744.46	36,151.88	-4,592.58
UGTF33800002	91159HJJ0	US BANCORP VAR RT 10/21/2033 DD 10/21/22	8,075,000.000	8,647,679.00	8,256,106.58	-391,572.42
UGTF33800002	91159HJM3	US BANCORP VAR RT 06/12/2029 DD 06/12/23	4,475,000.000	4,698,973.75	4,576,877.58	-122,096.17
UGTF33800002	91159HJR2	US BANCORP VAR RT 01/23/2035 DD 01/23/24	875,000.000	930,230.00	882,986.35	-47,243.65
UGTF33800002	91324PAR3	UNITEDHEALTH GROUP INC 5.800% 03/15/2036 DD 03/02/06	243,000.000	269,041.71	250,771.55	-18,270.16
UGTF33800002	91324PBK7	UNITEDHEALTH GROUP INC 6.875% 02/15/2038 DD 02/07/08	55,000.000	66,949.92	62,169.35	-4,780.57
UGTF33800002	91324PBN1	UNITEDHEALTH GROUP INC 5.700% 10/15/2040 DD 10/25/10	7,308,000.000	7,939,674.60	7,312,727.18	-626,947.42
UGTF33800002	91324PBU5	UNITEDHEALTH GROUP INC 4.625% 11/15/2041 DD 11/10/11	109,000.000	105,443.32	96,096.78	-9,346.54
UGTF33800002	91324PCA8	UNITEDHEALTH GROUP INC 3.950% 10/15/2042 DD 10/22/12	64,000.000	56,683.68	51,417.30	-5,266.38
UGTF33800002	91324PCR1	UNITEDHEALTH GROUP INC 4.750% 07/15/2045 DD 07/23/15	25,000.000	24,393.65	22,045.69	-2,347.96
UGTF33800002	91324PCZ3	UNITEDHEALTH GROUP INC 4.250% 04/15/2047 DD 03/13/17	1,475,000.000	1,322,410.81	1,196,597.32	-125,813.49
UGTF33800002	91324PDF6	UNITEDHEALTH GROUP INC 3.750% 10/15/2047 DD 10/25/17	132,000.000	109,239.55	98,502.64	-10,736.91
UGTF33800002	91324PDQ2	UNITEDHEALTH GROUP INC 4.450% 12/15/2048 DD 12/17/18	82,000.000	75,689.75	67,611.35	-8,078.40
UGTF33800002	91324PDU3	UNITEDHEALTH GROUP INC 3.700% 08/15/2049 DD 07/25/19	170,000.000	138,716.93	123,850.51	-14,866.42
UGTF33800002	91324PDV1	UNITEDHEALTH GROUP INC 3.875% 08/15/2059 DD 07/25/19	100,000.000	80,416.85	70,881.39	-9,535.46
UGTF33800002	91324PDY5	UNITEDHEALTH GROUP INC 2.750% 05/15/2040 DD 05/18/20	88,000.000	67,720.39	62,266.37	-5,454.02
UGTF33800002	91324PEH1	UNITEDHEALTH GROUP INC 4.000% 05/15/2029 DD 05/20/22	6,600,000.000	6,609,438.00	6,381,689.23	-227,748.77
UGTF33800002	91324PEK4	UNITEDHEALTH GROUP INC 4.750% 05/15/2052 DD 05/20/22	500,000.000	480,651.22	429,142.35	-51,508.87
UGTF33800002	91324PEL2	UNITEDHEALTH GROUP INC 4.950% 05/15/2062 DD 05/20/22	7,225,000.000	7,074,013.95	6,236,686.76	-837,327.19
UGTF33800002	91324PEQ1	UNITEDHEALTH GROUP INC 5.300% 02/15/2030 DD 10/28/22	8,500,000.000	9,016,885.00	8,635,184.17	-381,700.83
UGTF33800002	91324PET5	UNITEDHEALTH GROUP INC 6.050% 02/15/2063 DD 10/28/22	5,070,000.000	5,800,514.05	5,183,923.05	-616,591.00
UGTF33800002	91324PFK3	UNITEDHEALTH GROUP INC 5.500% 07/15/2044 DD 07/25/24	440,000.000	468,586.99	427,604.97	-40,982.02
UGTF33800002	91412NBE9	UNIVERSITY OF CHICAGO/THE 2.547% 04/01/2050 DD 09/02/20	2,686,000.000	1,916,191.16	1,721,120.60	-195,070.56
UGTF33800002	914886AD8	UNIVERSITY OF SOUTHERN CALIFOR 3.226% 10/01/2120 DD 02/04/20	100,000.000	67,517.07	57,546.23	-9,970.84
UGTF33800002	914886AF3	UNIVERSITY OF SOUTHERN CALIFOR 2.945% 10/01/2051 DD 04/14/21	1,382,000.000	1,010,794.80	904,936.03	-105,858.77
UGTF33800002	91911TAS2	VALE OVERSEAS LTD 6.400% 06/28/2054 DD 06/28/24	3,590,000.000	3,685,280.36	3,529,880.78	-155,399.58



Schedule of Investments at End of Plan Year at Revalued Cost

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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF33800002	92343VCK8	VERIZON COMMUNICATIONS INC 4.862% 08/21/2046 DD 02/21/15	125,000.000	121,128.12	111,690.68	-9,437.44
UGTF33800002	92343VDR2	VERIZON COMMUNICATIONS INC 4.812% 03/15/2039 DD 02/03/17	640,000.000	632,404.06	590,779.76	-41,624.30
UGTF33800002	92343VDS0	VERIZON COMMUNICATIONS INC 5.012% 04/15/2049 DD 02/03/17	10,000.000	10,172.39	9,253.11	-919.28
UGTF33800002	92343VFD1	VERIZON COMMUNICATIONS INC 4.000% 03/22/2050 DD 03/20/20	7,000.000	5,876.83	5,321.09	-555.74
UGTF33800002	92343VGC2	VERIZON COMMUNICATIONS INC 3.700% 03/22/2061 DD 03/22/21	10,300,000.000	7,855,098.45	6,995,637.43	-859,461.02
UGTF33800002	92538KAA1	VERUS SECURITIZATION 5 A1 144A VAR RT 09/25/2066 DD 09/01/21	2,440,374.058	2,033,899.26	2,029,012.16	-4,887.10
UGTF33800002	927804FB5	VIRGINIA ELECTRIC AND POWER CO 6.000% 05/15/2037 DD 05/17/07	3,676,000.000	4,055,517.11	3,812,751.65	-242,765.46
UGTF33800002	927804FE9	VIRGINIA ELECTRIC AND POWER CO 6.350% 11/30/2037 DD 12/04/07	50,000.000	56,436.61	53,222.75	-3,213.86
UGTF33800002	927804GQ1	VIRGINIA ELECTRIC AND POWER CO 5.350% 01/15/2054 DD 01/08/24	100,000.000	102,686.82	94,472.17	-8,214.65
UGTF33800002	94106LCD9	WASTE MANAGEMENT INC 4.800% 03/15/2032 DD 11/04/24	2,181,000.000	2,174,566.05	2,146,097.59	-28,468.46
UGTF33800002	94106LCF4	WASTE MANAGEMENT INC 5.350% 10/15/2054 DD 11/04/24	4,245,000.000	4,243,259.55	4,084,194.01	-159,065.54
UGTF33800002	949746RF0	WELLS FARGO & CO 5.606% 01/15/2044 DD 11/26/13	4,305,000.000	4,461,473.94	4,123,127.35	-338,346.59
UGTF33800002	94974BFP0	WELLS FARGO & CO 5.375% 11/02/2043 DD 10/28/13	7,710,000.000	7,787,745.02	7,202,067.51	-585,677.51
UGTF33800002	94974BGE4	WELLS FARGO & CO 4.650% 11/04/2044 DD 11/04/14	40,000.000	36,737.38	33,616.56	-3,120.82
UGTF33800002	95000U2D4	WELLS FARGO & CO 4.150% 01/24/2029 DD 01/24/19	4,300,000.000	4,289,245.96	4,168,491.21	-120,754.75
UGTF33800002	95000U2M4	WELLS FARGO & CO VAR RT 04/04/2051 DD 03/30/20	3,850,000.000	3,807,645.69	3,422,348.39	-385,297.30
UGTF33800002	95000U2U6	WELLS FARGO & CO VAR RT 03/02/2033 DD 03/02/22	8,750,000.000	8,024,952.60	7,672,396.73	-352,555.87
UGTF33800002	95000U3D3	WELLS FARGO & CO VAR RT 04/24/2034 DD 04/24/23	175,000.000	181,935.37	173,094.63	-8,840.74
UGTF33800002	95000U3E1	WELLS FARGO & CO VAR RT 07/25/2029 DD 07/25/23	3,475,000.000	3,621,499.63	3,528,633.74	-92,865.89
UGTF33800002	95000U3M3	WELLS FARGO & CO VAR RT 04/22/2028 DD 04/22/24	3,000,000.000	3,010,888.11	3,024,930.00	14,041.89
UGTF33800002	951913AA0	WCORE COMMERCIAL M CORE A 144A VAR RT 11/15/2041 DD 11/19/24	1,000,000.000	997,500.00	1,000,000.00	2,500.00
UGTF33800002	961214EG4	WESTPAC BANKING CORP 4.421% 07/24/2039 DD 07/24/19	2,175,000.000	2,074,091.10	1,927,853.77	-146,237.33
UGTF33800002	961214EQ2	WESTPAC BANKING CORP 2.963% 11/16/2040 DD 11/16/20	555,000.000	423,309.02	395,286.26	-28,022.76
UGTF33800002	962166CA0	WEYERHAEUSER CO 3.375% 03/09/2033 DD 03/09/22	350,000.000	320,453.00	304,168.05	-16,284.95
UGTF33800002	983024AG5	WYETH LLC 6.500% 02/01/2034 DD 12/16/03	129,000.000	149,025.44	140,406.68	-8,618.76
UGTF33800002	983024AL4	WYETH LLC 6.000% 02/15/2036 DD 11/14/05	331,000.000	372,903.80	348,728.55	-24,175.25
UGTF33800002	N7163RAW3	PROSUS NV REGS 3.257% 01/19/2027 DD 01/19/22	1,720,000.000	1,659,800.00	1,644,386.56	-15,413.44
UGTF33800002	NABD6JB79	ABU DHABI CRUDE OIL PIPEL REGS 4.600% 11/02/2047	2,600,000.000	2,458,300.00	2,285,530.00	-172,770.00
UGTF34600002	00287YCB3	ABBVIE INC 4.250% 11/21/2049 DD 05/21/20	1,750,000.000	1,601,005.00	1,424,952.53	-176,052.47
UGTF34600002	00287YDW6	ABBVIE INC 5.400% 03/15/2054 DD 02/26/24	825,000.000	896,024.25	794,381.21	-101,643.04
UGTF34600002	010392EZ7	ALABAMA POWER CO 6.125% 05/15/2038 DD 05/14/08	700,000.000	792,239.00	741,121.75	-51,117.25
UGTF34600002	017175AF7	ALLEGHANY CORP 3.250% 08/15/2051 DD 08/13/21	750,000.000	557,775.00	504,914.81	-52,860.19
UGTF34600002	01959LAE2	ALLINA HEALTH SYSTEM 2.902% 11/15/2051 DD 11/10/21	525,000.000	361,126.50	327,711.37	-33,415.13
UGTF34600002	02209SBM4	ALTRIA GROUP INC 3.400% 02/04/2041 DD 02/04/21	534,000.000	416,555.16	385,871.59	-30,683.57
UGTF34600002	02209SBN2	ALTRIA GROUP INC 3.700% 02/04/2051 DD 02/04/21	282,000.000	208,913.06	191,866.52	-17,046.54
UGTF34600002	030360AD3	AMERICAN UNIVERSITY/THE 3.672% 04/01/2049 DD 06/20/19	200,000.000	166,738.00	152,117.41	-14,620.59
UGTF34600002	032095AS0	AMPHENOL CORP 5.375% 11/15/2054 DD 10/31/24	119,000.000	117,130.51	113,347.92	-3,782.59



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

Status: FINAL

UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF34600002	03523TBF4	ANHEUSER-BUSCH INBEV WORLDWIDE 8.200% 01/15/2039 DD 01/15/11	1,375,000.000	1,865,160.00	1,725,445.47	-139,714.53
UGTF34600002	05592VAA2	BPR TRUST 2024-PMD PMDW A 144A VAR RT 11/05/2041 DD 11/01/24	500,000.000	499,993.00	498,320.35	-1,672.65
UGTF34600002	05614JAA3	BX COMMERCIAL MORT VLT5 A 144A VAR RT 11/13/2046 DD 11/01/24	350,000.000	355,250.00	350,028.39	-5,221.61
UGTF34600002	06051GFQ7	BANK OF AMERICA CORP 4.750% 04/21/2045 DD 04/21/15	1,425,000.000	1,391,398.50	1,254,000.09	-137,398.41
UGTF34600002	06051GHU6	BANK OF AMERICA CORP VAR RT 04/23/2040 DD 04/23/19	2,400,000.000	2,215,512.00	2,041,963.13	-173,548.87
UGTF34600002	06051GJW0	BANK OF AMERICA CORP VAR RT 04/22/2042 DD 04/22/21	225,000.000	183,782.25	168,415.58	-15,366.67
UGTF34600002	06051GKC2	BANK OF AMERICA CORP VAR RT 09/21/2036 DD 09/21/21	3,150,000.000	2,664,112.50	2,571,040.11	-93,072.39
UGTF34600002	06654DAC1	BANNER HEALTH 3.181% 01/01/2050 DD 05/14/20	763,000.000	576,599.10	512,030.50	-64,568.60
UGTF34600002	110122DV7	BRISTOL-MYERS SQUIBB CO 3.550% 03/15/2042 DD 03/02/22	1,250,000.000	1,056,387.50	967,103.60	-89,283.90
UGTF34600002	110122EB0	BRISTOL-MYERS SQUIBB CO 6.250% 11/15/2053 DD 11/13/23	2,700,000.000	3,181,194.00	2,862,138.83	-319,055.17
UGTF34600002	110122EL8	BRISTOL-MYERS SQUIBB CO 5.650% 02/22/2064 DD 02/22/24	625,000.000	676,693.75	602,918.49	-73,775.26
UGTF34600002	12189LBF7	BURLINGTON NORTHERN SANTA FE L 3.050% 02/15/2051 DD 04/13/20	2,050,000.000	1,500,026.00	1,348,436.74	-151,589.26
UGTF34600002	125523AJ9	CIGNA GROUP/THE 4.800% 08/15/2038 DD 08/15/19	2,725,000.000	2,683,879.75	2,471,217.07	-212,662.68
UGTF34600002	125523CD0	CIGNA GROUP/THE 6.125% 11/15/2041 DD 05/15/20	1,325,000.000	1,476,169.25	1,349,292.64	-126,876.61
UGTF34600002	126408GY3	CSX CORP 4.100% 03/15/2044 DD 10/22/12	1,000,000.000	890,239.69	819,679.06	-70,560.63
UGTF34600002	133131AY8	CAMDEN PROPERTY TRUST 3.350% 11/01/2049 DD 10/07/19	850,000.000	636,667.00	585,626.01	-51,040.99
UGTF34600002	20030NAK7	COMCAST CORP 6.500% 11/15/2035 DD 11/14/05	1,275,000.000	1,474,588.50	1,384,671.23	-89,917.27
UGTF34600002	20030NBE0	COMCAST CORP 4.650% 07/15/2042 DD 07/02/12	1,600,000.000	1,529,327.62	1,403,979.94	-125,347.68
UGTF34600002	20030NEG2	COMCAST CORP 5.500% 05/15/2064 DD 05/09/23	1,250,000.000	1,312,325.00	1,167,765.38	-144,559.62
UGTF34600002	202795JP6	COMMONWEALTH EDISON CO 4.000% 03/01/2049 DD 02/19/19	1,550,000.000	1,315,888.00	1,195,126.40	-120,761.60
UGTF34600002	20369EAE2	COMMUNITY HEALTH NETWORK INC 3.099% 05/01/2050 DD 08/25/20	465,000.000	332,628.45	295,835.32	-36,793.13
UGTF34600002	20826FBH8	CONOCOPHILLIPS CO 5.700% 09/15/2063 DD 08/17/23	400,000.000	433,684.00	384,179.85	-49,504.15
UGTF34600002	209111FT5	CONSOLIDATED EDISON CO OF NEW 4.650% 12/01/2048 DD 11/30/18	225,000.000	212,492.25	192,590.38	-19,901.87
UGTF34600002	209111FW8	CONSOLIDATED EDISON CO OF NEW 3.700% 11/15/2059 DD 11/08/19	400,000.000	308,540.00	279,293.74	-29,246.26
UGTF34600002	254687EH5	WALT DISNEY CO/THE 6.650% 11/15/2037 DD 11/15/19	1,175,000.000	1,402,468.25	1,310,494.53	-91,973.72
UGTF34600002	26441CCA1	DUKE ENERGY CORP 6.100% 09/15/2053 DD 09/08/23	306,000.000	337,717.25	311,215.81	-26,501.44
UGTF34600002	26442TAH0	DUKE UNIVERSITY 2.832% 10/01/2055 DD 05/19/20	550,000.000	387,502.50	342,213.29	-45,289.21
UGTF34600002	278642AZ6	EBAY INC 3.650% 05/10/2051 DD 05/10/21	1,125,000.000	877,972.50	801,446.78	-76,525.72
UGTF34600002	29365TAN4	ENTERGY TEXAS INC 5.800% 09/01/2053 DD 08/11/23	575,000.000	624,829.50	576,169.25	-48,660.25
UGTF34600002	29379VAM5	ENTERPRISE PRODUCTS OPERATING 7.550% 04/15/2038 DD 10/15/09	1,100,000.000	1,380,752.50	1,288,198.35	-92,554.15
UGTF34600002	30303M8V7	META PLATFORMS INC 5.400% 08/15/2054 DD 08/09/24	75,000.000	79,448.52	72,677.49	-6,771.03
UGTF34600002	34531XAB0	FORD FOUNDATION/THE 2.415% 06/01/2050 DD 06/25/20	540,000.000	359,996.40	316,577.49	-43,418.91
UGTF34600002	373334GC9	GEORGIA POWER CO 5.650% 03/01/2037 DD 03/13/07	1,400,000.000	1,505,504.00	1,402,683.04	-102,820.96
UGTF34600002	375558BA0	GILEAD SCIENCES INC 4.500% 02/01/2045 DD 11/17/14	600,000.000	564,300.00	514,804.18	-49,495.82
UGTF34600002	437076BX9	HOME DEPOT INC/THE 4.500% 12/06/2048 DD 12/06/18	532,000.000	500,008.48	454,986.04	-45,022.44
UGTF34600002	437076DG4	HOME DEPOT INC/THE 5.400% 06/25/2064 DD 06/25/24	280,000.000	298,191.04	268,819.75	-29,371.29
UGTF34600002	438516CT1	HONEYWELL INTERNATIONAL INC 5.250% 03/01/2054 DD 03/01/24	41,000.000	43,128.53	38,463.13	-4,665.40



Schedule of Investments at End of Plan Year at Revalued Cost

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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF34600002	45866FAX2	INTERCONTINENTAL EXCHANGE INC 4.950% 06/15/2052 DD 05/23/22	825,000.000	834,570.00	761,900.92	-72,669.08
UGTF34600002	459200HF1	INTERNATIONAL BUSINESS MACHINE 4.000% 06/20/2042 DD 06/20/12	490,000.000	430,612.09	400,633.49	-29,978.60
UGTF34600002	459200KP5	INTERNATIONAL BUSINESS MACHINE 3.430% 02/09/2052 DD 02/09/22	425,000.000	323,055.25	290,394.13	-32,661.12
UGTF34600002	46647PBM7	JPMORGAN CHASE & CO VAR RT 04/22/2041 DD 04/22/20	775,000.000	628,447.50	575,055.94	-53,391.56
UGTF34600002	46647PEB8	JPMORGAN CHASE & CO VAR RT 01/23/2030 DD 01/23/24	1,450,000.000	1,490,411.50	1,448,545.32	-41,866.18
UGTF34600002	46647PEC6	JPMORGAN CHASE & CO VAR RT 01/23/2035 DD 01/23/24	3,625,000.000	3,809,331.25	3,608,386.77	-200,944.48
UGTF34600002	46647PER3	JPMORGAN CHASE & CO VAR RT 10/22/2035 DD 10/22/24	770,000.000	767,674.60	741,757.27	-25,917.33
UGTF34600002	46656AAC1	J.P. MORGAN MORTG DSC1 A3 144A VAR RT 01/25/2063 DD 11/01/22	445,072.667	431,581.41	420,007.78	-11,573.63
UGTF34600002	46656NAA7	J.P. MORGAN MORTG DSC1 A1 144A VAR RT 07/25/2063 DD 03/01/23	300,246.659	291,520.74	291,243.70	-277.04
UGTF34600002	478115AB4	JOHNS HOPKINS UNIVERSITY 4.083% 07/01/2053 DD 02/21/13	295,000.000	267,361.45	242,190.87	-25,170.58
UGTF34600002	48305QAG8	KAISER FOUNDATION HOSPITALS 3.002% 06/01/2051 DD 06/15/21	1,570,000.000	1,135,769.40	1,021,160.42	-114,608.98
UGTF34600002	49177JAR3	KENVUE INC 5.200% 03/22/2063 DD 09/22/23	150,000.000	157,563.00	138,849.22	-18,713.78
UGTF34600002	55903VBE2	WARNERMEDIA HOLDINGS INC 5.141% 03/15/2052 DD 03/15/23	425,000.000	335,401.50	317,278.59	-18,122.91
UGTF34600002	571748BS0	MARSH & MCLENNAN COS INC 6.250% 11/01/2052 DD 10/31/22	340,000.000	400,071.16	363,580.58	-36,490.58
UGTF34600002	586054AC2	MEMORIAL SLOAN-KETTERING CANCER 4.200% 07/01/2055 DD 02/11/15	700,000.000	632,576.00	562,597.22	-69,978.78
UGTF34600002	59022CAJ2	BANK OF AMERICA CORP 6.110% 01/29/2037 DD 01/29/07	450,000.000	497,333.48	466,774.55	-30,558.93
UGTF34600002	59023VAA8	BANK OF AMERICA CORP 7.750% 05/14/2038 DD 05/14/08	800,000.000	1,014,376.00	934,802.36	-79,573.64
UGTF34600002	59156RCN6	METLIFE INC 5.300% 12/15/2034 DD 06/05/24	1,255,000.000	1,323,633.73	1,250,985.88	-72,647.85
UGTF34600002	595620AZ8	MIDAMERICAN ENERGY CO 5.300% 02/01/2055 DD 01/24/24	600,000.000	626,184.00	567,701.54	-58,482.46
UGTF34600002	61747YFV2	MORGAN STANLEY VAR RT 11/19/2055 DD 11/20/24	680,000.000	680,000.00	656,768.36	-23,231.64
UGTF34600002	617482V92	MORGAN STANLEY 6.375% 07/24/2042 DD 07/24/12	575,000.000	682,944.75	622,024.41	-60,920.34
UGTF34600002	668444AQ5	NORTHWESTERN UNIVERSITY 3.662% 12/01/2057 DD 10/12/17	600,000.000	496,230.00	440,828.77	-55,401.23
UGTF34600002	694308HD2	PACIFIC GAS AND ELECTRIC CO 4.600% 06/15/2043 DD 06/14/13	1,425,000.000	1,259,101.50	1,202,516.56	-56,584.94
UGTF34600002	695114CB2	PACIFICORP 6.100% 08/01/2036 DD 02/01/07	1,300,000.000	1,428,973.00	1,351,066.90	-77,906.10
UGTF34600002	695114CG1	PACIFICORP 6.250% 10/15/2037 DD 10/03/07	1,325,000.000	1,468,378.25	1,390,396.14	-77,982.11
UGTF34600002	70450YAM5	PAYPAL HOLDINGS INC 5.050% 06/01/2052 DD 05/23/22	725,000.000	735,592.25	670,567.93	-65,024.32
UGTF34600002	70450YAN3	PAYPAL HOLDINGS INC 5.250% 06/01/2062 DD 05/23/22	425,000.000	432,968.75	386,991.53	-45,977.22
UGTF34600002	716973AH5	PFIZER INVESTMENT ENTERPRISES 5.340% 05/19/2063 DD 05/19/23	1,275,000.000	1,332,285.75	1,172,289.26	-159,996.49
UGTF34600002	717081DT7	PFIZER INC 5.600% 09/15/2040 DD 09/15/15	1,350,000.000	1,468,152.00	1,365,390.61	-102,761.39
UGTF34600002	717081EJ8	PFIZER INC 4.100% 09/15/2038 DD 09/07/18	375,000.000	356,407.50	327,621.44	-28,786.06
UGTF34600002	717081EK5	PFIZER INC 4.200% 09/15/2048 DD 09/07/18	1,700,000.000	1,536,681.00	1,378,891.69	-157,789.31
UGTF34600002	744320BA9	PRUDENTIAL FINANCIAL INC 3.935% 12/07/2049 DD 12/07/17	655,000.000	543,427.94	494,523.36	-48,904.58
UGTF34600002	74456QAR7	PUBLIC SERVICE ELECTRIC AND GAS 5.800% 05/01/2037 DD 05/14/07	500,000.000	556,675.00	515,317.85	-41,357.15
UGTF34600002	74825QAB6	QUEEN'S HEALTH SYSTEMS/THE 4.810% 07/01/2052 DD 05/10/22	750,000.000	750,855.00	675,727.13	-75,127.87
UGTF34600002	756109CQ5	REALTY INCOME CORP 5.375% 09/01/2054 DD 08/26/24	225,000.000	231,300.00	213,924.92	-17,375.08
UGTF34600002	78081BAS2	ROYALTY PHARMA PLC 5.900% 09/02/2054 DD 06/10/24	400,000.000	421,364.00	380,266.49	-41,097.51



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1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF34600002	822905AD7	SHELL FINANCE US INC 4.550% 08/12/2043 DD 08/12/24	3,350,000.000	3,167,391.50	2,930,173.85	-237,217.65
UGTF34600002	842400FH1	SOUTHERN CALIFORNIA EDISON CO 5.950% 02/01/2038 DD 01/22/08	1,550,000.000	1,708,007.00	1,587,677.28	-120,329.72
UGTF34600002	85434VAA6	STANFORD HEALTH CARE 3.795% 11/15/2048 DD 01/17/18	500,000.000	428,465.00	384,304.40	-44,160.60
UGTF34600002	87165BAR4	SYNCHRONY FINANCIAL 2.875% 10/28/2031 DD 10/28/21	475,000.000	404,367.50	394,107.99	-10,259.51
UGTF34600002	878091BD8	TEACHERS INSURANCE & ANNU 144A 4.900% 09/15/2044 DD 09/18/14	625,000.000	608,300.00	558,609.23	-49,690.77
UGTF34600002	902613AY4	UBS GROUP AG 4.875% 05/15/2045 DD 11/15/15	1,225,000.000	1,202,656.00	1,098,029.06	-104,626.94
UGTF34600002	907818FE3	UNION PACIFIC CORP 3.950% 08/15/2059 DD 08/05/19	342,000.000	281,945.17	249,062.68	-32,882.49
UGTF34600002	91159HJJ0	US BANCORP VAR RT 10/21/2033 DD 10/21/22	1,525,000.000	1,633,153.00	1,559,202.79	-73,950.21
UGTF34600002	91324PCZ3	UNITEDHEALTH GROUP INC 4.250% 04/15/2047 DD 03/13/17	700,000.000	631,582.00	567,876.69	-63,705.31
UGTF34600002	91324PEX6	UNITEDHEALTH GROUP INC 5.200% 04/15/2063 DD 03/28/23	1,165,000.000	1,172,725.38	1,049,793.69	-122,931.69
UGTF34600002	91324PFD9	UNITEDHEALTH GROUP INC 5.500% 04/15/2064 DD 03/21/24	1,367,000.000	1,435,576.39	1,279,472.60	-156,103.79
UGTF34600002	914886AF3	UNIVERSITY OF SOUTHERN CALIFOR 2.945% 10/01/2051 DD 04/14/21	268,000.000	196,015.20	175,486.87	-20,528.33
UGTF34600002	92538KAA1	VERUS SECURITIZATION 5 A1 144A VAR RT 09/25/2066 DD 09/01/21	323,423.069	269,552.91	268,905.23	-647.68
UGTF34600002	94106LCF4	WASTE MANAGEMENT INC 5.350% 10/15/2054 DD 11/04/24	787,000.000	786,677.33	757,187.44	-29,489.89
UGTF34600002	949746RF0	WELLS FARGO & CO 5.606% 01/15/2044 DD 11/26/13	200,000.000	208,086.00	191,550.63	-16,535.37
UGTF34600002	94974BFP0	WELLS FARGO & CO 5.375% 11/02/2043 DD 10/28/13	1,523,000.000	1,538,487.79	1,422,665.22	-115,822.57
UGTF34600002	95000U2M4	WELLS FARGO & CO VAR RT 04/04/2051 DD 03/30/20	1,492,000.000	1,467,128.78	1,326,271.12	-140,857.66
UGTF34600002	98417EAR1	GLENCORE FINANCE CANADA L 144A VAR RT 10/25/2042 DD 10/25/12	1,100,000.000	1,103,388.00	1,034,088.28	-69,299.72
UGTF34600002	NABD6JB79	ABU DHABI CRUDE OIL PIPEL REGS 4.600% 11/02/2047	640,000.000	605,120.00	562,592.00	-42,528.00
UGTF34600002	Y72570AT4	RELIANCE INDUSTRIES LTD REGS 3.750% 01/12/2062 DD 01/12/22	550,000.000	415,189.50	369,253.41	-45,936.09
UGTF40500002	49447BAB9	KIMCO REALTY OP LLC 4.850% 03/01/2035 DD 09/16/24	1,308,000.000	1,315,730.28	1,246,028.33	-69,701.95
UGTF61800002	07133VAG1	BATTALION CLO XIX L 19A D 144A VAR RT 04/15/2034 DD 04/21/21	2,000,000.000	1,967,500.00	1,972,000.00	4,500.00
UGTF61800002	49835NAA5	KKR CLO 60 LTD 60A E 144A VAR RT 01/15/2038 DD 12/12/24	1,000,000.000	1,000,000.00	1,002,710.00	2,710.00
UGTF61800002	EZ9UV1NC6	JUBILEE CLO 2024- 28A SUB 144A VAR RT 07/21/2037	3,500,000.000	3,326,820.00	3,261,825.00	-64,995.00
UGTF85800002	058498AY2	BALL CORP 6.875% 03/15/2028 DD 11/25/22	251,000.000	257,588.75	256,718.92	-869.83
UGTF85800002	17027NAC6	CHOBANI LLC / CHOBANI FIN 144A 7.625% 07/01/2029 DD 01/24/24	216,000.000	227,071.25	223,362.32	-3,708.93
UGTF85800002	21871DAD5	CORELOGIC INC 144A 4.500% 05/01/2028 DD 04/28/21	266,000.000	249,707.50	247,528.69	-2,178.81
UGTF85800002	29355XAG2	ENPRO INC 5.750% 10/15/2026 DD 04/15/19	1,049,000.000	1,038,371.87	1,043,755.00	5,383.13
UGTF85800002	68245XAJ8	1011778 BC ULC / NEW RED 144A 4.375% 01/15/2028 DD 11/19/19	410,000.000	387,833.75	391,637.68	3,803.93
UGTF85800002	780153BJ0	ROYAL CARIBBEAN CRUISES L 144A 5.500% 08/31/2026 DD 08/19/21	728,000.000	720,626.65	727,283.77	6,657.12
UGTF85800002	85172FAQ2	ONEMAIN FINANCE CORP 6.625% 01/15/2028 DD 05/09/19	197,000.000	200,940.00	199,438.86	-1,501.14
UGTF85800002	852234AN3	BLOCK INC 2.750% 06/01/2026 DD 05/20/21	630,000.000	594,160.62	607,067.23	12,906.61
UGTF85800002	88167AAN1	TEVA PHARMACEUTICAL FINANCE NE 7.125% 01/31/2025 DD 07/31/20	413,000.000	416,105.65	412,770.45	-3,335.20
UGTF85800002	91327TAA9	UNITI GROUP LP / UNITI GR 144A 10.500% 02/15/2028 DD 02/14/23	775,000.000	786,151.61	826,367.29	40,215.68
UGTF85830002	031921AB5	AMWINS GROUP INC 144A 4.875% 06/30/2029 DD 07/19/21	2,800,000.000	2,553,326.16	2,629,450.88	76,124.72
UGTF85830002	184496AQ0	CLEAN HARBORS INC 144A 6.375% 02/01/2031 DD 01/24/23	175,000.000	178,017.18	176,186.52	-1,830.66



Schedule of Investments at End of Plan Year at Revalued Cost

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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF85830002	402635AT3	GULFPORT ENERGY OPERATING 144A 6.750% 09/01/2029 DD 09/13/24	975,000.000	977,250.00	981,796.94	4,546.94
UGTF85830002	682691AF7	ONEMAIN FINANCE CORP 7.500% 05/15/2031 DD 05/22/24	800,000.000	800,000.00	821,065.09	21,065.09
UGTF85830002	82453AAB3	SHIFT4 PAYMENTS LLC / SHI 144A 6.750% 08/15/2032 DD 08/15/24	675,000.000	677,000.00	686,513.44	9,513.44
UGTF85830002	90138FAD4	TWILIO INC 3.875% 03/15/2031 DD 03/09/21	1,550,000.000	1,380,512.62	1,390,123.64	9,611.02
TOTAL CORPORATE DEBT INSTRUMENTS - PREFERRED				2,420,660,920.25	2,276,742,318.77	-143,918,601.48

CORPORATE DEBT INSTRUMENTS

UGTF30000002	00108WAP5	AEP TEXAS INC 4.700% 05/15/2032 DD 05/18/22	2,600,000.000	2,546,159.57	2,487,861.12	-58,298.45
UGTF30000002	0010EPAF5	AEP TEXAS INC 6.650% 02/15/2033 DD 08/15/03	740,000.000	802,778.58	785,528.21	-17,250.37
UGTF30000002	00203QAE7	AP MOLLER - MAERSK A/S 144A 4.500% 06/20/2029 DD 06/20/19	600,000.000	590,694.31	587,567.29	-3,127.02
UGTF30000002	00203QAF4	AP MOLLER - MAERSK A/S 144A 5.875% 09/14/2033 DD 09/14/23	2,200,000.000	2,296,074.60	2,250,534.46	-45,540.14
UGTF30000002	00206RLV2	AT&T INC 3.650% 09/15/2059 DD 03/15/21	8,808,000.000	6,336,252.00	5,827,460.18	-508,791.82
UGTF30000002	00287YAM1	ABBVIE INC 4.400% 11/06/2042 DD 05/06/13	2,500,000.000	2,325,597.68	2,163,117.38	-162,480.30
UGTF30000002	00774MAX3	AERCAP IRELAND CAPITAL DAC / A 3.300% 01/30/2032 DD 10/29/21	700,000.000	610,225.72	610,993.53	767.81
UGTF30000002	00817YAG3	AETNA INC 6.750% 12/15/2037 DD 12/04/07	1,400,000.000	1,575,945.95	1,476,258.28	-99,687.67
UGTF30000002	008513AD5	AGREE LP 4.800% 10/01/2032 DD 08/22/22	900,000.000	851,739.51	859,962.22	8,222.71
UGTF30000002	00912XBF0	AIR LEASE CORP 4.625% 10/01/2028 DD 09/17/18	800,000.000	783,004.37	787,101.17	4,096.80
UGTF30000002	00914AAX0	AIR LEASE CORP 5.200% 07/15/2031 DD 06/25/24	1,200,000.000	1,179,744.00	1,185,908.21	6,164.21
UGTF30000002	00973RAF0	AKER BP ASA 144A 3.750% 01/15/2030 DD 01/15/20	500,000.000	459,078.84	464,643.06	5,564.22
UGTF30000002	00973RAP8	AKER BP ASA 144A 5.800% 10/01/2054 DD 10/01/24	2,300,000.000	2,292,870.00	2,087,536.07	-205,333.93
UGTF30000002	015271AG4	ALEXANDRIA REAL ESTATE EQUITIE 4.500% 07/30/2029 DD 07/18/14	200,000.000	194,701.00	195,399.12	698.12
UGTF30000002	015271AS8	ALEXANDRIA REAL ESTATE EQUITIE 4.000% 02/01/2050 DD 07/15/19	700,000.000	555,361.47	520,616.57	-34,744.90
UGTF30000002	02005NBU3	ALLY FINANCIAL INC VAR RT 01/03/2030 DD 12/14/23	800,000.000	823,215.54	829,563.22	6,347.68
UGTF30000002	02209SAV5	ALTRIA GROUP INC 3.875% 09/16/2046 DD 09/16/16	400,000.000	301,765.18	288,680.87	-13,084.31
UGTF30000002	02209SBF9	ALTRIA GROUP INC 5.950% 02/14/2049 DD 02/14/19	1,900,000.000	1,939,934.60	1,855,960.81	-83,973.79
UGTF30000002	025816DA4	AMERICAN EXPRESS CO VAR RT 08/03/2033 DD 08/03/22	400,000.000	385,645.16	379,762.98	-5,882.18
UGTF30000002	02666TAB3	AMERICAN HOMES 4 RENT LP 4.900% 02/15/2029 DD 01/23/19	700,000.000	694,407.54	694,129.27	-278.27
UGTF30000002	02666TAE7	AMERICAN HOMES 4 RENT LP 3.625% 04/15/2032 DD 04/07/22	1,500,000.000	1,346,635.74	1,339,968.17	-6,667.57
UGTF30000002	03027XAK6	AMERICAN TOWER CORP 3.375% 10/15/2026 DD 05/13/16	2,600,000.000	2,493,033.48	2,539,134.44	46,100.96
UGTF30000002	03027XBC3	AMERICAN TOWER CORP 2.100% 06/15/2030 DD 06/03/20	1,200,000.000	1,008,699.11	1,027,279.31	18,580.20
UGTF30000002	03040WBC8	AMERICAN WATER CAPITAL CORP 5.450% 03/01/2054 DD 02/23/24	1,800,000.000	1,807,026.00	1,725,650.71	-81,375.29
UGTF30000002	031162CD0	AMGEN INC 4.563% 06/15/2048 DD 12/15/16	1,403,000.000	1,269,670.86	1,164,423.62	-105,247.24
UGTF30000002	031162CF5	AMGEN INC 4.663% 06/15/2051 DD 12/15/16	3,007,000.000	2,746,428.62	2,523,870.03	-222,558.59
UGTF30000002	031162DR8	AMGEN INC 5.250% 03/02/2033 DD 03/02/23	2,300,000.000	2,360,328.19	2,281,959.51	-78,368.68
UGTF30000002	031162DS6	AMGEN INC 5.600% 03/02/2043 DD 03/02/23	1,700,000.000	1,759,966.91	1,653,645.17	-106,321.74
UGTF30000002	031162DT4	AMGEN INC 5.650% 03/02/2053 DD 03/02/23	2,600,000.000	2,746,339.39	2,505,215.60	-241,123.79
UGTF30000002	031162DU1	AMGEN INC 5.750% 03/02/2063 DD 03/02/23	1,200,000.000	1,265,100.59	1,151,014.42	-114,086.17
UGTF30000002	03523TBU1	ANHEUSER-BUSCH INBEV WORLDWIDE 5.450% 01/23/2039 DD	100,000.000	105,651.30	100,181.41	-5,469.89



Schedule of Investments at End of Plan Year at Revalued Cost

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1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

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	01/23/19				
UGTF30000002	03666HAE1 ANTARES HOLDINGS LP 144A 3.750% 07/15/2027 DD 01/26/22	600,000.000	540,595.20	567,076.96	26,481.76
UGTF30000002	03666HAF8 ANTARES HOLDINGS LP 144A 7.950% 08/11/2028 DD 08/11/23	1,600,000.000	1,655,206.39	1,675,922.61	20,716.22
UGTF30000002	036752AB9 ELEVANCE HEALTH INC 3.650% 12/01/2027 DD 11/21/17	500,000.000	484,783.56	486,322.11	1,538.55
UGTF30000002	036752AH6 ELEVANCE HEALTH INC 4.550% 03/01/2048 DD 03/02/18	1,400,000.000	1,278,473.39	1,147,338.89	-131,134.50
UGTF30000002	036752AT0 ELEVANCE HEALTH INC 4.100% 05/15/2032 DD 04/29/22	400,000.000	382,241.32	369,426.33	-12,814.99
UGTF30000002	036752AU7 ELEVANCE HEALTH INC 4.550% 05/15/2052 DD 04/29/22	2,600,000.000	2,381,524.52	2,091,105.82	-290,418.70
UGTF30000002	036752AX1 ELEVANCE HEALTH INC 6.100% 10/15/2052 DD 11/04/22	1,000,000.000	1,134,754.88	1,012,152.37	-122,602.51
UGTF30000002	037389BE2 AON CORP 2.800% 05/15/2030 DD 05/15/20	900,000.000	799,281.44	800,467.12	1,185.68
UGTF30000002	037735CK1 APPALACHIAN POWER CO 6.700% 08/15/2037 DD 08/17/07	450,000.000	492,576.03	477,143.93	-15,432.10
UGTF30000002	03835VAG1 APTIV SWISS HOLDINGS LTD 4.350% 03/15/2029 DD 03/14/19	800,000.000	781,387.95	776,175.29	-5,212.66
UGTF30000002	04010LBE2 ARES CAPITAL CORP 7.000% 01/15/2027 DD 08/03/23	200,000.000	206,160.51	207,216.24	1,055.73
UGTF30000002	045054AR4 ASHTEAD CAPITAL INC 144A 5.950% 10/15/2033 DD 07/27/23	1,700,000.000	1,731,959.41	1,720,580.68	-11,378.73
UGTF30000002	04686JAH4 ATHENE HOLDING LTD 6.250% 04/01/2054 DD 03/22/24	1,500,000.000	1,490,715.00	1,505,863.61	15,148.61
UGTF30000002	05369AAN1 AVIATION CAPITAL GROUP LL 144A 6.250% 04/15/2028 DD 04/03/23	800,000.000	815,729.21	825,415.22	9,686.01
UGTF30000002	05369AAP6 AVIATION CAPITAL GROUP LL 144A 6.750% 10/25/2028 DD 10/05/23	600,000.000	626,358.32	629,998.83	3,640.51
UGTF30000002	05401AAR2 AVOLON HOLDINGS FUNDING L 144A 2.528% 11/18/2027 DD 08/18/21	157,000.000	139,076.94	145,568.63	6,491.69
UGTF30000002	05526DBD6 BAT CAPITAL CORP 4.390% 08/15/2037 DD 08/15/18	200,000.000	167,915.32	172,646.24	4,730.92
UGTF30000002	05526DBF1 BAT CAPITAL CORP 4.540% 08/15/2047 DD 08/15/18	2,163,000.000	1,664,114.24	1,712,510.93	48,396.69
UGTF30000002	05526DBX2 BAT CAPITAL CORP 7.750% 10/19/2032 DD 10/19/22	500,000.000	564,820.10	566,685.55	1,865.45
UGTF30000002	05565AM34 BNP PARIBAS SA 144A VAR RT 12/31/2049 DD 08/16/22	500,000.000	510,385.00	511,123.50	738.50
UGTF30000002	05971PAB4 BANCO MERCANTIL DEL NORTE 144A VAR RT 12/31/2049 DD 06/27/19	500,000.000	471,258.65	482,067.19	10,808.54
UGTF30000002	067316AF6 BACARDI LTD 144A 4.700% 05/15/2028 DD 04/30/18	2,300,000.000	2,253,224.46	2,267,931.51	14,707.05
UGTF30000002	06738EBN4 BARCLAYS PLC VAR RT 12/31/2049 DD 08/12/20	600,000.000	573,875.76	598,587.90	24,712.14
UGTF30000002	06738EBX2 BARCLAYS PLC VAR RT 12/31/2049 DD 08/08/22	1,700,000.000	1,668,400.91	1,758,776.46	90,375.55
UGTF30000002	06738ECA1 BARCLAYS PLC VAR RT 08/09/2033 DD 08/09/22	1,300,000.000	1,315,394.73	1,300,205.05	-15,189.68
UGTF30000002	06738ECE3 BARCLAYS PLC VAR RT 11/02/2033 DD 11/02/22	800,000.000	897,447.37	880,395.49	-17,051.88
UGTF30000002	06738ECR4 BARCLAYS PLC VAR RT 03/12/2030 DD 03/12/24	1,500,000.000	1,500,000.00	1,514,594.99	14,594.99
UGTF30000002	071813CV9 BAXTER INTERNATIONAL INC 3.132% 12/01/2051 DD 06/01/22	900,000.000	622,120.43	557,007.98	-65,112.45
UGTF30000002	07274EAK9 BAYER US FINANCE LLC 144A 6.375% 11/21/2030 DD 11/21/23	800,000.000	815,672.00	823,179.46	7,507.46
UGTF30000002	07274EAL7 BAYER US FINANCE LLC 144A 6.500% 11/21/2033 DD 11/21/23	2,100,000.000	2,170,173.73	2,136,105.20	-34,068.53
UGTF30000002	07274NAN3 BAYER US FINANCE II LLC 144A 4.625% 06/25/2038 DD 06/25/18	200,000.000	172,786.95	166,631.14	-6,155.81
UGTF30000002	07274NAQ6 BAYER US FINANCE II LLC 144A 4.875% 06/25/2048 DD 06/25/18	200,000.000	168,672.94	156,036.75	-12,636.19
UGTF30000002	07274NBF9 BAYER US FINANCE II LLC 144A 4.400% 07/15/2044 DD 07/15/18	900,000.000	710,950.73	675,108.88	-35,841.85
UGTF30000002	07384MWN8 BEAR STEARNS ARM TRUST 2 5 2A1 VAR RT 08/25/2033 DD 07/01/03	12,383.072	11,352.80	11,316.71	-36.09
UGTF30000002	075887BX6 BECTON DICKINSON & CO 4.669% 06/06/2047 DD 06/06/17	700,000.000	654,639.17	598,051.91	-56,587.26
UGTF30000002	075887CK3 BECTON DICKINSON & CO 3.794% 05/20/2050 DD 05/20/20	600,000.000	490,398.78	443,976.50	-46,422.28
UGTF30000002	0778FPAH2 BELL TELEPHONE CO OF CANADA OR 3.200% 02/15/2052 DD	900,000.000	639,076.68	570,577.86	-68,498.82



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1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

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		08/12/21				
UGTF30000002	0778FPAL3	BELL TELEPHONE CO OF CANADA OR 5.100% 05/11/2033 DD 05/11/23	3,400,000.000	3,490,810.97	3,299,771.88	-191,039.09
UGTF30000002	08576PAP6	BERRY GLOBAL INC 144A 5.650% 01/15/2034 DD 01/17/24	1,800,000.000	1,794,852.00	1,812,294.59	17,442.59
UGTF30000002	088929AC8	BGC GROUP INC 8.000% 05/25/2028 DD 05/25/23	700,000.000	735,370.78	744,404.98	9,034.20
UGTF30000002	09062XAK9	BIOGEN INC 3.250% 02/15/2051 DD 02/15/22	1,144,000.000	821,742.10	732,458.06	-89,284.04
UGTF30000002	092113AN9	BLACK HILLS CORP 4.200% 09/15/2046 DD 08/19/16	1,000,000.000	804,670.99	780,941.28	-23,729.71
UGTF30000002	092113AX7	BLACK HILLS CORP 6.000% 01/15/2035 DD 05/16/24	2,100,000.000	2,095,527.00	2,167,473.67	71,946.67
UGTF30000002	09581JAU0	BLUE OWL FINANCE LLC 4.125% 10/07/2051 DD 10/07/24	1,500,000.000	996,868.14	1,091,337.57	94,469.43
UGTF30000002	09659W2F0	BNP PARIBAS SA 144A 4.400% 08/14/2028 DD 08/14/18	400,000.000	389,580.57	388,669.15	-911.42
UGTF30000002	097023BZ7	BOEING CO/THE 3.625% 03/01/2048 DD 02/23/18	500,000.000	370,616.85	331,182.79	-39,434.06
UGTF30000002	097023CR4	BOEING CO/THE 3.950% 08/01/2059 DD 07/31/19	1,600,000.000	1,230,089.55	1,054,979.02	-175,110.53
UGTF30000002	097023CV5	BOEING CO/THE 5.705% 05/01/2040 DD 05/04/20	1,600,000.000	1,659,165.33	1,523,295.57	-135,869.76
UGTF30000002	097023CW3	BOEING CO/THE 5.805% 05/01/2050 DD 05/04/20	5,600,000.000	5,493,488.07	5,197,728.48	-295,759.59
UGTF30000002	097023CX1	BOEING CO/THE 5.930% 05/01/2060 DD 05/04/20	4,100,000.000	4,262,517.77	3,775,832.56	-486,685.21
UGTF30000002	097023DS1	BOEING CO/THE 6.528% 05/01/2034 DD 11/01/24	1,400,000.000	1,400,000.00	1,466,368.76	66,368.76
UGTF30000002	097023DU6	BOEING CO/THE 7.008% 05/01/2064 DD 11/01/24	300,000.000	300,315.00	318,992.37	18,677.37
UGTF30000002	10112RBB9	BOSTON PROPERTIES LP 3.400% 06/21/2029 DD 06/21/19	300,000.000	269,691.04	275,188.94	5,497.90
UGTF30000002	101137BA4	BOSTON SCIENTIFIC CORP 2.650% 06/01/2030 DD 05/18/20	1,100,000.000	984,059.20	981,929.64	-2,129.56
UGTF30000002	10922NAF0	BRIGHTHOUSE FINANCIAL INC 4.700% 06/22/2047 DD 12/22/17	589,000.000	468,343.39	456,048.68	-12,294.71
UGTF30000002	110122EK0	BRISTOL-MYERS SQUIBB CO 5.550% 02/22/2054 DD 02/22/24	2,500,000.000	2,490,225.00	2,428,322.38	-61,902.62
UGTF30000002	111021AE1	BRITISH TELECOMMUNICATIONS PLC VAR RT 12/15/2030 DD 12/12/00	100,000.000	123,918.72	121,066.57	-2,852.15
UGTF30000002	11135FAS0	BROADCOM INC 4.300% 11/15/2032 DD 05/08/20	600,000.000	576,426.83	566,037.86	-10,388.97
UGTF30000002	11135FBG5	BROADCOM INC 144A 3.750% 02/15/2051 DD 01/19/21	800,000.000	631,584.99	594,603.62	-36,981.37
UGTF30000002	11135FBL4	BROADCOM INC 144A 3.469% 04/15/2034 DD 03/31/21	1,359,000.000	1,184,582.01	1,177,512.03	-7,069.98
UGTF30000002	11135FBP5	BROADCOM INC 144A 3.137% 11/15/2035 DD 09/30/21	974,000.000	800,847.73	795,284.81	-5,562.92
UGTF30000002	11135FBQ3	BROADCOM INC 144A 3.187% 11/15/2036 DD 09/30/21	1,300,000.000	1,054,398.76	1,046,784.28	-7,614.48
UGTF30000002	11135FBY6	BROADCOM INC 5.150% 11/15/2031 DD 07/12/24	1,800,000.000	1,797,084.00	1,810,910.00	13,826.00
UGTF30000002	114259AW4	BROOKLYN UNION GAS CO/THE 144A 4.866% 08/05/2032 DD 08/05/22	1,300,000.000	1,213,277.27	1,234,417.86	21,140.59
UGTF30000002	124857AJ2	PARAMOUNT GLOBAL 4.850% 07/01/2042 DD 06/20/12	300,000.000	240,997.02	236,424.83	-4,572.19
UGTF30000002	12513GBH1	CDW LLC / CDW FINANCE CORP 3.276% 12/01/2028 DD 12/01/21	400,000.000	366,475.15	372,337.56	5,862.41
UGTF30000002	125523AK6	CIGNA GROUP/THE 4.900% 12/15/2048 DD 06/15/19	2,200,000.000	2,093,022.60	1,870,171.18	-222,851.42
UGTF30000002	125523CQ1	CIGNA GROUP/THE 3.400% 03/15/2051 DD 03/03/21	4,600,000.000	3,410,213.41	3,001,301.69	-408,911.72
UGTF30000002	126408HK2	CSX CORP 4.300% 03/01/2048 DD 02/20/18	800,000.000	712,509.99	660,109.21	-52,400.78
UGTF30000002	12661PAF6	CSL FINANCE PLC 144A 4.950% 04/27/2062 DD 04/27/22	1,200,000.000	1,128,071.89	1,035,446.32	-92,625.57
UGTF30000002	126650BS8	CVS PASS-THROUGH TRUST 144A 7.507% 01/10/2032 DD 12/22/09	935,580.764	984,054.54	985,040.79	986.25
UGTF30000002	126650BY5	CVS PASS-THROUGH TRUST 144A 5.926% 01/10/2034 DD 12/21/11	627,683.891	636,515.44	622,135.90	-14,379.54
UGTF30000002	126650CZ1	CVS HEALTH CORP 5.050% 03/25/2048 DD 03/09/18	2,200,000.000	2,066,591.46	1,816,198.34	-250,393.12
UGTF30000002	126650DH0	CVS HEALTH CORP 3.625% 04/01/2027 DD 03/31/20	900,000.000	873,240.19	872,771.59	-468.60
UGTF30000002	126650DV9	CVS HEALTH CORP 5.625% 02/21/2053 DD 02/21/23	2,200,000.000	2,237,233.00	1,945,402.36	-291,830.64



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Status: FINAL

UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF30000002	126650EA4	CVS HEALTH CORP 6.000% 06/01/2063 DD 06/02/23	2,200,000.000	2,348,432.26	2,005,675.23	-342,757.03
UGTF30000002	12669GJY8	CHL MORTGAGE PASS-THROU 25 1A1 VAR RT 02/25/2035 DD 12/30/04	64,931.627	58,805.32	60,286.22	1,480.90
UGTF30000002	12669GKF7	CHL MORTGAGE PASS-THROU 25 2A1 VAR RT 02/25/2035 DD 12/30/04	33,325.645	27,849.90	29,882.80	2,032.90
UGTF30000002	134429BG3	THE CAMPBELL'S COMPANY 4.150% 03/15/2028 DD 03/16/18	700,000.000	686,509.88	682,800.74	-3,709.14
UGTF30000002	136385AG6	CANADIAN NATURAL RESOURCES LTD 5.850% 02/01/2035 DD 12/01/04	500,000.000	511,414.06	501,314.69	-10,099.37
UGTF30000002	136385AP6	CANADIAN NATURAL RESOURCES LTD 6.750% 02/01/2039 DD 01/17/08	100,000.000	108,732.09	105,751.79	-2,980.30
UGTF30000002	14149YBB3	CARDINAL HEALTH INC 4.500% 11/15/2044 DD 11/19/14	200,000.000	174,637.48	164,361.02	-10,276.46
UGTF30000002	14149YBM9	CARDINAL HEALTH INC 4.368% 06/15/2047 DD 06/12/17	500,000.000	429,062.31	399,472.58	-29,589.73
UGTF30000002	14448CAS3	CARRIER GLOBAL CORP 3.577% 04/05/2050 DD 10/05/20	516,000.000	403,954.97	369,403.79	-34,551.18
UGTF30000002	15135UAF6	CENOVUS ENERGY INC 6.750% 11/15/2039 DD 05/15/10	32,000.000	34,965.38	34,361.98	-603.40
UGTF30000002	15135UAR0	CENOVUS ENERGY INC 5.400% 06/15/2047 DD 04/07/17	727,000.000	689,326.40	646,830.33	-42,496.07
UGTF30000002	161175BA1	CHARTER COMMUNICATIONS OPERATI 6.484% 10/23/2045 DD 10/23/16	2,300,000.000	2,271,069.35	2,178,636.11	-92,433.24
UGTF30000002	161175BL7	CHARTER COMMUNICATIONS OPERATI 5.375% 05/01/2047 DD 11/01/17	2,800,000.000	2,392,275.79	2,288,710.54	-103,565.25
UGTF30000002	161175BN3	CHARTER COMMUNICATIONS OPERATI 5.750% 04/01/2048 DD 04/17/18	2,400,000.000	2,138,702.28	2,055,449.59	-83,252.69
UGTF30000002	161175BS2	CHARTER COMMUNICATIONS OPERATI 5.125% 07/01/2049 DD 07/10/19	900,000.000	733,923.28	708,807.36	-25,115.92
UGTF30000002	161175BU7	CHARTER COMMUNICATIONS OPERATI 2.800% 04/01/2031 DD 04/17/20	1,600,000.000	1,352,856.17	1,350,153.90	-2,702.27
UGTF30000002	161175BY9	CHARTER COMMUNICATIONS OPERATI 3.850% 04/01/2061 DD 12/04/20	3,600,000.000	2,264,134.29	2,173,016.48	-91,117.81
UGTF30000002	16412XAG0	CHENIERE CORPUS CHRISTI HOLDIN 5.125% 06/30/2027 DD 05/19/17	500,000.000	502,455.54	502,548.04	92.50
UGTF30000002	172967BL4	CITIGROUP INC 6.625% 06/15/2032 DD 06/06/02	1,500,000.000	1,634,542.17	1,601,571.12	-32,971.05
UGTF30000002	19828TAD8	COLUMBIA PIPELINES OPERAT 144A 6.714% 08/15/2063 DD 08/08/23	2,100,000.000	2,315,875.08	2,232,944.87	-82,930.21
UGTF30000002	20030NDU2	COMCAST CORP 2.937% 11/01/2056 DD 05/01/22	1,445,000.000	954,175.68	840,527.87	-113,647.81
UGTF30000002	20030NDW8	COMCAST CORP 2.987% 11/01/2063 DD 05/01/22	1,050,000.000	680,200.00	591,545.75	-88,654.25
UGTF30000002	205887CD2	CONAGRA BRANDS INC 5.300% 11/01/2038 DD 10/22/18	100,000.000	98,181.36	94,003.82	-4,177.54
UGTF30000002	21036PAY4	CONSTELLATION BRANDS INC 3.600% 02/15/2028 DD 02/07/18	900,000.000	865,063.08	864,060.79	-1,002.29
UGTF30000002	21036PBG2	CONSTELLATION BRANDS INC 3.750% 05/01/2050 DD 04/27/20	600,000.000	478,783.98	440,019.38	-38,764.60
UGTF30000002	21036PBL1	CONSTELLATION BRANDS INC 4.750% 05/09/2032 DD 05/09/22	2,300,000.000	2,294,480.41	2,210,470.98	-84,009.43
UGTF30000002	210385AF7	CONSTELLATION ENERGY GENERATIO 5.750% 03/15/2054 DD 03/15/24	2,100,000.000	2,097,921.00	2,044,868.81	-53,052.19
UGTF30000002	212015AS0	CONTINENTAL RESOURCES INC/OK 4.375% 01/15/2028 DD 12/08/17	900,000.000	872,562.95	874,131.49	1,568.54
UGTF30000002	219350BQ7	CORNING INC 5.450% 11/15/2079 DD 11/19/19	600,000.000	577,730.38	541,945.63	-35,784.75
UGTF30000002	22003BAN6	COPT DEFENSE PROPERTIES LP 2.000% 01/15/2029 DD 08/11/21	400,000.000	332,477.21	351,940.01	19,462.80
UGTF30000002	22160NAA7	COSTAR GROUP INC 144A 2.800% 07/15/2030 DD 07/01/20	500,000.000	424,969.50	434,665.40	9,695.90
UGTF30000002	22541NNN5	CREDIT SUISSE FIRST B AR28 1A2 VAR RT 11/25/2032 DD 10/01/02	1,933.095	1,832.11	1,854.02	21.91
UGTF30000002	22822VAB7	CROWN CASTLE INC 4.450% 02/15/2026 DD 02/08/16	900,000.000	886,786.90	896,599.95	9,813.05



Schedule of Investments at End of Plan Year at Revalued Cost

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1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

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UGTF30000002	22822VAL5	CROWN CASTLE INC 4.300% 02/15/2029 DD 02/11/19	200,000.000	192,866.71	193,562.03	695.32
UGTF30000002	22822VAU5	CROWN CASTLE INC 3.250% 01/15/2051 DD 06/15/20	1,100,000.000	772,332.36	717,585.02	-54,747.34
UGTF30000002	23345MAD9	DT MIDSTREAM INC 144A 5.800% 12/15/2034 DD 12/06/24	2,425,000.000	2,425,061.55	2,445,172.02	20,110.47
UGTF30000002	24703DBH3	DELL INTERNATIONAL LLC / EMC C 3.450% 12/15/2051 DD 06/15/23	73,000.000	53,070.93	49,444.88	-3,626.05
UGTF30000002	24703TAD8	DELL INTERNATIONAL LLC / EMC C 6.020% 06/15/2026 DD 06/15/21	307,000.000	314,216.38	311,454.50	-2,761.88
UGTF30000002	24703TAK2	DELL INTERNATIONAL LLC / EMC C 8.350% 07/15/2046 DD 01/15/21	179,000.000	236,680.48	227,218.56	-9,461.92
UGTF30000002	247361ZZ4	DELTA AIR LINES INC 7.375% 01/15/2026 DD 06/12/20	500,000.000	516,874.98	511,067.06	-5,807.92
UGTF30000002	251526CE7	DEUTSCHE BANK AG/NEW YORK NY VAR RT 11/24/2026 DD 11/24/20	1,000,000.000	937,370.64	974,675.24	37,304.60
UGTF30000002	25156PBC6	DEUTSCHE TELEKOM INTERNAT 144A 4.750% 06/21/2038 DD 06/21/18	700,000.000	680,103.00	642,678.64	-37,424.36
UGTF30000002	25160PAG2	DEUTSCHE BANK AG/NEW YORK NY VAR RT 01/07/2033 DD 01/07/22	700,000.000	575,439.33	592,797.09	17,357.76
UGTF30000002	25389JAU0	DIGITAL REALTY TRUST LP 3.600% 07/01/2029 DD 06/14/19	400,000.000	376,235.65	378,098.88	1,863.23
UGTF30000002	254709AM0	CAPITAL ONE FINANCIAL CORP 4.100% 02/09/2027 DD 02/09/17	300,000.000	287,827.88	294,454.20	6,626.32
UGTF30000002	25746UDQ9	DOMINION ENERGY INC 4.850% 08/15/2052 DD 08/19/22	2,000,000.000	1,850,327.12	1,718,671.06	-131,656.06
UGTF30000002	260543BY8	DOW CHEMICAL CO/THE 9.400% 05/15/2039 DD 05/13/09	279,000.000	389,814.79	368,567.71	-21,247.08
UGTF30000002	260543CR2	DOW CHEMICAL CO/THE 5.550% 11/30/2048 DD 05/30/19	400,000.000	409,441.89	373,991.48	-35,450.41
UGTF30000002	26441CAP0	DUKE ENERGY CORP 4.800% 12/15/2045 DD 11/19/15	600,000.000	550,174.76	517,510.71	-32,664.05
UGTF30000002	26441CBH7	DUKE ENERGY CORP 2.450% 06/01/2030 DD 05/15/20	400,000.000	349,954.29	350,245.98	291.69
UGTF30000002	268317AK0	ELECTRICITE DE FRANCE SA 144A 4.875% 01/22/2044 DD 01/22/14	545,000.000	490,529.71	471,162.80	-19,366.91
UGTF30000002	268317BB9	ELECTRICITE DE FRANCE SA 144A 6.000% 04/22/2064 DD 04/22/24	2,100,000.000	1,931,538.00	2,031,941.48	100,403.48
UGTF30000002	268789AB0	E.ON INTERNATIONAL FINANC 144A 6.650% 04/30/2038 DD 04/22/08	1,300,000.000	1,440,339.23	1,377,129.81	-63,209.42
UGTF30000002	26884LAG4	EQT CORP VAR RT 02/01/2030 DD 01/21/20	500,000.000	537,370.96	531,698.12	-5,672.84
UGTF30000002	26884LAN9	EQT CORP 144A 3.625% 05/15/2031 DD 05/17/21	500,000.000	446,535.00	445,791.90	-743.10
UGTF30000002	26884UAD1	EPR PROPERTIES 4.500% 06/01/2027 DD 05/23/17	600,000.000	564,740.73	589,806.77	25,066.04
UGTF30000002	26884UAG4	EPR PROPERTIES 3.600% 11/15/2031 DD 10/27/21	360,000.000	318,960.00	314,699.72	-4,260.28
UGTF30000002	26885BAL4	EQM MIDSTREAM PARTNERS LP 144A 4.750% 01/15/2031 DD 01/08/21	1,000,000.000	930,648.90	940,429.58	9,780.68
UGTF30000002	278642BB8	EBAY INC 6.300% 11/22/2032 DD 11/22/22	1,700,000.000	1,874,665.87	1,804,928.74	-69,737.13
UGTF30000002	279158AS8	ECOPETROL SA 8.875% 01/13/2033 DD 01/13/23	700,000.000	760,536.70	713,274.34	-47,262.36
UGTF30000002	281020AY3	EDISON INTERNATIONAL 5.250% 11/15/2028 DD 05/15/23	1,300,000.000	1,309,896.22	1,302,259.53	-7,636.69
UGTF30000002	28368EAD8	KINDER MORGAN INC 7.800% 08/01/2031 DD 07/30/01	350,000.000	401,206.61	394,122.77	-7,083.84
UGTF30000002	28504DAD5	ELECTRICITE DE FRANCE SA 144A 6.900% 05/23/2053 DD 05/23/23	2,200,000.000	2,488,004.05	2,362,314.79	-125,689.26
UGTF30000002	285512AF6	ELECTRONIC ARTS INC 2.950% 02/15/2051 DD 02/11/21	1,900,000.000	1,347,374.24	1,189,349.92	-158,024.32
UGTF30000002	29103DAM8	EMERA US FINANCE LP 4.750% 06/15/2046 DD 12/15/16	900,000.000	743,374.76	746,929.40	3,554.64
UGTF30000002	292480AJ9	ENERGY TRANSFER LP VAR RT 05/15/2044 DD 11/15/15	720,000.000	634,419.74	617,810.88	-16,608.86
UGTF30000002	292505AG9	OVINTIV INC 6.500% 02/01/2038 DD 12/04/07	2,100,000.000	2,189,733.00	2,136,371.52	-53,361.48
UGTF30000002	29250NAR6	ENBRIDGE INC 3.700% 07/15/2027 DD 07/07/17	408,000.000	394,254.66	398,042.00	3,787.34
UGTF30000002	29250NBR5	ENBRIDGE INC 5.700% 03/08/2033 DD 03/08/23	400,000.000	416,555.95	404,438.73	-12,117.22



Schedule of Investments at End of Plan Year at Revalued Cost

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1/1/2024 - 12/31/2024

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UGTF30000002	29250RAP1	ENBRIDGE ENERGY PARTNERS LP 7.500% 04/15/2038 DD 04/03/08	700,000.000	819,078.23	794,740.53	-24,337.70
UGTF30000002	29273RAF6	ENERGY TRANSFER LP 6.625% 10/15/2036 DD 10/23/06	200,000.000	215,682.68	212,093.12	-3,589.56
UGTF30000002	29273RAJ8	ENERGY TRANSFER LP 7.500% 07/01/2038 DD 03/28/08	300,000.000	348,322.25	339,146.02	-9,176.23
UGTF30000002	29273RAT6	ENERGY TRANSFER LP 5.150% 02/01/2043 DD 01/22/13	900,000.000	802,981.10	792,348.95	-10,632.15
UGTF30000002	29273RBF5	ENERGY TRANSFER LP 5.150% 03/15/2045 DD 03/12/15	300,000.000	275,628.32	262,670.63	-12,957.69
UGTF30000002	29273RBL2	ENERGY TRANSFER LP 5.300% 04/15/2047 DD 01/17/17	900,000.000	829,175.31	795,175.91	-33,999.40
UGTF30000002	29273VAT7	ENERGY TRANSFER LP 6.400% 12/01/2030 DD 10/13/23	2,100,000.000	2,248,923.81	2,216,602.61	-32,321.20
UGTF30000002	29273VBA7	ENERGY TRANSFER LP 5.600% 09/01/2034 DD 06/21/24	2,100,000.000	2,094,561.00	2,090,202.53	-4,358.47
UGTF30000002	29278GAX6	ENEL FINANCE INTERNATIONA 144A 5.000% 06/15/2032 DD 06/15/22	1,600,000.000	1,560,571.28	1,559,322.14	-1,249.14
UGTF30000002	29278GBB3	ENEL FINANCE INTERNATIONA 144A 7.750% 10/14/2052 DD 10/14/22	1,000,000.000	1,230,431.14	1,179,504.95	-50,926.19
UGTF30000002	29278NAG8	ENERGY TRANSFER LP 5.250% 04/15/2029 DD 01/15/19	1,500,000.000	1,513,307.83	1,506,497.43	-6,810.40
UGTF30000002	29364GAK9	ENTERGY CORP 3.750% 06/15/2050 DD 05/19/20	400,000.000	302,530.67	283,928.44	-18,602.23
UGTF30000002	29364GAP8	ENTERGY CORP 2.400% 06/15/2031 DD 03/05/21	1,200,000.000	1,005,903.74	1,013,591.36	7,687.62
UGTF30000002	294429AS4	EQUIFAX INC 3.100% 05/15/2030 DD 04/27/20	200,000.000	179,539.16	181,193.38	1,654.22
UGTF30000002	294429AV7	EQUIFAX INC 5.100% 12/15/2027 DD 09/12/22	600,000.000	606,885.58	602,994.61	-3,890.97
UGTF30000002	294429AW5	EQUIFAX INC 5.100% 06/01/2028 DD 05/16/23	600,000.000	606,100.16	602,405.69	-3,694.47
UGTF30000002	29444UBJ4	EQUINIX INC 3.000% 07/15/2050 DD 06/22/20	1,200,000.000	820,593.47	756,976.24	-63,617.23
UGTF30000002	29670GAG7	ESSENTIAL UTILITIES INC 5.300% 05/01/2052 DD 05/20/22	1,700,000.000	1,636,631.89	1,546,008.58	-90,623.31
UGTF30000002	29670VAA7	ESSENTIAL PROPERTIES LP 2.950% 07/15/2031 DD 06/28/21	500,000.000	393,562.65	425,434.60	31,871.95
UGTF30000002	29717PAS6	ESSEX PORTFOLIO LP 4.500% 03/15/2048 DD 03/08/18	1,000,000.000	859,461.20	824,524.51	-34,936.69
UGTF30000002	30040WAU2	EVERSOURCE ENERGY 5.125% 05/15/2033 DD 05/11/23	2,500,000.000	2,515,789.85	2,428,777.98	-87,011.87
UGTF30000002	30161MAN3	CONSTELLATION ENERGY GENERATIO 5.600% 06/15/2042 DD 12/15/12	2,100,000.000	2,107,632.17	2,028,648.91	-78,983.26
UGTF30000002	30161MAS2	CONSTELLATION ENERGY GENERATIO 3.250% 06/01/2025 DD 05/15/20	300,000.000	291,473.82	298,051.45	6,577.63
UGTF30000002	30161NBE0	EXELON CORP 3.350% 03/15/2032 DD 09/15/22	2,500,000.000	2,238,104.23	2,214,008.55	-24,095.68
UGTF30000002	30161NBH3	EXELON CORP 4.100% 03/15/2052 DD 09/15/22	1,500,000.000	1,222,484.44	1,142,764.37	-79,720.07
UGTF30000002	30225VAL1	EXTRA SPACE STORAGE LP 3.500% 07/01/2026 DD 07/01/23	600,000.000	577,782.59	588,942.83	11,160.24
UGTF30000002	30225VAT4	EXTRA SPACE STORAGE LP 5.350% 01/15/2035 DD 08/12/24	1,300,000.000	1,299,649.00	1,281,024.85	-18,624.15
UGTF30000002	302635AK3	FS KKR CAPITAL CORP 3.125% 10/12/2028 DD 10/12/21	500,000.000	436,167.47	452,456.27	16,288.80
UGTF30000002	303901BF8	FAIRFAX FINANCIAL HOLDINGS LTD 4.625% 04/29/2030 DD 04/29/20	500,000.000	481,850.14	487,808.40	5,958.26
UGTF30000002	303901BR2	FAIRFAX FINANCIAL HOLDINGS LTD 6.350% 03/22/2054 DD 09/22/24	1,500,000.000	1,496,010.00	1,541,159.72	45,149.72
UGTF30000002	313747AX5	FEDERAL REALTY OP LP 3.625% 08/01/2046 DD 07/12/16	600,000.000	412,827.97	422,756.62	9,928.65
UGTF30000002	31428XBB1	FEDEX CORP 4.100% 02/01/2045 DD 01/09/15	900,000.000	760,656.42	703,797.86	-56,858.56
UGTF30000002	31428XBE5	FEDEX CORP 4.750% 11/15/2045 DD 10/23/15	700,000.000	645,997.07	600,126.25	-45,870.82
UGTF30000002	31428XBG0	FEDEX CORP 4.550% 04/01/2046 DD 03/24/16	900,000.000	807,831.16	749,577.27	-58,253.89
UGTF30000002	314890AB0	FERGUSON FINANCE PLC 144A 3.250% 06/02/2030 DD 06/02/20	300,000.000	268,282.85	272,699.82	4,416.97
UGTF30000002	316773DJ6	FIFTH THIRD BANCORP VAR RT 10/27/2028 DD 10/27/22	200,000.000	207,639.10	206,681.44	-957.66
UGTF30000002	31847RAH5	FIRST AMERICAN FINANCIAL CORP 2.400% 08/15/2031 DD 08/03/21	400,000.000	316,384.50	329,051.17	12,666.67



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UGTF30000002	337738AT5	FISERV INC 3.200% 07/01/2026 DD 06/24/19	100,000.000	96,279.62	97,770.58	1,490.96
UGTF30000002	337738AV0	FISERV INC 4.400% 07/01/2049 DD 06/24/19	700,000.000	617,669.88	571,773.59	-45,896.29
UGTF30000002	33938XAE5	FLEX LTD 6.000% 01/15/2028 DD 12/07/22	1,100,000.000	1,137,553.35	1,121,500.69	-16,052.66
UGTF30000002	345370CR9	FORD MOTOR CO 4.346% 12/08/2026 DD 12/08/16	900,000.000	877,649.63	886,085.98	8,436.35
UGTF30000002	345397C35	FORD MOTOR CREDIT CO LLC 7.350% 11/04/2027 DD 11/04/22	600,000.000	628,274.57	628,253.66	-20.91
UGTF30000002	345397D26	FORD MOTOR CREDIT CO LLC 6.950% 06/10/2026 DD 06/08/23	400,000.000	409,341.60	408,794.40	-547.20
UGTF30000002	345397E58	FORD MOTOR CREDIT CO LLC 5.800% 03/08/2029 DD 03/08/24	400,000.000	399,692.00	399,771.40	79.40
UGTF30000002	345397YT4	FORD MOTOR CREDIT CO LLC 3.815% 11/02/2027 DD 11/02/17	200,000.000	187,074.00	191,534.04	4,460.04
UGTF30000002	345397ZW6	FORD MOTOR CREDIT CO LLC 4.542% 08/01/2026 DD 08/01/19	500,000.000	484,840.88	494,339.66	9,498.78
UGTF30000002	35137LAH8	FOX CORP 4.709% 01/25/2029 DD 01/25/20	1,400,000.000	1,393,715.70	1,383,305.38	-10,410.32
UGTF30000002	35177PAL1	ORANGE SA VAR RT 03/01/2031 DD 09/01/01	700,000.000	865,407.84	833,096.46	-32,311.38
UGTF30000002	361448BE2	GATX CORP 4.700% 04/01/2029 DD 01/31/19	700,000.000	695,030.70	690,159.33	-4,871.37
UGTF30000002	361841AL3	GLP CAPITAL LP / GLP FINANCING 5.300% 01/15/2029 DD 09/26/18	400,000.000	397,428.18	396,961.36	-466.82
UGTF30000002	361841AR0	GLP CAPITAL LP / GLP FINANCING 3.250% 01/15/2032 DD 12/13/21	1,100,000.000	932,017.41	944,369.53	12,352.12
UGTF30000002	36262GAG6	GXO LOGISTICS INC 6.500% 05/06/2034 DD 05/06/24	900,000.000	889,740.00	923,104.73	33,364.73
UGTF30000002	36264FAN1	HALEON US CAPITAL LLC 4.000% 03/24/2052 DD 09/24/22	1,100,000.000	936,545.89	847,286.09	-89,259.80
UGTF30000002	37045VAQ3	GENERAL MOTORS CO 5.400% 04/01/2048 DD 08/07/17	100,000.000	91,770.29	87,891.47	-3,878.82
UGTF30000002	37045XAS5	GENERAL MOTORS FINANCIAL CO IN 4.000% 01/15/2025 DD 01/12/15	200,000.000	196,733.09	199,916.11	3,183.02
UGTF30000002	37045XBT2	GENERAL MOTORS FINANCIAL CO IN 4.350% 01/17/2027 DD 01/17/17	538,000.000	527,836.71	531,619.72	3,783.01
UGTF30000002	37940XAC6	GLOBAL PAYMENTS INC 4.150% 08/15/2049 DD 08/14/19	600,000.000	475,671.12	447,902.21	-27,768.91
UGTF30000002	37940XAH5	GLOBAL PAYMENTS INC 2.900% 11/15/2031 DD 11/22/21	1,000,000.000	856,378.41	854,720.88	-1,657.53
UGTF30000002	37940XAR3	GLOBAL PAYMENTS INC 5.950% 08/15/2052 DD 08/22/22	900,000.000	922,560.68	870,618.50	-51,942.18
UGTF30000002	38239PAA5	GOODMAN US FINANCE FIVE L 144A 4.625% 05/04/2032 DD 05/04/22	1,900,000.000	1,768,538.39	1,799,896.92	31,358.53
UGTF30000002	38937LAB7	GRAY OAK PIPELINE LLC 144A 3.450% 10/15/2027 DD 09/15/20	400,000.000	371,929.97	380,711.96	8,781.99
UGTF30000002	404119CK3	HCA INC 3.625% 03/15/2032 DD 03/15/23	500,000.000	447,809.02	440,294.74	-7,514.28
UGTF30000002	404119CR8	HCA INC 5.900% 06/01/2053 DD 05/04/23	600,000.000	616,062.35	564,730.55	-51,331.80
UGTF30000002	404119CS6	HCA INC 4.375% 03/15/2042 DD 03/15/23	3,000,000.000	2,545,011.12	2,443,540.89	-101,470.23
UGTF30000002	404119CW7	HCA INC 6.100% 04/01/2064 DD 02/23/24	1,800,000.000	1,788,840.00	1,720,400.02	-68,439.98
UGTF30000002	404280DK2	HSBC HOLDINGS PLC 7.625% 05/17/2032 DD 05/17/22	200,000.000	222,957.52	218,676.83	-4,280.69
UGTF30000002	404280DM8	HSBC HOLDINGS PLC 6.500% 09/15/2037 DD 09/15/22	800,000.000	840,125.75	816,205.50	-23,920.25
UGTF30000002	404280EE5	HSBC HOLDINGS PLC VAR RT 03/04/2035 DD 03/04/24	2,000,000.000	2,000,000.00	2,011,722.86	11,722.86
UGTF30000002	42225UAD6	HEALTHCARE REALTY HOLDINGS LP 3.500% 08/01/2026 DD 07/12/16	400,000.000	382,180.47	390,902.67	8,722.20
UGTF30000002	422806AB5	HEICO CORP 5.350% 08/01/2033 DD 07/27/23	800,000.000	821,152.32	797,620.10	-23,532.22
UGTF30000002	42307TAH1	KRAFT HEINZ FOODS CO 144A 7.125% 08/01/2039 DD 07/29/09	450,000.000	533,089.37	503,137.70	-29,951.67
UGTF30000002	42809HAD9	HESS CORP 5.600% 02/15/2041 DD 08/10/10	500,000.000	526,365.67	493,241.84	-33,123.83
UGTF30000002	43284MAA6	HILTON GRAND VACATIONS BO 144A 5.000% 06/01/2029 DD 06/04/21	400,000.000	369,018.36	376,915.70	7,897.34
UGTF30000002	44107TBC9	HOST HOTELS & RESORTS LP 5.500% 04/15/2035 DD 08/12/24	700,000.000	695,247.00	685,367.37	-9,879.63
UGTF30000002	44409MAA4	HUDSON PACIFIC PROPERTIES LP 3.950% 11/01/2027 DD 10/02/17	600,000.000	504,564.55	520,748.50	16,183.95



Schedule of Investments at End of Plan Year at Revalued Cost

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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF30000002	444859BL5	HUMANA INC 3.950% 08/15/2049 DD 08/15/19	260,000.000	214,965.60	187,230.57	-27,735.03
UGTF30000002	444859BU5	HUMANA INC 5.750% 03/01/2028 DD 11/22/22	1,700,000.000	1,769,526.74	1,731,400.07	-38,126.67
UGTF30000002	444859CB6	HUMANA INC 5.750% 04/15/2054 DD 03/13/24	1,700,000.000	1,699,133.00	1,576,575.24	-122,557.76
UGTF30000002	44701QBE1	HUNTSMAN INTERNATIONAL LLC 4.500% 05/01/2029 DD 03/13/19	100,000.000	96,526.04	95,355.38	-1,170.66
UGTF30000002	45262BAC7	IMPERIAL BRANDS FINANCE P 144A 3.875% 07/26/2029 DD 07/26/19	300,000.000	279,880.83	283,470.77	3,589.94
UGTF30000002	45262BAF0	IMPERIAL BRANDS FINANCE P 144A 6.125% 07/27/2027 DD 07/27/22	500,000.000	513,414.77	513,466.18	51.41
UGTF30000002	456837BC6	ING GROEP NV VAR RT 03/28/2033 DD 03/28/22	300,000.000	281,483.32	278,045.27	-3,438.05
UGTF30000002	456837BM4	ING GROEP NV VAR RT 03/19/2035 DD 03/19/24	1,300,000.000	1,300,000.00	1,292,958.17	-7,041.83
UGTF30000002	45687VAB2	INGERSOLL RAND INC 5.700% 08/14/2033 DD 08/14/23	2,300,000.000	2,435,395.29	2,349,748.77	-85,646.52
UGTF30000002	458140CC2	INTEL CORP 5.050% 08/05/2062 DD 08/05/22	1,400,000.000	1,389,215.41	1,090,073.28	-299,142.13
UGTF30000002	458140CK4	INTEL CORP 5.900% 02/10/2063 DD 02/10/23	3,300,000.000	3,687,187.64	2,969,501.17	-717,686.47
UGTF30000002	460690BQ2	INTERPUBLIC GROUP OF COS INC/T 5.400% 10/01/2048 DD 09/21/18	900,000.000	853,702.78	847,188.98	-6,513.80
UGTF30000002	461070AR5	INTERSTATE POWER AND LIGHT CO 3.500% 09/30/2049 DD 09/26/19	2,200,000.000	1,630,090.00	1,537,024.79	-93,065.21
UGTF30000002	46115HBZ9	INTESA SANPAOLO SPA 144A 6.625% 06/20/2033 DD 06/20/23	1,100,000.000	1,127,209.74	1,150,543.19	23,333.45
UGTF30000002	46188BAF9	INVITATION HOMES OPERATING PAR 5.500% 08/15/2033 DD 08/02/23	1,000,000.000	1,002,481.10	993,621.52	-8,859.58
UGTF30000002	462613AP5	IPALCO ENTERPRISES INC 4.250% 05/01/2030 DD 05/01/21	200,000.000	185,359.73	188,379.43	3,019.70
UGTF30000002	46266TAC2	IQVIA INC 5.700% 05/15/2028 DD 11/15/23	900,000.000	918,096.85	910,784.53	-7,312.32
UGTF30000002	46653KAB4	JAB HOLDINGS BV 144A 3.750% 05/28/2051 DD 05/28/21	1,000,000.000	680,525.74	649,835.92	-30,689.82
UGTF30000002	46653KAC2	JAB HOLDINGS BV 144A 4.500% 04/08/2052 DD 04/08/22	1,600,000.000	1,248,682.73	1,199,290.34	-49,392.39
UGTF30000002	489399AN5	KENNEDY-WILSON INC 4.750% 02/01/2030 DD 08/23/21	400,000.000	324,212.00	353,829.11	29,617.11
UGTF30000002	491674BM8	KENTUCKY UTILITIES CO 3.300% 06/01/2050 DD 06/03/20	400,000.000	293,685.46	269,285.74	-24,399.72
UGTF30000002	49271VAR1	KEURIG DR PEPPER INC 4.500% 04/15/2052 DD 04/22/22	900,000.000	823,711.57	741,573.64	-82,137.93
UGTF30000002	49427RAP7	KILROY REALTY LP 3.050% 02/15/2030 DD 09/17/19	700,000.000	596,317.37	613,006.56	16,689.19
UGTF30000002	49427RAQ5	KILROY REALTY LP 2.500% 11/15/2032 DD 08/12/20	700,000.000	531,993.66	542,788.35	10,794.69
UGTF30000002	49446RAM1	KIMCO REALTY OP LLC 4.250% 04/01/2045 DD 03/30/15	100,000.000	81,369.30	80,794.46	-574.84
UGTF30000002	49446RBA6	KIMCO REALTY OP LLC 4.600% 02/01/2033 DD 08/24/22	250,000.000	241,723.72	237,884.67	-3,839.05
UGTF30000002	49456BAH4	KINDER MORGAN INC 5.550% 06/01/2045 DD 11/26/14	1,300,000.000	1,257,345.46	1,214,229.93	-43,115.53
UGTF30000002	49456BAJ0	KINDER MORGAN INC 5.050% 02/15/2046 DD 02/26/15	100,000.000	89,720.93	86,832.85	-2,888.08
UGTF30000002	49456BAW1	KINDER MORGAN INC 5.450% 08/01/2052 DD 08/03/22	2,400,000.000	2,309,951.93	2,185,783.97	-124,167.96
UGTF30000002	49456BAX9	KINDER MORGAN INC 5.200% 06/01/2033 DD 01/31/23	1,000,000.000	996,399.63	976,343.75	-20,055.88
UGTF30000002	50076QAN6	KRAFT HEINZ FOODS CO 6.500% 02/09/2040 DD 08/09/12	1,145,000.000	1,286,109.56	1,213,632.17	-72,477.39
UGTF30000002	50540RAQ5	LABORATORY CORP OF AMERICA HOL 3.600% 02/01/2025 DD 01/30/15	800,000.000	786,453.71	799,137.22	12,683.51
UGTF30000002	517834AL1	LAS VEGAS SANDS CORP 6.200% 08/15/2034 DD 05/16/24	2,000,000.000	1,997,380.00	2,011,129.76	13,749.76
UGTF30000002	524ESC7N4	*LEHMAN BRTH HLD (RICI) ESCROW 0.000% 05/11/2038 DD 05/09/08	6,000,000.000	0.00	0.00	0.00
UGTF30000002	53079EBJ2	LIBERTY MUTUAL GROUP INC 144A 3.951% 10/15/2050 DD 09/27/19	760,000.000	574,371.06	553,800.93	-20,570.13
UGTF30000002	53944YAD5	LLOYDS BANKING GROUP PLC 3.750% 01/11/2027 DD 01/11/17	1,000,000.000	961,368.62	977,311.89	15,943.27
UGTF30000002	53944YAX1	LLOYDS BANKING GROUP PLC VAR RT 01/05/2035 DD 01/05/24	3,000,000.000	3,000,000.00	2,989,385.91	-10,614.09



Schedule of Investments at End of Plan Year at Revalued Cost

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1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

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UGTF30000002	539830BY4	LOCKHEED MARTIN CORP 5.900% 11/15/2063 DD 10/24/22	1,300,000.000	1,523,361.29	1,349,575.92	-173,785.37
UGTF30000002	548661ES2	LOWE'S COS INC 5.850% 04/01/2063 DD 03/30/23	1,300,000.000	1,370,663.21	1,266,402.31	-104,260.90
UGTF30000002	552081AM3	LYONDELLBASELL INDUSTRIES NV 4.625% 02/26/2055 DD 03/05/15	700,000.000	610,788.57	550,941.10	-59,847.47
UGTF30000002	55336VAP5	MPLX LP 4.900% 04/15/2058 DD 02/08/18	500,000.000	426,717.38	404,011.12	-22,706.26
UGTF30000002	55336VBT6	MPLX LP 4.950% 03/14/2052 DD 03/14/22	2,000,000.000	1,791,602.82	1,683,523.24	-108,079.58
UGTF30000002	55336VBU3	MPLX LP 4.950% 09/01/2032 DD 08/11/22	1,800,000.000	1,765,945.55	1,735,703.48	-30,242.07
UGTF30000002	55354GAL4	MSCI INC 144A 3.875% 02/15/2031 DD 05/26/20	1,000,000.000	913,680.70	916,190.92	2,510.22
UGTF30000002	55354GAQ3	MSCI INC 144A 3.250% 08/15/2033 DD 08/17/21	800,000.000	668,629.52	675,884.81	7,255.29
UGTF30000002	55903VBE2	WARNERMEDIA HOLDINGS INC 5.141% 03/15/2052 DD 03/15/23	1,300,000.000	1,120,839.72	967,321.41	-153,518.31
UGTF30000002	55903VBF9	WARNERMEDIA HOLDINGS INC 5.391% 03/15/2062 DD 03/15/23	2,000,000.000	1,723,651.68	1,472,383.28	-251,268.40
UGTF30000002	56585AAJ1	MARATHON PETROLEUM CORP 5.000% 09/15/2054 DD 09/05/14	400,000.000	351,901.76	329,274.44	-22,627.32
UGTF30000002	56585ABE1	MARATHON PETROLEUM CORP 4.500% 04/01/2048 DD 04/01/19	1,200,000.000	1,009,299.61	937,484.15	-71,815.46
UGTF30000002	573874AQ7	MARVELL TECHNOLOGY INC 5.950% 09/15/2033 DD 09/18/23	1,000,000.000	1,063,117.21	1,038,477.60	-24,639.61
UGTF30000002	574599BM7	MASCO CORP 4.500% 05/15/2047 DD 06/21/17	500,000.000	433,539.04	409,905.95	-23,633.09
UGTF30000002	58013MFA7	MCDONALD'S CORP 4.875% 12/09/2045 DD 12/09/15	2,200,000.000	2,164,033.43	1,972,765.45	-191,267.98
UGTF30000002	58013MFK5	MCDONALD'S CORP 3.625% 09/01/2049 DD 08/12/19	900,000.000	725,524.48	647,802.87	-77,721.61
UGTF30000002	594918CD4	MICROSOFT CORP 2.675% 06/01/2060 DD 06/01/20	2,508,000.000	1,685,516.54	1,463,409.72	-222,106.82
UGTF30000002	595112BN2	MICRON TECHNOLOGY INC 5.327% 02/06/2029 DD 02/06/19	900,000.000	918,858.04	904,216.35	-14,641.69
UGTF30000002	595112BP7	MICRON TECHNOLOGY INC 4.185% 02/15/2027 DD 07/12/19	1,500,000.000	1,472,247.99	1,477,578.48	5,330.49
UGTF30000002	595112BT9	MICRON TECHNOLOGY INC 3.366% 11/01/2041 DD 11/01/21	800,000.000	601,758.07	583,255.30	-18,502.77
UGTF30000002	59562VAM9	BERKSHIRE HATHAWAY ENERGY CO 6.125% 04/01/2036 DD 10/01/06	307,000.000	333,496.18	322,852.10	-10,644.08
UGTF30000002	60871RAD2	MOLSON COORS BEVERAGE CO 5.000% 05/01/2042 DD 05/03/12	400,000.000	387,981.30	366,565.69	-21,415.61
UGTF30000002	615369AQ8	MOODY'S CORP 4.875% 12/17/2048 DD 12/17/18	500,000.000	473,807.48	443,450.29	-30,357.19
UGTF30000002	615369AX3	MOODY'S CORP 3.100% 11/29/2061 DD 11/29/21	1,300,000.000	879,556.07	773,557.46	-105,998.61
UGTF30000002	615369AZ8	MOODY'S CORP 4.250% 08/08/2032 DD 08/08/22	2,100,000.000	2,046,363.86	1,992,516.62	-53,847.24
UGTF30000002	61747YFB6	MORGAN STANLEY VAR RT 01/19/2038 DD 01/19/23	800,000.000	810,064.09	800,913.98	-9,150.11
UGTF30000002	62854AAP9	UTAH ACQUISITION SUB INC 5.250% 06/15/2046 DD 12/15/16	300,000.000	250,602.19	251,590.89	988.70
UGTF30000002	62947QBB3	NXP BV / NXP FUNDING LLC 5.350% 03/01/2026 DD 03/01/22	100,000.000	100,491.61	100,406.05	-85.56
UGTF30000002	62954HAV0	NXP BV / NXP FUNDING LLC / NXP 4.300% 06/18/2029 DD 12/18/21	600,000.000	583,412.97	581,356.61	-2,056.36
UGTF30000002	62954HAZ1	NXP BV / NXP FUNDING LLC / NXP 3.875% 06/18/2026 DD 12/18/21	300,000.000	292,271.81	295,790.18	3,518.37
UGTF30000002	62954HBB3	NXP BV / NXP FUNDING LLC / NXP 5.000% 01/15/2033 DD 05/16/22	200,000.000	199,958.44	194,361.71	-5,596.73
UGTF30000002	63111XAB7	NASDAQ INC 3.250% 04/28/2050 DD 04/28/20	400,000.000	283,423.61	267,698.65	-15,724.96
UGTF30000002	63111XAL5	NASDAQ INC 6.100% 06/28/2063 DD 06/28/23	1,100,000.000	1,197,312.27	1,113,784.73	-83,527.54
UGTF30000002	636274AE2	NATIONAL GRID PLC 5.809% 06/12/2033 DD 06/12/23	1,300,000.000	1,369,212.60	1,326,046.83	-43,165.77
UGTF30000002	637414AB9	AMERIKING INC 13.000% 05/15/2008 DD 05/15/01	7,591.230	0.00	0.00	0.00
UGTF30000002	639057AH1	NATWEST GROUP PLC VAR RT 03/02/2034 DD 03/02/23	1,100,000.000	1,157,747.40	1,126,840.84	-30,906.56
UGTF30000002	64128XAE0	NEUBERGER BERMAN GROUP LL 144A 4.875% 04/15/2045 DD 04/22/15	900,000.000	742,861.07	743,174.82	313.75



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1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

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UGTF30000002	641423CG1	NEVADA POWER CO 6.000% 03/15/2054 DD 09/13/23	2,200,000.000	2,422,341.77	2,241,684.85	-180,656.92
UGTF30000002	651639AM8	NEWMONT CORP 6.250% 10/01/2039 DD 09/18/09	200,000.000	222,237.63	210,066.43	-12,171.20
UGTF30000002	651639AV8	NEWMONT CORP 5.450% 06/09/2044 DD 06/09/19	700,000.000	713,904.52	676,498.49	-37,406.03
UGTF30000002	65163LAD1	NEWMONT CORP / NEWCREST FINANC 5.750% 11/15/2041 DD 05/15/24	300,000.000	310,036.94	298,354.98	-11,681.96
UGTF30000002	65473PAP0	NISOURCE INC 5.400% 06/30/2033 DD 06/08/23	1,300,000.000	1,344,273.97	1,296,234.73	-48,039.24
UGTF30000002	654744AD3	NISSAN MOTOR CO LTD 144A 4.810% 09/17/2030 DD 09/17/20	5,000,000.000	4,674,533.75	4,686,716.25	12,182.50
UGTF30000002	65535HAQ2	NOMURA HOLDINGS INC 3.103% 01/16/2030 DD 01/16/20	300,000.000	265,586.20	270,301.95	4,715.75
UGTF30000002	65535HBA6	NOMURA HOLDINGS INC 2.999% 01/22/2032 DD 01/11/22	900,000.000	760,930.72	766,097.69	5,166.97
UGTF30000002	65535HBK4	NOMURA HOLDINGS INC 6.181% 01/18/2033 DD 01/11/23	500,000.000	533,172.84	519,131.34	-14,041.50
UGTF30000002	65535HBV0	NOMURA HOLDINGS INC 5.783% 07/03/2034 DD 07/03/24	1,400,000.000	1,400,000.00	1,413,532.26	13,532.26
UGTF30000002	655844AW8	NORFOLK SOUTHERN CORP 5.590% 05/17/2025 DD 05/17/05	94,000.000	94,655.58	94,202.26	-453.32
UGTF30000002	655844CN6	NORFOLK SOUTHERN CORP 3.700% 03/15/2053 DD 02/25/22	1,400,000.000	1,112,285.79	1,002,700.02	-109,585.77
UGTF30000002	674599DJ1	OCCIDENTAL PETROLEUM CORP 6.200% 03/15/2040 DD 09/15/19	1,400,000.000	1,444,937.99	1,379,006.99	-65,931.00
UGTF30000002	674599EM3	OCCIDENTAL PETROLEUM CORP 6.050% 10/01/2054 DD 07/26/24	2,200,000.000	2,190,144.00	2,070,192.61	-119,951.39
UGTF30000002	681936BF6	OMEGA HEALTHCARE INVESTORS INC 4.500% 04/01/2027 DD 10/01/15	1,600,000.000	1,536,428.35	1,580,885.76	44,457.41
UGTF30000002	682680AU7	ONEOK INC 4.550% 07/15/2028 DD 07/02/18	600,000.000	591,923.90	590,901.35	-1,022.55
UGTF30000002	682680AV5	ONEOK INC 5.200% 07/15/2048 DD 07/02/18	2,700,000.000	2,538,706.26	2,385,809.51	-152,896.75
UGTF30000002	682680BE2	ONEOK INC 6.350% 01/15/2031 DD 05/07/20	400,000.000	427,611.32	420,179.92	-7,431.40
UGTF30000002	682680BG7	ONEOK INC 6.100% 11/15/2032 DD 11/18/22	2,200,000.000	2,339,061.69	2,277,553.04	-61,508.65
UGTF30000002	682680CA9	ONEOK INC 3.950% 03/01/2050 DD 08/19/19	1,900,000.000	1,455,857.64	1,370,461.62	-85,396.02
UGTF30000002	683715AF3	OPEN TEXT CORP 144A 6.900% 12/01/2027 DD 12/01/22	1,700,000.000	1,767,406.70	1,756,559.00	-10,847.70
UGTF30000002	68389XAW5	ORACLE CORP 4.500% 07/08/2044 DD 07/08/14	1,300,000.000	1,136,705.27	1,093,663.13	-43,042.14
UGTF30000002	68389XBE4	ORACLE CORP 3.900% 05/15/2035 DD 05/05/15	2,400,000.000	2,139,745.87	2,097,633.29	-42,112.58
UGTF30000002	68389XBF1	ORACLE CORP 4.125% 05/15/2045 DD 05/05/15	800,000.000	656,781.43	630,355.35	-26,426.08
UGTF30000002	68389XBG9	ORACLE CORP 4.375% 05/15/2055 DD 05/05/15	1,300,000.000	1,081,733.15	1,013,396.89	-68,336.26
UGTF30000002	68389XBH7	ORACLE CORP 3.850% 07/15/2036 DD 07/07/16	1,000,000.000	873,198.71	854,678.84	-18,519.87
UGTF30000002	68389XBQ7	ORACLE CORP 4.000% 11/15/2047 DD 11/09/17	100,000.000	79,293.49	76,047.91	-3,245.58
UGTF30000002	68389XBY0	ORACLE CORP 3.850% 04/01/2060 DD 04/01/20	1,500,000.000	1,094,595.83	1,025,468.69	-69,127.14
UGTF30000002	68389XCB9	ORACLE CORP 4.100% 03/25/2061 DD 03/24/21	2,200,000.000	1,683,301.62	1,573,204.51	-110,097.11
UGTF30000002	68389XCK9	ORACLE CORP 6.900% 11/09/2052 DD 11/09/22	3,100,000.000	3,640,703.95	3,463,612.98	-177,090.97
UGTF30000002	68389XCQ6	ORACLE CORP 5.550% 02/06/2053 DD 02/06/23	1,900,000.000	1,902,479.19	1,798,318.29	-104,160.90
UGTF30000002	684065BH7	ORANGE & ROCKLAND UTILITI 144A 5.500% 08/15/2040 DD 08/12/10	700,000.000	669,954.54	667,771.13	-2,183.41
UGTF30000002	69047QAC6	OVINTIV INC 6.250% 07/15/2033 DD 05/31/23	600,000.000	621,669.59	614,030.80	-7,638.79
UGTF30000002	690742AG6	OWENS CORNING 4.300% 07/15/2047 DD 06/26/17	1,000,000.000	881,484.09	796,429.86	-85,054.23
UGTF30000002	69370CAC4	PTC INC 144A 4.000% 02/15/2028 DD 02/13/20	300,000.000	284,307.00	284,083.74	-223.26
UGTF30000002	69370PAG6	PERTAMINA PERSERO PT 144A 4.175% 01/21/2050 DD 01/21/20	300,000.000	249,487.89	226,817.07	-22,670.82
UGTF30000002	694308HL4	PACIFIC GAS AND ELECTRIC CO 4.300% 03/15/2045 DD 11/06/14	900,000.000	706,097.85	717,426.99	11,329.14
UGTF30000002	694308HM2	PACIFIC GAS AND ELECTRIC CO 3.500% 06/15/2025 DD 06/12/15	1,000,000.000	970,280.38	992,907.05	22,626.67



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

Status: FINAL

UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF30000002	694308HNO	PACIFIC GAS AND ELECTRIC CO 4.250% 03/15/2046 DD 11/05/15	400,000.000	308,731.22	316,016.02	7,284.80
UGTF30000002	694308HY6	PACIFIC GAS AND ELECTRIC CO 3.950% 12/01/2047 DD 11/29/17	300,000.000	221,189.72	223,865.51	2,675.79
UGTF30000002	694308JK4	PACIFIC GAS AND ELECTRIC CO 3.750% 07/01/2028 DD 07/02/20	300,000.000	280,799.82	286,888.01	6,088.19
UGTF30000002	694308JL2	PACIFIC GAS AND ELECTRIC CO 3.450% 07/01/2025 DD 07/02/20	600,000.000	581,403.78	595,319.23	13,915.45
UGTF30000002	694308JM0	PACIFIC GAS AND ELECTRIC CO 4.550% 07/01/2030 DD 07/02/20	1,023,000.000	975,348.07	990,524.54	15,176.47
UGTF30000002	694308JN8	PACIFIC GAS AND ELECTRIC CO 4.950% 07/01/2050 DD 07/02/20	2,600,000.000	2,204,661.51	2,255,754.64	51,093.13
UGTF30000002	694308JP3	PACIFIC GAS AND ELECTRIC CO 3.150% 01/01/2026 DD 07/02/20	2,100,000.000	2,012,024.18	2,063,019.97	50,995.79
UGTF30000002	694308KD8	PACIFIC GAS AND ELECTRIC CO 5.250% 03/01/2052 DD 02/18/22	600,000.000	536,098.87	538,946.51	2,847.64
UGTF30000002	694308KG1	PACIFIC GAS AND ELECTRIC CO 5.900% 06/15/2032 DD 06/08/22	1,700,000.000	1,731,234.61	1,745,105.71	13,871.10
UGTF30000002	694308KH9	PACIFIC GAS AND ELECTRIC CO 6.750% 01/15/2053 DD 01/06/23	2,600,000.000	2,840,040.50	2,832,823.97	-7,216.53
UGTF30000002	694308KP1	PACIFIC GAS AND ELECTRIC CO 6.950% 03/15/2034 DD 11/08/23	1,150,000.000	1,267,936.35	1,261,858.84	-6,077.51
UGTF30000002	695114CW6	PACIFICORP 2.700% 09/15/2030 DD 04/08/20	1,700,000.000	1,472,146.18	1,501,562.03	29,415.85
UGTF30000002	71568PAK5	PERUSAHAAN PERSEROAN PERS 144A 4.875% 07/17/2049 DD 07/17/19	600,000.000	529,500.00	484,516.68	-44,983.32
UGTF30000002	71568PAP4	PERUSAHAAN PERSEROAN PERS 144A 4.000% 06/30/2050 DD 06/30/20	800,000.000	619,680.00	554,526.56	-65,153.44
UGTF30000002	71643VAB1	PETROLEOS MEXICANOS 6.700% 02/16/2032 DD 12/16/21	1,551,000.000	1,286,988.00	1,349,299.12	62,311.12
UGTF30000002	72650RBE1	PLAINS ALL AMERICAN PIPELINE L 4.700% 06/15/2044 DD 04/23/14	1,500,000.000	1,258,812.98	1,239,271.07	-19,541.91
UGTF30000002	72650RBH4	PLAINS ALL AMERICAN PIPELINE L 4.900% 02/15/2045 DD 12/09/14	800,000.000	692,645.49	679,098.35	-13,547.14
UGTF30000002	72650RBL5	PLAINS ALL AMERICAN PIPELINE L 4.500% 12/15/2026 DD 11/22/16	200,000.000	197,636.95	198,972.01	1,335.06
UGTF30000002	74365PAE8	PROSUS NV 144A 3.832% 02/08/2051 DD 12/08/20	500,000.000	314,034.41	323,237.75	9,203.34
UGTF30000002	745310AK8	*PUGET ENERGY INC 4.100% 06/15/2030 DD 05/19/20	300,000.000	275,698.81	281,149.13	5,450.32
UGTF30000002	745332CL8	PUGET SOUND ENERGY INC 5.448% 06/01/2053 DD 05/18/23	1,800,000.000	1,878,273.47	1,711,408.27	-166,865.20
UGTF30000002	748940AA1	RALI SERIES 2006-QS7 TR QS7 A1 6.000% 06/25/2036 DD 06/01/06	175,241.781	134,415.32	134,855.03	439.71
UGTF30000002	75513ECX7	RTX CORP 6.400% 03/15/2054 DD 11/08/23	1,900,000.000	2,205,835.97	2,063,356.36	-142,479.61
UGTF30000002	761713AT3	REYNOLDS AMERICAN INC 7.250% 06/15/2037 DD 06/21/07	203,000.000	221,582.54	222,647.43	1,064.89
UGTF30000002	761713AZ9	REYNOLDS AMERICAN INC 6.150% 09/15/2043 DD 09/17/13	600,000.000	599,101.46	593,592.41	-5,509.05
UGTF30000002	761713BB1	REYNOLDS AMERICAN INC 5.850% 08/15/2045 DD 06/12/15	650,000.000	613,034.96	616,610.09	3,575.13
UGTF30000002	775109AZ4	ROGERS COMMUNICATIONS INC 5.450% 10/01/2043 DD 10/02/13	700,000.000	679,847.27	654,004.55	-25,842.72
UGTF30000002	775109CK5	ROGERS COMMUNICATIONS INC 4.550% 03/15/2052 DD 03/15/23	2,500,000.000	2,185,934.10	1,993,732.50	-192,201.60
UGTF30000002	780097BQ3	NATWEST GROUP PLC VAR RT 12/31/2049 DD 06/29/20	500,000.000	483,404.15	497,299.85	13,895.70
UGTF30000002	785592AS5	SABINE PASS LIQUEFACTION LLC 5.000% 03/15/2027 DD 03/15/17	900,000.000	904,235.21	902,094.09	-2,141.12
UGTF30000002	785592AX4	SABINE PASS LIQUEFACTION LLC 4.500% 05/15/2030 DD	600,000.000	587,725.06	580,998.18	-6,726.88



Schedule of Investments at End of Plan Year at Revalued Cost

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Status: FINAL

UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
		11/15/20				
UGTF30000002	797440CC6	SAN DIEGO GAS & ELECTRIC CO 3.700% 03/15/2052 DD 03/11/22	700,000.000	544,788.62	504,778.97	-40,009.65
UGTF30000002	80007RAE5	SANDS CHINA LTD VAR RT 08/08/2028 DD 08/09/18	700,000.000	692,215.41	692,081.92	-133.49
UGTF30000002	80282KAZ9	SANTANDER HOLDINGS USA INC 3.244% 10/05/2026 DD 10/04/19	500,000.000	474,151.84	485,400.11	11,248.27
UGTF30000002	80282KBJ4	SANTANDER HOLDINGS USA INC VAR RT 01/09/2030 DD 01/09/24	1,100,000.000	1,100,000.00	1,122,127.09	22,127.09
UGTF30000002	803014AB5	SANTOS FINANCE LTD 144A 6.875% 09/19/2033 DD 09/19/23	1,600,000.000	1,696,837.34	1,698,779.70	1,942.36
UGTF30000002	816851AP4	SEMPRA 6.000% 10/15/2039 DD 10/08/09	600,000.000	633,059.28	611,232.09	-21,827.19
UGTF30000002	83192PAD0	SMITH & NEPHEW PLC 5.400% 03/20/2034 DD 03/20/24	1,000,000.000	996,950.00	992,188.65	-4,761.35
UGTF30000002	83367TBU2	SOCIETE GENERALE SA 144A VAR RT 12/31/2049 DD 04/06/18	1,100,000.000	982,396.58	1,033,720.93	51,324.35
UGTF30000002	842400EB5	SOUTHERN CALIFORNIA EDISON CO 6.650% 04/01/2029 DD 04/01/99	300,000.000	319,978.94	316,651.51	-3,327.43
UGTF30000002	843452AZ6	SOUTHERN NATURAL GAS CO LLC 8.000% 03/01/2032 DD 02/26/02	100,000.000	116,747.54	112,707.88	-4,039.66
UGTF30000002	845437BQ4	SOUTHWESTERN ELECTRIC POWER CO 3.850% 02/01/2048 DD 01/22/18	1,000,000.000	752,883.03	720,081.64	-32,801.39
UGTF30000002	845437BT8	SOUTHWESTERN ELECTRIC POWER CO 3.250% 11/01/2051 DD 11/03/21	500,000.000	338,498.47	318,065.24	-20,433.23
UGTF30000002	845743BL6	SOUTHWESTERN PUBLIC SERVICE CO 6.000% 10/01/2036 DD 10/06/06	100,000.000	103,402.55	101,851.09	-1,551.46
UGTF30000002	85172FAN9	ONEMAIN FINANCE CORP 7.125% 03/15/2026 DD 05/11/18	200,000.000	203,757.80	203,592.40	-165.40
UGTF30000002	85208NAE0	SPRINT SPECTRUM CO LLC / 144A 5.152% 09/20/2029 DD 03/21/18	780,000.000	775,449.12	783,164.92	7,715.80
UGTF30000002	853254CH1	STANDARD CHARTERED PLC 144A VAR RT 01/12/2033 DD 01/12/22	300,000.000	248,512.84	259,654.33	11,141.49
UGTF30000002	854502AT8	STANLEY BLACK & DECKER INC 6.000% 03/06/2028 DD 03/06/23	1,800,000.000	1,893,775.77	1,861,482.40	-32,293.37
UGTF30000002	855244BA6	STARBUCKS CORP 3.500% 11/15/2050 DD 05/07/20	800,000.000	623,996.66	553,885.98	-70,110.68
UGTF30000002	855244BC2	STARBUCKS CORP 3.000% 02/14/2032 DD 02/14/22	1,000,000.000	897,539.42	873,420.04	-24,119.38
UGTF30000002	86360UAF3	STRUCTURED ASSET MORTG AR6 2A1 VAR RT 07/25/2046 DD 08/04/06	515,569.171	358,345.24	363,560.10	5,214.86
UGTF30000002	86363LAB9	STRUCTURED ADJUSTABLE RA 4 1A2 VAR RT 05/25/2037 DD 04/25/07	208,289.855	179,896.37	182,066.60	2,170.23
UGTF30000002	863667AJ0	STRYKER CORP 4.625% 03/15/2046 DD 03/10/16	800,000.000	774,488.86	693,348.39	-81,140.47
UGTF30000002	86722TAB8	SUNCOR ENERGY INC 6.850% 06/01/2039 DD 06/06/08	1,300,000.000	1,436,318.72	1,403,194.01	-33,124.71
UGTF30000002	87162WAK6	TD SYNEX CORP 2.650% 08/09/2031 DD 02/09/22	1,100,000.000	891,536.31	925,321.89	33,785.58
UGTF30000002	87165BAG8	SYNCHRONY FINANCIAL 4.500% 07/23/2025 DD 07/23/15	200,000.000	195,408.25	199,202.04	3,793.79
UGTF30000002	87165BAM5	SYNCHRONY FINANCIAL 3.950% 12/01/2027 DD 12/01/17	600,000.000	562,941.61	580,331.27	17,389.66
UGTF30000002	87165BAR4	SYNCHRONY FINANCIAL 2.875% 10/28/2031 DD 10/28/21	200,000.000	160,539.32	165,845.81	5,306.49
UGTF30000002	87264ABW4	T-MOBILE USA INC 3.500% 04/15/2031 DD 03/23/21	3,900,000.000	3,566,381.33	3,535,520.63	-30,860.70
UGTF30000002	87264ACB9	T-MOBILE USA INC 2.550% 02/15/2031 DD 02/15/21	600,000.000	517,180.92	515,614.90	-1,566.02
UGTF30000002	87264ACT0	T-MOBILE USA INC 3.400% 10/15/2052 DD 04/15/22	800,000.000	585,244.95	533,747.88	-51,497.07
UGTF30000002	87264ACW3	T-MOBILE USA INC 5.650% 01/15/2053 DD 09/15/22	2,600,000.000	2,715,981.50	2,511,878.33	-204,103.17
UGTF30000002	87264ADF9	T-MOBILE USA INC 5.150% 04/15/2034 DD 01/12/24	1,600,000.000	1,594,464.00	1,570,980.24	-23,483.76
UGTF30000002	874060BD7	TAKEDA PHARMACEUTICAL CO LTD 3.375% 07/09/2060 DD 07/09/20	1,050,000.000	739,353.53	663,103.56	-76,249.97



Schedule of Investments at End of Plan Year at Revalued Cost

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Status: FINAL

UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF30000002	87612GAC5	TARGA RESOURCES CORP 6.125% 03/15/2033 DD 01/09/23	1,300,000.000	1,373,125.56	1,340,406.83	-32,718.73
UGTF30000002	87612GAD3	TARGA RESOURCES CORP 6.500% 02/15/2053 DD 01/09/23	1,200,000.000	1,301,916.53	1,251,339.90	-50,576.63
UGTF30000002	87901JAJ4	TEGNA INC 4.625% 03/15/2028 DD 01/09/20	200,000.000	186,814.00	189,000.54	2,186.54
UGTF30000002	87938WAC7	TELEFONICA EMISIONES SA 7.045% 06/20/2036 DD 06/20/06	500,000.000	566,505.24	549,564.42	-16,940.82
UGTF30000002	87938WAW3	TELEFONICA EMISIONES SA 4.895% 03/06/2048 DD 03/06/18	1,800,000.000	1,591,606.41	1,519,755.05	-71,851.36
UGTF30000002	87938WAX1	TELEFONICA EMISIONES SA 5.520% 03/01/2049 DD 03/01/19	600,000.000	581,064.70	553,534.26	-27,530.44
UGTF30000002	882389CC1	TEXAS EASTERN TRANSMISSION LP 7.000% 07/15/2032 DD 07/02/02	1,545,000.000	1,731,266.16	1,683,996.30	-47,269.86
UGTF30000002	88732JAJ7	TIME WARNER CABLE LLC 6.550% 05/01/2037 DD 04/09/07	800,000.000	788,550.43	770,984.02	-17,566.41
UGTF30000002	88732JAY4	TIME WARNER CABLE LLC 5.875% 11/15/2040 DD 11/15/10	800,000.000	728,155.89	714,708.50	-13,447.39
UGTF30000002	88732JBB3	TIME WARNER CABLE LLC 5.500% 09/01/2041 DD 09/12/11	400,000.000	350,775.82	339,258.28	-11,517.54
UGTF30000002	89352HAD1	TRANSCANADA PIPELINES LTD 6.200% 10/15/2037 DD 10/05/07	300,000.000	320,330.02	308,864.92	-11,465.10
UGTF30000002	89352HAE9	TRANSCANADA PIPELINES LTD 7.250% 08/15/2038 DD 08/11/08	400,000.000	466,049.44	448,960.86	-17,088.58
UGTF30000002	89356BAE8	TRANSCANADA TRUST VAR RT 09/15/2079 DD 09/12/19	900,000.000	767,682.63	864,874.90	97,192.27
UGTF30000002	898339AB2	TRUST FIBRA UNO 144A 6.390% 01/15/2050 DD 06/28/19	1,300,000.000	1,048,410.35	1,013,706.88	-34,703.47
UGTF30000002	902494BK8	TYSON FOODS INC 4.350% 03/01/2029 DD 02/19/19	313,000.000	304,574.83	304,043.74	-531.09
UGTF30000002	90932LAG2	UNITED AIRLINES INC 144A 4.375% 04/15/2026 DD 04/21/21	300,000.000	292,321.59	294,977.65	2,656.06
UGTF30000002	90932LAH0	UNITED AIRLINES INC 144A 4.625% 04/15/2029 DD 04/21/21	200,000.000	187,047.08	190,157.26	3,110.18
UGTF30000002	913017CA5	RTX CORP 4.150% 05/15/2045 DD 05/04/15	2,400,000.000	2,051,946.75	1,935,104.52	-116,842.23
UGTF30000002	91529YAP1	UNUM GROUP 4.500% 12/15/2049 DD 09/11/19	700,000.000	555,301.74	555,899.48	597.74
UGTF30000002	91911TAS2	VALE OVERSEAS LTD 6.400% 06/28/2054 DD 06/28/24	2,600,000.000	2,580,110.00	2,546,100.70	-34,009.30
UGTF30000002	92277GAB3	VENTAS REALTY LP 5.700% 09/30/2043 DD 09/26/13	200,000.000	193,071.90	193,818.71	746.81
UGTF30000002	92332YAA9	VENTURE GLOBAL LNG INC 144A 8.125% 06/01/2028 DD 05/26/23	700,000.000	706,927.90	728,205.05	21,277.15
UGTF30000002	92332YAB7	VENTURE GLOBAL LNG INC 144A 8.375% 06/01/2031 DD 05/26/23	2,700,000.000	2,698,602.21	2,815,901.74	117,299.53
UGTF30000002	92343VCK8	VERIZON COMMUNICATIONS INC 4.862% 08/21/2046 DD 02/21/15	1,400,000.000	1,338,808.14	1,248,559.17	-90,248.97
UGTF30000002	92343VFW9	VERIZON COMMUNICATIONS INC 2.987% 10/30/2056 DD 04/30/21	5,526,000.000	3,672,748.20	3,279,267.77	-393,480.43
UGTF30000002	92343VGC2	VERIZON COMMUNICATIONS INC 3.700% 03/22/2061 DD 03/22/21	1,900,000.000	1,452,512.65	1,288,740.84	-163,771.81
UGTF30000002	92345YAG1	VERISK ANALYTICS INC 3.625% 05/15/2050 DD 05/13/20	300,000.000	228,316.20	209,852.21	-18,463.99
UGTF30000002	92553PAU6	PARAMOUNT GLOBAL 5.850% 09/01/2043 DD 08/19/13	100,000.000	90,352.43	86,304.73	-4,047.70
UGTF30000002	92556HAB3	PARAMOUNT GLOBAL 4.950% 01/15/2031 DD 04/01/20	300,000.000	267,405.00	280,212.71	12,807.71
UGTF30000002	92556HAD9	PARAMOUNT GLOBAL 4.200% 05/19/2032 DD 05/19/20	400,000.000	332,600.00	352,480.18	19,880.18
UGTF30000002	925650AC7	VICI PROPERTIES LP 4.950% 02/15/2030 DD 04/29/22	700,000.000	679,122.33	685,386.55	6,264.22
UGTF30000002	925650AD5	VICI PROPERTIES LP 5.125% 05/15/2032 DD 04/29/22	1,500,000.000	1,463,415.42	1,457,218.49	-6,196.93
UGTF30000002	925650AG8	VICI PROPERTIES LP 6.125% 04/01/2054 DD 03/18/24	1,100,000.000	1,080,112.00	1,089,380.94	9,268.94
UGTF30000002	92857WAQ3	VODAFONE GROUP PLC 6.150% 02/27/2037 DD 02/27/07	7,000.000	7,592.44	7,347.71	-244.73
UGTF30000002	92857WBT6	VODAFONE GROUP PLC 5.125% 06/19/2059 DD 06/19/19	500,000.000	457,568.20	432,944.28	-24,623.92
UGTF30000002	92857WBU3	VODAFONE GROUP PLC 4.250% 09/17/2050 DD 09/17/19	800,000.000	665,863.54	620,566.41	-45,297.13
UGTF30000002	92857WBZ2	VODAFONE GROUP PLC 5.750% 02/10/2063 DD 02/10/23	1,200,000.000	1,223,095.33	1,133,897.98	-89,197.35
UGTF30000002	92857WCB4	VODAFONE GROUP PLC 5.875% 06/28/2064 DD 06/28/24	2,100,000.000	2,082,402.00	2,029,748.55	-52,653.45



Schedule of Investments at End of Plan Year at Revalued Cost

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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF30000002	92890HAD4	WEA FINANCE LLC / WESTFIE 144A 4.750% 09/17/2044 DD 09/17/14	300,000.000	214,113.02	240,316.84	26,203.82
UGTF30000002	92936UAC3	WP CAREY INC 4.000% 02/01/2025 DD 01/26/15	400,000.000	394,009.23	399,484.76	5,475.53
UGTF30000002	93884PDY3	WASHINGTON GAS LIGHT CO 3.650% 09/15/2049 DD 09/13/19	700,000.000	527,774.79	502,397.94	-25,376.85
UGTF30000002	939335N84	WASHINGTON MUTUAL MSC AR1 2A2 VAR RT 02/25/2031 DD 03/01/02	38.606	37.64	38.24	0.60
UGTF30000002	94106BAF8	WASTE CONNECTIONS INC 4.200% 01/15/2033 DD 08/18/22	1,400,000.000	1,361,949.04	1,299,772.08	-62,176.96
UGTF30000002	95040QAC8	WELLTOWER OP LLC 4.250% 04/01/2026 DD 03/01/16	800,000.000	788,239.00	796,210.73	7,971.73
UGTF30000002	958254AL8	WESTERN MIDSTREAM OPERATING LP 5.500% 08/15/2048 DD 08/09/18	800,000.000	713,361.72	693,050.50	-20,311.22
UGTF30000002	960386AM2	WESTINGHOUSE AIR BRAKE TECHNOL VAR RT 09/15/2028 DD 09/14/18	600,000.000	594,009.15	594,377.47	368.32
UGTF30000002	962166BR4	WEYERHAEUSER CO 7.375% 03/15/2032 DD 09/15/02	390,000.000	453,489.47	433,958.06	-19,531.41
UGTF30000002	962166BX1	WEYERHAEUSER CO 4.000% 11/15/2029 DD 02/25/19	700,000.000	669,445.43	667,586.83	-1,858.60
UGTF30000002	962166BY9	WEYERHAEUSER CO 4.000% 04/15/2030 DD 03/30/20	600,000.000	573,046.56	568,215.76	-4,830.80
UGTF30000002	962166CC6	WEYERHAEUSER CO 4.750% 05/15/2026 DD 05/17/23	1,800,000.000	1,791,501.14	1,799,565.88	8,064.74
UGTF30000002	969457CN8	WILLIAMS COS INC/THE 5.800% 11/15/2054 DD 08/13/24	1,800,000.000	1,796,112.00	1,758,947.54	-37,164.46
UGTF30000002	96949LAE5	WILLIAMS COS INC/THE 4.850% 03/01/2048 DD 03/05/18	1,700,000.000	1,548,941.50	1,450,904.22	-98,037.28
UGTF30000002	96950FAN4	WILLIAMS COS INC/THE 5.400% 03/04/2044 DD 03/04/14	1,000,000.000	976,574.83	937,613.56	-38,961.27
UGTF30000002	970648AK7	WILLIS NORTH AMERICA INC 3.875% 09/15/2049 DD 09/10/19	325,000.000	252,303.14	238,204.68	-14,098.46
UGTF30000002	970648AM3	WILLIS NORTH AMERICA INC 5.350% 05/15/2033 DD 05/17/23	2,300,000.000	2,328,378.41	2,285,930.37	-42,448.04
UGTF30000002	976826BQ9	WISCONSIN POWER AND LIGHT CO 3.950% 09/01/2032 DD 08/15/22	900,000.000	852,030.26	832,089.39	-19,940.87
UGTF30000002	98310WAM0	TRAVEL + LEISURE CO VAR RT 10/01/2025 DD 09/15/15	200,000.000	200,199.60	200,500.60	301.00
UGTF30000002	98956PAG7	ZIMMER BIOMET HOLDINGS INC 4.250% 08/15/2035 DD 03/19/15	128,000.000	115,601.92	114,940.32	-661.60
UGTF30000002	98956PAX0	ZIMMER BIOMET HOLDINGS INC 5.350% 12/01/2028 DD 12/01/23	2,200,000.000	2,265,934.75	2,231,779.04	-34,155.71
UGTF30000002	98978VAP8	ZOETIS INC 4.450% 08/20/2048 DD 08/20/18	600,000.000	547,938.69	494,308.12	-53,630.57
UGTF30000002	98978VAS2	ZOETIS INC 2.000% 05/15/2030 DD 05/12/20	400,000.000	345,079.61	343,700.97	-1,378.64
UGTF30000002	98978VAV5	ZOETIS INC 5.600% 11/16/2032 DD 11/16/22	1,200,000.000	1,287,498.20	1,235,981.20	-51,517.00
UGTF30000002	999B80282	*CS AT1 CLAIMS US22546DAB29 0.000% 12/31/2060 DD 05/01/21	900,000.000	103,500.00	112,500.00	9,000.00
UGTF30000002	999B80290	*CS AT1 CLAIMS US225436AA21 0.000% 12/31/2060 DD 05/01/21	1,500,000.000	172,500.00	187,500.00	15,000.00
UGTF30000002	99VVCZ265	*CS AT1 CLAIMS US225401AX66 VAR RT 12/31/2049	1,800,000.000	207,000.00	225,000.00	18,000.00
UGTF30000002	EEBL9YL35	BANCO SANTANDER SA VAR RT 12/31/2049	800,000.000	756,464.32	793,093.59	36,629.27
UGTF30000002	ENBGMGNH7	VONOVIA SE REGS 1.125% 09/14/2034	700,000.000	576,180.13	570,015.52	-6,164.61
UGTF30000002	EXB2QP0K0	HSBC HOLDINGS PLC REGS 7.000% 04/07/2038	200,000.000	279,322.96	265,750.36	-13,572.60
UGTF30000002	EXBKDZ9C1	BARCLAYS PLC REGS VAR RT 12/31/2049	400,000.000	484,024.22	500,477.07	16,452.85
UGTF30000002	NABJ5FZY0	FISERV INC 1.125% 07/01/2027	900,000.000	931,990.77	899,134.18	-32,856.59
UGTF30600002	00206RDJ8	AT&T INC 4.500% 03/09/2048 DD 09/07/16	864,000.000	757,122.55	711,878.21	-45,244.34
UGTF30600002	00206RKJ0	AT&T INC 3.500% 09/15/2053 DD 03/15/21	2,515,000.000	1,833,190.37	1,696,054.78	-137,135.59
UGTF30600002	00206RLJ9	AT&T INC 3.550% 09/15/2055 DD 03/15/21	13,537,000.000	9,706,058.97	9,131,717.44	-574,341.53
UGTF30600002	00206RMN9	AT&T INC 3.800% 12/01/2057 DD 06/01/21	2,531,000.000	1,888,717.95	1,752,002.01	-136,715.94
UGTF30600002	00287YAM1	ABBVIE INC 4.400% 11/06/2042 DD 05/06/13	3,115,000.000	2,897,694.70	2,695,244.25	-202,450.45



Schedule of Investments at End of Plan Year at Revalued Cost

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1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

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UGTF30600002	00774MAZ8	AERCAP IRELAND CAPITAL DAC / A 3.850% 10/29/2041 DD 10/29/21	3,890,000.000	3,153,750.86	3,043,100.71	-110,650.15
UGTF30600002	026874DF1	AMERICAN INTERNATIONAL GROUP I 4.800% 07/10/2045 DD 07/10/15	1,195,000.000	1,131,888.50	1,068,218.69	-63,669.81
UGTF30600002	03027XBD1	AMERICAN TOWER CORP 3.100% 06/15/2050 DD 06/03/20	705,000.000	482,804.73	452,797.75	-30,006.98
UGTF30600002	031162BK5	AMGEN INC 5.150% 11/15/2041 DD 11/10/11	2,591,000.000	2,551,967.57	2,404,699.12	-147,268.45
UGTF30600002	031162CF5	AMGEN INC 4.663% 06/15/2051 DD 12/15/16	4,193,000.000	3,829,655.88	3,519,317.27	-310,338.61
UGTF30600002	031162CR9	AMGEN INC 3.150% 02/21/2040 DD 02/21/20	565,000.000	440,434.30	419,729.45	-20,704.85
UGTF30600002	031162DT4	AMGEN INC 5.650% 03/02/2053 DD 03/02/23	2,550,000.000	2,693,525.17	2,457,038.37	-236,486.80
UGTF30600002	03523TBU1	ANHEUSER-BUSCH INBEV WORLDWIDE 5.450% 01/23/2039 DD 01/23/19	1,405,000.000	1,484,400.72	1,407,548.84	-76,851.88
UGTF30600002	036752AH6	ELEVANCE HEALTH INC 4.550% 03/01/2048 DD 03/02/18	3,270,000.000	2,986,148.57	2,679,855.84	-306,292.73
UGTF30600002	037735CV7	APPALACHIAN POWER CO 4.450% 06/01/2045 DD 05/18/15	2,880,000.000	2,445,234.16	2,327,707.87	-117,526.29
UGTF30600002	053332BH4	AUTOZONE INC 6.550% 11/01/2033 DD 10/25/23	2,255,000.000	2,507,247.75	2,427,337.63	-79,910.12
UGTF30600002	05523RAM9	BAE SYSTEMS PLC 144A 5.500% 03/26/2054 DD 03/26/24	1,340,000.000	1,317,769.40	1,306,575.64	-11,193.76
UGTF30600002	072722AE1	*BAYCARE HEALTH SYSTEM INC 3.831% 11/15/2050 DD 04/16/20	1,225,000.000	1,025,366.94	941,732.67	-83,634.27
UGTF30600002	09062XAK9	BIOGEN INC 3.250% 02/15/2051 DD 02/15/22	2,231,000.000	1,602,540.75	1,428,421.26	-174,119.49
UGTF30600002	097023CV5	BOEING CO/THE 5.705% 05/01/2040 DD 05/04/20	1,455,000.000	1,508,803.47	1,385,246.91	-123,556.56
UGTF30600002	097023DT9	BOEING CO/THE 6.858% 05/01/2054 DD 11/01/24	865,000.000	865,000.00	919,446.18	54,446.18
UGTF30600002	114259AQ7	BROOKLYN UNION GAS CO/THE 144A 4.273% 03/15/2048 DD 03/14/18	1,205,000.000	935,811.69	924,725.15	-11,086.54
UGTF30600002	125523CQ1	CIGNA GROUP/THE 3.400% 03/15/2051 DD 03/03/21	4,585,000.000	3,399,093.14	2,991,514.84	-407,578.30
UGTF30600002	126408GW7	CSX CORP 4.750% 05/30/2042 DD 11/01/11	1,175,000.000	1,125,723.33	1,060,506.47	-65,216.86
UGTF30600002	126650CN8	CVS HEALTH CORP 5.125% 07/20/2045 DD 07/20/15	4,025,000.000	3,822,114.28	3,387,111.48	-435,002.80
UGTF30600002	126650CY4	CVS HEALTH CORP 4.780% 03/25/2038 DD 03/09/18	5,520,000.000	5,233,962.05	4,774,028.69	-459,933.36
UGTF30600002	161175BY9	CHARTER COMMUNICATIONS OPERATI 3.850% 04/01/2061 DD 12/04/20	6,670,000.000	4,194,937.69	4,026,116.65	-168,821.04
UGTF30600002	172967KR1	CITIGROUP INC 4.750% 05/18/2046 DD 05/18/16	3,380,000.000	3,039,426.23	2,949,970.75	-89,455.48
UGTF30600002	17327CAR4	CITIGROUP INC VAR RT 05/25/2034 DD 05/25/23	430,000.000	446,147.24	438,074.38	-8,072.86
UGTF30600002	20030NDU2	COMCAST CORP 2.937% 11/01/2056 DD 05/01/22	7,767,000.000	5,083,394.74	4,517,910.04	-565,484.70
UGTF30600002	20030NDW8	COMCAST CORP 2.987% 11/01/2063 DD 05/01/22	5,079,000.000	3,290,224.55	2,861,391.28	-428,833.27
UGTF30600002	207597EL5	CONNECTICUT LIGHT AND POWER CO 4.000% 04/01/2048 DD 03/28/18	1,430,000.000	1,222,825.15	1,123,295.60	-99,529.55
UGTF30600002	210385AE0	CONSTELLATION ENERGY GENERATIO 6.500% 10/01/2053 DD 09/29/23	1,315,000.000	1,490,470.10	1,398,742.45	-91,727.65
UGTF30600002	219350BQ7	CORNING INC 5.450% 11/15/2079 DD 11/19/19	1,810,000.000	1,742,819.97	1,634,869.32	-107,950.65
UGTF30600002	25156PAR4	DEUTSCHE TELEKOM INTERNAT 144A 4.875% 03/06/2042 DD 03/06/12	860,000.000	822,451.00	775,382.36	-47,068.64
UGTF30600002	25179MBH5	DEVON ENERGY CORP 5.750% 09/15/2054 DD 08/28/24	2,045,000.000	2,032,750.45	1,858,841.44	-173,909.01
UGTF30600002	25278XBA6	DIAMONDBACK ENERGY INC 5.750% 04/18/2054 DD 04/18/24	1,195,000.000	1,192,768.76	1,121,582.22	-71,186.54
UGTF30600002	25278XBB4	DIAMONDBACK ENERGY INC 5.900% 04/18/2064 DD 04/18/24	700,000.000	699,678.00	655,836.73	-43,841.27
UGTF30600002	25746UBD0	DOMINION ENERGY INC 7.000% 06/15/2038 DD 06/17/08	2,610,000.000	2,950,954.56	2,893,756.04	-57,198.52
UGTF30600002	25746UBM0	DOMINION ENERGY INC 4.900% 08/01/2041 DD 08/05/11	3,000,000.000	2,780,696.64	2,683,189.86	-97,506.78
UGTF30600002	25746UCC1	DOMINION ENERGY INC 4.700% 12/01/2044 DD 11/25/14	940,000.000	835,464.04	794,124.01	-41,340.03
UGTF30600002	260543CG6	DOW CHEMICAL CO/THE 4.375% 11/15/2042 DD 11/14/12	3,045,000.000	2,699,318.17	2,498,426.79	-200,891.38



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UGTF30600002	260543DD2	DOW CHEMICAL CO/THE 3.600% 11/15/2050 DD 08/26/20	2,205,000.000	1,708,653.38	1,512,901.94	-195,751.44
UGTF30600002	26078JAE0	DUPONT DE NEMOURS INC 5.319% 11/15/2038 DD 11/28/18	2,480,000.000	2,573,041.26	2,487,924.54	-85,116.72
UGTF30600002	26874RAC2	ENI SPA 144A 5.700% 10/01/2040 DD 10/01/10	790,000.000	766,647.09	742,989.04	-23,658.05
UGTF30600002	28504DAD5	ELECTRICITE DE FRANCE SA 144A 6.900% 05/23/2053 DD 05/23/23	920,000.000	1,040,438.06	987,877.09	-52,560.97
UGTF30600002	29273VAU4	ENERGY TRANSFER LP 6.550% 12/01/2033 DD 10/13/23	1,305,000.000	1,416,789.43	1,386,428.12	-30,361.31
UGTF30600002	29366MAG3	ENTERGY ARKANSAS LLC 5.750% 06/01/2054 DD 05/10/24	3,050,000.000	3,069,848.98	3,020,222.03	-49,626.95
UGTF30600002	29444UBM7	EQUINIX INC 2.950% 09/15/2051 DD 10/07/20	2,520,000.000	1,688,361.67	1,547,235.17	-141,126.50
UGTF30600002	30161MAG8	CONSTELLATION ENERGY GENERATIO 6.250% 10/01/2039 DD 09/23/09	1,105,000.000	1,186,758.98	1,150,870.90	-35,888.08
UGTF30600002	30161NAS0	EXELON CORP 5.100% 06/15/2045 DD 12/15/15	2,930,000.000	2,775,881.27	2,651,512.47	-124,368.80
UGTF30600002	31428XBN5	FEDEX CORP 4.400% 01/15/2047 DD 01/06/17	835,000.000	729,007.80	674,623.45	-54,384.35
UGTF30600002	31428XBQ8	FEDEX CORP 4.050% 02/15/2048 DD 01/31/18	4,450,000.000	3,560,489.99	3,410,577.10	-149,912.89
UGTF30600002	35137LAJ4	FOX CORP 5.476% 01/25/2039 DD 01/25/20	720,000.000	702,307.77	683,071.83	-19,235.94
UGTF30600002	37045XED4	GENERAL MOTORS FINANCIAL CO IN 6.400% 01/09/2033 DD 01/09/23	1,590,000.000	1,679,866.80	1,646,961.10	-32,905.70
UGTF30600002	404280AH2	HSBC HOLDINGS PLC 6.500% 09/15/2037 DD 09/12/07	4,220,000.000	4,565,068.21	4,341,822.37	-223,245.84
UGTF30600002	444859BE1	HUMANA INC 4.950% 10/01/2044 DD 09/19/14	890,000.000	845,877.49	754,419.29	-91,458.20
UGTF30600002	458140BG4	INTEL CORP 3.734% 12/08/2047 DD 06/08/18	2,316,000.000	1,893,576.24	1,531,255.57	-362,320.67
UGTF30600002	458140BJ8	INTEL CORP 3.250% 11/15/2049 DD 11/21/19	1,625,000.000	1,094,709.76	971,203.97	-123,505.79
UGTF30600002	49271VAR1	KEURIG DR PEPPER INC 4.500% 04/15/2052 DD 04/22/22	1,645,000.000	1,505,561.70	1,355,431.82	-150,129.88
UGTF30600002	494550AW6	KINDER MORGAN ENERGY PARTNERS 6.950% 01/15/2038 DD 06/21/07	1,050,000.000	1,156,414.78	1,139,277.10	-17,137.68
UGTF30600002	49456BAH4	KINDER MORGAN INC 5.550% 06/01/2045 DD 11/26/14	4,995,000.000	4,831,108.15	4,665,444.98	-165,663.17
UGTF30600002	501044DG3	KROGER CO/THE 4.450% 02/01/2047 DD 01/24/17	1,815,000.000	1,609,384.50	1,486,069.22	-123,315.28
UGTF30600002	501044DX6	KROGER CO/THE 5.650% 09/15/2064 DD 08/27/24	1,035,000.000	1,030,394.25	974,572.37	-55,821.88
UGTF30600002	539830BX6	LOCKHEED MARTIN CORP 5.700% 11/15/2054 DD 10/24/22	3,495,000.000	3,948,908.27	3,550,315.37	-398,592.90
UGTF30600002	539830CE7	LOCKHEED MARTIN CORP 5.200% 02/15/2064 DD 01/29/24	1,875,000.000	1,868,981.25	1,734,500.10	-134,481.15
UGTF30600002	548661DS3	LOWE'S COS INC 4.550% 04/05/2049 DD 04/05/19	980,000.000	868,092.57	807,895.03	-60,197.54
UGTF30600002	548661DZ7	LOWE'S COS INC 3.000% 10/15/2050 DD 10/22/20	2,490,000.000	1,696,671.51	1,550,124.65	-146,546.86
UGTF30600002	55903VBD4	WARNERMEDIA HOLDINGS INC 5.050% 03/15/2042 DD 03/15/23	585,000.000	516,443.99	469,649.97	-46,794.02
UGTF30600002	55903VBE2	WARNERMEDIA HOLDINGS INC 5.141% 03/15/2052 DD 03/15/23	1,875,000.000	1,572,703.52	1,395,175.11	-177,528.41
UGTF30600002	575718AG6	MASSACHUSETTS INSTITUTE OF TEC 2.989% 07/01/2050 DD 12/20/19	1,360,000.000	1,022,199.15	916,177.15	-106,022.00
UGTF30600002	58013MFC3	MCDONALD'S CORP 4.450% 03/01/2047 DD 03/09/17	2,955,000.000	2,705,369.35	2,487,193.39	-218,175.96
UGTF30600002	58013MFK5	MCDONALD'S CORP 3.625% 09/01/2049 DD 08/12/19	2,295,000.000	1,850,087.42	1,651,897.33	-198,190.09
UGTF30600002	594918CD4	MICROSOFT CORP 2.675% 06/01/2060 DD 06/01/20	2,736,000.000	1,838,745.33	1,596,446.97	-242,298.36
UGTF30600002	59562VAM9	BERKSHIRE HATHAWAY ENERGY CO 6.125% 04/01/2036 DD 10/01/06	4,145,000.000	4,502,741.52	4,359,029.19	-143,712.33
UGTF30600002	655844BM9	NORFOLK SOUTHERN CORP 3.950% 10/01/2042 DD 09/07/12	1,820,000.000	1,557,758.20	1,462,755.55	-95,002.65
UGTF30600002	655844BN7	NORFOLK SOUTHERN CORP 4.800% 08/15/2043 DD 08/13/13	1,123,000.000	1,005,687.89	992,713.73	-12,974.16
UGTF30600002	655844CU0	NORFOLK SOUTHERN CORP 5.950% 03/15/2064 DD 11/22/23	2,335,000.000	2,607,976.28	2,392,196.85	-215,779.43
UGTF30600002	666807BH4	NORTHROP GRUMMAN CORP 4.750% 06/01/2043 DD 05/31/13	3,080,000.000	2,955,157.56	2,756,614.91	-198,542.65
UGTF30600002	666807CM2	NORTHROP GRUMMAN CORP 5.200% 06/01/2054 DD 01/31/24	2,115,000.000	2,106,836.10	1,962,219.08	-144,617.02
UGTF30600002	674599EM3	OCCIDENTAL PETROLEUM CORP 6.050% 10/01/2054 DD	1,405,000.000	1,401,839.18	1,322,100.28	-79,738.90



Schedule of Investments at End of Plan Year at Revalued Cost

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Status: FINAL

UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
		07/26/24				
UGTF30600002	68389XBF1	ORACLE CORP 4.125% 05/15/2045 DD 05/05/15	2,265,000.000	1,859,512.41	1,784,693.59	-74,818.82
UGTF30600002	68389XBJ3	ORACLE CORP 4.000% 07/15/2046 DD 07/07/16	1,815,000.000	1,459,912.22	1,395,976.90	-63,935.32
UGTF30600002	68389XBQ7	ORACLE CORP 4.000% 11/15/2047 DD 11/09/17	1,605,000.000	1,272,660.40	1,220,568.92	-52,091.48
UGTF30600002	68389XBX2	ORACLE CORP 3.600% 04/01/2050 DD 04/01/20	4,495,000.000	3,332,216.28	3,139,523.31	-192,692.97
UGTF30600002	68902VAL1	OTIS WORLDWIDE CORP 3.112% 02/15/2040 DD 08/15/20	1,600,000.000	1,285,143.00	1,194,773.26	-90,369.74
UGTF30600002	690742AQ4	OWENS CORNING 5.950% 06/15/2054 DD 05/31/24	2,700,000.000	2,713,051.38	2,674,753.00	-38,298.38
UGTF30600002	694308KD8	PACIFIC GAS AND ELECTRIC CO 5.250% 03/01/2052 DD 02/18/22	2,340,000.000	2,090,785.60	2,101,891.38	11,105.78
UGTF30600002	694308KT3	PACIFIC GAS AND ELECTRIC CO 5.900% 10/01/2054 DD 09/05/24	1,260,000.000	1,300,849.20	1,247,919.61	-52,929.59
UGTF30600002	701094AP9	PARKER-HANNIFIN CORP 4.000% 06/14/2049 DD 06/14/19	1,890,000.000	1,654,212.79	1,474,734.66	-179,478.13
UGTF30600002	70213HAE8	MASS GENERAL BRIGHAM INC 3.192% 07/01/2049 DD 01/29/20	1,655,000.000	1,221,281.18	1,135,782.33	-85,498.85
UGTF30600002	71644EAJ1	SUNCOR ENERGY INC 6.800% 05/15/2038 DD 05/15/08	815,000.000	893,559.74	867,877.05	-25,682.69
UGTF30600002	816851BH1	SEMPRA 3.800% 02/01/2038 DD 01/12/18	1,435,000.000	1,231,225.03	1,186,166.34	-45,058.69
UGTF30600002	845437BL5	SOUTHWESTERN ELECTRIC POWER CO 6.200% 03/15/2040 DD 03/08/10	870,000.000	925,432.10	895,339.42	-30,092.68
UGTF30600002	845743BX0	SOUTHWESTERN PUBLIC SERVICE CO 6.000% 06/01/2054 DD 06/06/24	800,000.000	794,064.00	809,485.58	15,421.58
UGTF30600002	855244BA6	STARBUCKS CORP 3.500% 11/15/2050 DD 05/07/20	3,465,000.000	2,702,685.55	2,399,018.63	-303,666.92
UGTF30600002	86765BAQ2	ENERGY TRANSFER LP 5.350% 05/15/2045 DD 11/17/14	1,000,000.000	932,010.62	898,723.79	-33,286.83
UGTF30600002	87264ABY0	T-MOBILE USA INC 3.600% 11/15/2060 DD 05/15/21	995,000.000	724,370.95	657,474.70	-66,896.25
UGTF30600002	87264ACT0	T-MOBILE USA INC 3.400% 10/15/2052 DD 04/15/22	5,730,000.000	4,191,816.97	3,822,969.19	-368,847.78
UGTF30600002	87264ACW3	T-MOBILE USA INC 5.650% 01/15/2053 DD 09/15/22	1,840,000.000	1,922,079.22	1,777,636.97	-144,442.25
UGTF30600002	88732JAJ7	TIME WARNER CABLE LLC 6.550% 05/01/2037 DD 04/09/07	2,340,000.000	2,306,510.01	2,255,128.25	-51,381.76
UGTF30600002	89352HAD1	TRANSCANADA PIPELINES LTD 6.200% 10/15/2037 DD 10/05/07	4,170,000.000	4,452,587.26	4,293,222.37	-159,364.89
UGTF30600002	89788MAP7	TRUIST FINANCIAL CORP VAR RT 06/08/2034 DD 06/08/23	2,190,000.000	2,236,698.11	2,225,157.87	-11,540.24
UGTF30600002	906548CZ3	UNION ELECTRIC CO 5.125% 03/15/2055 DD 10/07/24	350,000.000	349,583.50	320,829.59	-28,753.91
UGTF30600002	907818EM6	UNION PACIFIC CORP 3.799% 10/01/2051 DD 10/04/16	1,610,000.000	1,353,938.36	1,199,514.00	-154,424.36
UGTF30600002	913017BT5	RTX CORP 4.500% 06/01/2042 DD 06/01/12	5,985,000.000	5,462,390.82	5,174,906.25	-287,484.57
UGTF30600002	92343VCQ5	VERIZON COMMUNICATIONS INC 4.400% 11/01/2034 DD 10/29/14	530,000.000	511,491.07	490,271.79	-21,219.28
UGTF30600002	92343VCV4	VERIZON COMMUNICATIONS INC 4.272% 01/15/2036 DD 07/15/15	835,000.000	762,718.70	750,207.67	-12,511.03
UGTF30600002	92343VFT6	VERIZON COMMUNICATIONS INC 2.650% 11/20/2040 DD 11/20/20	3,700,000.000	2,672,057.04	2,524,850.25	-147,206.79
UGTF30600002	92343VFW9	VERIZON COMMUNICATIONS INC 2.987% 10/30/2056 DD 04/30/21	6,207,000.000	4,125,361.58	3,683,390.34	-441,971.24
UGTF30600002	92556VAF3	VIATRIS INC 4.000% 06/22/2050 DD 06/22/21	1,620,000.000	1,142,856.85	1,104,858.94	-37,997.91
UGTF30600002	92857WCA6	VODAFONE GROUP PLC 5.750% 06/28/2054 DD 06/28/24	1,010,000.000	989,507.10	975,207.21	-14,299.89
UGTF30600002	92857WCB4	VODAFONE GROUP PLC 5.875% 06/28/2064 DD 06/28/24	1,140,000.000	1,165,169.80	1,101,863.50	-63,306.30
UGTF30600002	94973VBK2	ELEVANCE HEALTH INC 4.650% 08/15/2044 DD 08/12/14	2,835,000.000	2,633,664.85	2,430,620.11	-203,044.74
UGTF30600002	98978VAT0	ZOETIS INC 3.000% 05/15/2050 DD 05/12/20	480,000.000	349,808.93	307,266.77	-42,542.16
UGTF30700002	23243DAB6	COUNTRYWIDE ALTERNATIV OC6 2A1 VAR RT 07/25/2036 DD 07/28/06	0.005	0.01	0.01	0.00
UGTF31300002	345397B36	FORD MOTOR CREDIT CO LLC 4.000% 11/13/2030 DD 11/13/20	30,000.000	26,936.41	26,993.88	57.47



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1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

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UGTF32200002	00108WAF7	AEP TEXAS INC 3.800% 10/01/2047 DD 09/22/17	645,000.000	475,242.45	463,521.43	-11,721.02
UGTF32200002	00108WAJ9	AEP TEXAS INC 4.150% 05/01/2049 DD 05/01/19	275,000.000	221,812.37	207,777.37	-14,035.00
UGTF32200002	00206RAG7	AT&T INC 6.300% 01/15/2038 DD 12/06/07	325,000.000	357,539.08	347,177.19	-10,361.89
UGTF32200002	00206RDJ8	AT&T INC 4.500% 03/09/2048 DD 09/07/16	580,000.000	490,610.40	477,881.20	-12,729.20
UGTF32200002	00206RDT6	AT&T INC 5.700% 03/01/2057 DD 02/09/17	130,000.000	131,345.50	124,795.86	-6,549.64
UGTF32200002	00206RHK1	AT&T INC 4.850% 03/01/2039 DD 02/19/19	195,000.000	181,691.25	180,148.91	-1,542.34
UGTF32200002	00206RJK9	AT&T INC 4.650% 06/01/2044 DD 06/01/19	150,000.000	133,959.71	127,757.75	-6,201.96
UGTF32200002	00206RKJ0	AT&T INC 3.500% 09/15/2053 DD 03/15/21	545,000.000	379,297.38	367,534.73	-11,762.65
UGTF32200002	00206RLJ9	AT&T INC 3.550% 09/15/2055 DD 03/15/21	3,524,000.000	2,564,618.82	2,377,201.17	-187,417.65
UGTF32200002	00206RLV2	AT&T INC 3.650% 09/15/2059 DD 03/15/21	635,000.000	447,913.03	420,122.30	-27,790.73
UGTF32200002	00206RMN9	AT&T INC 3.800% 12/01/2057 DD 06/01/21	5,628,000.000	4,163,825.07	3,895,799.02	-268,026.05
UGTF32200002	00287YAM1	ABBVIE INC 4.400% 11/06/2042 DD 05/06/13	1,397,000.000	1,286,129.44	1,208,749.99	-77,379.45
UGTF32200002	00440KAD5	ACCENTURE CAPITAL INC 4.500% 10/04/2034 DD 10/04/24	660,000.000	637,480.80	627,280.48	-10,200.32
UGTF32200002	00817YAP3	AETNA INC 4.750% 03/15/2044 DD 03/07/14	950,000.000	868,609.60	782,436.73	-86,172.87
UGTF32200002	00973RAP8	AKER BP ASA 144A 5.800% 10/01/2054 DD 10/01/24	833,000.000	818,242.20	756,051.11	-62,191.09
UGTF32200002	02209SAV5	ALTRIA GROUP INC 3.875% 09/16/2046 DD 09/16/16	1,061,000.000	800,432.13	765,726.01	-34,706.12
UGTF32200002	026874DC8	AMERICAN INTERNATIONAL GROUP I 3.875% 01/15/2035 DD 01/15/15	1,415,000.000	1,332,849.90	1,256,564.50	-76,285.40
UGTF32200002	031162BA7	AMGEN INC 6.400% 02/01/2039 DD 01/16/09	275,000.000	306,380.72	288,118.42	-18,262.30
UGTF32200002	031162CR9	AMGEN INC 3.150% 02/21/2040 DD 02/21/20	1,179,000.000	919,065.57	875,860.21	-43,205.36
UGTF32200002	031162CS7	AMGEN INC 3.375% 02/21/2050 DD 02/21/20	787,000.000	587,760.90	539,372.98	-48,387.92
UGTF32200002	031162CY4	AMGEN INC 2.770% 09/01/2053 DD 03/01/21	885,000.000	569,816.00	514,996.67	-54,819.33
UGTF32200002	031162DF4	AMGEN INC 4.200% 02/22/2052 DD 02/22/22	2,020,000.000	1,659,769.55	1,559,879.37	-99,890.18
UGTF32200002	031162DK3	AMGEN INC 4.875% 03/01/2053 DD 08/18/22	165,000.000	151,344.60	141,449.91	-9,894.69
UGTF32200002	031162DT4	AMGEN INC 5.650% 03/02/2053 DD 03/02/23	510,000.000	511,953.30	491,407.67	-20,545.63
UGTF32200002	031162DU1	AMGEN INC 5.750% 03/02/2063 DD 03/02/23	600,000.000	609,570.57	575,507.21	-34,063.36
UGTF32200002	03523TBU1	ANHEUSER-BUSCH INBEV WORLDWIDE 5.450% 01/23/2039 DD 01/23/19	600,000.000	632,051.43	601,088.47	-30,962.96
UGTF32200002	035240AG5	ANHEUSER-BUSCH INBEV WORLDWIDE 4.950% 01/15/2042 DD 07/15/16	2,275,000.000	2,180,836.90	2,111,144.22	-69,692.68
UGTF32200002	036752AH6	ELEVANCE HEALTH INC 4.550% 03/01/2048 DD 03/02/18	175,000.000	159,809.17	143,417.36	-16,391.81
UGTF32200002	036752AK9	ELEVANCE HEALTH INC 3.700% 09/15/2049 DD 09/09/19	615,000.000	489,829.66	436,946.14	-52,883.52
UGTF32200002	036752AS2	ELEVANCE HEALTH INC 3.600% 03/15/2051 DD 03/17/21	1,494,000.000	1,175,370.64	1,035,463.69	-139,906.95
UGTF32200002	03740LAB8	AON CORP / AON GLOBAL HOLDINGS 2.900% 08/23/2051 DD 08/23/21	630,000.000	401,386.00	383,255.62	-18,130.38
UGTF32200002	03740LAE2	AON CORP / AON GLOBAL HOLDINGS 3.900% 02/28/2052 DD 02/28/22	1,560,000.000	1,268,607.60	1,145,067.69	-123,539.91
UGTF32200002	037735CT2	APPALACHIAN POWER CO 4.400% 05/15/2044 DD 05/08/14	810,000.000	678,567.00	658,548.36	-20,018.64
UGTF32200002	037735CY1	APPALACHIAN POWER CO 3.700% 05/01/2050 DD 05/14/20	270,000.000	203,063.16	188,006.22	-15,056.94
UGTF32200002	03835VAJ5	APTIV SWISS HOLDINGS LTD 3.100% 12/01/2051 DD 11/23/21	760,000.000	458,082.40	442,890.06	-15,192.34
UGTF32200002	03938JAA7	ARCH CAPITAL GROUP US INC 5.144% 11/01/2043 DD 12/13/13	905,000.000	898,420.65	828,590.42	-69,830.23
UGTF32200002	040555CU6	ARIZONA PUBLIC SERVICE CO 3.750% 05/15/2046 DD 05/06/16	715,000.000	577,648.50	528,350.38	-49,298.12
UGTF32200002	04316JAG4	ARTHUR J GALLAGHER & CO 6.750% 02/15/2054 DD 11/02/23	1,105,000.000	1,337,403.60	1,222,867.43	-114,536.17
UGTF32200002	04650NAB0	AT&T INC 5.350% 09/01/2040 DD 03/01/11	185,000.000	183,471.72	178,470.42	-5,001.30
UGTF32200002	05526DBK0	BAT CAPITAL CORP 4.758% 09/06/2049 DD 09/06/19	564,000.000	448,322.64	456,305.27	7,982.63



Schedule of Investments at End of Plan Year at Revalued Cost

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1/1/2024 - 12/31/2024

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UGTF32200002	05526DBT1	BAT CAPITAL CORP 3.734% 09/25/2040 DD 09/25/20	2,365,000.000	1,742,744.78	1,786,388.13	43,643.35
UGTF32200002	06738ECV5	BARCLAYS PLC VAR RT 09/10/2035 DD 09/10/24	575,000.000	573,285.05	552,669.76	-20,615.29
UGTF32200002	07274EAM5	BAYER US FINANCE LLC 144A 6.875% 11/21/2053 DD 11/21/23	720,000.000	743,172.41	727,055.25	-16,117.16
UGTF32200002	07274NAN3	BAYER US FINANCE II LLC 144A 4.625% 06/25/2038 DD 06/25/18	315,000.000	258,577.20	262,444.04	3,866.84
UGTF32200002	07274NAQ6	BAYER US FINANCE II LLC 144A 4.875% 06/25/2048 DD 06/25/18	370,000.000	305,038.35	288,667.99	-16,370.36
UGTF32200002	07274NBF9	BAYER US FINANCE II LLC 144A 4.400% 07/15/2044 DD 07/15/18	55,000.000	41,327.55	41,256.65	-70.90
UGTF32200002	07274NBH5	BAYER US FINANCE II LLC 144A 4.700% 07/15/2064 DD 07/15/18	110,000.000	85,483.53	78,868.57	-6,614.96
UGTF32200002	072863AJ2	BAYLOR SCOTT & WHITE HOLDINGS 2.839% 11/15/2050 DD 01/21/21	2,260,000.000	1,533,652.00	1,432,342.62	-101,309.38
UGTF32200002	0778FPAA7	BELL TELEPHONE CO OF CANADA OR 4.464% 04/01/2048 DD 03/29/18	2,802,000.000	2,459,405.52	2,266,340.03	-193,065.49
UGTF32200002	097023BA2	BOEING CO/THE 5.875% 02/15/2040 DD 07/28/09	85,000.000	88,397.22	82,177.32	-6,219.90
UGTF32200002	097023BS3	BOEING CO/THE 3.375% 06/15/2046 DD 05/18/16	285,000.000	209,704.42	183,761.86	-25,942.56
UGTF32200002	097023BY0	BOEING CO/THE 3.550% 03/01/2038 DD 02/23/18	140,000.000	102,935.00	105,735.56	2,800.56
UGTF32200002	097023CE3	BOEING CO/THE 3.500% 03/01/2039 DD 02/15/19	1,195,000.000	952,721.65	884,375.05	-68,346.60
UGTF32200002	097023CF0	BOEING CO/THE 3.825% 03/01/2059 DD 02/15/19	350,000.000	224,476.00	226,349.94	1,873.94
UGTF32200002	097023CK9	BOEING CO/THE 3.900% 05/01/2049 DD 05/02/19	790,000.000	626,543.36	547,628.92	-78,914.44
UGTF32200002	097023CP8	BOEING CO/THE 3.250% 02/01/2035 DD 07/31/19	615,000.000	482,424.45	490,125.81	7,701.36
UGTF32200002	097023CQ6	BOEING CO/THE 3.750% 02/01/2050 DD 07/31/19	1,315,000.000	978,895.52	895,723.80	-83,171.72
UGTF32200002	097023CR4	BOEING CO/THE 3.950% 08/01/2059 DD 07/31/19	1,250,000.000	832,315.40	824,202.36	-8,113.04
UGTF32200002	097023CW3	BOEING CO/THE 5.805% 05/01/2050 DD 05/04/20	715,000.000	674,194.36	663,638.55	-10,555.81
UGTF32200002	097023CX1	BOEING CO/THE 5.930% 05/01/2060 DD 05/04/20	2,826,000.000	2,922,784.20	2,602,561.66	-320,222.54
UGTF32200002	097023DU6	BOEING CO/THE 7.008% 05/01/2064 DD 11/01/24	262,000.000	263,115.35	278,586.67	15,471.32
UGTF32200002	11135FBG5	BROADCOM INC 144A 3.750% 02/15/2051 DD 01/19/21	190,000.000	139,287.10	141,218.36	1,931.26
UGTF32200002	11135FBJ9	BROADCOM INC 144A 3.500% 02/15/2041 DD 01/19/21	560,000.000	445,326.50	437,355.37	-7,971.13
UGTF32200002	11135FBP5	BROADCOM INC 144A 3.137% 11/15/2035 DD 09/30/21	3,547,000.000	2,916,434.16	2,896,175.80	-20,258.36
UGTF32200002	11575TAC2	BROWN UNIVERSITY 2.924% 09/01/2050 DD 05/27/20	320,000.000	227,088.00	211,362.15	-15,725.85
UGTF32200002	12505BAG5	CBRE SERVICES INC 5.950% 08/15/2034 DD 06/23/23	195,000.000	204,065.55	201,389.84	-2,675.71
UGTF32200002	125523AK6	CIGNA GROUP/THE 4.900% 12/15/2048 DD 06/15/19	785,000.000	703,461.42	667,311.08	-36,150.34
UGTF32200002	125523CJ7	CIGNA GROUP/THE 3.200% 03/15/2040 DD 03/16/20	1,076,000.000	843,212.87	787,930.98	-55,281.89
UGTF32200002	125523CW8	CIGNA GROUP/THE 5.600% 02/15/2054 DD 02/13/24	1,755,000.000	1,695,785.14	1,645,454.29	-50,330.85
UGTF32200002	126408GK3	CSX CORP 6.150% 05/01/2037 DD 04/25/07	600,000.000	671,323.11	637,407.78	-33,915.33
UGTF32200002	126408HG1	CSX CORP 4.250% 11/01/2066 DD 10/18/16	669,000.000	557,253.93	503,602.90	-53,651.03
UGTF32200002	126408HS5	CSX CORP 3.800% 04/15/2050 DD 03/30/20	360,000.000	294,800.30	270,261.16	-24,539.14
UGTF32200002	126650BR0	CVS HEALTH CORP 6.125% 09/15/2039 DD 09/11/09	340,000.000	361,623.10	332,518.99	-29,104.11
UGTF32200002	126650CD0	CVS HEALTH CORP 5.300% 12/05/2043 DD 12/05/13	655,000.000	619,797.61	571,292.59	-48,505.02
UGTF32200002	126650CN8	CVS HEALTH CORP 5.125% 07/20/2045 DD 07/20/15	647,000.000	554,339.24	544,462.39	-9,876.85
UGTF32200002	126650CY4	CVS HEALTH CORP 4.780% 03/25/2038 DD 03/09/18	560,000.000	500,906.49	484,321.75	-16,584.74
UGTF32200002	126650CZ1	CVS HEALTH CORP 5.050% 03/25/2048 DD 03/09/18	5,052,000.000	4,712,436.64	4,170,651.82	-541,784.82
UGTF32200002	126650DK3	CVS HEALTH CORP 4.125% 04/01/2040 DD 03/31/20	412,000.000	354,538.95	322,576.73	-31,962.22
UGTF32200002	126650EF3	CVS HEALTH CORP 6.050% 06/01/2054 DD 05/09/24	120,000.000	119,220.00	112,861.83	-6,358.17



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UGTF32200002	136385AL5	CANADIAN NATURAL RESOURCES LTD 6.250% 03/15/2038 DD 03/19/07	1,490,000.000	1,622,043.80	1,520,877.05	-101,166.75
UGTF32200002	13645RAX2	CANADIAN PACIFIC RAILWAY CO 6.125% 09/15/2115 DD 09/11/15	295,000.000	308,926.95	294,096.95	-14,830.00
UGTF32200002	13645RBH6	CANADIAN PACIFIC RAILWAY CO 3.100% 12/02/2051 DD 12/02/21	2,420,000.000	1,695,602.45	1,575,032.15	-120,570.30
UGTF32200002	14149YAW8	CARDINAL HEALTH INC 4.600% 03/15/2043 DD 02/22/13	205,000.000	188,374.50	173,335.04	-15,039.46
UGTF32200002	14448CAR5	CARRIER GLOBAL CORP 3.377% 04/05/2040 DD 10/05/20	355,000.000	281,099.65	274,158.10	-6,941.55
UGTF32200002	161175BA1	CHARTER COMMUNICATIONS OPERATI 6.484% 10/23/2045 DD 10/23/16	120,000.000	116,627.75	113,667.97	-2,959.78
UGTF32200002	161175BL7	CHARTER COMMUNICATIONS OPERATI 5.375% 05/01/2047 DD 11/01/17	31,000.000	24,893.24	25,339.30	446.06
UGTF32200002	161175BY9	CHARTER COMMUNICATIONS OPERATI 3.850% 04/01/2061 DD 12/04/20	1,503,000.000	945,276.07	907,234.38	-38,041.69
UGTF32200002	161175CA0	CHARTER COMMUNICATIONS OPERATI 3.900% 06/01/2052 DD 03/04/21	1,168,000.000	753,381.13	751,874.95	-1,506.18
UGTF32200002	161175CG7	CHARTER COMMUNICATIONS OPERATI 3.950% 06/30/2062 DD 10/12/21	668,000.000	421,108.36	406,846.22	-14,262.14
UGTF32200002	161175CL6	CHARTER COMMUNICATIONS OPERATI 5.500% 04/01/2063 DD 03/15/22	700,000.000	567,364.00	556,625.48	-10,738.52
UGTF32200002	172967PG0	CITIGROUP INC VAR RT 02/13/2035 DD 02/13/24	965,000.000	960,162.84	959,653.93	-508.91
UGTF32200002	20030NDS7	COMCAST CORP 2.887% 11/01/2051 DD 05/01/22	4,445,000.000	2,998,958.62	2,678,842.68	-320,115.94
UGTF32200002	20030NDU2	COMCAST CORP 2.937% 11/01/2056 DD 05/01/22	3,020,000.000	1,950,077.99	1,756,674.17	-193,403.82
UGTF32200002	20268JAC7	COMMONSPIRIT HEALTH 4.187% 10/01/2049 DD 08/21/19	285,000.000	248,799.30	223,102.06	-25,697.24
UGTF32200002	20268JAG8	COMMONSPIRIT HEALTH 3.910% 10/01/2050 DD 10/28/20	850,000.000	703,825.50	627,281.21	-76,544.29
UGTF32200002	20268JAS2	COMMONSPIRIT HEALTH 5.318% 12/01/2034 DD 03/20/24	1,945,000.000	2,027,643.05	1,923,443.58	-104,199.47
UGTF32200002	207597EL5	CONNECTICUT LIGHT AND POWER CO 4.000% 04/01/2048 DD 03/28/18	410,000.000	352,505.75	322,063.77	-30,441.98
UGTF32200002	20825CBC7	CONOCOPHILLIPS 4.875% 10/01/2047 DD 04/01/22	165,000.000	165,424.05	145,126.39	-20,297.66
UGTF32200002	209111FH1	CONSOLIDATED EDISON CO OF NEW 3.850% 06/15/2046 DD 06/17/16	248,000.000	202,979.72	189,141.16	-13,838.56
UGTF32200002	21684AAB2	COOPERATIEVE RABOBANK UA 5.750% 12/01/2043 DD 11/29/13	175,000.000	188,832.00	173,948.43	-14,883.57
UGTF32200002	219350BQ7	CORNING INC 5.450% 11/15/2079 DD 11/19/19	1,425,000.000	1,438,726.27	1,287,120.88	-151,605.39
UGTF32200002	23311VAF4	DCP MIDSTREAM OPERATING LP 5.600% 04/01/2044 DD 03/13/14	190,000.000	191,214.10	177,318.33	-13,895.77
UGTF32200002	24703DBQ3	DELL INTERNATIONAL LLC / EMC C 4.850% 02/01/2035 DD 10/08/24	1,120,000.000	1,113,436.80	1,063,584.85	-49,851.95
UGTF32200002	25179MBH5	DEVON ENERGY CORP 5.750% 09/15/2054 DD 08/28/24	1,073,000.000	1,054,197.05	975,323.65	-78,873.40
UGTF32200002	25278XBA6	DIAMONDBACK ENERGY INC 5.750% 04/18/2054 DD 04/18/24	950,000.000	967,656.40	891,634.40	-76,022.00
UGTF32200002	25278XBB4	DIAMONDBACK ENERGY INC 5.900% 04/18/2064 DD 04/18/24	462,000.000	474,300.45	432,852.24	-41,448.21
UGTF32200002	25746UAV1	DOMINION ENERGY INC 5.950% 06/15/2035 DD 06/20/05	267,000.000	281,814.28	273,924.75	-7,889.53
UGTF32200002	25746UBQ1	DOMINION ENERGY INC 4.050% 09/15/2042 DD 09/13/12	85,000.000	69,410.62	67,011.33	-2,399.29
UGTF32200002	260543BY8	DOW CHEMICAL CO/THE 9.400% 05/15/2039 DD 05/13/09	335,000.000	466,947.10	442,545.46	-24,401.64
UGTF32200002	260543CG6	DOW CHEMICAL CO/THE 4.375% 11/15/2042 DD 11/14/12	1,600,000.000	1,416,375.60	1,312,802.26	-103,573.34
UGTF32200002	260543CV3	DOW CHEMICAL CO/THE 4.800% 05/15/2049 DD 11/15/19	2,255,000.000	2,062,406.92	1,890,463.19	-171,943.73
UGTF32200002	260543DH3	DOW CHEMICAL CO/THE 6.900% 05/15/2053 DD 10/26/22	135,000.000	163,448.55	148,477.28	-14,971.27
UGTF32200002	26441CAY1	DUKE ENERGY CORP 3.950% 08/15/2047 DD 08/10/17	1,510,000.000	1,201,480.21	1,124,342.84	-77,137.37



Schedule of Investments at End of Plan Year at Revalued Cost

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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF32200002	26441CBF1	DUKE ENERGY CORP 4.200% 06/15/2049 DD 06/07/19	320,000.000	256,190.66	246,444.07	-9,746.59
UGTF32200002	26441CBU8	DUKE ENERGY CORP 5.000% 08/15/2052 DD 08/11/22	132,000.000	118,051.31	115,190.87	-2,860.44
UGTF32200002	26442UAC8	DUKE ENERGY PROGRESS LLC 3.700% 10/15/2046 DD 09/16/16	274,000.000	214,907.25	202,689.33	-12,217.92
UGTF32200002	26444HAF8	DUKE ENERGY FLORIDA LLC 4.200% 07/15/2048 DD 06/21/18	170,000.000	143,379.70	135,890.21	-7,489.49
UGTF32200002	268317BB9	ELECTRICITE DE FRANCE SA 144A 6.000% 04/22/2064 DD 04/22/24	1,080,000.000	1,009,962.20	1,044,998.47	35,036.27
UGTF32200002	26875PAW1	EOG RESOURCES INC 5.650% 12/01/2054 DD 11/21/24	1,055,000.000	1,062,373.85	1,033,879.66	-28,494.19
UGTF32200002	277432AY6	EASTMAN CHEMICAL CO 5.625% 02/20/2034 DD 02/20/24	530,000.000	557,443.40	530,131.69	-27,311.71
UGTF32200002	28370TAD1	KINDER MORGAN ENERGY PARTNERS 7.500% 11/15/2040 DD 11/19/10	795,000.000	899,764.71	893,336.61	-6,428.10
UGTF32200002	28370TAF6	KINDER MORGAN ENERGY PARTNERS 4.700% 11/01/2042 DD 11/08/12	485,000.000	415,790.50	408,245.58	-7,544.92
UGTF32200002	28504DAD5	ELECTRICITE DE FRANCE SA 144A 6.900% 05/23/2053 DD 05/23/23	455,000.000	534,810.52	488,569.65	-46,240.87
UGTF32200002	29250RAX4	ENBRIDGE ENERGY PARTNERS LP 7.375% 10/15/2045 DD 10/06/15	815,000.000	970,164.10	920,685.31	-49,478.79
UGTF32200002	29273RAF6	ENERGY TRANSFER LP 6.625% 10/15/2036 DD 10/23/06	85,000.000	91,665.14	90,139.58	-1,525.56
UGTF32200002	29273RAR0	ENERGY TRANSFER LP 6.500% 02/01/2042 DD 01/17/12	465,000.000	486,758.62	481,576.77	-5,181.85
UGTF32200002	29273RAT6	ENERGY TRANSFER LP 5.150% 02/01/2043 DD 01/22/13	80,000.000	71,376.10	70,431.02	-945.08
UGTF32200002	29273RBL2	ENERGY TRANSFER LP 5.300% 04/15/2047 DD 01/17/17	851,000.000	784,031.32	751,883.00	-32,148.32
UGTF32200002	29278NAE3	ENERGY TRANSFER LP 6.000% 06/15/2048 DD 06/08/18	1,012,000.000	1,024,145.82	980,540.67	-43,605.15
UGTF32200002	29278NAR4	ENERGY TRANSFER LP 5.000% 05/15/2050 DD 01/22/20	1,630,000.000	1,409,125.41	1,385,736.46	-23,388.95
UGTF32200002	29366MAG3	ENTERGY ARKANSAS LLC 5.750% 06/01/2054 DD 05/10/24	1,055,000.000	1,123,704.51	1,044,699.75	-79,004.76
UGTF32200002	29366WAE6	ENTERGY MISSISSIPPI LLC 5.850% 06/01/2054 DD 05/16/24	1,470,000.000	1,604,947.00	1,479,397.71	-125,549.29
UGTF32200002	29444UBM7	EQUINIX INC 2.950% 09/15/2051 DD 10/07/20	1,430,000.000	956,946.83	877,994.56	-78,952.27
UGTF32200002	29446MAC6	EQUINOR ASA 3.250% 11/18/2049 DD 11/18/19	505,000.000	383,807.35	344,988.40	-38,818.95
UGTF32200002	29670GAE2	ESSENTIAL UTILITIES INC 3.351% 04/15/2050 DD 04/15/20	1,470,000.000	1,077,323.10	967,623.38	-109,699.72
UGTF32200002	303901BQ4	FAIRFAX FINANCIAL HOLDING 144A 6.100% 03/15/2055 DD 06/24/24	1,220,000.000	1,302,020.60	1,203,387.41	-98,633.19
UGTF32200002	31428XBE5	FEDEX CORP 4.750% 11/15/2045 DD 10/23/15	505,000.000	445,619.00	432,948.22	-12,670.78
UGTF32200002	31428XBG0	FEDEX CORP 4.550% 04/01/2046 DD 03/24/16	220,000.000	185,363.20	183,230.00	-2,133.20
UGTF32200002	31428XBN5	FEDEX CORP 4.400% 01/15/2047 DD 01/06/17	2,195,000.000	1,962,922.65	1,773,411.35	-189,511.30
UGTF32200002	31428XBQ8	FEDEX CORP 4.050% 02/15/2048 DD 01/31/18	310,000.000	262,901.70	237,590.76	-25,310.94
UGTF32200002	31428XBS4	FEDEX CORP 4.950% 10/17/2048 DD 10/17/18	350,000.000	338,467.50	304,481.75	-33,985.75
UGTF32200002	31620MAU0	FIDELITY NATIONAL INFORMATION 4.500% 08/15/2046 DD 08/16/16	360,000.000	297,928.80	292,775.81	-5,152.99
UGTF32200002	36264FAN1	HALEON US CAPITAL LLC 4.000% 03/24/2052 DD 09/24/22	265,000.000	226,946.00	204,118.92	-22,827.08
UGTF32200002	363576AB5	ARTHUR J GALLAGHER & CO 3.500% 05/20/2051 DD 05/20/21	190,000.000	144,075.10	130,875.55	-13,199.55
UGTF32200002	36962G3P7	GENERAL ELECTRIC CO 5.875% 01/14/2038 DD 01/14/08	655,000.000	685,378.90	674,973.43	-10,405.47
UGTF32200002	36962G4B7	GENERAL ELECTRIC CO 6.875% 01/10/2039 DD 01/09/09	210,000.000	241,491.60	238,241.35	-3,250.25
UGTF32200002	375558BT9	GILEAD SCIENCES INC 2.800% 10/01/2050 DD 09/30/20	959,000.000	663,856.42	589,269.49	-74,586.93
UGTF32200002	37959GAF4	GLOBAL ATLANTIC FIN CO 144A 6.750% 03/15/2054 DD 03/15/24	160,000.000	170,851.20	162,624.53	-8,226.67
UGTF32200002	404119CB3	HCA INC 3.500% 07/15/2051 DD 06/30/21	1,965,000.000	1,362,393.45	1,272,502.84	-89,890.61
UGTF32200002	404119CL1	HCA INC 4.625% 03/15/2052 DD 03/15/23	1,630,000.000	1,351,677.50	1,269,378.83	-82,298.67



Schedule of Investments at End of Plan Year at Revalued Cost

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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF32200002	404280EL9	HSBC HOLDINGS PLC VAR RT 11/18/2035 DD 11/18/24	2,600,000.000	2,592,616.00	2,540,105.88	-52,510.12
UGTF32200002	42809HAD9	HESS CORP 5.600% 02/15/2041 DD 08/10/10	200,000.000	210,628.00	197,296.74	-13,331.26
UGTF32200002	42824CBW8	HEWLETT PACKARD ENTERPRISE CO 5.600% 10/15/2054 DD 09/26/24	680,000.000	667,746.40	640,740.95	-27,005.45
UGTF32200002	437076CQ3	HOME DEPOT INC/THE 3.625% 04/15/2052 DD 03/28/22	285,000.000	220,946.25	206,591.51	-14,354.74
UGTF32200002	444859CB6	HUMANA INC 5.750% 04/15/2054 DD 03/13/24	545,000.000	568,925.50	505,431.47	-63,494.03
UGTF32200002	454889AQ9	INDIANA MICHIGAN POWER CO 4.550% 03/15/2046 DD 03/03/16	812,000.000	729,046.30	685,295.89	-43,750.41
UGTF32200002	458140AP5	INTEL CORP 4.250% 12/15/2042 DD 12/11/12	450,000.000	361,148.25	342,252.74	-18,895.51
UGTF32200002	458140AT7	INTEL CORP 4.900% 07/29/2045 DD 07/29/15	230,000.000	196,765.00	185,432.23	-11,332.77
UGTF32200002	458140AV2	INTEL CORP 4.100% 05/19/2046 DD 05/19/16	43,000.000	33,786.39	30,605.70	-3,180.69
UGTF32200002	458140AY6	INTEL CORP 4.100% 05/11/2047 DD 05/11/17	670,000.000	562,386.11	474,817.64	-87,568.47
UGTF32200002	458140BG4	INTEL CORP 3.734% 12/08/2047 DD 06/08/18	1,605,000.000	1,238,374.78	1,061,168.04	-177,206.74
UGTF32200002	458140BJ8	INTEL CORP 3.250% 11/15/2049 DD 11/21/19	1,757,000.000	1,285,013.29	1,050,095.61	-234,917.68
UGTF32200002	458140CB4	INTEL CORP 4.900% 08/05/2052 DD 08/05/22	255,000.000	217,680.75	200,596.76	-17,083.99
UGTF32200002	458140CC2	INTEL CORP 5.050% 08/05/2062 DD 08/05/22	780,000.000	762,426.98	607,326.54	-155,100.44
UGTF32200002	458140CJ7	INTEL CORP 5.700% 02/10/2053 DD 02/10/23	160,000.000	151,299.20	141,677.41	-9,621.79
UGTF32200002	458140CM0	INTEL CORP 5.600% 02/21/2054 DD 02/21/24	104,000.000	104,285.08	91,321.13	-12,963.95
UGTF32200002	459506AL5	INTERNATIONAL FLAVORS & FRAGRA 5.000% 09/26/2048 DD 09/26/18	385,000.000	354,715.90	329,553.09	-25,162.81
UGTF32200002	460146CK7	INTERNATIONAL PAPER CO 4.800% 06/15/2044 DD 06/10/14	620,000.000	590,010.60	544,401.88	-45,608.72
UGTF32200002	48305QAB9	KAISER FOUNDATION HOSPITALS 4.875% 04/01/2042 DD 04/11/12	350,000.000	341,712.00	323,830.14	-17,881.86
UGTF32200002	49177JAP7	KENVUE INC 5.050% 03/22/2053 DD 09/22/23	590,000.000	563,373.30	546,953.90	-16,419.40
UGTF32200002	49271VAR1	KEURIG DR PEPPER INC 4.500% 04/15/2052 DD 04/22/22	1,345,000.000	1,227,279.52	1,108,240.60	-119,038.92
UGTF32200002	494550AW6	KINDER MORGAN ENERGY PARTNERS 6.950% 01/15/2038 DD 06/21/07	830,000.000	917,764.20	900,571.42	-17,192.78
UGTF32200002	494550BF2	KINDER MORGAN ENERGY PARTNERS 6.550% 09/15/2040 DD 05/19/10	385,000.000	407,708.30	399,578.67	-8,129.63
UGTF32200002	494550BH8	KINDER MORGAN ENERGY PARTNERS 6.375% 03/01/2041 DD 03/04/11	130,000.000	133,573.96	132,542.02	-1,031.94
UGTF32200002	49456BAS0	KINDER MORGAN INC 3.250% 08/01/2050 DD 08/05/20	74,000.000	47,826.94	46,841.10	-985.84
UGTF32200002	49456BAT8	KINDER MORGAN INC 3.600% 02/15/2051 DD 02/11/21	1,880,000.000	1,251,704.00	1,270,772.73	19,068.73
UGTF32200002	50076QAR7	KRAFT HEINZ FOODS CO 6.875% 01/26/2039 DD 07/26/12	510,000.000	590,426.81	562,330.50	-28,096.31
UGTF32200002	50077LAB2	KRAFT HEINZ FOODS CO 4.375% 06/01/2046 DD 05/24/16	219,000.000	190,821.89	177,024.48	-13,797.41
UGTF32200002	50077LAM8	KRAFT HEINZ FOODS CO 5.200% 07/15/2045 DD 07/15/16	140,000.000	137,509.35	126,832.30	-10,677.05
UGTF32200002	50077LAX4	KRAFT HEINZ FOODS CO 4.625% 10/01/2039 DD 10/01/20	380,000.000	355,316.67	338,614.78	-16,701.89
UGTF32200002	50077LAZ9	KRAFT HEINZ FOODS CO 4.875% 10/01/2049 DD 10/01/20	345,000.000	305,438.85	295,578.81	-9,860.04
UGTF32200002	50077LBG0	KRAFT HEINZ FOODS CO 144A 5.500% 06/01/2050 DD 05/18/20	1,190,000.000	990,579.80	1,117,967.13	127,387.33
UGTF32200002	501044DG3	KROGER CO/THE 4.450% 02/01/2047 DD 01/24/17	2,180,000.000	1,918,565.44	1,784,920.61	-133,644.83
UGTF32200002	501044DX6	KROGER CO/THE 5.650% 09/15/2064 DD 08/27/24	120,000.000	117,388.00	112,993.90	-4,394.10
UGTF32200002	50203UAA1	LBJ INFRASTRUCTURE GROUP 144A 3.797% 12/31/2057 DD 12/10/21	690,000.000	488,851.20	463,968.62	-24,882.58
UGTF32200002	50247VAB5	LYB INTERNATIONAL FINANCE BV 5.250% 07/15/2043 DD 07/16/13	355,000.000	323,834.55	321,575.83	-2,258.72
UGTF32200002	50249AAA1	LYB INTERNATIONAL FINANCE III 4.200% 10/15/2049 DD 10/10/19	190,000.000	158,230.10	143,176.76	-15,053.34



Schedule of Investments at End of Plan Year at Revalued Cost

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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF32200002	50249AAD5	LYB INTERNATIONAL FINANCE III 4.200% 05/01/2050 DD 04/20/20	525,000.000	431,542.75	392,066.27	-39,476.48
UGTF32200002	50249AAH6	LYB INTERNATIONAL FINANCE III 3.375% 10/01/2040 DD 10/08/20	1,805,000.000	1,445,696.70	1,317,742.38	-127,954.32
UGTF32200002	539830BQ1	LOCKHEED MARTIN CORP 2.800% 06/15/2050 DD 05/20/20	155,000.000	100,441.55	97,126.97	-3,314.58
UGTF32200002	539830CD9	LOCKHEED MARTIN CORP 4.800% 08/15/2034 DD 01/29/24	2,205,000.000	2,201,138.15	2,139,192.19	-61,945.96
UGTF32200002	548661DE4	LOWE'S COS INC 4.250% 09/15/2044 DD 09/10/14	123,000.000	100,983.74	95,325.39	-5,658.35
UGTF32200002	548661DJ3	LOWE'S COS INC 4.375% 09/15/2045 DD 09/16/15	100,000.000	88,322.18	82,467.39	-5,854.79
UGTF32200002	548661DN4	LOWE'S COS INC 3.700% 04/15/2046 DD 04/20/16	175,000.000	138,571.63	129,104.81	-9,466.82
UGTF32200002	548661DZ7	LOWE'S COS INC 3.000% 10/15/2050 DD 10/22/20	425,000.000	283,001.64	264,579.51	-18,422.13
UGTF32200002	548661EE3	LOWE'S COS INC 2.800% 09/15/2041 DD 09/20/21	185,000.000	135,127.95	126,742.17	-8,385.78
UGTF32200002	548661EF0	LOWE'S COS INC 4.450% 04/01/2062 DD 03/24/22	665,000.000	509,044.20	513,470.85	4,426.65
UGTF32200002	548661EJ2	LOWE'S COS INC 4.250% 04/01/2052 DD 03/24/22	588,000.000	498,409.36	458,245.54	-40,163.82
UGTF32200002	55336VBT6	MPLX LP 4.950% 03/14/2052 DD 03/14/22	170,000.000	156,621.00	143,099.48	-13,521.52
UGTF32200002	55903VBD4	WARNERMEDIA HOLDINGS INC 5.050% 03/15/2042 DD 03/15/23	1,025,000.000	877,917.15	822,890.97	-55,026.18
UGTF32200002	55903VBE2	WARNERMEDIA HOLDINGS INC 5.141% 03/15/2052 DD 03/15/23	4,025,000.000	3,392,803.34	2,994,975.89	-397,827.45
UGTF32200002	55903VBF9	WARNERMEDIA HOLDINGS INC 5.391% 03/15/2062 DD 03/15/23	2,535,000.000	2,176,246.71	1,866,245.81	-310,000.90
UGTF32200002	56585AAH5	MARATHON PETROLEUM CORP 4.750% 09/15/2044 DD 09/05/14	245,000.000	222,163.55	203,354.77	-18,808.78
UGTF32200002	56585ABE1	MARATHON PETROLEUM CORP 4.500% 04/01/2048 DD 04/01/19	190,000.000	164,161.90	148,434.99	-15,726.91
UGTF32200002	573284BB1	MARTIN MARIETTA MATERIALS INC 5.500% 12/01/2054 DD 11/04/24	330,000.000	323,231.70	311,473.33	-11,758.37
UGTF32200002	575718AJ0	MASSACHUSETTS INSTITUTE OF TEC 3.067% 04/01/2052 DD 03/08/22	175,000.000	127,260.00	118,712.49	-8,547.51
UGTF32200002	58013MEN0	MCDONALD'S CORP 3.700% 02/15/2042 DD 02/07/12	690,000.000	582,389.91	539,415.72	-42,974.19
UGTF32200002	58013MER1	MCDONALD'S CORP 3.625% 05/01/2043 DD 05/06/13	95,000.000	78,679.49	72,532.43	-6,147.06
UGTF32200002	58013MFC3	MCDONALD'S CORP 4.450% 03/01/2047 DD 03/09/17	41,000.000	36,978.75	34,509.28	-2,469.47
UGTF32200002	58013MFH2	MCDONALD'S CORP 4.450% 09/01/2048 DD 08/15/18	273,000.000	253,716.20	227,240.90	-26,475.30
UGTF32200002	594918BM5	MICROSOFT CORP 4.750% 11/03/2055 DD 11/03/15	500,000.000	498,405.37	461,851.36	-36,554.01
UGTF32200002	594918CD4	MICROSOFT CORP 2.675% 06/01/2060 DD 06/01/20	685,000.000	422,966.95	399,695.24	-23,271.71
UGTF32200002	595112BT9	MICRON TECHNOLOGY INC 3.366% 11/01/2041 DD 11/01/21	225,000.000	166,072.50	164,040.55	-2,031.95
UGTF32200002	60871RAH3	MOLSON COORS BEVERAGE CO 4.200% 07/15/2046 DD 07/07/16	700,000.000	587,860.00	558,987.96	-28,872.04
UGTF32200002	615369AE5	MOODY'S CORP 5.250% 07/15/2044 DD 07/16/14	390,000.000	376,158.90	368,162.09	-7,996.81
UGTF32200002	615369AY1	MOODY'S CORP 3.750% 02/25/2052 DD 02/25/22	410,000.000	336,913.19	300,306.31	-36,606.88
UGTF32200002	61980AAD5	MOTIVA ENTERPRISES LLC 144A 6.850% 01/15/2040 DD 01/11/10	225,000.000	246,590.37	234,351.92	-12,238.45
UGTF32200002	623115AE2	MOUNT SINAI HOSPITAL/THE 3.737% 07/01/2049 DD 11/21/19	680,000.000	478,686.00	447,850.63	-30,835.37
UGTF32200002	62954HAL2	NXP BV / NXP FUNDING LLC / NXP 3.125% 02/15/2042 DD 02/15/22	470,000.000	340,449.20	327,750.49	-12,698.71
UGTF32200002	62954HAU2	NXP BV / NXP FUNDING LLC / NXP 3.250% 05/11/2041 DD 05/11/22	645,000.000	484,840.05	471,204.46	-13,635.59
UGTF32200002	63111XAL5	NASDAQ INC 6.100% 06/28/2063 DD 06/28/23	1,475,000.000	1,664,242.50	1,493,484.07	-170,758.43
UGTF32200002	641062AZ7	NESTLE HOLDINGS INC 144A 2.625% 09/14/2051 DD 09/14/21	210,000.000	130,195.80	126,414.70	-3,781.10
UGTF32200002	641423CG1	NEVADA POWER CO 6.000% 03/15/2054 DD 09/13/23	455,000.000	500,984.32	463,621.19	-37,363.13
UGTF32200002	651639AM8	NEWMONT CORP 6.250% 10/01/2039 DD 09/18/09	1,255,000.000	1,436,071.40	1,318,166.87	-117,904.53



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

Status: FINAL

UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF32200002	65473QBC6	NISOURCE INC 4.800% 02/15/2044 DD 04/12/13	190,000.000	181,847.10	167,610.13	-14,236.97
UGTF32200002	65473QBD4	NISOURCE INC 5.650% 02/01/2045 DD 10/10/13	200,000.000	211,078.00	195,345.26	-15,732.74
UGTF32200002	65473QBF9	NISOURCE INC 4.375% 05/15/2047 DD 05/22/17	185,000.000	165,421.45	151,103.42	-14,318.03
UGTF32200002	655844BQ0	NORFOLK SOUTHERN CORP 4.450% 06/15/2045 DD 06/02/15	624,000.000	536,531.65	528,282.27	-8,249.38
UGTF32200002	655844BV9	NORFOLK SOUTHERN CORP 4.050% 08/15/2052 DD 02/15/18	345,000.000	276,424.35	264,946.19	-11,478.16
UGTF32200002	655844CC0	NORFOLK SOUTHERN CORP 4.100% 05/15/2049 DD 05/08/19	380,000.000	293,960.40	298,100.70	4,140.30
UGTF32200002	655844CD8	NORFOLK SOUTHERN CORP 3.400% 11/01/2049 DD 11/04/19	500,000.000	356,100.00	345,987.41	-10,112.59
UGTF32200002	655844CF3	NORFOLK SOUTHERN CORP 3.050% 05/15/2050 DD 05/11/20	1,005,000.000	638,858.40	648,599.45	9,741.05
UGTF32200002	655844CP1	NORFOLK SOUTHERN CORP 4.550% 06/01/2053 DD 06/13/22	830,000.000	718,333.75	695,492.54	-22,841.21
UGTF32200002	666807BH4	NORTHROP GRUMMAN CORP 4.750% 06/01/2043 DD 05/31/13	2,750,000.000	2,641,403.55	2,461,263.31	-180,140.24
UGTF32200002	666807BP6	NORTHROP GRUMMAN CORP 4.030% 10/15/2047 DD 10/13/17	1,135,000.000	976,941.65	891,391.03	-85,550.62
UGTF32200002	670346AU9	NUCOR CORP 2.979% 12/15/2055 DD 06/15/21	530,000.000	355,449.80	314,289.42	-41,160.38
UGTF32200002	670346AW5	NUCOR CORP 3.850% 04/01/2052 DD 03/11/22	362,000.000	299,681.70	268,317.39	-31,364.31
UGTF32200002	67080LAD7	NUVEEN LLC 144A 5.850% 04/15/2034 DD 04/11/24	290,000.000	310,204.30	293,665.77	-16,538.53
UGTF32200002	674599CF0	OCCIDENTAL PETROLEUM CORP 4.625% 06/15/2045 DD 06/23/15	235,000.000	197,738.40	177,932.22	-19,806.18
UGTF32200002	674599EM3	OCCIDENTAL PETROLEUM CORP 6.050% 10/01/2054 DD 07/26/24	905,000.000	928,044.19	851,601.96	-76,442.23
UGTF32200002	68233JBG8	ONCOR ELECTRIC DELIVERY CO LLC 4.100% 11/15/2048 DD 11/15/18	280,000.000	232,178.80	221,459.83	-10,718.97
UGTF32200002	68233JBP8	ONCOR ELECTRIC DELIVERY CO LLC 3.800% 06/01/2049 DD 05/23/19	320,000.000	263,737.44	241,596.46	-22,140.98
UGTF32200002	68233JCT9	ONCOR ELECTRIC DELIVERY C 144A 5.550% 06/15/2054 DD 06/21/24	650,000.000	649,727.00	632,734.93	-16,992.07
UGTF32200002	682680BF9	ONEOK INC 7.150% 01/15/2051 DD 05/07/20	1,688,000.000	1,895,522.72	1,830,706.29	-64,816.43
UGTF32200002	682680BX0	ONEOK INC 4.250% 09/15/2046 DD 09/13/16	997,000.000	746,055.10	766,271.72	20,216.62
UGTF32200002	682680CG6	ONEOK INC 5.850% 11/01/2064 DD 09/24/24	394,000.000	402,959.56	369,078.79	-33,880.77
UGTF32200002	68389XAW5	ORACLE CORP 4.500% 07/08/2044 DD 07/08/14	175,000.000	153,018.02	147,223.88	-5,794.14
UGTF32200002	68389XBH7	ORACLE CORP 3.850% 07/15/2036 DD 07/07/16	471,000.000	396,238.17	402,553.73	6,315.56
UGTF32200002	68389XBP9	ORACLE CORP 3.800% 11/15/2037 DD 11/09/17	645,000.000	535,985.62	538,063.66	2,078.04
UGTF32200002	68389XBQ7	ORACLE CORP 4.000% 11/15/2047 DD 11/09/17	625,000.000	495,584.27	475,299.43	-20,284.84
UGTF32200002	68389XBW4	ORACLE CORP 3.600% 04/01/2040 DD 04/01/20	2,553,000.000	2,046,021.64	1,992,488.39	-53,533.25
UGTF32200002	68389XBX2	ORACLE CORP 3.600% 04/01/2050 DD 04/01/20	2,776,000.000	2,033,091.77	1,938,891.37	-94,200.40
UGTF32200002	68389XBY0	ORACLE CORP 3.850% 04/01/2060 DD 04/01/20	465,000.000	335,306.82	317,895.29	-17,411.53
UGTF32200002	68389XBZ7	ORACLE CORP 3.650% 03/25/2041 DD 03/24/21	1,729,000.000	1,376,434.06	1,342,860.36	-33,573.70
UGTF32200002	68389XCA1	ORACLE CORP 3.950% 03/25/2051 DD 03/24/21	2,775,000.000	2,158,834.49	2,049,728.97	-109,105.52
UGTF32200002	68389XCV5	ORACLE CORP 5.500% 09/27/2064 DD 09/27/24	1,334,000.000	1,326,436.76	1,222,100.69	-104,336.07
UGTF32200002	690742AQ4	OWENS CORNING 5.950% 06/15/2054 DD 05/31/24	125,000.000	131,964.96	123,831.16	-8,133.80
UGTF32200002	694308GZ4	PACIFIC GAS AND ELECTRIC CO 4.450% 04/15/2042 DD 04/16/12	580,000.000	467,642.40	480,936.42	13,294.02
UGTF32200002	694308HH3	PACIFIC GAS AND ELECTRIC CO 4.750% 02/15/2044 DD 02/21/14	950,000.000	796,791.65	809,739.19	12,947.54
UGTF32200002	694308HL4	PACIFIC GAS AND ELECTRIC CO 4.300% 03/15/2045 DD 11/06/14	827,000.000	664,020.39	659,235.69	-4,784.70
UGTF32200002	694308HN0	PACIFIC GAS AND ELECTRIC CO 4.250% 03/15/2046 DD 11/05/15	115,000.000	88,760.23	90,854.60	2,094.37



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

Status: FINAL

UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF32200002	694308HY6	PACIFIC GAS AND ELECTRIC CO 3.950% 12/01/2047 DD 11/29/17	1,160,000.000	855,266.92	865,613.31	10,346.39
UGTF32200002	694308JJ7	PACIFIC GAS AND ELECTRIC CO 3.500% 08/01/2050 DD 06/19/20	374,000.000	255,441.22	256,272.56	831.34
UGTF32200002	694308JN8	PACIFIC GAS AND ELECTRIC CO 4.950% 07/01/2050 DD 07/02/20	1,103,000.000	943,998.60	956,960.53	12,961.93
UGTF32200002	694308JQ1	PACIFIC GAS AND ELECTRIC CO 4.500% 07/01/2040 DD 07/02/20	780,000.000	683,124.00	672,259.56	-10,864.44
UGTF32200002	694308JU2	PACIFIC GAS AND ELECTRIC CO 4.200% 06/01/2041 DD 03/11/21	325,000.000	261,076.89	264,964.68	3,887.79
UGTF32200002	695114CV8	PACIFICORP 4.150% 02/15/2050 DD 03/01/19	725,000.000	566,611.06	560,796.99	-5,814.07
UGTF32200002	695114DE5	PACIFICORP 5.800% 01/15/2055 DD 01/05/24	748,000.000	731,433.18	728,717.67	-2,715.51
UGTF32200002	70109HAM7	PARKER-HANNIFIN CORP 4.200% 11/21/2034 DD 11/21/14	295,000.000	287,007.80	272,415.26	-14,592.54
UGTF32200002	70462GAA6	PEACEHEALTH OBLIGATED GROUP 4.787% 11/15/2048 DD 10/31/18	725,000.000	657,654.75	621,306.56	-36,348.19
UGTF32200002	713448EM6	PEPSICO INC 3.375% 07/29/2049 DD 07/29/19	560,000.000	420,291.20	399,458.49	-20,832.71
UGTF32200002	71644EAJ1	SUNCOR ENERGY INC 6.800% 05/15/2038 DD 05/15/08	1,307,000.000	1,482,275.25	1,391,797.92	-90,477.33
UGTF32200002	718547AX0	PHILLIPS 66 CO 5.500% 03/15/2055 DD 09/11/24	1,975,000.000	1,909,794.25	1,821,105.00	-88,689.25
UGTF32200002	744320AY8	PRUDENTIAL FINANCIAL INC 3.905% 12/07/2047 DD 12/07/17	855,000.000	710,834.30	652,584.39	-58,249.91
UGTF32200002	744320BA9	PRUDENTIAL FINANCIAL INC 3.935% 12/07/2049 DD 12/07/17	376,000.000	305,546.44	284,245.79	-21,300.65
UGTF32200002	744448CS8	PUBLIC SERVICE CO OF COLORADO 3.200% 03/01/2050 DD 08/13/19	395,000.000	282,783.74	261,819.94	-20,963.80
UGTF32200002	749685AU7	RPM INTERNATIONAL INC 5.250% 06/01/2045 DD 05/29/15	185,000.000	181,551.60	172,271.08	-9,280.52
UGTF32200002	75513EAC5	RTX CORP 3.125% 07/01/2050 DD 05/18/20	520,000.000	357,588.05	340,298.26	-17,289.79
UGTF32200002	75513ECJ8	RTX CORP 4.800% 12/15/2043 DD 06/15/20	575,000.000	535,919.08	509,777.05	-26,142.03
UGTF32200002	75513ECK5	RTX CORP 4.350% 04/15/2047 DD 10/15/20	837,000.000	709,636.30	686,319.50	-23,316.80
UGTF32200002	75513ECL3	RTX CORP 2.820% 09/01/2051 DD 08/10/21	1,215,000.000	804,182.78	735,544.60	-68,638.18
UGTF32200002	75513ECP4	RTX CORP 3.030% 03/15/2052 DD 11/16/21	880,000.000	609,114.03	555,898.99	-53,215.04
UGTF32200002	7591EPAE0	REGIONS FINANCIAL CORP 7.375% 12/10/2037 DD 12/10/07	220,000.000	254,304.60	245,350.15	-8,954.45
UGTF32200002	761713AT3	REYNOLDS AMERICAN INC 7.250% 06/15/2037 DD 06/21/07	215,000.000	234,681.02	235,808.85	1,127.83
UGTF32200002	761713BB1	REYNOLDS AMERICAN INC 5.850% 08/15/2045 DD 06/12/15	128,000.000	120,720.72	121,424.76	704.04
UGTF32200002	776696AJ5	ROPER TECHNOLOGIES INC 4.900% 10/15/2034 DD 08/21/24	865,000.000	843,703.70	831,246.81	-12,456.89
UGTF32200002	797440CD4	SAN DIEGO GAS & ELECTRIC CO 5.350% 04/01/2053 DD 03/10/23	180,000.000	175,496.40	169,633.50	-5,862.90
UGTF32200002	816851AP4	SEMPRA 6.000% 10/15/2039 DD 10/08/09	1,530,000.000	1,508,457.60	1,558,641.83	50,184.23
UGTF32200002	824348BP0	SHERWIN-WILLIAMS CO/THE 2.900% 03/15/2052 DD 11/10/21	1,065,000.000	721,097.53	646,426.80	-74,670.73
UGTF32200002	83272GAB7	SMURFIT KAPPA TREASURY UL 144A 5.777% 04/03/2054 DD 04/03/24	270,000.000	295,485.30	268,827.17	-26,658.13
UGTF32200002	83368RBY7	SOCIETE GENERALE SA 144A VAR RT 01/19/2055 DD 01/19/24	845,000.000	850,644.60	805,865.63	-44,778.97
UGTF32200002	83444MAG6	SOLVENTUM CORP 144A 5.600% 03/23/2034 DD 02/27/24	985,000.000	1,032,161.80	979,455.83	-52,705.97
UGTF32200002	842434DA7	SOUTHERN CALIFORNIA GAS CO 5.600% 04/01/2054 DD 03/18/24	635,000.000	628,258.26	621,698.14	-6,560.12
UGTF32200002	84265VAA3	SOUTHERN COPPER CORP 7.500% 07/27/2035 DD 07/27/05	245,000.000	291,665.15	278,181.27	-13,483.88
UGTF32200002	84265VAG0	SOUTHERN COPPER CORP 5.250% 11/08/2042 DD 11/08/12	860,000.000	843,479.40	777,138.47	-66,340.93
UGTF32200002	845437BN1	SOUTHWESTERN ELECTRIC POWER CO 3.900% 04/01/2045 DD 03/26/15	1,030,000.000	797,021.26	767,429.75	-29,591.51
UGTF32200002	845437BQ4	SOUTHWESTERN ELECTRIC POWER CO 3.850% 02/01/2048 DD 01/22/18	370,000.000	278,566.72	266,430.21	-12,136.51



Schedule of Investments at End of Plan Year at Revalued Cost

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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF32200002	85440KAD6	LELAND STANFORD JUNIOR UNIVERS 2.413% 06/01/2050 DD 06/04/20	285,000.000	175,551.45	169,069.27	-6,482.18
UGTF32200002	855244AH2	STARBUCKS CORP 4.300% 06/15/2045 DD 06/10/15	1,120,000.000	954,576.00	907,012.97	-47,563.03
UGTF32200002	855244AU3	STARBUCKS CORP 4.450% 08/15/2049 DD 05/13/19	295,000.000	263,361.44	241,225.01	-22,136.43
UGTF32200002	855244AX7	STARBUCKS CORP 3.350% 03/12/2050 DD 03/12/20	270,000.000	185,228.10	179,994.78	-5,233.32
UGTF32200002	86765BAM1	ENERGY TRANSFER LP 4.950% 01/15/2043 DD 01/10/13	475,000.000	416,318.96	407,894.40	-8,424.56
UGTF32200002	86765BAP4	ENERGY TRANSFER LP 5.300% 04/01/2044 DD 04/03/14	252,000.000	232,839.95	225,194.91	-7,645.04
UGTF32200002	86765BAQ2	ENERGY TRANSFER LP 5.350% 05/15/2045 DD 11/17/14	365,000.000	337,645.79	328,034.18	-9,611.61
UGTF32200002	86765BAV1	ENERGY TRANSFER LP 5.400% 10/01/2047 DD 09/21/17	1,680,000.000	1,564,962.49	1,506,619.98	-58,342.51
UGTF32200002	871829AY3	SYSCO CORP 4.850% 10/01/2045 DD 09/28/15	1,115,000.000	1,067,891.25	976,583.18	-91,308.07
UGTF32200002	871829BH9	SYSCO CORP 4.450% 03/15/2048 DD 03/19/18	180,000.000	161,967.60	147,164.91	-14,802.69
UGTF32200002	871829BJ5	SYSCO CORP 3.300% 02/15/2050 DD 02/13/20	190,000.000	142,895.20	128,329.34	-14,565.86
UGTF32200002	871829BN6	SYSCO CORP 6.600% 04/01/2050 DD 04/02/20	715,000.000	857,528.10	784,272.47	-73,255.63
UGTF32200002	87264ABN4	T-MOBILE USA INC 3.300% 02/15/2051 DD 02/15/21	2,740,000.000	1,989,666.87	1,808,074.02	-181,592.85
UGTF32200002	87264ABY0	T-MOBILE USA INC 3.600% 11/15/2060 DD 05/15/21	315,000.000	229,323.47	208,145.26	-21,178.21
UGTF32200002	87264ACT0	T-MOBILE USA INC 3.400% 10/15/2052 DD 04/15/22	2,216,000.000	1,621,128.52	1,478,481.63	-142,646.89
UGTF32200002	87264ACX1	T-MOBILE USA INC 5.800% 09/15/2062 DD 09/15/22	375,000.000	375,001.95	362,152.64	-12,849.31
UGTF32200002	87264ADB8	T-MOBILE USA INC 5.750% 01/15/2054 DD 05/11/23	25,000.000	24,672.50	24,389.54	-282.96
UGTF32200002	87264ADD4	T-MOBILE USA INC 6.000% 06/15/2054 DD 09/14/23	415,000.000	431,471.35	419,539.51	-11,931.84
UGTF32200002	874060AZ9	TAKEDA PHARMACEUTICAL CO LTD 3.175% 07/09/2050 DD 07/09/20	195,000.000	142,983.75	126,160.90	-16,822.85
UGTF32200002	878091BF3	TEACHERS INSURANCE & ANNU 144A 4.270% 05/15/2047 DD 05/08/17	185,000.000	163,545.55	148,250.14	-15,295.41
UGTF32200002	880451AU3	TENNESSEE GAS PIPELINE CO LLC 7.625% 04/01/2037 DD 03/13/97	344,000.000	396,104.07	392,467.21	-3,636.86
UGTF32200002	88444NAS7	THOMAS JEFFERSON UNIVERSITY 3.847% 11/01/2057 DD 02/02/22	655,000.000	520,639.85	485,986.45	-34,653.40
UGTF32200002	88732JAJ7	TIME WARNER CABLE LLC 6.550% 05/01/2037 DD 04/09/07	4,140,000.000	4,158,438.86	3,989,842.28	-168,596.58
UGTF32200002	88732JBD9	TIME WARNER CABLE LLC 4.500% 09/15/2042 DD 08/10/12	255,000.000	201,026.70	190,502.58	-10,524.12
UGTF32200002	8935268Z9	TRANSCANADA PIPELINES LTD 7.625% 01/15/2039 DD 01/09/09	115,000.000	137,062.75	132,765.86	-4,296.89
UGTF32200002	89352HAD1	TRANSCANADA PIPELINES LTD 6.200% 10/15/2037 DD 10/05/07	740,000.000	810,982.19	761,866.80	-49,115.39
UGTF32200002	90407JAA6	UMASS MEMORIAL HEALTH CARE OBL 5.363% 07/01/2052 DD 06/08/22	470,000.000	482,727.60	429,554.44	-53,173.16
UGTF32200002	907818FG8	UNION PACIFIC CORP 3.839% 03/20/2060 DD 03/20/20	850,000.000	695,312.81	607,199.45	-88,113.36
UGTF32200002	907818FN3	UNION PACIFIC CORP 2.973% 09/16/2062 DD 03/16/21	358,000.000	241,756.57	205,863.40	-35,893.17
UGTF32200002	913017CA5	RTX CORP 4.150% 05/15/2045 DD 05/04/15	545,000.000	465,962.91	439,429.98	-26,532.93
UGTF32200002	913017CP2	RTX CORP 4.050% 05/04/2047 DD 05/04/17	1,583,000.000	1,324,395.87	1,243,537.10	-80,858.77
UGTF32200002	913017CW7	RTX CORP 4.450% 11/16/2038 DD 08/16/18	490,000.000	446,756.23	435,435.69	-11,320.54
UGTF32200002	91324PAX0	UNITEDHEALTH GROUP INC 6.500% 06/15/2037 DD 12/15/07	260,000.000	305,893.68	281,508.13	-24,385.55
UGTF32200002	91324PFM9	UNITEDHEALTH GROUP INC 5.750% 07/15/2064 DD 07/25/24	590,000.000	588,592.05	573,586.05	-15,006.00
UGTF32200002	91911TAS2	VALE OVERSEAS LTD 6.400% 06/28/2054 DD 06/28/24	720,000.000	750,945.60	705,074.04	-45,871.56
UGTF32200002	91913YBD1	VALERO ENERGY CORP 3.650% 12/01/2051 DD 11/29/21	725,000.000	509,820.00	488,239.29	-21,580.71
UGTF32200002	92343VBG8	VERIZON COMMUNICATIONS INC 3.850% 11/01/2042 DD 11/07/12	215,000.000	177,908.41	169,136.92	-8,771.49



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

Status: FINAL

UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF32200002	92343VCM4	VERIZON COMMUNICATIONS INC 5.012% 08/21/2054 DD 02/21/15	345,000.000	329,072.71	303,945.20	-25,127.51
UGTF32200002	92343VDR2	VERIZON COMMUNICATIONS INC 4.812% 03/15/2039 DD 02/03/17	240,000.000	232,443.60	220,928.01	-11,515.59
UGTF32200002	92343VFT6	VERIZON COMMUNICATIONS INC 2.650% 11/20/2040 DD 11/20/20	3,020,000.000	2,141,817.26	2,060,823.72	-80,993.54
UGTF32200002	92343VFW9	VERIZON COMMUNICATIONS INC 2.987% 10/30/2056 DD 04/30/21	3,626,000.000	2,409,950.23	2,151,759.85	-258,190.38
UGTF32200002	92343VGK4	VERIZON COMMUNICATIONS INC 3.400% 03/22/2041 DD 03/22/21	845,000.000	667,204.64	639,636.35	-27,568.29
UGTF32200002	92343VGL2	VERIZON COMMUNICATIONS INC 2.850% 09/03/2041 DD 09/03/21	745,000.000	538,448.70	514,193.35	-24,255.35
UGTF32200002	92343VGP3	VERIZON COMMUNICATIONS INC 3.875% 03/01/2052 DD 03/01/22	955,000.000	725,728.59	705,330.48	-20,398.11
UGTF32200002	92343VGX6	VERIZON COMMUNICATIONS IN 144A 4.780% 02/15/2035 DD 08/09/24	240,000.000	240,340.80	228,642.00	-11,698.80
UGTF32200002	92553PAW2	PARAMOUNT GLOBAL 5.250% 04/01/2044 DD 03/11/14	645,000.000	534,143.85	503,359.74	-30,784.11
UGTF32200002	92857WCA6	VODAFONE GROUP PLC 5.750% 06/28/2054 DD 06/28/24	1,060,000.000	1,103,978.52	1,023,484.79	-80,493.73
UGTF32200002	92857WCB4	VODAFONE GROUP PLC 5.875% 06/28/2064 DD 06/28/24	1,585,000.000	1,629,515.80	1,531,976.88	-97,538.92
UGTF32200002	94973VAL1	ELEVANCE HEALTH INC 5.850% 01/15/2036 DD 01/10/06	25,000.000	26,684.38	25,251.78	-1,432.60
UGTF32200002	94973VAN7	ELEVANCE HEALTH INC 6.375% 06/15/2037 DD 06/08/07	95,000.000	99,197.10	100,103.83	906.73
UGTF32200002	94973VAY3	ELEVANCE HEALTH INC 4.625% 05/15/2042 DD 05/07/12	530,000.000	495,436.25	457,583.43	-37,852.82
UGTF32200002	94973VBB2	ELEVANCE HEALTH INC 4.650% 01/15/2043 DD 09/10/12	1,256,000.000	1,164,326.68	1,088,193.73	-76,132.95
UGTF32200002	94973VBF3	ELEVANCE HEALTH INC 5.100% 01/15/2044 DD 08/06/13	275,000.000	269,417.45	249,541.68	-19,875.77
UGTF32200002	94973VBK2	ELEVANCE HEALTH INC 4.650% 08/15/2044 DD 08/12/14	270,000.000	250,825.22	231,487.63	-19,337.59
UGTF32200002	94973VBL0	ELEVANCE HEALTH INC 4.850% 08/15/2054 DD 08/12/14	165,000.000	145,373.41	137,047.35	-8,326.06
UGTF32200002	94974BGQ7	WELLS FARGO & CO 4.900% 11/17/2045 DD 11/17/15	95,000.000	83,711.15	82,305.25	-1,405.90
UGTF32200002	960413AY8	WESTLAKE CORP 2.875% 08/15/2041 DD 08/19/21	700,000.000	519,036.00	468,795.78	-50,240.22
UGTF32200002	96926GAC7	WILLIAM MARSH RICE UNIVERSITY 3.574% 05/15/2045 DD 04/22/15	285,000.000	238,593.45	225,873.58	-12,719.87
UGTF32200002	96950FAK0	WILLIAMS COS INC/THE 5.800% 11/15/2043 DD 11/15/13	520,000.000	543,972.00	509,374.00	-34,598.00
UGTF32200002	970648AK7	WILLIS NORTH AMERICA INC 3.875% 09/15/2049 DD 09/10/19	190,000.000	152,646.00	139,258.12	-13,387.88
UGTF32200002	98389BAN0	XCEL ENERGY INC 4.800% 09/15/2041 DD 09/12/11	741,000.000	661,977.94	641,295.38	-20,682.56
UGTF32200002	98389BAX8	XCEL ENERGY INC 3.500% 12/01/2049 DD 11/07/19	160,000.000	110,372.80	109,993.46	-379.34
UGTF32400002	35563PGE3	*FREDDIE MAC SEASONED CRED 3 HZ 3.000% 08/25/2057 DD 07/01/18	4,835,851.660	3,256,944.27	3,235,756.84	-21,187.43
UGTF32400002	35563PHG7	*FREDDIE MAC SEASONED CRED 4 MB 3.500% 03/25/2058 DD 10/01/18	4,873,193.785	4,010,320.88	3,791,387.65	-218,933.23
UGTF32600002	00185AAG9	AON GLOBAL LTD 4.600% 06/14/2044 DD 05/28/14	2,810,000.000	2,472,461.30	2,381,074.97	-91,386.33
UGTF32600002	00206RJK9	AT&T INC 4.650% 06/01/2044 DD 06/01/19	535,000.000	477,789.64	455,669.32	-22,120.32
UGTF32600002	00206RLV2	AT&T INC 3.650% 09/15/2059 DD 03/15/21	6,420,000.000	4,586,572.07	4,247,535.69	-339,036.38
UGTF32600002	02209SAM5	ALTRIA GROUP INC 4.250% 08/09/2042 DD 08/09/12	7,751,000.000	6,330,049.71	6,168,669.00	-161,380.71
UGTF32600002	02666TAJ6	AMERICAN HOMES 4 RENT LP 5.250% 03/15/2035 DD 12/09/24	3,502,000.000	3,483,929.68	3,411,948.07	-71,981.61
UGTF32600002	031162BE9	AMGEN INC 4.950% 10/01/2041 DD 09/16/10	560,000.000	520,424.80	504,804.12	-15,620.68
UGTF32600002	03831WAE8	APPLOVIN CORP 5.950% 12/01/2054 DD 12/05/24	3,147,000.000	3,131,327.94	3,110,539.55	-20,788.39
UGTF32600002	05526DBV6	BAT CAPITAL CORP 5.650% 03/16/2052 DD 03/16/22	5,100,000.000	4,634,394.28	4,654,124.85	19,730.57
UGTF32600002	06738ECS2	BARCLAYS PLC VAR RT 03/12/2055 DD 03/12/24	1,902,000.000	1,902,000.00	1,901,341.70	-658.30



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

Status: FINAL

UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF32600002	101137AU1	BOSTON SCIENTIFIC CORP 4.700% 03/01/2049 DD 02/25/19	2,350,000.000	2,267,081.87	2,070,945.40	-196,136.47
UGTF32600002	115236AF8	BROWN & BROWN INC 4.950% 03/17/2052 DD 03/17/22	2,491,000.000	2,210,782.48	2,123,488.52	-87,293.96
UGTF32600002	126408GW7	CSX CORP 4.750% 05/30/2042 DD 11/01/11	1,800,000.000	1,724,512.34	1,624,605.66	-99,906.68
UGTF32600002	127097AN3	COTERRA ENERGY INC 5.900% 02/15/2055 DD 12/17/24	5,003,000.000	4,970,730.65	4,742,228.43	-228,502.22
UGTF32600002	13648TAH0	CANADIAN PACIFIC RAILWAY CO 4.200% 11/15/2069 DD 04/19/23	813,000.000	678,129.00	594,894.90	-83,234.10
UGTF32600002	14448CAR5	CARRIER GLOBAL CORP 3.377% 04/05/2040 DD 10/05/20	481,000.000	387,105.03	371,464.92	-15,640.11
UGTF32600002	161175CL6	CHARTER COMMUNICATIONS OPERATI 5.500% 04/01/2063 DD 03/15/22	5,885,000.000	4,681,166.50	4,679,629.89	-1,536.61
UGTF32600002	191216DT4	COCA-COLA CO/THE 5.400% 05/13/2064 DD 05/13/24	9,530,000.000	9,469,675.10	9,170,283.57	-299,391.53
UGTF32600002	209111GK3	CONSOLIDATED EDISON CO OF NEW 5.700% 05/15/2054 DD 05/09/24	131,000.000	132,615.23	130,290.32	-2,324.91
UGTF32600002	219350AV7	CORNING INC 5.750% 08/15/2040 DD 08/10/10	5,180,000.000	5,122,137.69	5,175,164.99	53,027.30
UGTF32600002	219350BF1	CORNING INC 4.375% 11/15/2057 DD 11/13/17	2,901,000.000	2,242,763.10	2,223,491.26	-19,271.84
UGTF32600002	25470DAD1	DISCOVERY COMMUNICATIONS LLC 6.350% 06/01/2040 DD 06/03/10	1,250,000.000	1,230,537.50	1,154,901.40	-75,636.10
UGTF32600002	25470DAT6	DISCOVERY COMMUNICATIONS LLC 5.200% 09/20/2047 DD 09/21/17	2,490,000.000	1,990,406.40	1,918,666.91	-71,739.49
UGTF32600002	26441CAT2	DUKE ENERGY CORP 3.750% 09/01/2046 DD 08/12/16	3,340,000.000	2,449,373.32	2,459,387.72	10,014.40
UGTF32600002	26441CCF0	DUKE ENERGY CORP 5.800% 06/15/2054 DD 06/07/24	2,931,000.000	2,914,439.85	2,860,142.55	-54,297.30
UGTF32600002	278062AE4	EATON CORP 4.150% 11/02/2042 DD 11/02/13	600,000.000	551,714.21	504,808.73	-46,905.48
UGTF32600002	28370TAF6	KINDER MORGAN ENERGY PARTNERS 4.700% 11/01/2042 DD 11/08/12	1,300,000.000	1,118,517.83	1,094,266.51	-24,251.32
UGTF32600002	29103DAM8	EMERA US FINANCE LP 4.750% 06/15/2046 DD 12/15/16	6,437,000.000	5,316,781.44	5,342,205.02	25,423.58
UGTF32600002	29250NAJ4	ENBRIDGE INC 4.500% 06/10/2044 DD 06/04/14	7,140,000.000	6,149,058.03	5,865,927.98	-283,130.05
UGTF32600002	29250NBZ7	ENBRIDGE INC 6.700% 11/15/2053 DD 11/09/23	2,992,000.000	3,387,754.68	3,249,343.69	-138,410.99
UGTF32600002	29273VAW0	ENERGY TRANSFER LP 5.950% 05/15/2054 DD 01/25/24	5,388,000.000	5,362,299.24	5,196,470.02	-165,829.22
UGTF32600002	303901BR2	FAIRFAX FINANCIAL HOLDINGS LTD 6.350% 03/22/2054 DD 09/22/24	3,287,000.000	3,278,256.58	3,377,194.66	98,938.08
UGTF32600002	337738AV0	FISERV INC 4.400% 07/01/2049 DD 06/24/19	3,419,000.000	2,903,871.04	2,792,705.56	-111,165.48
UGTF32600002	35137LAJ4	FOX CORP 5.476% 01/25/2039 DD 01/25/20	4,628,000.000	4,497,314.03	4,390,633.95	-106,680.08
UGTF32600002	35137LAK1	FOX CORP 5.576% 01/25/2049 DD 01/25/20	6,000,000.000	5,814,670.00	5,556,781.44	-257,888.56
UGTF32600002	361841AU3	GLP CAPITAL LP / GLP FINANCING 6.250% 09/15/2054 DD 08/06/24	2,278,000.000	2,259,388.74	2,265,516.88	6,128.14
UGTF32600002	37045VAF7	GENERAL MOTORS CO 6.250% 10/02/2043 DD 04/02/14	240,000.000	232,442.40	237,947.65	5,505.25
UGTF32600002	37045VAJ9	GENERAL MOTORS CO 5.200% 04/01/2045 DD 11/12/14	540,000.000	481,953.27	467,493.43	-14,459.84
UGTF32600002	37045VAL4	GENERAL MOTORS CO 6.750% 04/01/2046 DD 02/23/16	138,000.000	148,362.50	144,377.95	-3,984.55
UGTF32600002	404119BV0	HCA INC 5.500% 06/15/2047 DD 06/22/17	983,000.000	937,595.35	890,110.49	-47,484.86
UGTF32600002	404280DL0	HSBC HOLDINGS PLC 6.500% 05/02/2036 DD 05/02/22	8,582,000.000	8,942,476.44	8,767,152.62	-175,323.82
UGTF32600002	404280DM8	HSBC HOLDINGS PLC 6.500% 09/15/2037 DD 09/15/22	3,650,000.000	3,833,073.75	3,723,937.61	-109,136.14
UGTF32600002	472319AC6	JEFFERIES FINANCIAL GROUP INC 6.250% 01/15/2036 DD 01/26/06	4,659,000.000	4,797,041.81	4,781,013.62	-16,028.19
UGTF32600002	494550AW6	KINDER MORGAN ENERGY PARTNERS 6.950% 01/15/2038 DD 06/21/07	1,000,000.000	1,101,347.41	1,085,025.81	-16,321.60
UGTF32600002	494550BN5	KINDER MORGAN ENERGY PARTNERS 5.000% 08/15/2042 DD 08/13/12	3,610,000.000	3,255,026.57	3,144,152.13	-110,874.44
UGTF32600002	494550BP0	KINDER MORGAN ENERGY PARTNERS 5.000% 03/01/2043 DD 02/28/13	1,500,000.000	1,336,440.00	1,306,609.89	-29,830.11



Schedule of Investments at End of Plan Year at Revalued Cost

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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF32600002	494550BU9	KINDER MORGAN ENERGY PARTNERS 5.500% 03/01/2044 DD 02/24/14	5,000,000.000	4,640,459.32	4,628,892.50	-11,566.82
UGTF32600002	534187BA6	LINCOLN NATIONAL CORP 7.000% 06/15/2040 DD 06/18/10	268,000.000	293,368.88	292,899.74	-469.14
UGTF32600002	539830CE7	LOCKHEED MARTIN CORP 5.200% 02/15/2064 DD 01/29/24	2,300,000.000	2,180,534.00	2,127,653.46	-52,880.54
UGTF32600002	548661DQ7	LOWE'S COS INC 4.050% 05/03/2047 DD 05/03/17	381,000.000	306,792.37	295,138.77	-11,653.60
UGTF32600002	548661EF0	LOWE'S COS INC 4.450% 04/01/2062 DD 03/24/22	6,810,000.000	5,678,412.69	5,258,250.38	-420,162.31
UGTF32600002	548661EN3	LOWE'S COS INC 5.800% 09/15/2062 DD 09/08/22	101,000.000	100,715.18	97,805.63	-2,909.55
UGTF32600002	55336VAL4	MPLX LP 5.200% 03/01/2047 DD 02/10/17	7,750,000.000	7,210,696.19	6,883,021.99	-327,674.20
UGTF32600002	55336VBT6	MPLX LP 4.950% 03/14/2052 DD 03/14/22	5,587,000.000	5,004,842.48	4,702,922.17	-301,920.31
UGTF32600002	55336VBW9	MPLX LP 5.650% 03/01/2053 DD 02/09/23	1,267,000.000	1,255,634.73	1,182,551.74	-73,082.99
UGTF32600002	55903VBE2	WARNERMEDIA HOLDINGS INC 5.141% 03/15/2052 DD 03/15/23	2,490,000.000	1,926,886.50	1,852,792.54	-74,093.96
UGTF32600002	570535AX2	MARKEL GROUP INC 3.450% 05/07/2052 DD 05/07/21	500,000.000	341,045.00	331,298.25	-9,746.75
UGTF32600002	570535AY0	MARKEL GROUP INC 6.000% 05/16/2054 DD 05/16/24	2,727,000.000	2,717,210.07	2,704,535.74	-12,674.33
UGTF32600002	58013MFA7	MCDONALD'S CORP 4.875% 12/09/2045 DD 12/09/15	3,700,000.000	3,639,510.77	3,317,832.81	-321,677.96
UGTF32600002	58013MFC3	MCDONALD'S CORP 4.450% 03/01/2047 DD 03/09/17	1,000,000.000	915,522.62	841,689.81	-73,832.81
UGTF32600002	58013MFR0	MCDONALD'S CORP 4.200% 04/01/2050 DD 03/27/20	7,500,000.000	6,643,704.90	5,943,579.15	-700,125.75
UGTF32600002	615369AQ8	MOODY'S CORP 4.875% 12/17/2048 DD 12/17/18	6,145,000.000	5,823,093.87	5,450,004.00	-373,089.87
UGTF32600002	615369AV7	MOODY'S CORP 2.750% 08/19/2041 DD 08/19/21	3,533,000.000	2,582,276.94	2,434,043.71	-148,233.23
UGTF32600002	615369AX3	MOODY'S CORP 3.100% 11/29/2061 DD 11/29/21	5,000,000.000	3,382,907.95	2,975,221.00	-407,686.95
UGTF32600002	620076BE8	MOTOROLA SOLUTIONS INC 5.500% 09/01/2044 DD 08/19/14	2,060,000.000	2,049,202.42	1,979,588.46	-69,613.96
UGTF32600002	63111XAK7	NASDAQ INC 5.950% 08/15/2053 DD 06/28/23	4,700,000.000	5,038,558.60	4,730,763.15	-307,795.45
UGTF32600002	63111XAL5	NASDAQ INC 6.100% 06/28/2063 DD 06/28/23	2,782,000.000	2,948,251.58	2,816,862.83	-131,388.75
UGTF32600002	637417AM8	NNN REIT INC 4.800% 10/15/2048 DD 09/27/18	1,850,000.000	1,633,706.99	1,559,232.13	-74,474.86
UGTF32600002	654902AC9	NOKIA OYJ 6.625% 05/15/2039 DD 05/07/09	2,585,000.000	2,531,533.96	2,631,830.53	100,296.57
UGTF32600002	674599CN3	OCCIDENTAL PETROLEUM CORP 4.200% 03/15/2048 DD 03/02/18	3,360,000.000	2,643,811.07	2,418,505.89	-225,305.18
UGTF32600002	680223AL8	OLD REPUBLIC INTERNATIONAL COR 3.850% 06/11/2051 DD 06/11/21	3,711,000.000	2,736,508.95	2,608,728.35	-127,780.60
UGTF32600002	682680BN2	ONEOK INC 6.625% 09/01/2053 DD 08/24/23	5,760,000.000	6,456,244.10	6,062,110.04	-394,134.06
UGTF32600002	68389XBY0	ORACLE CORP 3.850% 04/01/2060 DD 04/01/20	5,000,000.000	3,853,650.00	3,418,228.95	-435,421.05
UGTF32600002	68389XCB9	ORACLE CORP 4.100% 03/25/2061 DD 03/24/21	7,583,000.000	5,732,341.12	5,422,549.92	-309,791.20
UGTF32600002	71644EAJ1	SUNCOR ENERGY INC 6.800% 05/15/2038 DD 05/15/08	43,000.000	45,938.62	45,789.83	-148.79
UGTF32600002	71845JAC2	PHILLIPS EDISON GROCERY CENTER 4.950% 01/15/2035 DD 09/12/24	990,000.000	948,687.30	931,169.10	-17,518.20
UGTF32600002	72650RBC5	PLAINS ALL AMERICAN PIPELINE L 4.300% 01/31/2043 DD 12/10/12	2,500,000.000	2,002,250.60	1,978,247.45	-24,003.15
UGTF32600002	72650RBH4	PLAINS ALL AMERICAN PIPELINE L 4.900% 02/15/2045 DD 12/09/14	4,277,000.000	3,703,055.94	3,630,629.56	-72,426.38
UGTF32600002	74460WAH0	PUBLIC STORAGE OPERATING CO 5.350% 08/01/2053 DD 07/26/23	4,630,000.000	4,717,136.60	4,410,174.64	-306,961.96
UGTF32600002	75513ECK5	RTX CORP 4.350% 04/15/2047 DD 10/15/20	140,000.000	115,430.00	114,796.57	-633.43
UGTF32600002	75886FAF4	REGENERON PHARMACEUTICALS INC 2.800% 09/15/2050 DD 08/12/20	3,820,000.000	2,530,880.14	2,247,158.32	-283,721.82
UGTF32600002	842587CW5	SOUTHERN CO/THE 4.250% 07/01/2036 DD 05/24/16	2,000,000.000	1,911,120.00	1,797,295.50	-113,824.50
UGTF32600002	842587CX3	SOUTHERN CO/THE 4.400% 07/01/2046 DD 05/24/16	406,000.000	355,863.06	336,137.53	-19,725.53
UGTF32600002	84265VAA3	SOUTHERN COPPER CORP 7.500% 07/27/2035 DD 07/27/05	5,260,000.000	6,085,059.82	5,972,381.53	-112,678.29



Schedule of Investments at End of Plan Year at Revalued Cost

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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF32600002	84265VAJ4	SOUTHERN COPPER CORP 5.875% 04/23/2045 DD 04/23/15	300,000.000	302,070.00	292,861.80	-9,208.20
UGTF32600002	84756NAG4	SPECTRA ENERGY PARTNERS LP 4.500% 03/15/2045 DD 03/12/15	4,300,000.000	3,694,139.64	3,525,443.58	-168,696.06
UGTF32600002	85917PAB3	STERIS IRISH FINCO UNLTD CO 3.750% 03/15/2051 DD 04/01/21	4,973,000.000	3,866,017.86	3,504,075.81	-361,942.05
UGTF32600002	87264ABY0	T-MOBILE USA INC 3.600% 11/15/2060 DD 05/15/21	4,952,000.000	3,542,995.89	3,272,175.58	-270,820.31
UGTF32600002	87264ADN2	T-MOBILE USA INC 5.250% 06/15/2055 DD 09/26/24	1,767,000.000	1,714,714.47	1,604,820.34	-109,894.13
UGTF32600002	876030AL1	TAPESTRY INC 5.500% 03/11/2035 DD 12/11/24	1,046,000.000	1,044,577.44	1,018,166.20	-26,411.24
UGTF32600002	87938WAC7	TELEFONICA EMISIONES SA 7.045% 06/20/2036 DD 06/20/06	4,795,000.000	5,413,881.09	5,270,322.79	-143,558.30
UGTF32600002	87938WAU7	TELEFONICA EMISIONES SA 5.213% 03/08/2047 DD 03/08/17	1,415,000.000	1,314,715.75	1,262,048.96	-52,666.79
UGTF32600002	884903BH7	THOMSON REUTERS CORP 5.850% 04/15/2040 DD 03/30/10	630,000.000	650,437.20	638,691.71	-11,745.49
UGTF32600002	884903BP9	THOMSON REUTERS CORP 5.650% 11/23/2043 DD 11/21/13	1,785,000.000	1,786,124.55	1,721,632.59	-64,491.96
UGTF32600002	88732JAJ7	TIME WARNER CABLE LLC 6.550% 05/01/2037 DD 04/09/07	2,135,000.000	2,104,443.96	2,057,563.59	-46,880.37
UGTF32600002	88732JAN8	TIME WARNER CABLE LLC 7.300% 07/01/2038 DD 06/19/08	1,800,000.000	1,850,256.00	1,833,430.05	-16,825.95
UGTF32600002	88732JBD9	TIME WARNER CABLE LLC 4.500% 09/15/2042 DD 08/10/12	2,030,000.000	1,537,823.90	1,516,549.99	-21,273.91
UGTF32600002	8935268Z9	TRANSCANADA PIPELINES LTD 7.625% 01/15/2039 DD 01/09/09	1,000,000.000	1,200,187.60	1,154,485.75	-45,701.85
UGTF32600002	907818FN3	UNION PACIFIC CORP 2.973% 09/16/2062 DD 03/16/21	8,300,000.000	5,011,867.01	4,772,810.67	-239,056.34
UGTF32600002	913017BT5	RTX CORP 4.500% 06/01/2042 DD 06/01/12	2,337,000.000	2,027,511.09	2,020,677.68	-6,833.41
UGTF32600002	913017CJ6	RTX CORP 3.750% 11/01/2046 DD 11/01/16	3,288,000.000	2,423,732.44	2,475,024.24	51,291.80
UGTF32600002	91529YAT3	UNUM GROUP 6.000% 06/15/2054 DD 06/10/24	3,270,000.000	3,162,807.38	3,240,548.71	77,741.33
UGTF32600002	92345YAE6	VERISK ANALYTICS INC 5.500% 06/15/2045 DD 05/15/15	1,600,000.000	1,583,937.65	1,502,537.31	-81,400.34
UGTF32600002	92556VAE6	VIATRIS INC 3.850% 06/22/2040 DD 06/22/21	5,490,000.000	4,077,006.80	4,110,588.25	33,581.45
UGTF32600002	925650AE3	VICI PROPERTIES LP 5.625% 05/15/2052 DD 04/29/22	6,650,000.000	6,391,023.33	6,164,732.94	-226,290.39
UGTF32600002	929160BD0	VULCAN MATERIALS CO 5.700% 12/01/2054 DD 11/20/24	2,665,000.000	2,650,129.30	2,592,315.64	-57,813.66
UGTF32600002	94106BAD3	WASTE CONNECTIONS INC 2.950% 01/15/2052 DD 09/20/21	7,146,000.000	4,956,891.59	4,447,060.49	-509,831.10
UGTF32600002	94974BGQ7	WELLS FARGO & CO 4.900% 11/17/2045 DD 11/17/15	6,220,000.000	5,507,929.44	5,388,828.18	-119,101.26
UGTF32600002	958254AL8	WESTERN MIDSTREAM OPERATING LP 5.500% 08/15/2048 DD 08/09/18	7,380,000.000	6,502,177.40	6,393,390.83	-108,786.57
UGTF32600002	96950FAF1	WILLIAMS COS INC/THE 6.300% 04/15/2040 DD 02/09/10	4,500,000.000	4,720,078.00	4,676,335.11	-43,742.89
UGTF32600002	96950FAP9	WILLIAMS COS INC/THE 4.900% 01/15/2045 DD 06/27/14	3,821,000.000	3,486,088.59	3,332,179.93	-153,908.66
UGTF33000002	00108WAN0	AEP TEXAS INC 3.450% 05/15/2051 DD 05/06/21	150,000.000	107,998.13	99,706.73	-8,291.40
UGTF33000002	00206RKJ0	AT&T INC 3.500% 09/15/2053 DD 03/15/21	6,610,000.000	4,796,889.72	4,457,623.11	-339,266.61
UGTF33000002	00440KAD5	ACCENTURE CAPITAL INC 4.500% 10/04/2034 DD 10/04/24	698,000.000	697,274.08	663,396.63	-33,877.45
UGTF33000002	026874DP9	AMERICAN INTERNATIONAL GROUP I 4.375% 06/30/2050 DD 05/11/20	1,269,000.000	1,139,998.47	1,048,525.98	-91,472.49
UGTF33000002	026874DS3	AMERICAN INTERNATIONAL GROUP I 5.125% 03/27/2033 DD 03/27/23	159,000.000	161,505.63	157,179.38	-4,326.25
UGTF33000002	031162CR9	AMGEN INC 3.150% 02/21/2040 DD 02/21/20	394,000.000	307,134.71	292,696.29	-14,438.42
UGTF33000002	031162CS7	AMGEN INC 3.375% 02/21/2050 DD 02/21/20	272,000.000	203,117.14	186,416.08	-16,701.06
UGTF33000002	031162CY4	AMGEN INC 2.770% 09/01/2053 DD 03/01/21	11,000.000	7,082.46	6,401.09	-681.37
UGTF33000002	031162DF4	AMGEN INC 4.200% 02/22/2052 DD 02/22/22	122,000.000	103,332.71	94,210.54	-9,122.17
UGTF33000002	031162DG2	AMGEN INC 4.400% 02/22/2062 DD 02/22/22	342,000.000	290,242.36	264,805.59	-25,436.77
UGTF33000002	031162DK3	AMGEN INC 4.875% 03/01/2053 DD 08/18/22	3,402,000.000	3,189,677.92	2,916,439.89	-273,238.03
UGTF33000002	031162DS6	AMGEN INC 5.600% 03/02/2043 DD 03/02/23	433,000.000	448,273.93	421,193.15	-27,080.78



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1/1/2024 - 12/31/2024

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UGTF33000002	031162DT4	AMGEN INC 5.650% 03/02/2053 DD 03/02/23	1,778,000.000	1,810,176.53	1,713,182.05	-96,994.48
UGTF33000002	031162DU1	AMGEN INC 5.750% 03/02/2063 DD 03/02/23	877,000.000	924,577.68	841,199.70	-83,377.98
UGTF33000002	03740MAF7	AON NORTH AMERICA INC 5.750% 03/01/2054 DD 03/01/24	1,409,000.000	1,400,433.28	1,379,153.96	-21,279.32
UGTF33000002	04316JAP4	ARTHUR J GALLAGHER & CO 5.550% 02/15/2055 DD 12/19/24	1,835,000.000	1,825,929.12	1,775,333.67	-50,595.45
UGTF33000002	054989AD0	BAT CAPITAL CORP 7.081% 08/02/2053 DD 08/02/23	688,000.000	736,901.67	752,154.83	15,253.16
UGTF33000002	05523RAM9	BAE SYSTEMS PLC 144A 5.500% 03/26/2054 DD 03/26/24	1,155,000.000	1,165,035.55	1,126,190.20	-38,845.35
UGTF33000002	05526DBD6	BAT CAPITAL CORP 4.390% 08/15/2037 DD 08/15/18	408,000.000	342,547.26	352,198.33	9,651.07
UGTF33000002	05526DBV6	BAT CAPITAL CORP 5.650% 03/16/2052 DD 03/16/22	168,000.000	152,662.40	153,312.35	649.95
UGTF33000002	071813CS6	BAXTER INTERNATIONAL INC 2.539% 02/01/2032 DD 12/01/21	391,000.000	328,596.25	325,781.30	-2,814.95
UGTF33000002	071813CV9	BAXTER INTERNATIONAL INC 3.132% 12/01/2051 DD 06/01/22	721,000.000	498,387.59	446,225.28	-52,162.31
UGTF33000002	097023CV5	BOEING CO/THE 5.705% 05/01/2040 DD 05/04/20	531,000.000	550,635.50	505,543.72	-45,091.78
UGTF33000002	097023CW3	BOEING CO/THE 5.805% 05/01/2050 DD 05/04/20	706,000.000	729,642.05	655,285.05	-74,357.00
UGTF33000002	097023DA0	BOEING CO/THE 2.750% 02/01/2026 DD 11/02/20	617,000.000	590,811.78	601,842.86	11,031.08
UGTF33000002	097023DC6	BOEING CO/THE 3.625% 02/01/2031 DD 11/02/20	629,000.000	585,503.25	570,152.81	-15,350.44
UGTF33000002	097023DG7	BOEING CO/THE 2.196% 02/04/2026 DD 02/04/21	325,000.000	307,189.74	315,289.94	8,100.20
UGTF33000002	097023DR3	BOEING CO/THE 6.388% 05/01/2031 DD 11/01/24	637,000.000	648,090.17	665,623.10	17,532.93
UGTF33000002	097023DT9	BOEING CO/THE 6.858% 05/01/2054 DD 11/01/24	634,000.000	640,379.98	673,906.22	33,526.24
UGTF33000002	10112RBH6	BOSTON PROPERTIES LP 6.500% 01/15/2034 DD 05/15/23	189,000.000	199,785.75	197,974.80	-1,810.95
UGTF33000002	11135FAS0	BROADCOM INC 4.300% 11/15/2032 DD 05/08/20	363,000.000	348,738.23	342,452.90	-6,285.33
UGTF33000002	11135FBL4	BROADCOM INC 144A 3.469% 04/15/2034 DD 03/31/21	1,083,000.000	944,004.65	938,370.52	-5,634.13
UGTF33000002	11135FBT7	BROADCOM INC 144A 4.150% 04/15/2032 DD 04/14/22	56,000.000	52,935.73	52,442.86	-492.87
UGTF33000002	11135FCD1	BROADCOM INC 4.800% 10/15/2034 DD 10/02/24	527,000.000	525,909.11	508,489.68	-17,419.43
UGTF33000002	1248EPCL5	CCO HOLDINGS LLC / CCO HO 144A 4.500% 06/01/2033 DD 04/22/21	481,000.000	406,992.23	404,707.49	-2,284.74
UGTF33000002	125523CV0	CIGNA GROUP/THE 5.250% 02/15/2034 DD 02/13/24	526,000.000	525,752.78	515,686.31	-10,066.47
UGTF33000002	125896BQ2	CMS ENERGY CORP 3.000% 05/15/2026 DD 05/05/16	300,000.000	286,616.78	292,696.94	6,080.16
UGTF33000002	126408HT3	CSX CORP 2.500% 05/15/2051 DD 12/10/20	663,000.000	430,806.64	383,398.13	-47,408.51
UGTF33000002	126408HV8	CSX CORP 4.500% 11/15/2052 DD 07/28/22	141,000.000	131,409.29	118,825.97	-12,583.32
UGTF33000002	126650DV9	CVS HEALTH CORP 5.625% 02/21/2053 DD 02/21/23	476,000.000	484,055.87	420,914.33	-63,141.54
UGTF33000002	126650DZ0	CVS HEALTH CORP 5.875% 06/01/2053 DD 06/02/23	259,000.000	273,444.32	237,531.91	-35,912.41
UGTF33000002	126650EA4	CVS HEALTH CORP 6.000% 06/01/2063 DD 06/02/23	789,000.000	842,233.20	719,308.07	-122,925.13
UGTF33000002	126650EF3	CVS HEALTH CORP 6.050% 06/01/2054 DD 05/09/24	369,000.000	366,601.50	347,050.11	-19,551.39
UGTF33000002	12803RAH7	CAIXABANK SA 144A VAR RT 06/15/2035 DD 03/15/24	767,000.000	774,529.37	773,450.85	-1,078.52
UGTF33000002	134429BR9	THE CAMPBELL'S COMPANY 5.250% 10/13/2054 DD 10/02/24	576,000.000	571,766.40	521,385.67	-50,380.73
UGTF33000002	136375DR0	CANADIAN NATIONAL RAILWAY CO 4.375% 09/18/2034 DD 09/18/24	322,000.000	321,381.76	302,911.51	-18,470.25
UGTF33000002	136385AY7	CANADIAN NATURAL RESOURCES LTD 4.950% 06/01/2047 DD 05/30/17	25,000.000	22,741.75	21,471.90	-1,269.85
UGTF33000002	13645RBH6	CANADIAN PACIFIC RAILWAY CO 3.100% 12/02/2051 DD 12/02/21	674,000.000	489,153.83	438,665.98	-50,487.85
UGTF33000002	14040HDF9	CAPITAL ONE FINANCIAL CORP VAR RT 02/01/2035 DD 02/01/24	900,000.000	912,950.10	914,896.02	1,945.92
UGTF33000002	15135BAW1	CENTENE CORP 3.000% 10/15/2030 DD 10/07/20	2,600,000.000	2,263,769.59	2,243,187.13	-20,582.46
UGTF33000002	161175BV5	CHARTER COMMUNICATIONS OPERATI 3.700% 04/01/2051 DD 04/17/20	3,627,000.000	2,366,190.53	2,276,870.43	-89,320.10



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UGTF33000002	161175CK8	CHARTER COMMUNICATIONS OPERATI 5.250% 04/01/2053 DD 03/15/22	331,000.000	279,107.98	266,543.26	-12,564.72
UGTF33000002	166764CA6	CHEVRON CORP 3.078% 05/11/2050 DD 05/11/20	9,000.000	6,828.64	5,955.47	-873.17
UGTF33000002	191216DS6	COCA-COLA CO/THE 5.300% 05/13/2054 DD 05/13/24	1,055,000.000	1,048,881.00	1,020,095.11	-28,785.89
UGTF33000002	21036PBP2	CONSTELLATION BRANDS INC 4.900% 05/01/2033 DD 05/01/23	769,000.000	774,412.36	741,807.28	-32,605.08
UGTF33000002	210518DU7	CONSUMERS ENERGY CO 4.625% 05/15/2033 DD 02/23/23	1,025,000.000	1,024,618.10	988,045.63	-36,572.47
UGTF33000002	22822VBE0	CROWN CASTLE INC 5.800% 03/01/2034 DD 12/06/23	489,000.000	497,640.63	498,349.84	709.21
UGTF33000002	251526CY3	DEUTSCHE BANK AG/NEW YORK NY VAR RT 09/11/2035 DD 09/11/24	225,000.000	225,000.00	213,816.65	-11,183.35
UGTF33000002	25160PAH0	DEUTSCHE BANK AG/NEW YORK NY VAR RT 01/07/2028 DD 01/07/22	300,000.000	275,704.95	285,040.17	9,335.22
UGTF33000002	25278XBA6	DIAMONDBACK ENERGY INC 5.750% 04/18/2054 DD 04/18/24	363,000.000	357,448.37	340,698.20	-16,750.17
UGTF33000002	260543DK6	DOW CHEMICAL CO/THE 5.600% 02/15/2054 DD 02/09/24	985,000.000	981,283.59	929,734.68	-51,548.91
UGTF33000002	26442UAK0	DUKE ENERGY PROGRESS LLC 2.500% 08/15/2050 DD 08/20/20	1,267,000.000	801,434.01	731,473.08	-69,960.93
UGTF33000002	26875PAW1	EOG RESOURCES INC 5.650% 12/01/2054 DD 11/21/24	1,169,000.000	1,174,478.38	1,145,597.46	-28,880.92
UGTF33000002	28504KAA5	ELECTRICITE DE FRANCE SA 144A VAR RT 12/31/2049 DD 06/15/23	311,000.000	347,204.13	350,793.69	3,589.56
UGTF33000002	29364GAK9	ENTERGY CORP 3.750% 06/15/2050 DD 05/19/20	940,000.000	710,947.07	667,231.83	-43,715.24
UGTF33000002	29444UBH8	EQUINIX INC 2.150% 07/15/2030 DD 06/22/20	1,601,000.000	1,359,981.36	1,376,460.89	16,479.53
UGTF33000002	29444UBT2	EQUINIX INC 3.400% 02/15/2052 DD 05/17/21	85,000.000	62,396.79	57,779.63	-4,617.16
UGTF33000002	33767BAD1	FIRSTENERGY TRANSMISSION 144A 2.866% 09/15/2028 DD 03/19/21	129,000.000	116,961.25	119,482.47	2,521.22
UGTF33000002	337932AP2	FIRSTENERGY CORP 2.250% 09/01/2030 DD 06/08/20	1,142,000.000	961,904.32	978,522.06	16,617.74
UGTF33000002	341081GE1	FLORIDA POWER & LIGHT CO 2.875% 12/04/2051 DD 11/18/21	3,525,000.000	2,454,973.77	2,211,044.34	-243,929.43
UGTF33000002	363576AB5	ARTHUR J GALLAGHER & CO 3.500% 05/20/2051 DD 05/20/21	107,000.000	79,560.88	73,703.60	-5,857.28
UGTF33000002	375558BT9	GILEAD SCIENCES INC 2.800% 10/01/2050 DD 09/30/20	2,295,000.000	1,588,686.64	1,410,191.32	-178,495.32
UGTF33000002	375558CA9	GILEAD SCIENCES INC 5.550% 10/15/2053 DD 09/14/23	1,096,000.000	1,190,316.35	1,077,249.70	-113,066.65
UGTF33000002	404119CL1	HCA INC 4.625% 03/15/2052 DD 03/15/23	366,000.000	313,031.49	285,026.17	-28,005.32
UGTF33000002	404119CS6	HCA INC 4.375% 03/15/2042 DD 03/15/23	300,000.000	254,501.11	244,354.09	-10,147.02
UGTF33000002	459506AS0	INTERNATIONAL FLAVORS & F 144A 3.468% 12/01/2050 DD 09/16/20	109,000.000	74,391.06	71,584.00	-2,807.06
UGTF33000002	47837RAE0	JOHNSON CONTROLS INTERNATIONAL 4.900% 12/01/2032 DD 09/14/22	184,000.000	183,560.56	179,220.43	-4,340.13
UGTF33000002	49271VAK6	KEURIG DR PEPPER INC 3.800% 05/01/2050 DD 04/13/20	838,000.000	681,621.22	615,953.64	-65,667.58
UGTF33000002	49427RAS1	KILROY REALTY LP 6.250% 01/15/2036 DD 01/12/24	116,000.000	114,928.54	115,138.90	210.36
UGTF33000002	539830BY4	LOCKHEED MARTIN CORP 5.900% 11/15/2063 DD 10/24/22	229,000.000	268,345.95	237,732.99	-30,612.96
UGTF33000002	57636QAZ7	MASTERCARD INC 4.875% 05/09/2034 DD 05/09/24	350,000.000	345,914.21	344,378.17	-1,536.04
UGTF33000002	58013MEV2	MCDONALD'S CORP 4.600% 05/26/2045 DD 05/26/15	53,000.000	49,882.53	45,946.02	-3,936.51
UGTF33000002	58013MFC3	MCDONALD'S CORP 4.450% 03/01/2047 DD 03/09/17	430,000.000	393,674.73	361,926.62	-31,748.11
UGTF33000002	58013MFK5	MCDONALD'S CORP 3.625% 09/01/2049 DD 08/12/19	120,000.000	96,736.60	86,373.72	-10,362.88
UGTF33000002	63111XAL5	NASDAQ INC 6.100% 06/28/2063 DD 06/28/23	180,000.000	195,923.83	182,255.68	-13,668.15
UGTF33000002	64110LBA3	NETFLIX INC 5.400% 08/15/2054 DD 08/01/24	334,000.000	333,298.60	325,397.54	-7,901.06
UGTF33000002	655844CS5	NORFOLK SOUTHERN CORP 5.350% 08/01/2054 DD 08/02/23	1,197,000.000	1,247,605.07	1,139,740.18	-107,864.89
UGTF33000002	666807CJ9	NORTHROP GRUMMAN CORP 4.950% 03/15/2053 DD 02/08/23	821,000.000	816,129.29	732,868.95	-83,260.34
UGTF33000002	67077MAX6	NUTRIEN LTD 3.950% 05/13/2050 DD 05/13/20	960,000.000	785,507.28	715,462.96	-70,044.32



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

Status: FINAL

UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF33000002	67077MBB3	NUTRIEN LTD 5.800% 03/27/2053 DD 03/27/23	227,000.000	244,034.49	222,840.06	-21,194.43
UGTF33000002	68389XBW4	ORACLE CORP 3.600% 04/01/2040 DD 04/01/20	519,000.000	415,936.24	405,053.46	-10,882.78
UGTF33000002	68389XBX2	ORACLE CORP 3.600% 04/01/2050 DD 04/01/20	1,415,000.000	1,048,962.41	988,303.78	-60,658.63
UGTF33000002	694308JH1	PACIFIC GAS AND ELECTRIC CO 3.300% 08/01/2040 DD 06/19/20	2,349,000.000	1,724,117.41	1,757,153.36	33,035.95
UGTF33000002	694308JJ7	PACIFIC GAS AND ELECTRIC CO 3.500% 08/01/2050 DD 06/19/20	4,950,000.000	3,433,631.46	3,391,842.66	-41,788.80
UGTF33000002	694308JN8	PACIFIC GAS AND ELECTRIC CO 4.950% 07/01/2050 DD 07/02/20	530,000.000	475,632.60	459,826.91	-15,805.69
UGTF33000002	695114CX4	PACIFICORP 3.300% 03/15/2051 DD 04/08/20	225,000.000	156,825.93	146,383.95	-10,441.98
UGTF33000002	695114DE5	PACIFICORP 5.800% 01/15/2055 DD 01/05/24	2,672,000.000	2,659,831.63	2,603,119.79	-56,711.84
UGTF33000002	744448CY5	PUBLIC SERVICE CO OF COLORADO 5.250% 04/01/2053 DD 04/03/23	339,000.000	339,202.06	315,223.95	-23,978.11
UGTF33000002	75513EAC5	RTX CORP 3.125% 07/01/2050 DD 05/18/20	536,000.000	380,011.90	350,768.98	-29,242.92
UGTF33000002	75513ECL3	RTX CORP 2.820% 09/01/2051 DD 08/10/21	581,000.000	384,551.60	351,729.56	-32,822.04
UGTF33000002	75513ECP4	RTX CORP 3.030% 03/15/2052 DD 11/16/21	79,000.000	54,681.83	49,904.57	-4,777.26
UGTF33000002	75513ECW9	RTX CORP 6.100% 03/15/2034 DD 11/08/23	471,000.000	511,639.04	495,893.77	-15,745.27
UGTF33000002	75513ECX7	RTX CORP 6.400% 03/15/2054 DD 11/08/23	686,000.000	773,687.62	744,980.24	-28,707.38
UGTF33000002	824348BP0	SHERWIN-WILLIAMS CO/THE 2.900% 03/15/2052 DD 11/10/21	776,000.000	538,827.80	471,011.45	-67,816.35
UGTF33000002	845437BT8	SOUTHWESTERN ELECTRIC POWER CO 3.250% 11/01/2051 DD 11/03/21	950,000.000	643,147.09	604,323.96	-38,823.13
UGTF33000002	852060AT9	SPRINT CAPITAL CORP 8.750% 03/15/2032 DD 03/14/02	397,000.000	490,496.01	474,368.65	-16,127.36
UGTF33000002	87264ACT0	T-MOBILE USA INC 3.400% 10/15/2052 DD 04/15/22	1,711,000.000	1,251,692.63	1,141,553.28	-110,139.35
UGTF33000002	906548CZ3	UNION ELECTRIC CO 5.125% 03/15/2055 DD 10/07/24	817,000.000	791,942.73	748,907.92	-43,034.81
UGTF33000002	91324PFM9	UNITEDHEALTH GROUP INC 5.750% 07/15/2064 DD 07/25/24	485,000.000	482,075.45	471,507.18	-10,568.27
UGTF33000002	92343VFU3	VERIZON COMMUNICATIONS INC 2.875% 11/20/2050 DD 11/20/20	962,000.000	654,536.15	588,745.81	-65,790.34
UGTF33000002	92343VFW9	VERIZON COMMUNICATIONS INC 2.987% 10/30/2056 DD 04/30/21	1,083,000.000	668,124.36	642,679.51	-25,444.85
UGTF33000002	92343VGB4	VERIZON COMMUNICATIONS INC 3.550% 03/22/2051 DD 03/22/21	1,054,000.000	812,606.36	743,149.89	-69,456.47
UGTF33000002	92556VAF3	VIATRIS INC 4.000% 06/22/2050 DD 06/22/21	639,000.000	456,750.81	435,805.47	-20,945.34
UGTF33000002	925650AE3	VICI PROPERTIES LP 5.625% 05/15/2052 DD 04/29/22	341,000.000	327,720.15	316,116.38	-11,603.77
UGTF33000002	976826BN6	WISCONSIN POWER AND LIGHT CO 3.650% 04/01/2050 DD 04/02/20	207,000.000	159,263.66	148,074.97	-11,188.69
UGTF33000002	976826BQ9	WISCONSIN POWER AND LIGHT CO 3.950% 09/01/2032 DD 08/15/22	83,000.000	78,576.12	76,737.13	-1,838.99
UGTF33000002	98389BAX8	XCEL ENERGY INC 3.500% 12/01/2049 DD 11/07/19	655,000.000	485,716.40	450,285.74	-35,430.66
UGTF33000002	98389BBA7	XCEL ENERGY INC 5.450% 08/15/2033 DD 08/03/23	757,000.000	782,707.01	751,584.82	-31,122.19
UGTF33800002	00108WAF7	AEP TEXAS INC 3.800% 10/01/2047 DD 09/22/17	150,000.000	116,026.08	107,999.77	-8,026.31
UGTF33800002	00108WAJ9	AEP TEXAS INC 4.150% 05/01/2049 DD 05/01/19	40,000.000	32,834.03	30,254.46	-2,579.57
UGTF33800002	00108WAQ3	AEP TEXAS INC 5.250% 05/15/2052 DD 05/18/22	165,000.000	160,173.49	148,786.90	-11,386.59
UGTF33800002	0010EPAF5	AEP TEXAS INC 6.650% 02/15/2033 DD 08/15/03	800,000.000	885,009.78	849,219.69	-35,790.09
UGTF33800002	00115AAF6	AEP TRANSMISSION CO LLC 4.000% 12/01/2046 DD 11/21/16	100,000.000	86,046.47	78,752.34	-7,294.13
UGTF33800002	00115AAH2	AEP TRANSMISSION CO LLC 3.750% 12/01/2047 DD 09/28/17	150,000.000	121,460.78	111,408.04	-10,052.74
UGTF33800002	001192AH6	SOUTHERN CO GAS CAPITAL CORP 5.875% 03/15/2041 DD 03/21/11	150,000.000	162,110.56	151,973.86	-10,136.70



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1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF33800002	00206RBH4	AT&T INC 4.300% 12/15/2042 DD 06/15/13	148,000.000	132,007.73	123,260.14	-8,747.59
UGTF33800002	00206RBK7	AT&T INC 4.350% 06/15/2045 DD 06/15/13	284,000.000	252,955.24	233,047.73	-19,907.51
UGTF33800002	00206RCP5	AT&T INC 4.500% 05/15/2035 DD 05/04/15	8,225,000.000	8,038,226.07	7,608,095.39	-430,130.68
UGTF33800002	00206RCQ3	AT&T INC 4.750% 05/15/2046 DD 05/04/15	191,000.000	177,951.55	165,894.87	-12,056.68
UGTF33800002	00206RCU4	AT&T INC 5.650% 02/15/2047 DD 02/09/16	132,000.000	140,069.38	129,981.61	-10,087.77
UGTF33800002	00206RDK5	AT&T INC 4.550% 03/09/2049 DD 09/07/16	250,000.000	223,100.56	207,816.54	-15,284.02
UGTF33800002	00206RDR0	AT&T INC 5.250% 03/01/2037 DD 02/09/17	7,909,000.000	8,164,405.00	7,731,997.45	-432,407.55
UGTF33800002	00206RDS8	AT&T INC 5.450% 03/01/2047 DD 02/09/17	141,000.000	144,911.40	133,277.96	-11,633.44
UGTF33800002	00206RFW7	AT&T INC 4.900% 08/15/2037 DD 08/14/18	18,646,000.000	18,656,963.01	17,601,914.81	-1,055,048.20
UGTF33800002	00206RHK1	AT&T INC 4.850% 03/01/2039 DD 02/19/19	934,000.000	916,490.72	863,931.41	-52,559.31
UGTF33800002	00206RJK9	AT&T INC 4.650% 06/01/2044 DD 06/01/19	120,000.000	109,887.81	102,073.65	-7,814.16
UGTF33800002	00206RJZ6	AT&T INC 3.500% 06/01/2041 DD 05/28/20	173,000.000	141,920.44	132,690.37	-9,230.07
UGTF33800002	00206RLJ9	AT&T INC 3.550% 09/15/2055 DD 03/15/21	9,687,000.000	7,124,095.08	6,535,898.43	-588,196.65
UGTF33800002	00206RLV2	AT&T INC 3.650% 09/15/2059 DD 03/15/21	1,024,000.000	744,757.30	680,054.50	-64,702.80
UGTF33800002	00206RMM1	AT&T INC 2.550% 12/01/2033 DD 06/01/21	2,325,000.000	1,970,832.75	1,874,023.94	-96,808.81
UGTF33800002	00287YAM1	ABBVIE INC 4.400% 11/06/2042 DD 05/06/13	121,000.000	114,391.20	104,894.50	-9,496.70
UGTF33800002	00287YBX6	ABBVIE INC 3.200% 11/21/2029 DD 05/21/20	2,289,000.000	2,200,507.26	2,124,039.67	-76,467.59
UGTF33800002	00774MAX3	AERCAP IRELAND CAPITAL DAC / A 3.300% 01/30/2032 DD 10/29/21	4,000,000.000	3,623,440.80	3,486,056.44	-137,384.36
UGTF33800002	007944AG6	ADVENTIST HEALTH SYSTEM/WEST 3.630% 03/01/2049 DD 10/31/19	1,645,000.000	1,251,400.85	1,155,763.03	-95,637.82
UGTF33800002	007944AH4	ADVENTIST HEALTH SYSTEM/WEST 5.430% 03/01/2032 DD 12/15/22	400,000.000	410,408.00	398,163.47	-12,244.53
UGTF33800002	008513AD5	AGREE LP 4.800% 10/01/2032 DD 08/22/22	50,000.000	49,971.98	47,816.76	-2,155.22
UGTF33800002	008513AE3	AGREE LP 5.625% 06/15/2034 DD 05/13/24	475,000.000	500,194.00	476,506.03	-23,687.97
UGTF33800002	00912XBF0	AIR LEASE CORP 4.625% 10/01/2028 DD 09/17/18	2,150,000.000	2,160,539.09	2,113,399.37	-47,139.72
UGTF33800002	00914AAX0	AIR LEASE CORP 5.200% 07/15/2031 DD 06/25/24	800,000.000	807,144.00	790,297.74	-16,846.26
UGTF33800002	00973RAF0	AKER BP ASA 144A 3.750% 01/15/2030 DD 01/15/20	500,000.000	480,354.76	464,643.06	-15,711.70
UGTF33800002	013817AK7	HOWMET AEROSPACE INC 5.950% 02/01/2037 DD 01/25/07	600,000.000	658,396.20	620,991.00	-37,405.20
UGTF33800002	01400EAB9	ALCON FINANCE CORP 144A 3.000% 09/23/2029 DD 09/23/19	875,000.000	824,565.00	802,207.41	-22,357.59
UGTF33800002	01400EAF0	ALCON FINANCE CORP 144A 5.750% 12/06/2052 DD 12/06/22	5,900,000.000	6,453,401.84	5,813,936.23	-639,465.61
UGTF33800002	015271AG4	ALEXANDRIA REAL ESTATE EQUITIE 4.500% 07/30/2029 DD 07/18/14	300,000.000	300,817.85	293,310.31	-7,507.54
UGTF33800002	015271AS8	ALEXANDRIA REAL ESTATE EQUITIE 4.000% 02/01/2050 DD 07/15/19	4,025,000.000	3,215,255.46	2,991,593.28	-223,662.18
UGTF33800002	015271BB4	ALEXANDRIA REAL ESTATE EQUITIE 5.150% 04/15/2053 DD 02/16/23	1,000,000.000	952,136.58	892,990.12	-59,146.46
UGTF33800002	015271BD0	ALEXANDRIA REAL ESTATE EQUITIE 5.625% 05/15/2054 DD 02/15/24	75,000.000	76,275.90	71,909.37	-4,366.53
UGTF33800002	01626PAV8	ALIMENTATION COUCHE-TARD 144A 5.617% 02/12/2054 DD 02/12/24	1,600,000.000	1,667,664.00	1,513,273.62	-154,390.38
UGTF33800002	02005NBU3	ALLY FINANCIAL INC VAR RT 01/03/2030 DD 12/14/23	1,800,000.000	1,913,065.88	1,865,857.46	-47,208.42
UGTF33800002	02209SAM5	ALTRIA GROUP INC 4.250% 08/09/2042 DD 08/09/12	360,000.000	312,013.05	287,362.07	-24,650.98
UGTF33800002	02209SAV5	ALTRIA GROUP INC 3.875% 09/16/2046 DD 09/16/16	1,145,000.000	901,436.33	830,767.99	-70,668.34
UGTF33800002	025816DA4	AMERICAN EXPRESS CO VAR RT 08/03/2033 DD 08/03/22	500,000.000	495,490.78	474,693.46	-20,797.32
UGTF33800002	02666TAB3	AMERICAN HOMES 4 RENT LP 4.900% 02/15/2029 DD 01/23/19	800,000.000	812,322.38	793,520.64	-18,801.74



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1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

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UGTF33800002	02666TAE7	AMERICAN HOMES 4 RENT LP 3.625% 04/15/2032 DD 04/07/22	50,000.000	46,184.21	44,730.54	-1,453.67
UGTF33800002	02666TAJ6	AMERICAN HOMES 4 RENT LP 5.250% 03/15/2035 DD 12/09/24	1,150,000.000	1,144,066.00	1,119,329.81	-24,736.19
UGTF33800002	026874DP9	AMERICAN INTERNATIONAL GROUP I 4.375% 06/30/2050 DD 05/11/20	3,800,000.000	3,410,658.38	3,144,734.38	-265,924.00
UGTF33800002	03027XAK6	AMERICAN TOWER CORP 3.375% 10/15/2026 DD 05/13/16	700,000.000	686,803.08	683,727.57	-3,075.51
UGTF33800002	03027XBC3	AMERICAN TOWER CORP 2.100% 06/15/2030 DD 06/03/20	350,000.000	309,442.00	299,901.64	-9,540.36
UGTF33800002	03073EAP0	CENCORA INC 3.450% 12/15/2027 DD 12/04/17	1,900,000.000	1,864,527.00	1,838,483.53	-26,043.47
UGTF33800002	03073EAY1	CENCORA INC 5.150% 02/15/2035 DD 12/09/24	860,000.000	859,527.00	840,027.15	-19,499.85
UGTF33800002	031162BE9	AMGEN INC 4.950% 10/01/2041 DD 09/16/10	400,000.000	393,546.29	360,986.24	-32,560.05
UGTF33800002	031162CF5	AMGEN INC 4.663% 06/15/2051 DD 12/15/16	700,000.000	641,588.22	587,496.63	-54,091.59
UGTF33800002	031162DA5	AMGEN INC 2.800% 08/15/2041 DD 08/09/21	100,000.000	76,199.63	69,685.89	-6,513.74
UGTF33800002	031162DG2	AMGEN INC 4.400% 02/22/2062 DD 02/22/22	5,206,000.000	4,473,645.01	4,045,778.24	-427,866.77
UGTF33800002	031162DQ0	AMGEN INC 5.250% 03/02/2030 DD 03/02/23	4,050,000.000	4,244,602.50	4,088,551.46	-156,051.04
UGTF33800002	031162DR8	AMGEN INC 5.250% 03/02/2033 DD 03/02/23	10,025,000.000	10,514,824.55	9,955,472.21	-559,352.34
UGTF33800002	031162DS6	AMGEN INC 5.600% 03/02/2043 DD 03/02/23	50,000.000	52,564.76	48,786.95	-3,777.81
UGTF33800002	031162DT4	AMGEN INC 5.650% 03/02/2053 DD 03/02/23	50,000.000	53,087.83	48,231.42	-4,856.41
UGTF33800002	031162DU1	AMGEN INC 5.750% 03/02/2063 DD 03/02/23	7,446,000.000	7,982,475.52	7,165,094.88	-817,380.64
UGTF33800002	03523TBU1	ANHEUSER-BUSCH INBEV WORLDWIDE 5.450% 01/23/2039 DD 01/23/19	200,000.000	215,543.79	200,528.44	-15,015.35
UGTF33800002	03666HAE1	ANTARES HOLDINGS LP 144A 3.750% 07/15/2027 DD 01/26/22	600,000.000	568,480.77	567,076.96	-1,403.81
UGTF33800002	037735CK1	APPALACHIAN POWER CO 6.700% 08/15/2037 DD 08/17/07	1,252,000.000	1,433,187.52	1,327,520.45	-105,667.07
UGTF33800002	03831WAB4	APPLOVIN CORP 5.125% 12/01/2029 DD 12/05/24	800,000.000	806,360.00	797,292.63	-9,067.37
UGTF33800002	03831WAD0	APPLOVIN CORP 5.500% 12/01/2034 DD 12/05/24	2,124,000.000	2,117,377.61	2,109,667.38	-7,710.23
UGTF33800002	03831WAE8	APPLOVIN CORP 5.950% 12/01/2054 DD 12/05/24	4,767,000.000	4,747,217.09	4,715,698.74	-31,518.35
UGTF33800002	03835VAG1	APTIV SWISS HOLDINGS LTD 4.350% 03/15/2029 DD 03/14/19	800,000.000	800,432.16	776,804.38	-23,627.78
UGTF33800002	03938JAA7	ARCH CAPITAL GROUP US INC 5.144% 11/01/2043 DD 12/13/13	2,400,000.000	2,376,168.00	2,201,010.24	-175,157.76
UGTF33800002	04010LBE2	ARES CAPITAL CORP 7.000% 01/15/2027 DD 08/03/23	500,000.000	521,995.20	518,151.61	-3,843.59
UGTF33800002	040555CM4	ARIZONA PUBLIC SERVICE CO 5.050% 09/01/2041 DD 08/25/11	150,000.000	145,935.71	136,734.05	-9,201.66
UGTF33800002	040555CT9	ARIZONA PUBLIC SERVICE CO 4.350% 11/15/2045 DD 11/06/15	120,000.000	104,799.15	97,508.85	-7,290.30
UGTF33800002	040555CU6	ARIZONA PUBLIC SERVICE CO 3.750% 05/15/2046 DD 05/06/16	150,000.000	119,623.77	110,951.66	-8,672.11
UGTF33800002	04316JAB5	ARTHUR J GALLAGHER & CO 3.050% 03/09/2052 DD 11/09/21	790,000.000	530,790.57	493,369.28	-37,421.29
UGTF33800002	045054AP8	ASHTAD CAPITAL INC 144A 2.450% 08/12/2031 DD 08/12/21	400,000.000	342,848.00	332,785.04	-10,062.96
UGTF33800002	04686JAH4	ATHENE HOLDING LTD 6.250% 04/01/2054 DD 03/22/24	85,000.000	90,458.12	85,375.89	-5,082.23
UGTF33800002	049468AB7	ATLASSIAN CORP 5.500% 05/15/2034 DD 05/15/24	2,875,000.000	3,014,782.50	2,890,764.29	-124,018.21
UGTF33800002	05329WAS1	AUTONATION INC 2.400% 08/01/2031 DD 07/29/21	500,000.000	424,125.00	412,771.81	-11,353.19
UGTF33800002	05369AAN1	AVIATION CAPITAL GROUP LL 144A 6.250% 04/15/2028 DD 04/03/23	800,000.000	838,698.69	825,415.22	-13,283.47
UGTF33800002	05369AAP6	AVIATION CAPITAL GROUP LL 144A 6.750% 10/25/2028 DD 10/05/23	700,000.000	749,505.79	734,998.64	-14,507.15
UGTF33800002	05401AAR2	AVOLON HOLDINGS FUNDING L 144A 2.528% 11/18/2027 DD 08/18/21	1,875,000.000	1,754,731.99	1,738,478.85	-16,253.14
UGTF33800002	054989AC2	BAT CAPITAL CORP 7.079% 08/02/2043 DD 08/02/23	549,000.000	629,596.32	593,730.64	-35,865.68
UGTF33800002	05526BDB6	BAT CAPITAL CORP 4.390% 08/15/2037 DD 08/15/18	26,000.000	23,738.31	22,453.59	-1,284.72
UGTF33800002	05526DBF1	BAT CAPITAL CORP 4.540% 08/15/2047 DD 08/15/18	6,010,000.000	5,125,569.83	4,778,711.41	-346,858.42
UGTF33800002	05526DBX2	BAT CAPITAL CORP 7.750% 10/19/2032 DD 10/19/22	600,000.000	709,109.18	680,365.04	-28,744.14



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF33800002	05526DBZ7	BAT CAPITAL CORP 6.000% 02/20/2034 DD 02/20/24	2,725,000.000	2,936,024.00	2,801,876.58	-134,147.42
UGTF33800002	05571BX32	*BPCE DISC 10/03/2025	9,000,000.000	8,631,450.00	8,631,450.00	0.00
UGTF33800002	05583JAJ1	BPCE SA 144A VAR RT 01/20/2032 DD 01/20/21	4,825,000.000	4,110,465.75	3,942,097.57	-168,368.18
UGTF33800002	05593MAD5	*BMO 2024-C9 MORTGAGE TRU C9 A5 5.759% 07/15/2057 DD 07/01/24	3,900,000.000	4,232,718.76	4,034,631.51	-198,087.25
UGTF33800002	05635JAC4	BACARDI LTD / BACARDI-MAR 144A 5.900% 06/15/2043 DD 06/20/23	10,075,000.000	10,549,431.75	9,767,767.31	-781,664.44
UGTF33800002	05964HBB0	BANCO SANTANDER SA VAR RT 03/14/2030 DD 03/14/24	2,000,000.000	2,069,128.80	2,009,226.34	-59,902.46
UGTF33800002	06051GMD8	BANK OF AMERICA CORP VAR RT 10/25/2035 DD 10/25/24	2,150,000.000	2,150,559.00	2,098,944.44	-51,614.56
UGTF33800002	067316AF6	BACARDI LTD 144A 4.700% 05/15/2028 DD 04/30/18	1,400,000.000	1,403,256.00	1,380,480.05	-22,775.95
UGTF33800002	06738EBW4	BARCLAYS PLC VAR RT 11/24/2042 DD 11/24/21	325,000.000	250,844.20	235,523.95	-15,320.25
UGTF33800002	06738ECA1	BARCLAYS PLC VAR RT 08/09/2033 DD 08/09/22	1,300,000.000	1,364,274.43	1,300,620.40	-63,654.03
UGTF33800002	06738ECE3	BARCLAYS PLC VAR RT 11/02/2033 DD 11/02/22	800,000.000	926,329.25	880,567.25	-45,762.00
UGTF33800002	06738ECR4	BARCLAYS PLC VAR RT 03/12/2030 DD 03/12/24	7,750,000.000	8,071,131.27	7,825,393.47	-245,737.80
UGTF33800002	06738ECU7	BARCLAYS PLC VAR RT 09/10/2030 DD 09/10/24	3,900,000.000	3,944,265.00	3,824,441.91	-119,823.09
UGTF33800002	071813CV9	BAXTER INTERNATIONAL INC 3.132% 12/01/2051 DD 06/01/22	1,000,000.000	683,034.12	621,668.35	-61,365.77
UGTF33800002	07274EAK9	BAYER US FINANCE LLC 144A 6.375% 11/21/2030 DD 11/21/23	800,000.000	858,482.94	823,179.46	-35,303.48
UGTF33800002	07274NAN3	BAYER US FINANCE II LLC 144A 4.625% 06/25/2038 DD 06/25/18	200,000.000	181,882.84	166,631.14	-15,251.70
UGTF33800002	075887BM0	BECTON DICKINSON & CO 4.875% 05/15/2044 DD 11/15/14	4,300,000.000	4,032,110.00	3,709,331.75	-322,778.25
UGTF33800002	075887BW8	BECTON DICKINSON & CO 3.700% 06/06/2027 DD 06/06/17	2,450,000.000	2,424,593.50	2,391,868.87	-32,724.63
UGTF33800002	075887BX6	BECTON DICKINSON & CO 4.669% 06/06/2047 DD 06/06/17	800,000.000	741,600.67	685,599.90	-56,000.77
UGTF33800002	075887CK3	BECTON DICKINSON & CO 3.794% 05/20/2050 DD 05/20/20	600,000.000	488,555.36	443,587.10	-44,968.26
UGTF33800002	0778FPAH2	BELL TELEPHONE CO OF CANADA OR 3.200% 02/15/2052 DD 08/12/21	1,000,000.000	711,702.50	639,167.29	-72,535.21
UGTF33800002	084659AF8	BERKSHIRE HATHAWAY ENERGY CO 4.500% 02/01/2045 DD 12/04/14	120,000.000	112,963.26	104,129.21	-8,834.05
UGTF33800002	084659AP6	BERKSHIRE HATHAWAY ENERGY CO 3.800% 07/15/2048 DD 01/05/18	1,000,000.000	802,414.87	742,729.22	-59,685.65
UGTF33800002	084659AR2	BERKSHIRE HATHAWAY ENERGY CO 4.450% 01/15/2049 DD 07/25/18	235,000.000	207,818.18	194,137.67	-13,680.51
UGTF33800002	084659AX9	BERKSHIRE HATHAWAY ENERGY CO 4.250% 10/15/2050 DD 10/15/20	88,000.000	75,590.38	69,579.08	-6,011.30
UGTF33800002	084659BF7	BERKSHIRE HATHAWAY ENERGY CO 4.600% 05/01/2053 DD 11/01/22	7,390,000.000	6,733,499.35	6,141,300.17	-592,199.18
UGTF33800002	08576PAF8	BERRY GLOBAL INC 1.650% 01/15/2027 DD 06/14/21	1,975,000.000	1,857,589.25	1,848,832.87	-8,756.38
UGTF33800002	08861RAA9	*BFLD COMMERCIAL MO UNIV A 144A VAR RT 11/15/2041 DD 11/05/24	1,700,000.000	1,695,742.52	1,700,000.00	4,257.48
UGTF33800002	09062XAK9	BIOGEN INC 3.250% 02/15/2051 DD 02/15/22	1,100,000.000	783,181.25	710,429.98	-72,751.27
UGTF33800002	092113AN9	BLACK HILLS CORP 4.200% 09/15/2046 DD 08/19/16	60,000.000	50,427.99	47,069.62	-3,358.37
UGTF33800002	092113AX7	BLACK HILLS CORP 6.000% 01/15/2035 DD 05/16/24	110,000.000	116,897.16	113,574.49	-3,322.67
UGTF33800002	09581CAC5	BLUE OWL CREDIT INCOME CO 144A 5.800% 03/15/2030 DD 09/13/24	1,900,000.000	1,888,246.00	1,870,094.40	-18,151.60
UGTF33800002	09659W2H6	BNP PARIBAS SA 144A VAR RT 01/10/2030 DD 01/10/19	4,325,000.000	4,446,562.91	4,295,347.02	-151,215.89
UGTF33800002	097023BA2	BOEING CO/THE 5.875% 02/15/2040 DD 07/28/09	59,000.000	59,813.62	57,076.81	-2,736.81
UGTF33800002	097023BV6	BOEING CO/THE 3.650% 03/01/2047 DD 02/16/17	875,000.000	601,483.75	591,601.11	-9,882.64
UGTF33800002	097023BY0	BOEING CO/THE 3.550% 03/01/2038 DD 02/23/18	693,000.000	549,046.48	524,700.32	-24,346.16



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1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF33800002	097023BZ7	BOEING CO/THE 3.625% 03/01/2048 DD 02/23/18	543,000.000	379,150.85	361,899.31	-17,251.54
UGTF33800002	097023CB9	BOEING CO/THE 3.850% 11/01/2048 DD 10/31/18	94,000.000	68,214.78	64,540.29	-3,674.49
UGTF33800002	097023CJ2	BOEING CO/THE 3.600% 05/01/2034 DD 05/02/19	650,000.000	549,191.50	544,139.08	-5,052.42
UGTF33800002	097023CK9	BOEING CO/THE 3.900% 05/01/2049 DD 05/02/19	155,000.000	114,559.57	108,047.69	-6,511.88
UGTF33800002	097023CN3	BOEING CO/THE 2.950% 02/01/2030 DD 07/31/19	1,104,000.000	975,636.28	985,467.09	9,830.81
UGTF33800002	097023CP8	BOEING CO/THE 3.250% 02/01/2035 DD 07/31/19	9,985,000.000	8,159,193.12	7,966,314.88	-192,878.24
UGTF33800002	097023CV5	BOEING CO/THE 5.705% 05/01/2040 DD 05/04/20	14,762,000.000	14,742,032.37	14,057,126.01	-684,906.36
UGTF33800002	097023CX1	BOEING CO/THE 5.930% 05/01/2060 DD 05/04/20	365,000.000	354,783.99	338,264.21	-16,519.78
UGTF33800002	097023CY9	BOEING CO/THE 5.150% 05/01/2030 DD 05/04/20	7,000,000.000	7,054,040.00	6,899,198.95	-154,841.05
UGTF33800002	097023DS1	BOEING CO/THE 6.528% 05/01/2034 DD 11/01/24	10,460,000.000	11,318,911.34	10,961,338.49	-357,572.85
UGTF33800002	097023DT9	BOEING CO/THE 6.858% 05/01/2054 DD 11/01/24	3,468,000.000	3,727,465.58	3,693,131.32	-34,334.26
UGTF33800002	097023DU6	BOEING CO/THE 7.008% 05/01/2064 DD 11/01/24	378,000.000	422,899.89	401,811.81	-21,088.08
UGTF33800002	09778PAB1	BON SECOURS MERCY HEALTH INC 2.095% 06/01/2031 DD 10/15/20	1,000,000.000	851,390.00	832,723.99	-18,666.01
UGTF33800002	10112RBB9	BOSTON PROPERTIES LP 3.400% 06/21/2029 DD 06/21/19	700,000.000	653,513.42	642,230.07	-11,283.35
UGTF33800002	101137AE7	BOSTON SCIENTIFIC CORP VAR RT 11/15/2035 DD 11/17/05	1,877,000.000	2,123,750.71	2,064,924.06	-58,826.65
UGTF33800002	101137AL1	BOSTON SCIENTIFIC CORP 7.375% 01/15/2040 DD 12/14/09	1,454,000.000	1,819,681.00	1,705,366.65	-114,314.35
UGTF33800002	101137AT4	BOSTON SCIENTIFIC CORP 4.550% 03/01/2039 DD 02/25/19	427,000.000	422,509.04	389,807.82	-32,701.22
UGTF33800002	111021AE1	BRITISH TELECOMMUNICATIONS PLC VAR RT 12/15/2030 DD 12/12/00	1,625,000.000	2,065,901.45	1,971,730.04	-94,171.41
UGTF33800002	11135FAS0	BROADCOM INC 4.300% 11/15/2032 DD 05/08/20	3,675,000.000	3,619,594.21	3,466,878.94	-152,715.27
UGTF33800002	11135FBF7	BROADCOM INC 144A 2.600% 02/15/2033 DD 01/19/21	6,025,000.000	5,184,017.50	4,981,531.21	-202,486.29
UGTF33800002	11135FBL4	BROADCOM INC 144A 3.469% 04/15/2034 DD 03/31/21	225,000.000	202,065.53	195,057.36	-7,008.17
UGTF33800002	11135FBP5	BROADCOM INC 144A 3.137% 11/15/2035 DD 09/30/21	900,000.000	767,667.88	735,144.71	-32,523.17
UGTF33800002	11135FBQ3	BROADCOM INC 144A 3.187% 11/15/2036 DD 09/30/21	23,850,000.000	20,357,580.19	19,218,744.04	-1,138,836.15
UGTF33800002	11135FBT7	BROADCOM INC 144A 4.150% 04/15/2032 DD 04/14/22	2,725,000.000	2,659,436.50	2,557,157.58	-102,278.92
UGTF33800002	11135FBY6	BROADCOM INC 5.150% 11/15/2031 DD 07/12/24	3,475,000.000	3,609,261.45	3,499,299.74	-109,961.71
UGTF33800002	124857AJ2	PARAMOUNT GLOBAL 4.850% 07/01/2042 DD 06/20/12	400,000.000	316,941.73	315,376.60	-1,565.13
UGTF33800002	12505BAG5	CBRE SERVICES INC 5.950% 08/15/2034 DD 06/23/23	1,375,000.000	1,478,578.75	1,418,186.51	-60,392.24
UGTF33800002	12505BAH3	CBRE SERVICES INC 5.500% 04/01/2029 DD 02/23/24	430,000.000	449,084.44	437,305.04	-11,779.40
UGTF33800002	125523AK6	CIGNA GROUP/THE 4.900% 12/15/2048 DD 06/15/19	6,025,000.000	5,709,779.52	5,141,299.81	-568,479.71
UGTF33800002	125523AZ3	CIGNA GROUP/THE 3.050% 10/15/2027 DD 04/15/20	850,000.000	826,727.00	813,357.21	-13,369.79
UGTF33800002	125523CK4	CIGNA GROUP/THE 3.400% 03/15/2050 DD 03/16/20	819,000.000	603,781.51	539,306.93	-64,474.58
UGTF33800002	125523CQ1	CIGNA GROUP/THE 3.400% 03/15/2051 DD 03/03/21	1,087,000.000	798,515.50	710,174.62	-88,340.88
UGTF33800002	126408GK3	CSX CORP 6.150% 05/01/2037 DD 04/25/07	190,000.000	215,994.36	201,985.35	-14,009.01
UGTF33800002	126408HK2	CSX CORP 4.300% 03/01/2048 DD 02/20/18	900,000.000	807,868.16	741,999.44	-65,868.72
UGTF33800002	126408HT3	CSX CORP 2.500% 05/15/2051 DD 12/10/20	8,575,000.000	5,573,781.89	4,966,800.27	-606,981.62
UGTF33800002	126650BR0	CVS HEALTH CORP 6.125% 09/15/2039 DD 09/11/09	87,000.000	92,109.74	85,007.21	-7,102.53
UGTF33800002	126650CY4	CVS HEALTH CORP 4.780% 03/25/2038 DD 03/09/18	14,595,000.000	13,114,595.10	12,621,836.86	-492,758.24
UGTF33800002	126650DK3	CVS HEALTH CORP 4.125% 04/01/2040 DD 03/31/20	107,000.000	91,436.49	83,928.55	-7,507.94
UGTF33800002	126650DV9	CVS HEALTH CORP 5.625% 02/21/2053 DD 02/21/23	4,026,000.000	3,951,101.68	3,576,065.35	-375,036.33
UGTF33800002	126650EC0	CVS HEALTH CORP 5.550% 06/01/2031 DD 05/09/24	3,900,000.000	4,081,935.00	3,871,493.69	-210,441.31
UGTF33800002	127387AN8	CADENCE DESIGN SYSTEMS INC 4.300% 09/10/2029 DD 09/10/24	600,000.000	605,562.00	588,081.89	-17,480.11

UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

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UGTF33800002	134429BQ1	THE CAMPBELL'S COMPANY 4.750% 03/23/2035 DD 10/02/24	1,086,000.000	1,081,938.36	1,024,340.67	-57,597.69
UGTF33800002	134429BR9	THE CAMPBELL'S COMPANY 5.250% 10/13/2054 DD 10/02/24	5,222,000.000	5,250,356.30	4,725,196.31	-525,159.99
UGTF33800002	136385AE1	CANADIAN NATURAL RESOURCES LTD 6.450% 06/30/2033 DD 09/16/02	155,000.000	170,679.16	162,579.46	-8,099.70
UGTF33800002	13648TAH0	CANADIAN PACIFIC RAILWAY CO 4.200% 11/15/2069 DD 04/19/23	90,000.000	73,422.75	66,168.39	-7,254.36
UGTF33800002	14040HCS2	CAPITAL ONE FINANCIAL CORP VAR RT 05/10/2028 DD 05/09/22	5,150,000.000	5,215,871.50	5,133,042.13	-82,829.37
UGTF33800002	14040HCY9	CAPITAL ONE FINANCIAL CORP VAR RT 02/01/2034 DD 02/01/23	3,358,000.000	3,470,668.99	3,374,609.00	-96,059.99
UGTF33800002	14149YBB3	CARDINAL HEALTH INC 4.500% 11/15/2044 DD 11/19/14	1,275,000.000	1,146,589.73	1,050,891.31	-95,698.42
UGTF33800002	14149YBJ6	CARDINAL HEALTH INC 3.410% 06/15/2027 DD 06/12/17	4,525,000.000	4,444,771.75	4,385,146.19	-59,625.56
UGTF33800002	14149YBM9	CARDINAL HEALTH INC 4.368% 06/15/2047 DD 06/12/17	2,175,000.000	1,889,607.12	1,739,057.14	-150,549.98
UGTF33800002	14149YBP2	CARDINAL HEALTH INC 5.450% 02/15/2034 DD 02/20/24	425,000.000	447,151.00	423,562.84	-23,588.16
UGTF33800002	14149YBS6	CARDINAL HEALTH INC 5.350% 11/15/2034 DD 11/22/24	3,025,000.000	3,016,499.75	2,961,590.86	-54,908.89
UGTF33800002	14149YBT4	CARDINAL HEALTH INC 5.750% 11/15/2054 DD 11/22/24	2,143,000.000	2,134,535.15	2,053,148.21	-81,386.94
UGTF33800002	14448CAP9	CARRIER GLOBAL CORP 2.493% 02/15/2027 DD 08/15/20	5,650,000.000	5,469,991.00	5,402,225.92	-67,765.08
UGTF33800002	14448CAS3	CARRIER GLOBAL CORP 3.577% 04/05/2050 DD 10/05/20	500,000.000	395,615.12	359,213.01	-36,402.11
UGTF33800002	14448CBC7	CARRIER GLOBAL CORP 5.900% 03/15/2034 DD 11/30/23	2,889,000.000	3,161,230.47	2,992,128.34	-169,102.13
UGTF33800002	14448CBD5	CARRIER GLOBAL CORP 6.200% 03/15/2054 DD 11/30/23	78,000.000	90,474.83	82,556.29	-7,918.54
UGTF33800002	15089QAW4	CELANESE US HOLDINGS LLC VAR RT 11/15/2028 DD 08/24/23	7,425,000.000	7,866,541.00	7,605,107.93	-261,433.07
UGTF33800002	15118JAA3	CELLNEX FINANCE CO SA 144A 3.875% 07/07/2041 DD 07/07/21	900,000.000	754,155.00	687,309.12	-66,845.88
UGTF33800002	15189WAH3	CENTERPOINT ENERGY RESOURCES C 5.850% 01/15/2041 DD 07/15/11	100,000.000	106,124.70	100,722.37	-5,402.33
UGTF33800002	161175BA1	CHARTER COMMUNICATIONS OPERATI 6.484% 10/23/2045 DD 10/23/16	10,100,000.000	9,920,985.17	9,552,105.30	-368,879.87
UGTF33800002	161175BK9	CHARTER COMMUNICATIONS OPERATI 4.200% 03/15/2028 DD 09/18/17	1,775,000.000	1,730,656.50	1,717,861.86	-12,794.64
UGTF33800002	161175BL7	CHARTER COMMUNICATIONS OPERATI 5.375% 05/01/2047 DD 11/01/17	672,000.000	565,582.93	552,163.97	-13,418.96
UGTF33800002	161175BN3	CHARTER COMMUNICATIONS OPERATI 5.750% 04/01/2048 DD 04/17/18	950,000.000	833,716.91	812,846.73	-20,870.18
UGTF33800002	161175BS2	CHARTER COMMUNICATIONS OPERATI 5.125% 07/01/2049 DD 07/10/19	900,000.000	725,621.17	707,832.28	-17,788.89
UGTF33800002	161175BT0	CHARTER COMMUNICATIONS OPERATI 4.800% 03/01/2050 DD 10/24/19	630,000.000	487,128.17	474,241.28	-12,886.89
UGTF33800002	161175BU7	CHARTER COMMUNICATIONS OPERATI 2.800% 04/01/2031 DD 04/17/20	50,000.000	42,781.67	42,188.39	-593.28
UGTF33800002	161175BZ6	CHARTER COMMUNICATIONS OPERATI 3.500% 06/01/2041 DD 03/04/21	119,000.000	83,834.87	81,620.29	-2,214.58
UGTF33800002	161175CE2	CHARTER COMMUNICATIONS OPERATI 3.500% 03/01/2042 DD 10/12/21	962,000.000	672,676.84	654,311.60	-18,365.24
UGTF33800002	161175CL6	CHARTER COMMUNICATIONS OPERATI 5.500% 04/01/2063 DD 03/15/22	175,000.000	142,249.32	139,487.09	-2,762.23
UGTF33800002	161175CR3	CHARTER COMMUNICATIONS OPERATI 6.550% 06/01/2034 DD 05/14/24	2,000,000.000	2,075,620.00	2,046,363.28	-29,256.72
UGTF33800002	16411QAQ4	CHENIERE ENERGY PARTNERS LP 5.950% 06/30/2033 DD 12/30/23	425,000.000	454,061.50	435,316.73	-18,744.77



Schedule of Investments at End of Plan Year at Revalued Cost

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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

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UGTF33800002	16412XAG0	CHENIERE CORPUS CHRISTI HOLDIN 5.125% 06/30/2027 DD 05/19/17	500,000.000	508,275.56	502,721.56	-5,554.00
UGTF33800002	169905AG1	CHOICE HOTELS INTERNATIONAL IN 3.700% 01/15/2031 DD 07/23/20	515,000.000	466,950.50	463,425.07	-3,525.43
UGTF33800002	172967BL4	CITIGROUP INC 6.625% 06/15/2032 DD 06/06/02	275,000.000	306,176.22	293,935.12	-12,241.10
UGTF33800002	172967HA2	CITIGROUP INC 6.675% 09/13/2043 DD 09/13/13	140,000.000	164,422.30	153,799.43	-10,622.87
UGTF33800002	172967HS3	CITIGROUP INC 5.300% 05/06/2044 DD 05/06/14	120,000.000	121,528.68	113,081.49	-8,447.19
UGTF33800002	172967KA8	CITIGROUP INC 4.450% 09/29/2027 DD 09/29/15	6,250,000.000	6,275,187.50	6,165,972.81	-109,214.69
UGTF33800002	172967PG0	CITIGROUP INC VAR RT 02/13/2035 DD 02/13/24	470,000.000	491,469.15	468,374.27	-23,094.88
UGTF33800002	172967PN5	CITIGROUP INC VAR RT 11/19/2034 DD 11/19/24	1,930,000.000	1,930,000.00	1,913,710.72	-16,289.28
UGTF33800002	19828TAC0	COLUMBIA PIPELINES OPERAT 144A 6.544% 11/15/2053 DD 08/08/23	1,577,000.000	1,785,350.73	1,655,080.01	-130,270.72
UGTF33800002	200340AW7	COMERICA INC VAR RT 01/30/2030 DD 01/30/24	725,000.000	748,467.25	732,961.33	-15,505.92
UGTF33800002	20268JAM5	COMMONSPIRIT HEALTH 6.461% 11/01/2052 DD 10/25/22	3,550,000.000	4,163,546.50	3,796,011.59	-367,534.91
UGTF33800002	207597EL5	CONNECTICUT LIGHT AND POWER CO 4.000% 04/01/2048 DD 03/28/18	120,000.000	103,444.46	94,212.70	-9,231.76
UGTF33800002	20826FBD7	CONOCOPHILLIPS CO 4.025% 03/15/2062 DD 09/15/22	2,243,000.000	1,828,551.43	1,622,769.25	-205,782.18
UGTF33800002	20826FBE5	CONOCOPHILLIPS CO 5.300% 05/15/2053 DD 05/23/23	38,000.000	38,762.78	35,193.83	-3,568.95
UGTF33800002	209111FH1	CONSOLIDATED EDISON CO OF NEW 3.850% 06/15/2046 DD 06/17/16	900,000.000	748,348.10	688,016.70	-60,331.40
UGTF33800002	209111FV0	CONSOLIDATED EDISON CO OF NEW 4.125% 05/15/2049 DD 05/09/19	60,000.000	51,273.53	47,270.39	-4,003.14
UGTF33800002	21036PAT5	CONSTELLATION BRANDS INC 4.500% 05/09/2047 DD 05/09/17	890,000.000	806,867.83	735,920.68	-70,947.15
UGTF33800002	21036PAZ1	CONSTELLATION BRANDS INC 4.100% 02/15/2048 DD 02/07/18	3,775,000.000	3,242,876.00	2,931,567.61	-311,308.39
UGTF33800002	21036PBG2	CONSTELLATION BRANDS INC 3.750% 05/01/2050 DD 04/27/20	700,000.000	557,339.85	514,043.59	-43,296.26
UGTF33800002	21036PBL1	CONSTELLATION BRANDS INC 4.750% 05/09/2032 DD 05/09/22	2,300,000.000	2,322,415.69	2,213,323.03	-109,092.66
UGTF33800002	21036PBQ0	CONSTELLATION BRANDS INC 4.800% 01/15/2029 DD 01/11/24	3,150,000.000	3,221,788.50	3,130,763.11	-91,025.39
UGTF33800002	21037XAD2	CONSTELLATION SOFTWARE IN 144A 5.461% 02/16/2034 DD 02/16/24	2,775,000.000	2,918,532.25	2,784,566.62	-133,965.63
UGTF33800002	210385AE0	CONSTELLATION ENERGY GENERATIO 6.500% 10/01/2053 DD 09/29/23	150,000.000	172,016.34	159,506.95	-12,509.39
UGTF33800002	212015AS0	CONTINENTAL RESOURCES INC/OK 4.375% 01/15/2028 DD 12/08/17	1,000,000.000	987,471.34	972,677.55	-14,793.79
UGTF33800002	21871XAK5	COREBRIDGE FINANCIAL INC 4.350% 04/05/2042 DD 04/05/23	218,000.000	193,767.95	181,988.75	-11,779.20
UGTF33800002	219350BQ7	CORNING INC 5.450% 11/15/2079 DD 11/19/19	600,000.000	605,779.48	543,417.85	-62,361.63
UGTF33800002	22003BAM8	COPT DEFENSE PROPERTIES LP 2.750% 04/15/2031 DD 03/11/21	188,000.000	163,937.22	160,464.47	-3,472.75
UGTF33800002	22003BAN6	COPT DEFENSE PROPERTIES LP 2.000% 01/15/2029 DD 08/11/21	900,000.000	801,704.24	792,117.14	-9,587.10
UGTF33800002	22160NAA7	COSTAR GROUP INC 144A 2.800% 07/15/2030 DD 07/01/20	500,000.000	446,549.31	434,665.40	-11,883.91
UGTF33800002	222793AA9	COUSINS PROPERTIES LP 5.875% 10/01/2034 DD 08/16/24	4,440,000.000	4,569,875.60	4,447,339.81	-122,535.79
UGTF33800002	222793AB7	COUSINS PROPERTIES LP 5.375% 02/15/2032 DD 12/17/24	844,000.000	839,467.72	829,218.43	-10,249.29
UGTF33800002	22822VAL5	CROWN CASTLE INC 4.300% 02/15/2029 DD 02/11/19	200,000.000	198,584.71	193,526.63	-5,058.08
UGTF33800002	22822VAU5	CROWN CASTLE INC 3.250% 01/15/2051 DD 06/15/20	4,450,000.000	3,209,768.20	2,905,460.98	-304,307.22
UGTF33800002	22822VAX9	CROWN CASTLE INC 2.900% 04/01/2041 DD 02/16/21	110,000.000	81,941.01	76,586.47	-5,354.54
UGTF33800002	22945JAA8	*CSTL COMMERCIAL MO GATE A 144A VAR RT 11/10/2041 DD 10/01/24	3,350,000.000	3,277,765.63	3,255,031.19	-22,734.44
UGTF33800002	24703TAD8	DELL INTERNATIONAL LLC / EMC C 6.020% 06/15/2026 DD	400,000.000	409,796.33	405,772.27	-4,024.06



Schedule of Investments at End of Plan Year at Revalued Cost

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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
		06/15/21				
UGTF33800002	24703TAG1	DELL INTERNATIONAL LLC / EMC C 5.300% 10/01/2029 DD 04/01/21	3,325,000.000	3,477,262.25	3,357,497.85	-119,764.40
UGTF33800002	24703TAJ5	DELL INTERNATIONAL LLC / EMC C 8.100% 07/15/2036 DD 01/15/21	63,000.000	78,606.74	74,735.90	-3,870.84
UGTF33800002	24703TAK2	DELL INTERNATIONAL LLC / EMC C 8.350% 07/15/2046 DD 01/15/21	3,223,000.000	4,393,021.92	4,109,803.84	-283,218.08
UGTF33800002	247361ZZ4	DELTA AIR LINES INC 7.375% 01/15/2026 DD 06/12/20	275,000.000	282,216.90	280,908.63	-1,308.27
UGTF33800002	251526CE7	DEUTSCHE BANK AG/NEW YORK NY VAR RT 11/24/2026 DD 11/24/20	5,875,000.000	5,686,353.75	5,726,217.04	39,863.29
UGTF33800002	251526CK3	DEUTSCHE BANK AG/NEW YORK NY VAR RT 05/28/2032 DD 05/28/21	1,000,000.000	889,222.36	857,262.14	-31,960.22
UGTF33800002	25156PAR4	DEUTSCHE TELEKOM INTERNAT 144A 4.875% 03/06/2042 DD 03/06/12	800,000.000	780,392.00	721,285.92	-59,106.08
UGTF33800002	25156PBC6	DEUTSCHE TELEKOM INTERNAT 144A 4.750% 06/21/2038 DD 06/21/18	800,000.000	785,421.04	734,489.87	-50,931.17
UGTF33800002	25160PAG2	DEUTSCHE BANK AG/NEW YORK NY VAR RT 01/07/2033 DD 01/07/22	1,950,000.000	1,695,301.38	1,650,444.90	-44,856.48
UGTF33800002	25278XAQ2	DIAMONDBACK ENERGY INC 4.400% 03/24/2051 DD 03/24/21	558,000.000	467,906.74	433,004.27	-34,902.47
UGTF33800002	25278XAR0	DIAMONDBACK ENERGY INC 3.125% 03/24/2031 DD 03/24/21	1,825,000.000	1,674,038.03	1,613,022.00	-61,016.03
UGTF33800002	25278XAT6	DIAMONDBACK ENERGY INC 4.250% 03/15/2052 DD 03/17/22	1,081,000.000	885,510.19	817,694.94	-67,815.25
UGTF33800002	25278XBA6	DIAMONDBACK ENERGY INC 5.750% 04/18/2054 DD 04/18/24	3,140,000.000	3,241,846.59	2,952,423.31	-289,423.28
UGTF33800002	25389JAU0	DIGITAL REALTY TRUST LP 3.600% 07/01/2029 DD 06/14/19	1,000,000.000	967,810.46	946,017.79	-21,792.67
UGTF33800002	254709AM0	CAPITAL ONE FINANCIAL CORP 4.100% 02/09/2027 DD 02/09/17	800,000.000	793,156.98	785,617.41	-7,539.57
UGTF33800002	25470DBH1	DISCOVERY COMMUNICATIONS LLC 4.650% 05/15/2050 DD 05/18/20	299,000.000	219,526.29	209,936.20	-9,590.09
UGTF33800002	256677AG0	DOLLAR GENERAL CORP 3.500% 04/03/2030 DD 04/03/20	1,280,000.000	1,207,009.54	1,173,833.51	-33,176.03
UGTF33800002	25746UAV1	DOMINION ENERGY INC 5.950% 06/15/2035 DD 06/20/05	175,000.000	190,042.34	179,969.62	-10,072.72
UGTF33800002	25746UBD0	DOMINION ENERGY INC 7.000% 06/15/2038 DD 06/17/08	6,510,000.000	7,720,886.27	7,251,124.18	-469,762.09
UGTF33800002	25746UBM0	DOMINION ENERGY INC 4.900% 08/01/2041 DD 08/05/11	1,000.000	946.68	895.83	-50.85
UGTF33800002	25746UCC1	DOMINION ENERGY INC 4.700% 12/01/2044 DD 11/25/14	150,000.000	136,422.92	127,410.86	-9,012.06
UGTF33800002	25746UDG1	DOMINION ENERGY INC 3.375% 04/01/2030 DD 04/03/20	750,000.000	714,472.50	690,064.31	-24,408.19
UGTF33800002	25746UDQ9	DOMINION ENERGY INC 4.850% 08/15/2052 DD 08/19/22	25,000.000	23,221.94	21,498.74	-1,723.20
UGTF33800002	260543BY8	DOW CHEMICAL CO/THE 9.400% 05/15/2039 DD 05/13/09	300,000.000	420,268.72	397,808.26	-22,460.46
UGTF33800002	260543CG6	DOW CHEMICAL CO/THE 4.375% 11/15/2042 DD 11/14/12	10,000.000	8,832.18	8,208.51	-623.67
UGTF33800002	260543CR2	DOW CHEMICAL CO/THE 5.550% 11/30/2048 DD 05/30/19	500,000.000	505,307.19	468,878.78	-36,428.41
UGTF33800002	260543DK6	DOW CHEMICAL CO/THE 5.600% 02/15/2054 DD 02/09/24	425,000.000	438,957.70	402,356.35	-36,601.35
UGTF33800002	26078JAF7	DUPONT DE NEMOURS INC 5.419% 11/15/2048 DD 11/28/18	3,300,000.000	3,706,890.00	3,289,785.61	-417,104.39
UGTF33800002	26441CAP0	DUKE ENERGY CORP 4.800% 12/15/2045 DD 11/19/15	775,000.000	717,117.08	669,627.19	-47,489.89
UGTF33800002	26441CAT2	DUKE ENERGY CORP 3.750% 09/01/2046 DD 08/12/16	270,000.000	214,176.17	199,005.49	-15,170.68
UGTF33800002	26441CBF1	DUKE ENERGY CORP 4.200% 06/15/2049 DD 06/07/19	150,000.000	125,918.22	116,012.44	-9,905.78
UGTF33800002	26441CBN4	DUKE ENERGY CORP 3.500% 06/15/2051 DD 06/10/21	50,000.000	36,937.14	33,789.99	-3,147.15
UGTF33800002	26441CBU8	DUKE ENERGY CORP 5.000% 08/15/2052 DD 08/11/22	340,000.000	321,430.63	297,178.96	-24,251.67
UGTF33800002	26441CCF0	DUKE ENERGY CORP 5.800% 06/15/2054 DD 06/07/24	900,000.000	951,402.80	877,506.94	-73,895.86
UGTF33800002	26884LAN9	EQT CORP 144A 3.625% 05/15/2031 DD 05/17/21	600,000.000	550,558.86	534,950.28	-15,608.58
UGTF33800002	26884UAG4	EPR PROPERTIES 3.600% 11/15/2031 DD 10/27/21	1,000,000.000	896,354.87	875,731.66	-20,623.21



Schedule of Investments at End of Plan Year at Revalued Cost

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1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF33800002	277432AP5 EASTMAN CHEMICAL CO 4.650% 10/15/2044 DD 05/15/14	580,000.000	527,941.94	490,377.05	-37,564.89
UGTF33800002	278642BB8 EBAY INC 6.300% 11/22/2032 DD 11/22/22	1,800,000.000	1,999,648.06	1,913,233.70	-86,414.36
UGTF33800002	283677AW2 EL PASO ELECTRIC CO 6.000% 05/15/2035 DD 05/17/05	135,000.000	144,007.16	135,284.39	-8,722.77
UGTF33800002	28368EAD8 KINDER MORGAN INC 7.800% 08/01/2031 DD 07/30/01	300,000.000	350,830.17	337,927.61	-12,902.56
UGTF33800002	29250NAR6 ENBRIDGE INC 3.700% 07/15/2027 DD 07/07/17	500,000.000	493,069.52	487,745.01	-5,324.51
UGTF33800002	29250NBF1 ENBRIDGE INC 2.500% 08/01/2033 DD 06/28/21	1,200,000.000	1,015,344.00	963,459.30	-51,884.70
UGTF33800002	29250NBR5 ENBRIDGE INC 5.700% 03/08/2033 DD 03/08/23	500,000.000	529,359.16	505,439.58	-23,919.58
UGTF33800002	29250NBZ7 ENBRIDGE INC 6.700% 11/15/2053 DD 11/09/23	3,500,000.000	4,092,709.88	3,803,680.37	-289,029.51
UGTF33800002	29273RAF6 ENERGY TRANSFER LP 6.625% 10/15/2036 DD 10/23/06	435,000.000	484,882.26	462,634.49	-22,247.77
UGTF33800002	29273RAJ8 ENERGY TRANSFER LP 7.500% 07/01/2038 DD 03/28/08	462,000.000	554,881.59	523,090.24	-31,791.35
UGTF33800002	29273RAT6 ENERGY TRANSFER LP 5.150% 02/01/2043 DD 01/22/13	1,000,000.000	942,065.57	882,698.42	-59,367.15
UGTF33800002	29273RBE8 ENERGY TRANSFER LP 4.900% 03/15/2035 DD 03/12/15	55,000.000	54,452.47	51,804.07	-2,648.40
UGTF33800002	29273RBF5 ENERGY TRANSFER LP 5.150% 03/15/2045 DD 03/12/15	300,000.000	280,871.50	263,002.13	-17,869.37
UGTF33800002	29273RBL2 ENERGY TRANSFER LP 5.300% 04/15/2047 DD 01/17/17	1,000,000.000	948,885.92	885,689.92	-63,196.00
UGTF33800002	29273VAT7 ENERGY TRANSFER LP 6.400% 12/01/2030 DD 10/13/23	1,075,000.000	1,177,262.64	1,135,943.76	-41,318.88
UGTF33800002	29273VBA7 ENERGY TRANSFER LP 5.600% 09/01/2034 DD 06/21/24	50,000.000	52,116.92	49,956.08	-2,160.84
UGTF33800002	29278NAG8 ENERGY TRANSFER LP 5.250% 04/15/2029 DD 01/15/19	3,475,000.000	3,588,645.05	3,486,814.83	-101,830.22
UGTF33800002	294429AS4 EQUIFAX INC 3.100% 05/15/2030 DD 04/27/20	600,000.000	562,679.34	543,805.43	-18,873.91
UGTF33800002	29444UBK1 EQUINIX INC 1.000% 09/15/2025 DD 10/07/20	325,000.000	313,261.44	316,436.79	3,175.35
UGTF33800002	29670VAA7 ESSENTIAL PROPERTIES LP 2.950% 07/15/2031 DD 06/28/21	1,100,000.000	957,681.34	936,654.29	-21,027.05
UGTF33800002	30161MAS2 CONSTELLATION ENERGY GENERATIO 3.250% 06/01/2025 DD 05/15/20	400,000.000	394,704.91	397,401.93	2,697.02
UGTF33800002	30161NAC5 EXELON CORP 5.625% 06/15/2035 DD 06/09/05	150,000.000	160,649.81	150,610.55	-10,039.26
UGTF33800002	30161NAS0 EXELON CORP 5.100% 06/15/2045 DD 12/15/15	91,000.000	89,536.02	82,470.72	-7,065.30
UGTF33800002	30161NAV3 EXELON CORP 4.450% 04/15/2046 DD 04/07/16	2,763,000.000	2,474,454.19	2,302,248.61	-172,205.58
UGTF33800002	30161NAY7 EXELON CORP 4.700% 04/15/2050 DD 04/01/20	50,000.000	45,753.45	42,231.07	-3,522.38
UGTF33800002	30161NBH3 EXELON CORP 4.100% 03/15/2052 DD 09/15/22	40,000.000	33,385.66	30,455.07	-2,930.59
UGTF33800002	30161NBL4 EXELON CORP 5.600% 03/15/2053 DD 02/21/23	2,510,000.000	2,628,821.85	2,419,470.47	-209,351.38
UGTF33800002	30212PAP0 EXPEDIA GROUP INC 3.800% 02/15/2028 DD 09/21/17	13,500,000.000	13,247,685.00	13,041,508.55	-206,176.45
UGTF33800002	30212PAR6 EXPEDIA GROUP INC 3.250% 02/15/2030 DD 02/15/20	3,475,000.000	3,286,068.50	3,203,279.92	-82,788.58
UGTF33800002	30225VAT4 EXTRA SPACE STORAGE LP 5.350% 01/15/2035 DD 08/12/24	50,000.000	51,255.02	49,331.31	-1,923.71
UGTF33800002	303075AA3 FACTSET RESEARCH SYSTEMS INC 2.900% 03/01/2027 DD 03/01/22	775,000.000	751,672.50	744,121.02	-7,551.48
UGTF33800002	303901BR2 FAIRFAX FINANCIAL HOLDINGS LTD 6.350% 03/22/2054 DD 09/22/24	1,600,000.000	1,723,688.12	1,653,719.87	-69,968.25
UGTF33800002	31428XAU0 FEDEX CORP 4.100% 04/15/2043 DD 04/11/13	120,000.000	103,637.11	95,389.83	-8,247.28
UGTF33800002	31428XBB1 FEDEX CORP 4.100% 02/01/2045 DD 01/09/15	4,875,000.000	4,175,137.01	3,817,230.20	-357,906.81
UGTF33800002	31428XBE5 FEDEX CORP 4.750% 11/15/2045 DD 10/23/15	700,000.000	647,377.26	601,054.62	-46,322.64
UGTF33800002	31428XBG0 FEDEX CORP 4.550% 04/01/2046 DD 03/24/16	900,000.000	812,611.06	750,568.68	-62,042.38
UGTF33800002	314890AB0 FERGUSON FINANCE PLC 144A 3.250% 06/02/2030 DD 06/02/20	400,000.000	374,313.54	363,599.76	-10,713.78
UGTF33800002	31620MBU9 FIDELITY NATIONAL INFORMATION 3.100% 03/01/2041 DD 03/02/21	700,000.000	543,513.59	508,844.42	-34,669.17
UGTF33800002	316773DG2 FIFTH THIRD BANCORP VAR RT 07/28/2030 DD 07/28/22	2,525,000.000	2,553,507.25	2,474,617.77	-78,889.48
UGTF33800002	316773DJ6 FIFTH THIRD BANCORP VAR RT 10/27/2028 DD 10/27/22	200,000.000	210,596.43	206,828.08	-3,768.35



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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF33800002	31847RAH5	FIRST AMERICAN FINANCIAL CORP 2.400% 08/15/2031 DD 08/03/21	1,100,000.000	930,099.16	905,201.32	-24,897.84
UGTF33800002	337738AV0	FISERV INC 4.400% 07/01/2049 DD 06/24/19	6,984,000.000	6,251,683.06	5,710,672.72	-541,010.34
UGTF33800002	337738BH0	FISERV INC 5.625% 08/21/2033 DD 08/21/23	330,000.000	350,829.14	335,923.94	-14,905.20
UGTF33800002	345397E74	FORD MOTOR CREDIT CO LLC 5.850% 05/17/2027 DD 05/17/24	1,600,000.000	1,637,900.00	1,616,756.08	-21,143.92
UGTF33800002	35137LAK1	FOX CORP 5.576% 01/25/2049 DD 01/25/20	81,000.000	80,270.85	75,342.46	-4,928.39
UGTF33800002	35671DBJ3	FREEMPORT-MCMORAN INC 5.400% 11/14/2034 DD 11/14/14	6,000.000	6,178.27	5,933.50	-244.77
UGTF33800002	361448BE2	GATX CORP 4.700% 04/01/2029 DD 01/31/19	700,000.000	707,431.41	690,559.46	-16,871.95
UGTF33800002	361841AL3	GLP CAPITAL LP / GLP FINANCING 5.300% 01/15/2029 DD 09/26/18	500,000.000	508,946.62	496,353.30	-12,593.32
UGTF33800002	36186CBY8	ALLY FINANCIAL INC 8.000% 11/01/2031 DD 12/31/08	48,000.000	54,563.31	53,080.44	-1,482.87
UGTF33800002	36262GAG6	GXO LOGISTICS INC 6.500% 05/06/2034 DD 05/06/24	1,250,000.000	1,331,612.50	1,282,197.36	-49,415.14
UGTF33800002	36264FAK7	HALEON US CAPITAL LLC 3.375% 03/24/2027 DD 09/24/22	3,025,000.000	2,978,324.25	2,936,741.75	-41,582.50
UGTF33800002	36267VAH6	GE HEALTHCARE TECHNOLOGIES INC 5.857% 03/15/2030 DD 03/15/23	4,350,000.000	4,675,771.50	4,506,458.84	-169,312.66
UGTF33800002	36267VAM5	GE HEALTHCARE TECHNOLOGIES INC 6.377% 11/22/2052 DD 05/22/23	1,200,000.000	1,410,779.94	1,291,306.67	-119,473.27
UGTF33800002	36962G3P7	GENERAL ELECTRIC CO 5.875% 01/14/2038 DD 01/14/08	3,375,000.000	3,728,463.75	3,481,667.38	-246,796.37
UGTF33800002	36962G4B7	GENERAL ELECTRIC CO 6.875% 01/10/2039 DD 01/09/09	1,300,000.000	1,584,258.00	1,473,466.89	-110,791.11
UGTF33800002	37045VAP5	GENERAL MOTORS CO 5.150% 04/01/2038 DD 08/07/17	5,775,000.000	5,657,121.62	5,319,104.06	-338,017.56
UGTF33800002	37045XAS5	GENERAL MOTORS FINANCIAL CO IN 4.000% 01/15/2025 DD 01/12/15	500,000.000	497,668.22	499,790.27	2,122.05
UGTF33800002	37045XBT2	GENERAL MOTORS FINANCIAL CO IN 4.350% 01/17/2027 DD 01/17/17	4,575,000.000	4,575,978.88	4,522,063.45	-53,915.43
UGTF33800002	37045XDV5	GENERAL MOTORS FINANCIAL CO IN 4.300% 04/06/2029 DD 04/07/22	3,100,000.000	3,063,544.00	2,994,049.29	-69,494.71
UGTF33800002	372546AW1	GEORGE WASHINGTON UNIVERSITY/T 4.126% 09/15/2048 DD 04/04/18	1,795,000.000	1,630,165.15	1,462,018.42	-168,146.73
UGTF33800002	37310PAD3	GEORGETOWN UNIVERSITY/THE 2.943% 04/01/2050 DD 02/27/20	3,165,000.000	2,289,244.50	2,038,442.78	-250,801.72
UGTF33800002	378272BC1	GLENCORE FUNDING LLC 144A 3.875% 04/27/2051 DD 04/27/21	5,700,000.000	4,427,646.00	4,093,483.33	-334,162.67
UGTF33800002	37940XAC6	GLOBAL PAYMENTS INC 4.150% 08/15/2049 DD 08/14/19	700,000.000	573,086.82	522,315.65	-50,771.17
UGTF33800002	38937LAB7	GRAY OAK PIPELINE LLC 144A 3.450% 10/15/2027 DD 09/15/20	400,000.000	386,565.72	380,711.96	-5,853.76
UGTF33800002	404119BV0	HCA INC 5.500% 06/15/2047 DD 06/22/17	196,000.000	195,007.62	178,522.39	-16,485.23
UGTF33800002	404119BY4	HCA INC 5.125% 06/15/2039 DD 06/12/19	5,273,000.000	5,232,093.36	4,805,213.45	-426,879.91
UGTF33800002	404119BZ1	HCA INC 5.250% 06/15/2049 DD 06/12/19	180,000.000	172,322.12	156,088.07	-16,234.05
UGTF33800002	404119CA5	HCA INC 3.500% 09/01/2030 DD 02/26/20	6,575,000.000	6,214,953.25	5,974,172.49	-240,780.76
UGTF33800002	404119CB3	HCA INC 3.500% 07/15/2051 DD 06/30/21	779,000.000	564,465.29	504,726.37	-59,738.92
UGTF33800002	404119CK3	HCA INC 3.625% 03/15/2032 DD 03/15/23	600,000.000	554,859.80	528,851.20	-26,008.60
UGTF33800002	404119CR8	HCA INC 5.900% 06/01/2053 DD 05/04/23	700,000.000	733,717.10	660,719.30	-72,997.80
UGTF33800002	404119CS6	HCA INC 4.375% 03/15/2042 DD 03/15/23	8,225,000.000	7,252,039.21	6,719,158.61	-532,880.60
UGTF33800002	404119CV9	HCA INC 6.000% 04/01/2054 DD 02/23/24	145,000.000	154,798.34	138,334.71	-16,463.63
UGTF33800002	404280DK2	HSBC HOLDINGS PLC 7.625% 05/17/2032 DD 05/17/22	300,000.000	344,157.40	328,015.24	-16,142.16
UGTF33800002	404280DL0	HSBC HOLDINGS PLC 6.500% 05/02/2036 DD 05/02/22	270,000.000	294,417.47	276,173.87	-18,243.60
UGTF33800002	404280DM8	HSBC HOLDINGS PLC 6.500% 09/15/2037 DD 09/15/22	138,000.000	151,566.04	140,924.45	-10,641.59
UGTF33800002	404280DN6	HSBC HOLDINGS PLC 6.800% 06/01/2038 DD 06/01/22	152,000.000	171,593.52	159,427.77	-12,165.75



Schedule of Investments at End of Plan Year at Revalued Cost

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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF33800002	40434LAK1	HP INC 4.000% 04/15/2029 DD 03/31/22	825,000.000	814,665.50	790,812.06	-23,853.44
UGTF33800002	40434PWW4	*HSBC USA INC DISC 09/29/2025	5,000,000.000	4,785,000.00	4,785,000.00	0.00
UGTF33800002	404530AA5	HACKENSACK MERIDIAN HEALTH INC 4.500% 07/01/2057 DD 04/20/17	1,115,000.000	1,043,729.20	926,458.12	-117,271.08
UGTF33800002	42225UAD6	HEALTHCARE REALTY HOLDINGS LP 3.500% 08/01/2026 DD 07/12/16	1,000,000.000	982,703.98	977,417.84	-5,286.14
UGTF33800002	42307TAH1	KRAFT HEINZ FOODS CO 144A 7.125% 08/01/2039 DD 07/29/09	400,000.000	481,227.94	447,233.51	-33,994.43
UGTF33800002	431282AU6	HIGHWOODS REALTY LP 7.650% 02/01/2034 DD 11/21/23	1,225,000.000	1,415,657.25	1,360,661.07	-54,996.18
UGTF33800002	44107TBC9	HOST HOTELS & RESORTS LP 5.500% 04/15/2035 DD 08/12/24	1,100,000.000	1,109,424.92	1,077,066.20	-32,358.72
UGTF33800002	443201AC2	HOWMET AEROSPACE INC 4.850% 10/15/2031 DD 08/22/24	700,000.000	717,178.00	687,357.96	-29,820.04
UGTF33800002	444859BL5	HUMANA INC 3.950% 08/15/2049 DD 08/15/19	300,000.000	241,145.39	216,124.65	-25,020.74
UGTF33800002	444859CA8	HUMANA INC 5.375% 04/15/2031 DD 03/13/24	2,950,000.000	3,067,616.50	2,926,184.56	-141,431.94
UGTF33800002	444859CB6	HUMANA INC 5.750% 04/15/2054 DD 03/13/24	1,725,000.000	1,780,341.31	1,601,094.01	-179,247.30
UGTF33800002	446150BC7	HUNTINGTON BANCSHARES INC/OH VAR RT 08/21/2029 DD 08/21/23	1,900,000.000	2,012,594.00	1,961,564.71	-51,029.29
UGTF33800002	446150BD5	HUNTINGTON BANCSHARES INC/OH VAR RT 02/02/2035 DD 02/02/24	2,140,000.000	2,188,599.40	2,138,855.70	-49,743.70
UGTF33800002	446150BF0	HUNTINGTON BANCSHARES INC/OH VAR RT 11/18/2039 DD 11/18/24	210,000.000	210,000.00	209,875.96	-124.04
UGTF33800002	44701QBF8	HUNTSMAN INTERNATIONAL LLC 2.950% 06/15/2031 DD 05/26/21	400,000.000	346,664.00	333,148.24	-13,515.76
UGTF33800002	448579AG7	HYATT HOTELS CORP 4.375% 09/15/2028 DD 08/16/18	100,000.000	99,587.40	97,228.41	-2,358.99
UGTF33800002	448579AS1	HYATT HOTELS CORP 5.500% 06/30/2034 DD 06/17/24	2,425,000.000	2,498,865.50	2,409,105.58	-89,759.92
UGTF33800002	45115AAB0	ICON INVESTMENTS SIX DAC 5.849% 05/08/2029 DD 05/08/24	1,350,000.000	1,422,665.50	1,376,009.84	-46,655.66
UGTF33800002	45262BAC7	IMPERIAL BRANDS FINANCE P 144A 3.875% 07/26/2029 DD 07/26/19	300,000.000	289,673.54	283,470.77	-6,202.77
UGTF33800002	456837AQ6	ING GROEP NV 4.050% 04/09/2029 DD 04/09/19	2,250,000.000	2,231,122.50	2,160,687.04	-70,435.46
UGTF33800002	456837BC6	ING GROEP NV VAR RT 03/28/2033 DD 03/28/22	800,000.000	781,759.25	741,501.66	-40,257.59
UGTF33800002	456837BM4	ING GROEP NV VAR RT 03/19/2035 DD 03/19/24	4,675,000.000	4,921,270.29	4,650,451.95	-270,818.34
UGTF33800002	45687VAA4	INGERSOLL RAND INC 5.400% 08/14/2028 DD 08/14/23	2,750,000.000	2,869,668.25	2,793,298.20	-76,370.05
UGTF33800002	45687VAB2	INGERSOLL RAND INC 5.700% 08/14/2033 DD 08/14/23	1,150,000.000	1,231,505.76	1,175,844.93	-55,660.83
UGTF33800002	458140AK6	INTEL CORP 4.800% 10/01/2041 DD 09/19/11	905,000.000	803,523.46	756,973.66	-46,549.80
UGTF33800002	458140AV2	INTEL CORP 4.100% 05/19/2046 DD 05/19/16	145,000.000	112,292.99	103,196.20	-9,096.79
UGTF33800002	458140CJ7	INTEL CORP 5.700% 02/10/2053 DD 02/10/23	5,625,000.000	5,325,993.25	4,981,921.14	-344,072.11
UGTF33800002	458140CL2	INTEL CORP 5.150% 02/21/2034 DD 02/21/24	400,000.000	404,916.00	383,859.69	-21,056.31
UGTF33800002	459506AL5	INTERNATIONAL FLAVORS & FRAGRA 5.000% 09/26/2048 DD 09/26/18	9,887,000.000	9,159,197.81	8,494,910.10	-664,287.71
UGTF33800002	459506AQ4	INTERNATIONAL FLAVORS & F 144A 2.300% 11/01/2030 DD 09/16/20	2,300,000.000	2,025,610.00	1,953,716.60	-71,893.40
UGTF33800002	459506AS0	INTERNATIONAL FLAVORS & F 144A 3.468% 12/01/2050 DD 09/16/20	4,600,000.000	3,251,050.50	3,020,976.31	-230,074.19
UGTF33800002	460690BQ2	INTERPUBLIC GROUP OF COS INC/T 5.400% 10/01/2048 DD 09/21/18	900,000.000	887,446.46	849,929.94	-37,516.52
UGTF33800002	460690BS8	INTERPUBLIC GROUP OF COS INC/T 3.375% 03/01/2041 DD 02/25/21	189,000.000	148,143.57	139,606.86	-8,536.71
UGTF33800002	46151BAA3	*INVESCO US CLO 2024 4A A1 144A VAR RT 01/15/2038 DD 12/30/24	4,600,000.000	4,600,000.00	4,600,000.00	0.00
UGTF33800002	46188BAF9	INVITATION HOMES OPERATING PAR 5.500% 08/15/2033 DD	1,450,000.000	1,505,535.97	1,440,078.20	-65,457.77



Schedule of Investments at End of Plan Year at Revalued Cost

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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
		08/02/23				
UGTF33800002	462613AP5	IPALCO ENTERPRISES INC 4.250% 05/01/2030 DD 05/01/21	500,000.000	484,215.60	471,031.50	-13,184.10
UGTF33800002	46266TAF5	IQVIA INC 6.250% 02/01/2029 DD 02/01/24	1,450,000.000	1,545,756.25	1,499,208.65	-46,547.60
UGTF33800002	465685AH8	ITC HOLDINGS CORP 5.300% 07/01/2043 DD 07/03/13	50,000.000	49,420.37	46,010.09	-3,410.28
UGTF33800002	46647PDK9	JPMORGAN CHASE & CO VAR RT 09/14/2033 DD 09/14/22	1,900,000.000	2,017,793.25	1,941,050.24	-76,743.01
UGTF33800002	46653KAB4	JAB HOLDINGS BV 144A 3.750% 05/28/2051 DD 05/28/21	1,000,000.000	695,981.50	649,835.92	-46,145.58
UGTF33800002	46653KAC2	JAB HOLDINGS BV 144A 4.500% 04/08/2052 DD 04/08/22	2,875,000.000	2,304,407.79	2,154,974.82	-149,432.97
UGTF33800002	47214BAD0	JBS USA HOLDING LUX SARL/ JBS 7.250% 11/15/2053 DD 11/15/24	544,000.000	635,522.56	599,386.75	-36,135.81
UGTF33800002	47216QAB9	JDE PEET'S NV 144A 1.375% 01/15/2027 DD 09/24/21	3,425,000.000	3,200,168.00	3,178,732.84	-21,435.16
UGTF33800002	47216QAC7	JDE PEET'S NV 144A 2.250% 09/24/2031 DD 09/24/21	2,475,000.000	2,087,662.50	2,006,382.02	-81,280.48
UGTF33800002	47233WEJ4	JEFFERIES FINANCIAL GROUP INC 6.200% 04/14/2034 DD 04/16/24	885,000.000	948,439.91	912,772.51	-35,667.40
UGTF33800002	487836CA4	KELLANOVA 5.750% 05/16/2054 DD 05/16/24	4,850,000.000	5,355,412.31	4,845,506.23	-509,906.08
UGTF33800002	49271VAF7	KEURIG DR PEPPER INC 4.597% 05/25/2028 DD 05/25/19	2,825,000.000	2,867,572.75	2,800,163.53	-67,409.22
UGTF33800002	49271VAR1	KEURIG DR PEPPER INC 4.500% 04/15/2052 DD 04/22/22	5,000,000.000	4,607,995.48	4,117,019.15	-490,976.33
UGTF33800002	49337WAJ9	NATIONAL GRID USA 5.803% 04/01/2035 DD 03/31/05	50,000.000	52,884.34	50,014.87	-2,869.47
UGTF33800002	49427RAP7	KILROY REALTY LP 3.050% 02/15/2030 DD 09/17/19	700,000.000	619,858.92	613,777.89	-6,081.03
UGTF33800002	49427RAQ5	KILROY REALTY LP 2.500% 11/15/2032 DD 08/12/20	800,000.000	636,061.97	621,388.06	-14,673.91
UGTF33800002	49427RAS1	KILROY REALTY LP 6.250% 01/15/2036 DD 01/12/24	1,025,000.000	1,050,194.50	1,017,190.92	-33,003.58
UGTF33800002	49446RAQ2	KIMCO REALTY OP LLC 4.125% 12/01/2046 DD 11/10/16	2,225,000.000	1,862,903.50	1,751,699.71	-111,203.79
UGTF33800002	49446RBA6	KIMCO REALTY OP LLC 4.600% 02/01/2033 DD 08/24/22	1,650,000.000	1,646,085.90	1,571,040.34	-75,045.56
UGTF33800002	494550BU9	KINDER MORGAN ENERGY PARTNERS 5.500% 03/01/2044 DD 02/24/14	594,000.000	587,582.43	550,739.33	-36,843.10
UGTF33800002	49456BAH4	KINDER MORGAN INC 5.550% 06/01/2045 DD 11/26/14	2,300,000.000	2,293,711.11	2,149,016.50	-144,694.61
UGTF33800002	49456BAJ0	KINDER MORGAN INC 5.050% 02/15/2046 DD 02/26/15	100,000.000	92,905.93	87,034.19	-5,871.74
UGTF33800002	49456BAW1	KINDER MORGAN INC 5.450% 08/01/2052 DD 08/03/22	3,700,000.000	3,626,008.91	3,381,747.83	-244,261.08
UGTF33800002	49456BAX9	KINDER MORGAN INC 5.200% 06/01/2033 DD 01/31/23	150,000.000	152,507.84	146,612.65	-5,895.19
UGTF33800002	500472AC9	KONINKLIJKE PHILIPS NV 6.875% 03/11/2038 DD 03/11/08	1,000,000.000	1,168,170.00	1,077,540.79	-90,629.21
UGTF33800002	50076QAN6	KRAFT HEINZ FOODS CO 6.500% 02/09/2040 DD 08/09/12	5,275,000.000	6,046,307.03	5,591,166.51	-455,140.52
UGTF33800002	501044CN9	KROGER CO/THE 5.400% 07/15/2040 DD 07/13/10	483,000.000	492,321.47	465,362.08	-26,959.39
UGTF33800002	501044CR0	KROGER CO/THE 5.000% 04/15/2042 DD 04/16/12	60,000.000	58,611.68	54,228.31	-4,383.37
UGTF33800002	501044DV0	KROGER CO/THE 5.000% 09/15/2034 DD 08/27/24	1,729,000.000	1,757,027.09	1,672,607.32	-84,419.77
UGTF33800002	501044DW8	KROGER CO/THE 5.500% 09/15/2054 DD 08/27/24	9,600,000.000	9,834,528.00	9,053,387.90	-781,140.10
UGTF33800002	50155QAM2	KYNDRYL HOLDINGS INC 4.100% 10/15/2041 DD 04/15/22	441,000.000	353,619.75	349,628.26	-3,991.49
UGTF33800002	50249AAD5	LYB INTERNATIONAL FINANCE III 4.200% 05/01/2050 DD 04/20/20	1,123,000.000	919,807.66	838,078.64	-81,729.02
UGTF33800002	50249AAH6	LYB INTERNATIONAL FINANCE III 3.375% 10/01/2040 DD 10/08/20	424,000.000	335,531.90	309,578.01	-25,953.89
UGTF33800002	50249AAK9	LYB INTERNATIONAL FINANCE III 3.800% 10/01/2060 DD 10/08/20	225,000.000	168,343.53	148,867.41	-19,476.12
UGTF33800002	50540RAZ5	LABORATORY CORP OF AMERICA HOL 4.350% 04/01/2030 DD 09/23/24	800,000.000	783,184.00	771,957.37	-11,226.63
UGTF33800002	50540RBB7	LABORATORY CORP OF AMERICA HOL 4.800% 10/01/2034 DD 09/23/24	538,000.000	523,893.89	509,978.45	-13,915.44
UGTF33800002	53943FX34	*LLOYDS BANK PLC DISC 10/03/2025	15,000,000.000	14,392,316.70	14,392,316.70	0.00



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1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

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UGTF33800002	53944YAD5	LLOYDS BANKING GROUP PLC 3.750% 01/11/2027 DD 01/11/17	1,000,000.000	987,830.52	977,495.68	-10,334.84
UGTF33800002	53944YAX1	LLOYDS BANKING GROUP PLC VAR RT 01/05/2035 DD 01/05/24	5,675,000.000	5,980,823.68	5,652,890.77	-327,932.91
UGTF33800002	539830CE7	LOCKHEED MARTIN CORP 5.200% 02/15/2064 DD 01/29/24	300,000.000	313,272.92	278,986.39	-34,286.53
UGTF33800002	548661DQ7	LOWE'S COS INC 4.050% 05/03/2047 DD 05/03/17	100,000.000	83,481.58	77,706.06	-5,775.52
UGTF33800002	548661DZ7	LOWE'S COS INC 3.000% 10/15/2050 DD 10/22/20	9,000,000.000	6,199,302.91	5,600,837.97	-598,464.94
UGTF33800002	548661EJ2	LOWE'S COS INC 4.250% 04/01/2052 DD 03/24/22	9,225,000.000	7,898,650.68	7,213,613.38	-685,037.30
UGTF33800002	548661EM5	LOWE'S COS INC 5.625% 04/15/2053 DD 09/08/22	125,000.000	130,149.30	120,308.35	-9,840.95
UGTF33800002	548661ES2	LOWE'S COS INC 5.850% 04/01/2063 DD 03/30/23	1,400,000.000	1,477,591.47	1,371,816.68	-105,774.79
UGTF33800002	552081AM3	LYONDELLBASELL INDUSTRIES NV 4.625% 02/26/2055 DD 03/05/15	852,000.000	744,975.11	672,087.77	-72,887.34
UGTF33800002	55261FAR5	M&T BANK CORP VAR RT 01/27/2034 DD 01/27/23	1,645,000.000	1,606,885.35	1,575,592.28	-31,293.07
UGTF33800002	55261FAS3	M&T BANK CORP VAR RT 10/30/2029 DD 10/30/23	4,200,000.000	4,620,336.00	4,503,789.07	-116,546.93
UGTF33800002	55261FAT1	M&T BANK CORP VAR RT 03/13/2032 DD 03/13/24	2,400,000.000	2,543,040.00	2,461,981.82	-81,058.18
UGTF33800002	55261FAV6	M&T BANK CORP VAR RT 01/16/2036 DD 12/17/24	2,030,000.000	2,030,000.00	1,968,297.99	-61,702.01
UGTF33800002	55336VAT7	MPLX LP 5.500% 02/15/2049 DD 11/15/18	515,000.000	505,660.03	473,492.13	-32,167.90
UGTF33800002	55336VBU3	MPLX LP 4.950% 09/01/2032 DD 08/11/22	400,000.000	401,513.54	385,859.34	-15,654.20
UGTF33800002	55336VBW9	MPLX LP 5.650% 03/01/2053 DD 02/09/23	6,180,000.000	6,191,064.37	5,768,805.42	-422,258.95
UGTF33800002	55354GAL4	MSCI INC 144A 3.875% 02/15/2031 DD 05/26/20	12,075,000.000	11,423,703.85	11,063,005.36	-360,698.49
UGTF33800002	55354GAQ3	MSCI INC 144A 3.250% 08/15/2033 DD 08/17/21	13,975,000.000	12,300,218.96	11,806,862.74	-493,356.22
UGTF33800002	55608JAK4	MACQUARIE GROUP LTD 144A VAR RT 11/28/2028 DD 11/28/17	1,850,000.000	1,815,026.25	1,783,935.56	-31,090.69
UGTF33800002	55903VBD4	WARNERMEDIA HOLDINGS INC 5.050% 03/15/2042 DD 03/15/23	987,000.000	806,913.22	795,009.32	-11,903.90
UGTF33800002	55903VBF9	WARNERMEDIA HOLDINGS INC 5.391% 03/15/2062 DD 03/15/23	8,200,000.000	6,295,486.22	6,054,556.18	-240,930.04
UGTF33800002	56585AAF9	MARATHON PETROLEUM CORP 6.500% 03/01/2041 DD 09/01/11	2,003,000.000	2,207,727.11	2,076,585.27	-131,141.84
UGTF33800002	56585AAH5	MARATHON PETROLEUM CORP 4.750% 09/15/2044 DD 09/05/14	863,000.000	776,389.54	716,905.15	-59,484.39
UGTF33800002	56585AAJ1	MARATHON PETROLEUM CORP 5.000% 09/15/2054 DD 09/05/14	708,000.000	638,036.14	583,868.48	-54,167.66
UGTF33800002	56585ABE1	MARATHON PETROLEUM CORP 4.500% 04/01/2048 DD 04/01/19	400,000.000	342,746.11	312,757.81	-29,988.30
UGTF33800002	571903BN2	MARRIOTT INTERNATIONAL INC/MD 5.550% 10/15/2028 DD 09/15/23	4,125,000.000	4,332,589.50	4,214,083.58	-118,505.92
UGTF33800002	573284AX4	MARTIN MARIETTA MATERIALS INC 3.200% 07/15/2051 DD 07/02/21	6,188,000.000	4,512,511.79	4,009,008.98	-503,502.81
UGTF33800002	573874AQ7	MARVELL TECHNOLOGY INC 5.950% 09/15/2033 DD 09/18/23	525,000.000	566,396.25	545,416.66	-20,979.59
UGTF33800002	574599BM7	MASCO CORP 4.500% 05/15/2047 DD 06/21/17	600,000.000	534,622.50	490,735.89	-43,886.61
UGTF33800002	58013MEC4	MCDONALD'S CORP 6.300% 10/15/2037 DD 10/18/07	256,000.000	292,876.78	275,100.99	-17,775.79
UGTF33800002	58013MEF7	MCDONALD'S CORP 6.300% 03/01/2038 DD 02/29/08	729,000.000	837,299.31	784,710.94	-52,588.37
UGTF33800002	58013MEH3	MCDONALD'S CORP 5.700% 02/01/2039 DD 01/16/09	555,000.000	609,168.85	564,241.32	-44,927.53
UGTF33800002	58013MEK6	MCDONALD'S CORP 4.875% 07/15/2040 DD 08/02/10	13,000.000	12,870.04	12,073.94	-796.10
UGTF33800002	58013MFK5	MCDONALD'S CORP 3.625% 09/01/2049 DD 08/12/19	939,000.000	738,029.21	677,908.07	-60,121.14
UGTF33800002	59156RAP3	METLIFE INC 6.400% 12/15/2066 DD 12/21/06	5,410,000.000	5,729,436.06	5,513,731.34	-215,704.72
UGTF33800002	59562VAM9	BERKSHIRE HATHAWAY ENERGY CO 6.125% 04/01/2036 DD 10/01/06	305,000.000	339,487.70	321,026.73	-18,460.97
UGTF33800002	60871RAD2	MOLSON COORS BEVERAGE CO 5.000% 05/01/2042 DD	500,000.000	489,360.38	459,979.63	-29,380.75



Schedule of Investments at End of Plan Year at Revalued Cost

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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
		05/03/12				
UGTF33800002	61237WAE6	MONTEFIORE OBLIGATED GROUP 5.246% 11/01/2048 DD 08/01/18	1,066,000.000	938,428.28	888,481.73	-49,946.55
UGTF33800002	61237WAG1	MONTEFIORE OBLIGATED GROUP 4.287% 09/01/2050 DD 02/20/20	1,065,000.000	797,563.66	745,594.91	-51,968.75
UGTF33800002	615369AQ8	MOODY'S CORP 4.875% 12/17/2048 DD 12/17/18	500,000.000	481,740.54	445,142.06	-36,598.48
UGTF33800002	615369AT2	MOODY'S CORP 3.250% 05/20/2050 DD 05/20/20	390,000.000	290,198.35	259,736.90	-30,461.45
UGTF33800002	615369AX3	MOODY'S CORP 3.100% 11/29/2061 DD 11/29/21	1,300,000.000	873,518.11	774,671.35	-98,846.76
UGTF33800002	61747YEF8	MORGAN STANLEY VAR RT 09/16/2036 DD 09/16/21	12,035,000.000	10,097,545.31	9,790,593.69	-306,951.62
UGTF33800002	61747YFB6	MORGAN STANLEY VAR RT 01/19/2038 DD 01/19/23	900,000.000	946,440.59	902,454.16	-43,986.43
UGTF33800002	61761JZN2	MORGAN STANLEY 3.950% 04/23/2027 DD 04/23/15	7,150,000.000	7,096,232.00	7,005,521.95	-90,710.05
UGTF33800002	620076BE8	MOTOROLA SOLUTIONS INC 5.500% 09/01/2044 DD 08/19/14	910,000.000	949,771.98	876,946.32	-72,825.66
UGTF33800002	620076BW8	MOTOROLA SOLUTIONS INC 5.600% 06/01/2032 DD 05/31/22	211,000.000	223,606.79	215,368.96	-8,237.83
UGTF33800002	628530BJ5	MYLAN INC 5.200% 04/15/2048 DD 10/15/18	53,000.000	45,964.03	43,924.53	-2,039.50
UGTF33800002	62854AAP9	UTAH ACQUISITION SUB INC 5.250% 06/15/2046 DD 12/15/16	846,000.000	744,097.20	713,062.47	-31,034.73
UGTF33800002	629377CL4	NRG ENERGY INC 144A 4.450% 06/15/2029 DD 05/28/19	425,000.000	417,600.75	405,881.94	-11,718.81
UGTF33800002	62947QBB3	NXP BV / NXP FUNDING LLC 5.350% 03/01/2026 DD 03/01/22	100,000.000	101,001.57	100,391.61	-609.96
UGTF33800002	62954HAV0	NXP BV / NXP FUNDING LLC / NXP 4.300% 06/18/2029 DD 12/18/21	700,000.000	698,812.26	679,618.44	-19,193.82
UGTF33800002	62954HAZ1	NXP BV / NXP FUNDING LLC / NXP 3.875% 06/18/2026 DD 12/18/21	400,000.000	396,609.37	394,494.70	-2,114.67
UGTF33800002	62954HBB3	NXP BV / NXP FUNDING LLC / NXP 5.000% 01/15/2033 DD 05/16/22	2,625,000.000	2,674,526.85	2,554,957.60	-119,569.25
UGTF33800002	62954RAA4	NYU LANGONE HOSPITALS 3.380% 07/01/2055 DD 02/04/20	2,150,000.000	1,621,573.00	1,441,401.86	-180,171.14
UGTF33800002	63111XAB7	NASDAQ INC 3.250% 04/28/2050 DD 04/28/20	500,000.000	365,139.85	334,847.69	-30,292.16
UGTF33800002	637417AS5	NNN REIT INC 5.600% 10/15/2033 DD 08/15/23	350,000.000	368,109.00	352,956.48	-15,152.52
UGTF33800002	638671AN7	NATIONWIDE MUTUAL INSURAN 144A 4.350% 04/30/2050 DD 04/30/20	1,000,000.000	815,562.00	748,863.90	-66,698.10
UGTF33800002	64110LAS5	NETFLIX INC 4.875% 04/15/2028 DD 10/26/17	3,725,000.000	3,827,400.25	3,739,901.53	-87,498.72
UGTF33800002	64110LAV8	NETFLIX INC 144A 4.875% 06/15/2030 DD 10/25/19	5,250,000.000	5,437,480.00	5,225,960.72	-211,519.28
UGTF33800002	64110LBA3	NETFLIX INC 5.400% 08/15/2054 DD 08/01/24	220,000.000	235,390.23	215,120.47	-20,269.76
UGTF33800002	651639AM8	NEWMONT CORP 6.250% 10/01/2039 DD 09/18/09	200,000.000	227,039.45	210,481.56	-16,557.89
UGTF33800002	651639AV8	NEWMONT CORP 5.450% 06/09/2044 DD 06/09/19	700,000.000	729,049.29	676,498.49	-52,550.80
UGTF33800002	651639AW6	NEWMONT CORP 5.875% 04/01/2035 DD 04/01/19	225,000.000	247,991.67	231,886.47	-16,105.20
UGTF33800002	65473PAP0	NISOURCE INC 5.400% 06/30/2033 DD 06/08/23	350,000.000	366,978.50	348,912.60	-18,065.90
UGTF33800002	65473QBB8	NISOURCE INC 5.250% 02/15/2043 DD 06/14/12	175,000.000	174,141.51	163,139.58	-11,001.93
UGTF33800002	65473QBC6	NISOURCE INC 4.800% 02/15/2044 DD 04/12/13	135,000.000	127,105.83	119,202.66	-7,903.17
UGTF33800002	65473QBF9	NISOURCE INC 4.375% 05/15/2047 DD 05/22/17	5,235,000.000	4,617,783.19	4,284,597.11	-333,186.08
UGTF33800002	65535HAQ2	NOMURA HOLDINGS INC 3.103% 01/16/2030 DD 01/16/20	700,000.000	646,946.67	631,787.16	-15,159.51
UGTF33800002	655663AA0	NORDSON CORP 5.600% 09/15/2028 DD 09/13/23	900,000.000	941,980.50	919,206.87	-22,773.63
UGTF33800002	655663AB8	NORDSON CORP 5.800% 09/15/2033 DD 09/13/23	4,275,000.000	4,637,562.75	4,401,853.91	-235,708.84
UGTF33800002	655844AW8	NORFOLK SOUTHERN CORP 5.590% 05/17/2025 DD 05/17/05	100,000.000	100,332.44	100,215.17	-117.27
UGTF33800002	655844CH9	NORFOLK SOUTHERN CORP 3.155% 05/15/2055 DD 05/15/20	348,000.000	240,892.52	220,387.61	-20,504.91
UGTF33800002	655844CJ5	NORFOLK SOUTHERN CORP 4.100% 05/15/2121 DD 05/12/21	56,000.000	44,206.62	38,841.87	-5,364.75
UGTF33800002	655844CN6	NORFOLK SOUTHERN CORP 3.700% 03/15/2053 DD 02/25/22	7,375,000.000	5,856,086.61	5,306,571.95	-549,514.66



Schedule of Investments at End of Plan Year at Revalued Cost

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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF33800002	664675AT2	*NORTHEASTERN UNIVERSITY 2.894% 10/01/2050 DD 07/07/20	2,410,000.000	1,770,570.42	1,599,412.36	-171,158.06
UGTF33800002	666807BJ0	NORTHROP GRUMMAN CORP 3.850% 04/15/2045 DD 02/06/15	7,750,000.000	6,641,750.00	6,064,695.46	-577,054.54
UGTF33800002	670346AH8	NUCOR CORP 6.400% 12/01/2037 DD 12/03/07	63,000.000	72,952.57	67,807.60	-5,144.97
UGTF33800002	670346AY1	NUCOR CORP 4.300% 05/23/2027 DD 05/23/22	625,000.000	630,756.25	619,972.81	-10,783.44
UGTF33800002	67077MAX6	NUTRIEN LTD 3.950% 05/13/2050 DD 05/13/20	800,000.000	650,166.25	596,611.74	-53,554.51
UGTF33800002	67115DAA0	*OBX 2021-NQM4 TRU NQM4 A1 144A VAR RT 10/25/2061 DD 11/01/21	3,383,911.060	2,829,795.62	2,794,850.65	-34,944.97
UGTF33800002	674599DF9	OCCIDENTAL PETROLEUM CORP 6.450% 09/15/2036 DD 09/15/19	7,437,000.000	8,139,715.81	7,626,138.08	-513,577.73
UGTF33800002	674599DJ1	OCCIDENTAL PETROLEUM CORP 6.200% 03/15/2040 DD 09/15/19	815,000.000	856,949.90	803,308.66	-53,641.24
UGTF33800002	674599DL6	OCCIDENTAL PETROLEUM CORP 6.600% 03/15/2046 DD 09/15/19	25,000.000	27,220.72	25,256.78	-1,963.94
UGTF33800002	674599EL5	OCCIDENTAL PETROLEUM CORP 5.550% 10/01/2034 DD 07/26/24	1,600,000.000	1,657,689.50	1,558,939.65	-98,749.85
UGTF33800002	677415CW9	OHIO POWER CO 5.650% 06/01/2034 DD 05/06/24	90,000.000	95,241.08	90,616.05	-4,625.03
UGTF33800002	681936BM1	OMEGA HEALTHCARE INVESTORS INC 3.375% 02/01/2031 DD 10/09/20	563,000.000	512,632.67	499,667.72	-12,964.95
UGTF33800002	681936BN9	OMEGA HEALTHCARE INVESTORS INC 3.250% 04/15/2033 DD 03/10/21	811,000.000	698,437.22	678,444.10	-19,993.12
UGTF33800002	68233JAF1	ONCOR ELECTRIC DELIVERY CO LLC 7.500% 09/01/2038 DD 03/01/09	35,000.000	44,512.05	41,055.12	-3,456.93
UGTF33800002	682680AN3	ONEOK INC 6.000% 06/15/2035 DD 06/17/05	100,000.000	107,027.31	102,390.06	-4,637.25
UGTF33800002	682680AU7	ONEOK INC 4.550% 07/15/2028 DD 07/02/18	600,000.000	603,633.81	591,426.41	-12,207.40
UGTF33800002	682680AV5	ONEOK INC 5.200% 07/15/2048 DD 07/02/18	2,365,000.000	2,217,824.08	2,085,728.36	-132,095.72
UGTF33800002	682680BE2	ONEOK INC 6.350% 01/15/2031 DD 05/07/20	500,000.000	543,121.89	525,974.01	-17,147.88
UGTF33800002	68389XAE5	ORACLE CORP 6.500% 04/15/2038 DD 04/09/08	295,000.000	336,129.23	317,360.16	-18,769.07
UGTF33800002	68389XAM7	ORACLE CORP 5.375% 07/15/2040 DD 07/15/11	555,000.000	564,405.68	534,877.04	-29,528.64
UGTF33800002	68389XAW5	ORACLE CORP 4.500% 07/08/2044 DD 07/08/14	8,815,000.000	8,053,346.73	7,442,066.13	-611,280.60
UGTF33800002	68389XBE4	ORACLE CORP 3.900% 05/15/2035 DD 05/05/15	1,350,000.000	1,244,062.79	1,183,049.67	-61,013.12
UGTF33800002	68389XBF1	ORACLE CORP 4.125% 05/15/2045 DD 05/05/15	800,000.000	672,318.20	631,623.04	-40,695.16
UGTF33800002	68389XBG9	ORACLE CORP 4.375% 05/15/2055 DD 05/05/15	37,000.000	31,382.33	29,002.70	-2,379.63
UGTF33800002	68389XBH7	ORACLE CORP 3.850% 07/15/2036 DD 07/07/16	8,913,000.000	8,107,399.56	7,638,499.29	-468,900.27
UGTF33800002	68389XBJ3	ORACLE CORP 4.000% 07/15/2046 DD 07/07/16	323,000.000	265,348.05	248,839.95	-16,508.10
UGTF33800002	68389XBP9	ORACLE CORP 3.800% 11/15/2037 DD 11/09/17	13,530,000.000	12,073,877.28	11,306,052.12	-767,825.16
UGTF33800002	68389XBQ7	ORACLE CORP 4.000% 11/15/2047 DD 11/09/17	491,000.000	401,849.71	374,581.33	-27,268.38
UGTF33800002	68389XBW4	ORACLE CORP 3.600% 04/01/2040 DD 04/01/20	1,093,000.000	903,736.37	855,811.64	-47,924.73
UGTF33800002	68389XBZ7	ORACLE CORP 3.650% 03/25/2041 DD 03/24/21	384,000.000	315,468.86	299,737.58	-15,731.28
UGTF33800002	68389XCA1	ORACLE CORP 3.950% 03/25/2051 DD 03/24/21	62,000.000	49,584.04	45,961.37	-3,622.67
UGTF33800002	68389XCB9	ORACLE CORP 4.100% 03/25/2061 DD 03/24/21	9,551,000.000	7,528,776.03	6,878,236.03	-650,540.00
UGTF33800002	68389XCE3	ORACLE CORP 2.875% 03/25/2031 DD 03/24/21	5,400,000.000	4,938,084.00	4,752,634.45	-185,449.55
UGTF33800002	68389XCJ2	ORACLE CORP 6.250% 11/09/2032 DD 11/09/22	400,000.000	445,632.00	424,157.32	-21,474.68
UGTF33800002	68389XCK9	ORACLE CORP 6.900% 11/09/2052 DD 11/09/22	25,000.000	29,999.09	28,055.34	-1,943.75
UGTF33800002	68389XCN3	ORACLE CORP 4.650% 05/06/2030 DD 02/06/23	3,900,000.000	3,999,138.00	3,844,791.56	-154,346.44
UGTF33800002	68389XCQ6	ORACLE CORP 5.550% 02/06/2053 DD 02/06/23	1,900,000.000	1,933,541.00	1,799,067.69	-134,473.31
UGTF33800002	69047QAC6	OVINTIV INC 6.250% 07/15/2033 DD 05/31/23	600,000.000	639,495.59	614,438.95	-25,056.64



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1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

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UGTF33800002	690742AG6	OWENS CORNING 4.300% 07/15/2047 DD 06/26/17	1,100,000.000	937,657.12	877,661.18	-59,995.94
UGTF33800002	690742AQ4	OWENS CORNING 5.950% 06/15/2054 DD 05/31/24	1,294,000.000	1,369,372.89	1,280,610.08	-88,762.81
UGTF33800002	69370PAG6	PERTAMINA PERSERO PT 144A 4.175% 01/21/2050 DD 01/21/20	400,000.000	329,507.68	302,422.76	-27,084.92
UGTF33800002	69370RAG2	*PERTAMINA PERSERO PT REGS 4.175% 01/21/2050 DD 01/21/20	3,700,000.000	3,098,750.00	2,797,410.53	-301,339.47
UGTF33800002	694308HL4	PACIFIC GAS AND ELECTRIC CO 4.300% 03/15/2045 DD 11/06/14	1,000,000.000	830,141.77	799,051.35	-31,090.42
UGTF33800002	694308HN0	PACIFIC GAS AND ELECTRIC CO 4.250% 03/15/2046 DD 11/05/15	1,975,000.000	1,637,782.32	1,562,896.42	-74,885.90
UGTF33800002	694308HY6	PACIFIC GAS AND ELECTRIC CO 3.950% 12/01/2047 DD 11/29/17	300,000.000	234,934.69	224,346.98	-10,587.71
UGTF33800002	694308JH1	PACIFIC GAS AND ELECTRIC CO 3.300% 08/01/2040 DD 06/19/20	235,000.000	182,522.18	176,057.96	-6,464.22
UGTF33800002	694308JK4	PACIFIC GAS AND ELECTRIC CO 3.750% 07/01/2028 DD 07/02/20	400,000.000	388,643.33	382,756.55	-5,886.78
UGTF33800002	694308JL2	PACIFIC GAS AND ELECTRIC CO 3.450% 07/01/2025 DD 07/02/20	600,000.000	592,172.09	595,319.23	3,147.14
UGTF33800002	694308JM0	PACIFIC GAS AND ELECTRIC CO 4.550% 07/01/2030 DD 07/02/20	5,925,000.000	5,883,866.08	5,734,335.40	-149,530.68
UGTF33800002	694308KD8	PACIFIC GAS AND ELECTRIC CO 5.250% 03/01/2052 DD 02/18/22	600,000.000	560,678.71	538,342.75	-22,335.96
UGTF33800002	695156AW9	PACKAGING CORP OF AMERICA 3.050% 10/01/2051 DD 09/21/21	4,900,000.000	3,505,999.00	3,148,218.64	-357,780.36
UGTF33800002	701094AL8	PARKER-HANNIFIN CORP 4.100% 03/01/2047 DD 09/01/17	474,000.000	413,481.50	380,815.70	-32,665.80
UGTF33800002	701094AN4	PARKER-HANNIFIN CORP 3.250% 06/14/2029 DD 06/14/19	350,000.000	337,330.00	327,677.46	-9,652.54
UGTF33800002	701094AP9	PARKER-HANNIFIN CORP 4.000% 06/14/2049 DD 06/14/19	815,000.000	696,077.15	637,194.75	-58,882.40
UGTF33800002	70109HAM7	PARKER-HANNIFIN CORP 4.200% 11/21/2034 DD 11/21/14	49,000.000	47,755.75	45,365.68	-2,390.07
UGTF33800002	709599CA0	PENSKE TRUCK LEASING CO L 144A 5.250% 07/01/2029 DD 06/21/24	2,550,000.000	2,634,507.00	2,559,036.41	-75,470.59
UGTF33800002	714046AJ8	REVVITY INC 3.625% 03/15/2051 DD 03/08/21	3,275,000.000	2,493,814.25	2,229,326.27	-264,487.98
UGTF33800002	714046AM1	REVVITY INC 1.900% 09/15/2028 DD 09/10/21	1,575,000.000	1,437,866.00	1,409,779.43	-28,086.57
UGTF33800002	71643VAB1	PETROLEOS MEXICANOS 6.700% 02/16/2032 DD 12/16/21	3,500,000.000	2,988,182.47	3,044,840.05	56,657.58
UGTF33800002	71644EAJ1	SUNCOR ENERGY INC 6.800% 05/15/2038 DD 05/15/08	2,852,000.000	3,243,808.57	3,037,051.22	-206,757.35
UGTF33800002	71845JAB4	PHILLIPS EDISON GROCERY CENTER 5.750% 07/15/2034 DD 05/13/24	2,200,000.000	2,314,708.00	2,204,565.97	-110,142.03
UGTF33800002	71845JAC2	PHILLIPS EDISON GROCERY CENTER 4.950% 01/15/2035 DD 09/12/24	400,000.000	395,852.00	376,243.57	-19,608.43
UGTF33800002	72650RBC5	PLAINS ALL AMERICAN PIPELINE L 4.300% 01/31/2043 DD 12/10/12	5,600,000.000	4,768,064.00	4,436,982.48	-331,081.52
UGTF33800002	72650RBL5	PLAINS ALL AMERICAN PIPELINE L 4.500% 12/15/2026 DD 11/22/16	300,000.000	300,417.21	298,546.90	-1,870.31
UGTF33800002	74251VAA0	PRINCIPAL FINANCIAL GROUP INC 6.050% 10/15/2036 DD 10/16/06	390,000.000	431,703.59	408,220.66	-23,482.93
UGTF33800002	74251VAU6	PRINCIPAL FINANCIAL GROUP INC 5.500% 03/15/2053 DD 03/08/23	1,375,000.000	1,449,511.25	1,314,893.02	-134,618.23
UGTF33800002	743263AP0	PROGRESS ENERGY INC 6.000% 12/01/2039 DD 11/19/09	120,000.000	129,746.71	121,367.11	-8,379.60
UGTF33800002	74350LAB0	PROLOGIS TARGETED US LOGI 144A 5.500% 04/01/2034 DD 03/07/24	750,000.000	789,690.00	751,046.63	-38,643.37
UGTF33800002	74365PAE8	PROSUS NV 144A 3.832% 02/08/2051 DD 12/08/20	500,000.000	341,155.08	323,237.75	-17,917.33



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

Status: FINAL

UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF33800002	745310AK8	*PUGET ENERGY INC 4.100% 06/15/2030 DD 05/19/20	600,000.000	579,657.75	565,797.80	-13,859.95
UGTF33800002	745867AT8	PULTEGROUP INC 6.000% 02/15/2035 DD 02/10/05	425,000.000	462,380.68	434,611.52	-27,769.16
UGTF33800002	74762EAJ1	QUANTA SERVICES INC 3.050% 10/01/2041 DD 09/23/21	408,000.000	309,193.02	287,032.64	-22,160.38
UGTF33800002	749685AU7	RPM INTERNATIONAL INC 5.250% 06/01/2045 DD 05/29/15	52,000.000	50,719.42	48,406.45	-2,312.97
UGTF33800002	74970WAA8	*ROCK TRUST 2024-CN CNTR A 144A 5.388% 11/13/2041 DD 10/01/24	7,250,000.000	7,249,999.99	7,228,918.45	-21,081.54
UGTF33800002	749983AB8	RWE FINANCE US LLC 144A 6.250% 04/16/2054 DD 04/16/24	3,950,000.000	4,234,123.50	3,905,878.34	-328,245.16
UGTF33800002	758750AN3	REGAL REXNORD CORP 6.300% 02/15/2030 DD 02/15/24	2,200,000.000	2,351,563.50	2,262,813.76	-88,749.74
UGTF33800002	7591EPAT7	REGIONS FINANCIAL CORP 1.800% 08/12/2028 DD 08/12/21	3,450,000.000	3,125,596.50	3,072,757.61	-52,838.89
UGTF33800002	759470BB2	RELIANCE INDUSTRIES LTD 144A 2.875% 01/12/2032 DD 01/12/22	1,200,000.000	1,062,720.00	1,020,002.83	-42,717.17
UGTF33800002	76132FAC1	RETAIL OPPORTUNITY INVESTMENTS 6.750% 10/15/2028 DD 09/21/23	1,100,000.000	1,182,157.50	1,166,262.25	-15,895.25
UGTF33800002	761713AT3	REYNOLDS AMERICAN INC 7.250% 06/15/2037 DD 06/21/07	430,000.000	498,296.36	472,853.11	-25,443.25
UGTF33800002	761713AZ9	REYNOLDS AMERICAN INC 6.150% 09/15/2043 DD 09/17/13	7,775,000.000	8,181,156.28	7,696,811.10	-484,345.18
UGTF33800002	761713BA3	REYNOLDS AMERICAN INC 5.700% 08/15/2035 DD 06/12/15	258,000.000	269,166.16	258,810.62	-10,355.54
UGTF33800002	761713BB1	REYNOLDS AMERICAN INC 5.850% 08/15/2045 DD 06/12/15	4,715,000.000	4,773,700.30	4,496,253.85	-277,446.45
UGTF33800002	775109AZ4	ROGERS COMMUNICATIONS INC 5.450% 10/01/2043 DD 10/02/13	700,000.000	697,162.97	657,946.24	-39,216.73
UGTF33800002	775109CK5	ROGERS COMMUNICATIONS INC 4.550% 03/15/2052 DD 03/15/23	5,758,000.000	5,012,954.99	4,613,049.63	-399,905.36
UGTF33800002	776743AF3	ROPER TECHNOLOGIES INC 4.200% 09/15/2028 DD 08/28/18	475,000.000	476,220.75	463,660.83	-12,559.92
UGTF33800002	780097BQ3	NATWEST GROUP PLC VAR RT 12/31/2049 DD 06/29/20	700,000.000	701,848.00	696,219.79	-5,628.21
UGTF33800002	78081BAK9	ROYALTY PHARMA PLC 2.200% 09/02/2030 DD 03/02/21	2,228,000.000	1,896,796.04	1,893,092.28	-3,703.76
UGTF33800002	785592AX4	SABINE PASS LIQUEFACTION LLC 4.500% 05/15/2030 DD 11/15/20	600,000.000	600,894.02	581,195.23	-19,698.79
UGTF33800002	80007RAE5	SANDS CHINA LTD VAR RT 08/08/2028 DD 08/09/18	1,700,000.000	1,698,868.96	1,681,040.07	-17,828.89
UGTF33800002	80281LAP0	SANTANDER UK GROUP HOLDINGS PL VAR RT 03/15/2032 DD 03/15/21	500,000.000	442,683.21	427,564.58	-15,118.63
UGTF33800002	80282KBJ4	SANTANDER HOLDINGS USA INC VAR RT 01/09/2030 DD 01/09/24	50,000.000	51,787.99	51,021.02	-766.97
UGTF33800002	816851BH1	SEMPRA 3.800% 02/01/2038 DD 01/12/18	6,700,000.000	5,899,243.65	5,540,001.93	-359,241.72
UGTF33800002	816851BJ7	SEMPRA 4.000% 02/01/2048 DD 01/12/18	125,000.000	101,861.43	94,645.34	-7,216.09
UGTF33800002	817826AF7	7-ELEVEN INC 144A 2.500% 02/10/2041 DD 02/10/21	6,975,000.000	4,953,645.00	4,497,836.42	-455,808.58
UGTF33800002	824348AS5	SHERWIN-WILLIAMS CO/THE 4.550% 08/01/2045 DD 07/31/15	3,245,000.000	2,967,143.99	2,750,558.28	-216,585.71
UGTF33800002	824348AX4	SHERWIN-WILLIAMS CO/THE 4.500% 06/01/2047 DD 05/16/17	41,000.000	37,586.28	34,522.20	-3,064.08
UGTF33800002	83088MAK8	SKYWORKS SOLUTIONS INC 1.800% 06/01/2026 DD 05/26/21	1,000,000.000	957,290.00	957,763.42	473.42
UGTF33800002	832696AW8	J M SMUCKER CO/THE 5.900% 11/15/2028 DD 10/25/23	4,350,000.000	4,644,451.50	4,507,184.38	-137,267.12
UGTF33800002	832696AX6	J M SMUCKER CO/THE 6.200% 11/15/2033 DD 10/25/23	195,000.000	217,300.20	205,785.36	-11,514.84
UGTF33800002	832696AZ1	J M SMUCKER CO/THE 6.500% 11/15/2053 DD 10/25/23	8,575,000.000	10,073,395.50	9,214,126.91	-859,268.59
UGTF33800002	83272GAA9	SMURFIT KAPPA TREASURY UL 144A 5.200% 01/15/2030 DD 04/03/24	950,000.000	986,182.50	953,244.25	-32,938.25
UGTF33800002	83272GAB7	SMURFIT KAPPA TREASURY UL 144A 5.777% 04/03/2054 DD 04/03/24	3,450,000.000	3,748,632.00	3,414,471.28	-334,160.72
UGTF33800002	83272YAA0	SMURFIT WESTROCK FINANCIN 144A 5.418% 01/15/2035 DD 11/26/24	955,000.000	954,885.40	949,309.66	-5,575.74
UGTF33800002	83444MAG6	SOLVENTUM CORP 144A 5.600% 03/23/2034 DD 02/27/24	4,800,000.000	5,014,656.00	4,779,700.18	-234,955.82



Schedule of Investments at End of Plan Year at Revalued Cost

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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF33800002	83444MAJ0	SOLVENTUM CORP 144A 5.900% 04/30/2054 DD 02/27/24	10,475,000.000	11,095,539.00	10,204,790.15	-890,748.85
UGTF33800002	842400EB5	SOUTHERN CALIFORNIA EDISON CO 6.650% 04/01/2029 DD 04/01/99	300,000.000	327,266.16	316,540.75	-10,725.41
UGTF33800002	842587CX3	SOUTHERN CO/THE 4.400% 07/01/2046 DD 05/24/16	34,000.000	30,629.74	28,141.42	-2,488.32
UGTF33800002	84265VAJ4	SOUTHERN COPPER CORP 5.875% 04/23/2045 DD 04/23/15	14,000.000	14,505.68	13,669.38	-836.30
UGTF33800002	843452AZ6	SOUTHERN NATURAL GAS CO LLC 8.000% 03/01/2032 DD 02/26/02	400,000.000	477,839.45	450,831.53	-27,007.92
UGTF33800002	843646AH3	SOUTHERN POWER CO 5.150% 09/15/2041 DD 09/22/11	135,000.000	135,027.88	126,246.98	-8,780.90
UGTF33800002	85208NAE0	SPRINT SPECTRUM CO LLC / 144A 5.152% 09/20/2029 DD 03/21/18	420,000.000	423,946.48	421,704.19	-2,242.29
UGTF33800002	853254CH1	STANDARD CHARTERED PLC 144A VAR RT 01/12/2033 DD 01/12/22	300,000.000	267,553.09	259,654.33	-7,898.76
UGTF33800002	855244AM1	STARBUCKS CORP 3.750% 12/01/2047 DD 11/22/17	5,325,000.000	4,319,959.50	3,903,736.63	-416,222.87
UGTF33800002	855244BA6	STARBUCKS CORP 3.500% 11/15/2050 DD 05/07/20	900,000.000	687,254.26	623,149.67	-64,104.59
UGTF33800002	85573QAA8	*STARWOOD MORTGAGE RE 5 A1 144A VAR RT 09/25/2066 DD 10/01/21	2,714,075.022	2,269,221.15	2,254,850.54	-14,370.61
UGTF33800002	85917PAA5	STERIS IRISH FINCO UNLTD CO 2.700% 03/15/2031 DD 04/01/21	350,000.000	314,118.00	302,292.06	-11,825.94
UGTF33800002	85917PAB3	STERIS IRISH FINCO UNLTD CO 3.750% 03/15/2051 DD 04/01/21	4,175,000.000	3,263,806.25	2,949,158.79	-314,647.46
UGTF33800002	860630AG7	STIFEL FINANCIAL CORP 4.000% 05/15/2030 DD 05/20/20	600,000.000	578,179.90	566,062.66	-12,117.24
UGTF33800002	862121AC4	STORE CAPITAL LLC 2.750% 11/18/2030 DD 11/18/20	334,000.000	293,221.45	288,206.93	-5,014.52
UGTF33800002	862121AD2	STORE CAPITAL LLC 2.700% 12/01/2031 DD 11/17/21	50,000.000	42,468.62	41,151.46	-1,317.16
UGTF33800002	863667AJ0	STRYKER CORP 4.625% 03/15/2046 DD 03/10/16	900,000.000	851,448.17	780,207.01	-71,241.16
UGTF33800002	86722TAB8	SUNCOR ENERGY INC 6.850% 06/01/2039 DD 06/06/08	30,000.000	33,941.60	32,465.43	-1,476.17
UGTF33800002	86765BAK5	ENERGY TRANSFER LP 6.100% 02/15/2042 DD 08/02/11	120,000.000	125,285.78	118,420.53	-6,865.25
UGTF33800002	86765BAV1	ENERGY TRANSFER LP 5.400% 10/01/2047 DD 09/21/17	7,451,000.000	7,163,508.11	6,698,892.78	-464,615.33
UGTF33800002	87164KAG9	SYNGENTA FINANCE NV 144A 4.892% 04/24/2025 DD 04/24/18	200,000.000	199,297.06	199,781.33	484.27
UGTF33800002	87165BAG8	SYNCHRONY FINANCIAL 4.500% 07/23/2025 DD 07/23/15	600,000.000	596,732.14	597,606.12	873.98
UGTF33800002	87165BAR4	SYNCHRONY FINANCIAL 2.875% 10/28/2031 DD 10/28/21	3,600,000.000	3,065,785.39	2,986,923.74	-78,861.65
UGTF33800002	871829BM8	SYSCO CORP 6.600% 04/01/2040 DD 04/02/20	5,900,000.000	6,783,466.00	6,367,276.17	-416,189.83
UGTF33800002	87264AAX3	T-MOBILE USA INC 4.375% 04/15/2040 DD 04/15/21	16,370,000.000	15,212,004.54	14,200,434.46	-1,011,570.08
UGTF33800002	87264ABL8	T-MOBILE USA INC 3.000% 02/15/2041 DD 02/15/21	765,000.000	587,402.26	546,309.64	-41,092.62
UGTF33800002	87264ABT1	T-MOBILE USA INC 2.875% 02/15/2031 DD 01/14/21	4,575,000.000	4,173,040.50	4,020,923.58	-152,116.92
UGTF33800002	87264ABW4	T-MOBILE USA INC 3.500% 04/15/2031 DD 03/23/21	2,950,000.000	2,788,396.68	2,677,705.29	-110,691.39
UGTF33800002	87264ABY0	T-MOBILE USA INC 3.600% 11/15/2060 DD 05/15/21	8,824,000.000	6,499,129.64	5,843,964.99	-655,164.65
UGTF33800002	87264ACB9	T-MOBILE USA INC 2.550% 02/15/2031 DD 02/15/21	600,000.000	534,786.77	516,433.35	-18,353.42
UGTF33800002	87264ACW3	T-MOBILE USA INC 5.650% 01/15/2053 DD 09/15/22	100,000.000	105,131.05	97,004.05	-8,127.00
UGTF33800002	87264ACX1	T-MOBILE USA INC 5.800% 09/15/2062 DD 09/15/22	145,000.000	154,303.54	140,186.05	-14,117.49
UGTF33800002	87264ACY9	T-MOBILE USA INC 5.050% 07/15/2033 DD 02/09/23	2,450,000.000	2,525,288.50	2,399,603.67	-125,684.83
UGTF33800002	87264ADD4	T-MOBILE USA INC 6.000% 06/15/2054 DD 09/14/23	125,000.000	138,355.41	126,955.04	-11,400.37
UGTF33800002	87264ADF9	T-MOBILE USA INC 5.150% 04/15/2034 DD 01/12/24	50,000.000	51,702.08	49,205.54	-2,496.54
UGTF33800002	87264ADG7	T-MOBILE USA INC 5.500% 01/15/2055 DD 01/12/24	275,000.000	285,975.73	259,075.95	-26,899.78
UGTF33800002	875484AL1	TANGER PROPERTIES LP 2.750% 09/01/2031 DD 08/10/21	46,000.000	39,811.54	38,807.70	-1,003.84
UGTF33800002	87938WAC7	TELEFONICA EMISIONES SA 7.045% 06/20/2036 DD 06/20/06	700,000.000	809,177.42	769,731.83	-39,445.59



Schedule of Investments at End of Plan Year at Revalued Cost

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1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF33800002	87938WAU7	TELEFONICA EMISIONES SA 5.213% 03/08/2047 DD 03/08/17	445,000.000	422,980.14	396,299.63	-26,680.51
UGTF33800002	87938WAV5	TELEFONICA EMISIONES SA 4.665% 03/06/2038 DD 03/06/18	1,315,000.000	1,242,762.04	1,169,442.99	-73,319.05
UGTF33800002	87938WAW3	TELEFONICA EMISIONES SA 4.895% 03/06/2048 DD 03/06/18	1,800,000.000	1,642,803.05	1,528,008.26	-114,794.79
UGTF33800002	87938WAX1	TELEFONICA EMISIONES SA 5.520% 03/01/2049 DD 03/01/19	900,000.000	895,807.96	831,885.97	-63,921.99
UGTF33800002	884903BH7	THOMSON REUTERS CORP 5.850% 04/15/2040 DD 03/30/10	150,000.000	161,440.47	152,216.60	-9,223.87
UGTF33800002	88732JAJ7	TIME WARNER CABLE LLC 6.550% 05/01/2037 DD 04/09/07	8,840,000.000	8,903,543.69	8,544,068.45	-359,475.24
UGTF33800002	88732JAN8	TIME WARNER CABLE LLC 7.300% 07/01/2038 DD 06/19/08	95,000.000	100,727.98	96,768.38	-3,959.60
UGTF33800002	88732JAU2	TIME WARNER CABLE LLC 6.750% 06/15/2039 DD 06/29/09	53,000.000	53,542.35	51,980.44	-1,561.91
UGTF33800002	88732JBB3	TIME WARNER CABLE LLC 5.500% 09/01/2041 DD 09/12/11	795,000.000	693,648.76	675,911.90	-17,736.86
UGTF33800002	88732JBD9	TIME WARNER CABLE LLC 4.500% 09/15/2042 DD 08/10/12	313,000.000	242,418.47	234,366.73	-8,051.74
UGTF33800002	89119AX37	*TORONTO-DOMINION DISC 10/03/2025	10,000,000.000	9,591,511.11	9,591,511.11	0.00
UGTF33800002	89788MAP7	TRUIST FINANCIAL CORP VAR RT 06/08/2034 DD 06/08/23	3,500,000.000	3,727,115.00	3,564,206.45	-162,908.55
UGTF33800002	89788MAS1	TRUIST FINANCIAL CORP VAR RT 01/24/2035 DD 01/24/24	4,450,000.000	4,715,086.50	4,484,985.14	-230,101.36
UGTF33800002	89838QAA1	TRUSTEES OF BOSTON UNIVERSITY 4.061% 10/01/2048 DD 08/17/18	75,000.000	67,379.79	61,938.38	-5,441.41
UGTF33800002	902494BD4	TYSON FOODS INC 4.550% 06/02/2047 DD 06/02/17	55,000.000	48,530.63	45,190.56	-3,340.07
UGTF33800002	902613BE7	UBS GROUP AG 144A VAR RT 12/31/2049 DD 11/13/23	400,000.000	474,956.00	458,414.40	-16,541.60
UGTF33800002	90320WAG8	UPMC 5.035% 05/15/2033 DD 04/12/23	1,150,000.000	1,164,840.50	1,130,115.24	-34,725.26
UGTF33800002	90320WAH6	UPMC 5.377% 05/15/2043 DD 04/12/23	1,500,000.000	1,583,779.39	1,452,073.10	-131,706.29
UGTF33800002	90353TAQ3	UBER TECHNOLOGIES INC 5.350% 09/15/2054 DD 09/09/24	2,600,000.000	2,646,514.00	2,417,764.67	-228,749.33
UGTF33800002	90407JAA6	UMASS MEMORIAL HEALTH CARE OBL 5.363% 07/01/2052 DD 06/08/22	1,602,000.000	1,630,343.34	1,454,297.22	-176,046.12
UGTF33800002	907818FG8	UNION PACIFIC CORP 3.839% 03/20/2060 DD 03/20/20	67,000.000	54,086.73	47,905.60	-6,181.13
UGTF33800002	907818FS2	UNION PACIFIC CORP 3.799% 04/06/2071 DD 04/06/21	1,013,000.000	782,532.28	688,595.06	-93,937.22
UGTF33800002	913017CW7	RTX CORP 4.450% 11/16/2038 DD 08/16/18	417,000.000	399,353.53	371,174.01	-28,179.52
UGTF33800002	91324PBE1	UNITEDHEALTH GROUP INC 6.625% 11/15/2037 DD 11/19/07	145,000.000	172,150.53	159,566.87	-12,583.66
UGTF33800002	91324PFM9	UNITEDHEALTH GROUP INC 5.750% 07/15/2064 DD 07/25/24	200,000.000	217,951.80	195,032.61	-22,919.19
UGTF33800002	91911TAK9	VALE OVERSEAS LTD 6.875% 11/10/2039 DD 11/10/09	5,000,000.000	5,458,620.00	5,304,105.00	-154,515.00
UGTF33800002	92338CAD5	VERALTO CORP 5.350% 09/18/2028 DD 03/18/24	3,600,000.000	3,738,688.00	3,645,265.39	-93,422.61
UGTF33800002	92343VBG8	VERIZON COMMUNICATIONS INC 3.850% 11/01/2042 DD 11/07/12	337,000.000	288,624.45	265,459.10	-23,165.35
UGTF33800002	92343VCV4	VERIZON COMMUNICATIONS INC 4.272% 01/15/2036 DD 07/15/15	628,000.000	602,226.19	564,969.05	-37,257.14
UGTF33800002	92343VCZ5	VERIZON COMMUNICATIONS INC 4.672% 03/15/2055 DD 03/13/15	598,000.000	560,131.11	503,370.55	-56,760.56
UGTF33800002	92343VDC5	VERIZON COMMUNICATIONS INC 4.125% 08/15/2046 DD 08/01/16	176,000.000	152,599.30	139,567.42	-13,031.88
UGTF33800002	92343VEU4	VERIZON COMMUNICATIONS INC 4.016% 12/03/2029 DD 06/03/19	3,825,000.000	3,786,023.25	3,669,876.21	-116,147.04
UGTF33800002	92343VFT6	VERIZON COMMUNICATIONS INC 2.650% 11/20/2040 DD 11/20/20	125,000.000	92,149.57	85,569.85	-6,579.72
UGTF33800002	92343VGB4	VERIZON COMMUNICATIONS INC 3.550% 03/22/2051 DD 03/22/21	5,100,000.000	3,950,945.77	3,609,829.73	-341,116.04
UGTF33800002	92553PAU6	PARAMOUNT GLOBAL 5.850% 09/01/2043 DD 08/19/13	100,000.000	86,663.99	86,972.60	308.61
UGTF33800002	92556HAB3	PARAMOUNT GLOBAL 4.950% 01/15/2031 DD 04/01/20	400,000.000	377,196.60	373,468.46	-3,728.14
UGTF33800002	92556HAD9	PARAMOUNT GLOBAL 4.200% 05/19/2032 DD 05/19/20	400,000.000	353,466.28	352,685.84	-780.44



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

Status: FINAL

UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF33800002	925650AC7	VICI PROPERTIES LP 4.950% 02/15/2030 DD 04/29/22	800,000.000	805,998.46	784,403.37	-21,595.09
UGTF33800002	925650AE3	VICI PROPERTIES LP 5.625% 05/15/2052 DD 04/29/22	932,000.000	908,067.64	867,128.29	-40,939.35
UGTF33800002	925650AG8	VICI PROPERTIES LP 6.125% 04/01/2054 DD 03/18/24	264,000.000	277,309.25	262,301.90	-15,007.35
UGTF33800002	92660FAT1	VIDEOTRON LTD 144A 5.700% 01/15/2035 DD 11/08/24	1,942,000.000	1,940,834.80	1,906,028.47	-34,806.33
UGTF33800002	92857WAQ3	VODAFONE GROUP PLC 6.150% 02/27/2037 DD 02/27/07	100,000.000	111,016.83	105,044.87	-5,971.96
UGTF33800002	92857WBU3	VODAFONE GROUP PLC 4.250% 09/17/2050 DD 09/17/19	2,000,000.000	1,675,004.54	1,555,368.22	-119,636.32
UGTF33800002	92936UAC3	WP CAREY INC 4.000% 02/01/2025 DD 01/26/15	900,000.000	893,801.48	898,840.71	5,039.23
UGTF33800002	92936UAJ8	WP CAREY INC 2.450% 02/01/2032 DD 10/15/21	2,575,000.000	2,207,676.25	2,122,413.08	-85,263.17
UGTF33800002	940663AD9	WASHINGTON UNIVERSITY/THE 4.349% 04/15/2122 DD 04/07/22	3,375,000.000	2,960,853.75	2,613,034.99	-347,818.76
UGTF33800002	94974BGQ7	WELLS FARGO & CO 4.900% 11/17/2045 DD 11/17/15	70,000.000	65,757.25	60,738.66	-5,018.59
UGTF33800002	95040QAC8	WELLTOWER OP LLC 4.250% 04/01/2026 DD 03/01/16	900,000.000	898,359.40	895,441.60	-2,917.80
UGTF33800002	960413BA9	WESTLAKE CORP 3.375% 08/15/2061 DD 08/19/21	203,000.000	133,118.00	122,148.68	-10,969.32
UGTF33800002	962166BR4	WEYERHAEUSER CO 7.375% 03/15/2032 DD 09/15/02	400,000.000	465,617.36	444,697.66	-20,919.70
UGTF33800002	962166BX1	WEYERHAEUSER CO 4.000% 11/15/2029 DD 02/25/19	700,000.000	687,976.79	667,974.30	-20,002.49
UGTF33800002	962166CC6	WEYERHAEUSER CO 4.750% 05/15/2026 DD 05/17/23	675,000.000	679,563.15	675,137.94	-4,425.21
UGTF33800002	969457CA6	WILLIAMS COS INC/THE 5.300% 08/15/2052 DD 08/08/22	62,000.000	60,840.28	56,766.00	-4,074.28
UGTF33800002	96949LAC9	WILLIAMS COS INC/THE 5.100% 09/15/2045 DD 03/03/15	300,000.000	285,487.32	269,464.94	-16,022.38
UGTF33800002	96950FAN4	WILLIAMS COS INC/THE 5.400% 03/04/2044 DD 03/04/14	3,271,000.000	3,255,341.99	3,067,200.51	-188,141.48
UGTF33800002	976826BQ9	WISCONSIN POWER AND LIGHT CO 3.950% 09/01/2032 DD 08/15/22	1,000,000.000	962,658.79	924,201.31	-38,457.48
UGTF33800002	980236AN3	WOODSIDE FINANCE LTD 144A 3.700% 09/15/2026 DD 09/15/16	100,000.000	98,309.78	98,013.76	-296.02
UGTF33800002	98138HAH4	WORKDAY INC 3.700% 04/01/2029 DD 04/01/22	3,375,000.000	3,306,257.25	3,209,658.65	-96,598.60
UGTF33800002	98389BAH3	XCEL ENERGY INC 6.500% 07/01/2036 DD 06/09/06	160,000.000	178,565.39	171,026.64	-7,538.75
UGTF33800002	98389BAN0	XCEL ENERGY INC 4.800% 09/15/2041 DD 09/12/11	586,000.000	547,903.04	507,151.27	-40,751.77
UGTF33800002	98389BAX8	XCEL ENERGY INC 3.500% 12/01/2049 DD 11/07/19	175,000.000	129,066.79	120,607.77	-8,459.02
UGTF33800002	98956PAG7	ZIMMER BIOMET HOLDINGS INC 4.250% 08/15/2035 DD 03/19/15	100,000.000	93,973.76	89,797.12	-4,176.64
UGTF33800002	98978VAH6	ZOETIS INC 4.700% 02/01/2043 DD 08/01/13	3,550,000.000	3,425,196.28	3,158,742.89	-266,453.39
UGTF33800002	98978VAL7	ZOETIS INC 3.000% 09/12/2027 DD 09/12/17	375,000.000	364,312.50	359,348.73	-4,963.77
UGTF33800002	98978VAM5	ZOETIS INC 3.950% 09/12/2047 DD 09/12/17	1,100,000.000	930,550.29	855,645.49	-74,904.80
UGTF33800002	98978VAP8	ZOETIS INC 4.450% 08/20/2048 DD 08/20/18	600,000.000	549,823.35	494,771.18	-55,052.17
UGTF33800002	98978VAV5	ZOETIS INC 5.600% 11/16/2032 DD 11/16/22	1,200,000.000	1,284,688.93	1,236,877.61	-47,811.32
UGTF33800002	N7163RAQ6	PROSUS NV REGS 3.832% 02/08/2051 DD 12/08/20	3,750,000.000	2,601,562.50	2,424,283.13	-177,279.37
UGTF33800002	NABJLBK68	*DP WORLD LTD/UNITED ARAB REGS 4.700% 09/30/2049	3,100,000.000	2,768,300.00	2,573,923.80	-194,376.20
UGTF33800002	NABNC1DX0	*GALAXY PIPELINE ASSETS BI REGS 3.250% 09/30/2040	6,550,000.000	5,338,250.00	4,934,508.33	-403,741.67
UGTF33800002	NABPMPNL6	*SAUDI ARABIAN OIL CO REGS 5.875% 07/17/2064	1,980,000.000	1,935,450.00	1,846,508.40	-88,941.60
UGTF33800002	P6629MAB8	MEXICO CITY AIRPORT TRUST REGS 5.500% 10/31/2046 DD 09/29/16	2,370,000.000	1,958,331.00	1,894,851.74	-63,479.26
UGTF33800002	Y72570AT4	RELiance INDUSTRIES LTD REGS 3.750% 01/12/2062 DD 01/12/22	4,110,000.000	3,102,597.90	2,759,330.00	-343,267.90
UGTF34600002	00108WAJ9	AEP TEXAS INC 4.150% 05/01/2049 DD 05/01/19	700,000.000	578,732.00	529,453.10	-49,278.90
UGTF34600002	00206RDR0	AT&T INC 5.250% 03/01/2037 DD 02/09/17	1,450,000.000	1,497,719.50	1,417,549.16	-80,170.34
UGTF34600002	00206RFW7	AT&T INC 4.900% 08/15/2037 DD 08/14/18	3,425,000.000	3,428,322.25	3,233,216.68	-195,105.57
UGTF34600002	00206RHK1	AT&T INC 4.850% 03/01/2039 DD 02/19/19	325,000.000	321,600.50	300,618.53	-20,981.97



Schedule of Investments at End of Plan Year at Revalued Cost

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1/1/2024 - 12/31/2024

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UGTF34600002	00206RJK9	AT&T INC 4.650% 06/01/2044 DD 06/01/19	1,600,000.000	1,474,352.00	1,360,981.97	-113,370.03
UGTF34600002	00206RJZ6	AT&T INC 3.500% 06/01/2041 DD 05/28/20	675,000.000	557,631.00	517,722.56	-39,908.44
UGTF34600002	00206RLJ9	AT&T INC 3.550% 09/15/2055 DD 03/15/21	2,050,000.000	1,517,102.50	1,383,151.83	-133,950.67
UGTF34600002	007944AG6	ADVENTIST HEALTH SYSTEM/WEST 3.630% 03/01/2049 DD 10/31/19	303,000.000	230,501.19	212,885.23	-17,615.96
UGTF34600002	01400EAF0	ALCON FINANCE CORP 144A 5.750% 12/06/2052 DD 12/06/22	1,150,000.000	1,259,779.00	1,133,224.86	-126,554.14
UGTF34600002	015271BD0	ALEXANDRIA REAL ESTATE EQUITIE 5.625% 05/15/2054 DD 02/15/24	775,000.000	796,955.75	743,063.48	-53,892.27
UGTF34600002	01626PAV8	ALIMENTATION COUCHE-TARD 144A 5.617% 02/12/2054 DD 02/12/24	350,000.000	364,801.50	331,028.60	-33,772.90
UGTF34600002	02364WBE4	AMERICA MOVIL SAB DE CV 4.375% 07/16/2042 DD 07/16/12	1,490,000.000	1,353,098.80	1,249,592.33	-103,506.47
UGTF34600002	026874DA2	AMERICAN INTERNATIONAL GROUP I 4.500% 07/16/2044 DD 07/16/14	925,000.000	857,919.00	793,190.45	-64,728.55
UGTF34600002	03027XBK5	AMERICAN TOWER CORP 2.950% 01/15/2051 DD 11/20/20	525,000.000	363,431.25	326,333.86	-37,097.39
UGTF34600002	031162BE9	AMGEN INC 4.950% 10/01/2041 DD 09/16/10	1,775,000.000	1,754,587.50	1,601,876.46	-152,711.04
UGTF34600002	031162DF4	AMGEN INC 4.200% 02/22/2052 DD 02/22/22	235,000.000	194,105.30	181,740.79	-12,364.51
UGTF34600002	031162DG2	AMGEN INC 4.400% 02/22/2062 DD 02/22/22	900,000.000	770,777.27	699,423.82	-71,353.45
UGTF34600002	031162DK3	AMGEN INC 4.875% 03/01/2053 DD 08/18/22	247,000.000	233,749.42	212,099.88	-21,649.54
UGTF34600002	031162DR8	AMGEN INC 5.250% 03/02/2033 DD 03/02/23	375,000.000	393,712.50	372,399.21	-21,313.29
UGTF34600002	031162DU1	AMGEN INC 5.750% 03/02/2063 DD 03/02/23	750,000.000	796,214.12	721,705.77	-74,508.35
UGTF34600002	03522AAH3	ANHEUSER-BUSCH COS LLC / ANHEU 4.700% 02/01/2036 DD 02/01/19	1,475,000.000	1,496,269.50	1,398,254.61	-98,014.89
UGTF34600002	03831WAE8	APPLOVIN CORP 5.950% 12/01/2054 DD 12/05/24	879,000.000	875,349.33	869,540.42	-5,808.91
UGTF34600002	03938JAA7	ARCH CAPITAL GROUP US INC 5.144% 11/01/2043 DD 12/13/13	550,000.000	544,538.50	504,398.18	-40,140.32
UGTF34600002	040555CN2	ARIZONA PUBLIC SERVICE CO 4.500% 04/01/2042 DD 01/13/12	225,000.000	206,041.50	190,493.57	-15,547.93
UGTF34600002	049468AB7	ATLASSIAN CORP 5.500% 05/15/2034 DD 05/15/24	600,000.000	629,172.00	603,289.94	-25,882.06
UGTF34600002	05526DBF1	BAT CAPITAL CORP 4.540% 08/15/2047 DD 08/15/18	667,000.000	564,036.42	530,349.50	-33,686.92
UGTF34600002	05526DBK0	BAT CAPITAL CORP 4.758% 09/06/2049 DD 09/06/19	1,735,000.000	1,499,739.26	1,406,507.97	-93,231.29
UGTF34600002	05593MAD5	*BMO 2024-C9 MORTGAGE TRU C9 A5 5.759% 07/15/2057 DD 07/01/24	500,000.000	542,656.25	517,260.45	-25,395.80
UGTF34600002	05971KAG4	BANCO SANTANDER SA 2.749% 12/03/2030 DD 12/03/20	400,000.000	355,024.00	338,689.43	-16,334.57
UGTF34600002	067316AH2	BACARDI LTD 144A 5.300% 05/15/2048 DD 04/30/18	1,400,000.000	1,348,368.00	1,255,330.06	-93,037.94
UGTF34600002	06738ECA1	BARCLAYS PLC VAR RT 08/09/2033 DD 08/09/22	650,000.000	683,254.00	650,310.20	-32,943.80
UGTF34600002	06738ECR4	BARCLAYS PLC VAR RT 03/12/2030 DD 03/12/24	1,225,000.000	1,275,825.25	1,236,917.03	-38,908.22
UGTF34600002	075887BM0	BECTON DICKINSON & CO 4.875% 05/15/2044 DD 11/15/14	800,000.000	750,160.00	690,108.23	-60,051.77
UGTF34600002	075887CK3	BECTON DICKINSON & CO 3.794% 05/20/2050 DD 05/20/20	325,000.000	267,871.50	240,276.34	-27,595.16
UGTF34600002	09659T2C4	BNP PARIBAS SA 144A 2.824% 01/26/2041 DD 01/26/21	375,000.000	278,835.00	254,790.21	-24,044.79
UGTF34600002	097023AU9	BOEING CO/THE 6.125% 02/15/2033 DD 02/11/03	2,025,000.000	2,133,256.50	2,103,605.21	-29,651.29
UGTF34600002	097023BS3	BOEING CO/THE 3.375% 06/15/2046 DD 05/18/16	825,000.000	571,271.25	534,956.00	-36,315.25
UGTF34600002	097023BV6	BOEING CO/THE 3.650% 03/01/2047 DD 02/16/17	175,000.000	120,296.75	118,320.22	-1,976.53
UGTF34600002	097023CB9	BOEING CO/THE 3.850% 11/01/2048 DD 10/31/18	38,000.000	26,672.20	26,090.75	-581.45
UGTF34600002	097023CF0	BOEING CO/THE 3.825% 03/01/2059 DD 02/15/19	1,925,000.000	1,327,557.00	1,241,119.61	-86,437.39
UGTF34600002	097023CK9	BOEING CO/THE 3.900% 05/01/2049 DD 05/02/19	25,000.000	17,812.75	17,427.05	-385.70
UGTF34600002	097023CP8	BOEING CO/THE 3.250% 02/01/2035 DD 07/31/19	1,850,000.000	1,511,690.50	1,475,982.23	-35,708.27
UGTF34600002	097023DT9	BOEING CO/THE 6.858% 05/01/2054 DD 11/01/24	258,000.000	275,907.78	274,748.52	-1,159.26



Schedule of Investments at End of Plan Year at Revalued Cost

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1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

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UGTF34600002	101137AE7	BOSTON SCIENTIFIC CORP VAR RT 11/15/2035 DD 11/17/05	311,000.000	350,646.28	342,137.12	-8,509.16
UGTF34600002	101137AL1	BOSTON SCIENTIFIC CORP 7.375% 01/15/2040 DD 12/14/09	271,000.000	339,156.50	317,850.32	-21,306.18
UGTF34600002	10922NAH6	BRIGHTHOUSE FINANCIAL INC 3.850% 12/22/2051 DD 11/22/21	25,000.000	16,829.46	16,287.81	-541.65
UGTF34600002	11135FBP5	BROADCOM INC 144A 3.137% 11/15/2035 DD 09/30/21	1,725,000.000	1,486,225.50	1,409,027.35	-77,198.15
UGTF34600002	11135FBQ3	BROADCOM INC 144A 3.187% 11/15/2036 DD 09/30/21	3,050,000.000	2,605,279.50	2,457,742.95	-147,536.55
UGTF34600002	12505BAG5	CBRE SERVICES INC 5.950% 08/15/2034 DD 06/23/23	175,000.000	188,154.75	180,496.46	-7,658.29
UGTF34600002	126408HG1	CSX CORP 4.250% 11/01/2066 DD 10/18/16	680,000.000	580,403.30	514,811.90	-65,591.40
UGTF34600002	126650BR0	CVS HEALTH CORP 6.125% 09/15/2039 DD 09/11/09	400,000.000	427,756.00	390,837.75	-36,918.25
UGTF34600002	126650CY4	CVS HEALTH CORP 4.780% 03/25/2038 DD 03/09/18	1,805,000.000	1,622,952.40	1,560,974.00	-61,978.40
UGTF34600002	126650DV9	CVS HEALTH CORP 5.625% 02/21/2053 DD 02/21/23	1,525,000.000	1,515,285.75	1,354,570.21	-160,715.54
UGTF34600002	134429BR9	THE CAMPBELL'S COMPANY 5.250% 10/13/2054 DD 10/02/24	965,000.000	970,215.50	873,193.11	-97,022.39
UGTF34600002	14040HCY9	CAPITAL ONE FINANCIAL CORP VAR RT 02/01/2034 DD 02/01/23	650,000.000	675,057.50	653,214.97	-21,842.53
UGTF34600002	14149YBB3	CARDINAL HEALTH INC 4.500% 11/15/2044 DD 11/19/14	600,000.000	539,964.00	494,537.09	-45,426.91
UGTF34600002	14149YBT4	CARDINAL HEALTH INC 5.750% 11/15/2054 DD 11/22/24	397,000.000	395,431.85	380,354.57	-15,077.28
UGTF34600002	14448CAR5	CARRIER GLOBAL CORP 3.377% 04/05/2040 DD 10/05/20	335,000.000	271,611.30	258,982.73	-12,628.57
UGTF34600002	14448CBC7	CARRIER GLOBAL CORP 5.900% 03/15/2034 DD 11/30/23	527,000.000	576,659.21	545,812.27	-30,846.94
UGTF34600002	15089QAW4	CELANESE US HOLDINGS LLC VAR RT 11/15/2028 DD 08/24/23	1,000,000.000	1,058,700.00	1,024,256.96	-34,443.04
UGTF34600002	15118JAA3	CELLNEX FINANCE CO SA 144A 3.875% 07/07/2041 DD 07/07/21	225,000.000	188,538.75	171,827.28	-16,711.47
UGTF34600002	15135BAZ4	CENTENE CORP 2.625% 08/01/2031 DD 08/12/21	124,000.000	107,051.68	102,203.28	-4,848.40
UGTF34600002	161175CG7	CHARTER COMMUNICATIONS OPERATI 3.950% 06/30/2062 DD 10/12/21	840,000.000	526,129.88	512,517.00	-13,612.88
UGTF34600002	161175CL6	CHARTER COMMUNICATIONS OPERATI 5.500% 04/01/2063 DD 03/15/22	1,820,000.000	1,479,908.11	1,450,665.69	-29,242.42
UGTF34600002	161175CR3	CHARTER COMMUNICATIONS OPERATI 6.550% 06/01/2034 DD 05/14/24	375,000.000	389,178.75	383,693.12	-5,485.63
UGTF34600002	172967HA2	CITIGROUP INC 6.675% 09/13/2043 DD 09/13/13	750,000.000	883,537.50	823,925.51	-59,611.99
UGTF34600002	19828TAC0	COLUMBIA PIPELINES OPERAT 144A 6.544% 11/15/2053 DD 08/08/23	350,000.000	400,645.00	367,329.11	-33,315.89
UGTF34600002	20268JAM5	COMMONSPIRIT HEALTH 6.461% 11/01/2052 DD 10/25/22	900,000.000	1,055,547.00	962,369.14	-93,177.86
UGTF34600002	21036PAZ1	CONSTELLATION BRANDS INC 4.100% 02/15/2048 DD 02/07/18	1,375,000.000	1,181,180.00	1,067,789.53	-113,390.47
UGTF34600002	21037XAD2	CONSTELLATION SOFTWARE IN 144A 5.461% 02/16/2034 DD 02/16/24	425,000.000	447,270.00	426,465.16	-20,804.84
UGTF34600002	222793AA9	COUSINS PROPERTIES LP 5.875% 10/01/2034 DD 08/16/24	450,000.000	462,825.00	450,743.90	-12,081.10
UGTF34600002	22822VAP6	CROWN CASTLE INC 4.000% 11/15/2049 DD 08/15/19	850,000.000	699,312.00	632,733.20	-66,578.80
UGTF34600002	22945JAA8	*CSTL COMMERCIAL MO GATE A 144A VAR RT 11/10/2041 DD 10/01/24	625,000.000	611,523.44	607,281.94	-4,241.50
UGTF34600002	24703TAJ5	DELL INTERNATIONAL LLC / EMC C 8.100% 07/15/2036 DD 01/15/21	973,000.000	1,212,064.05	1,154,254.50	-57,809.55
UGTF34600002	25156PBC6	DEUTSCHE TELEKOM INTERNAT 144A 4.750% 06/21/2038 DD 06/21/18	375,000.000	369,945.00	344,292.13	-25,652.87
UGTF34600002	25160PAG2	DEUTSCHE BANK AG/NEW YORK NY VAR RT 01/07/2033 DD 01/07/22	525,000.000	457,878.75	444,350.55	-13,528.20
UGTF34600002	25278XAQ2	DIAMONDBACK ENERGY INC 4.400% 03/24/2051 DD 03/24/21	890,000.000	750,719.09	690,634.05	-60,085.04
UGTF34600002	25278XBA6	DIAMONDBACK ENERGY INC 5.750% 04/18/2054 DD 04/18/24	290,000.000	293,841.01	272,676.04	-21,164.97
UGTF34600002	25470DBH1	DISCOVERY COMMUNICATIONS LLC 4.650% 05/15/2050 DD	150,000.000	113,095.50	105,319.16	-7,776.34



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1/1/2024 - 12/31/2024

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		05/18/20				
UGTF34600002	25746UBQ1	DOMINION ENERGY INC 4.050% 09/15/2042 DD 09/13/12	2,150,000.000	1,823,135.50	1,701,496.13	-121,639.37
UGTF34600002	260543BY8	DOW CHEMICAL CO/THE 9.400% 05/15/2039 DD 05/13/09	300,000.000	422,781.00	397,808.26	-24,972.74
UGTF34600002	26078JAF7	DUPONT DE NEMOURS INC 5.419% 11/15/2048 DD 11/28/18	700,000.000	786,310.00	697,833.31	-88,476.69
UGTF34600002	26138EAT6	KEURIG DR PEPPER INC 4.500% 11/15/2045 DD 11/09/15	1,150,000.000	1,065,981.00	963,238.93	-102,742.07
UGTF34600002	26441CCF0	DUKE ENERGY CORP 5.800% 06/15/2054 DD 06/07/24	950,000.000	1,001,802.43	926,257.32	-75,545.11
UGTF34600002	28370TAD1	KINDER MORGAN ENERGY PARTNERS 7.500% 11/15/2040 DD 11/19/10	1,150,000.000	1,379,068.50	1,294,725.95	-84,342.55
UGTF34600002	29248HAC7	EMPOWER FINANCE 2020 LP 144A 3.075% 09/17/2051 DD 09/17/20	525,000.000	367,909.50	330,452.75	-37,456.75
UGTF34600002	29250NBZ7	ENBRIDGE INC 6.700% 11/15/2053 DD 11/09/23	725,000.000	856,768.75	787,905.22	-68,863.53
UGTF34600002	29273RAZ2	ENERGY TRANSFER LP 5.950% 10/01/2043 DD 09/19/13	1,575,000.000	1,625,825.25	1,529,627.92	-96,197.33
UGTF34600002	30212PAP0	EXPEDIA GROUP INC 3.800% 02/15/2028 DD 09/21/17	2,325,000.000	2,281,545.75	2,246,037.58	-35,508.17
UGTF34600002	30212PAR6	EXPEDIA GROUP INC 3.250% 02/15/2030 DD 02/15/20	525,000.000	496,361.25	483,948.76	-12,412.49
UGTF34600002	30225VAT4	EXTRA SPACE STORAGE LP 5.350% 01/15/2035 DD 08/12/24	35,000.000	35,878.51	34,531.92	-1,346.59
UGTF34600002	30303M8J4	META PLATFORMS INC 4.450% 08/15/2052 DD 08/09/22	375,000.000	352,395.00	316,588.31	-35,806.69
UGTF34600002	31428XBB1	FEDEX CORP 4.100% 02/01/2045 DD 01/09/15	1,275,000.000	1,095,225.00	998,352.51	-96,872.49
UGTF34600002	337738AV0	FISERV INC 4.400% 07/01/2049 DD 06/24/19	950,000.000	850,366.50	776,795.40	-73,571.10
UGTF34600002	36267VAM5	GE HEALTHCARE TECHNOLOGIES INC 6.377% 11/22/2052 DD 05/22/23	275,000.000	326,933.75	295,924.44	-31,009.31
UGTF34600002	36962G4B7	GENERAL ELECTRIC CO 6.875% 01/10/2039 DD 01/09/09	900,000.000	1,096,794.00	1,020,092.46	-76,701.54
UGTF34600002	37045VAQ3	GENERAL MOTORS CO 5.400% 04/01/2048 DD 08/07/17	825,000.000	792,594.00	727,841.27	-64,752.73
UGTF34600002	370912AA5	*GENERATE CLO 20 LTD 20A A 144A VAR RT 01/25/2038 DD 01/30/25	775,000.000	775,000.00	775,000.00	0.00
UGTF34600002	372546AW1	GEORGE WASHINGTON UNIVERSITY/T 4.126% 09/15/2048 DD 04/04/18	345,000.000	313,318.65	281,000.75	-32,317.90
UGTF34600002	37310PAD3	GEORGETOWN UNIVERSITY/THE 2.943% 04/01/2050 DD 02/27/20	585,000.000	423,130.50	376,773.78	-46,356.72
UGTF34600002	404119BV0	HCA INC 5.500% 06/15/2047 DD 06/22/17	1,020,000.000	1,016,721.66	929,045.08	-87,676.58
UGTF34600002	404119BY4	HCA INC 5.125% 06/15/2039 DD 06/12/19	1,475,000.000	1,468,392.00	1,344,147.51	-124,244.49
UGTF34600002	404119CW7	HCA INC 6.100% 04/01/2064 DD 02/23/24	1,200,000.000	1,283,448.00	1,146,364.38	-137,083.62
UGTF34600002	404280DM8	HSBC HOLDINGS PLC 6.500% 09/15/2037 DD 09/15/22	570,000.000	624,694.80	582,079.27	-42,615.53
UGTF34600002	404530AA5	HACKENSACK MERIDIAN HEALTH INC 4.500% 07/01/2057 DD 04/20/17	220,000.000	205,937.60	182,798.91	-23,138.69
UGTF34600002	42307TAH1	KRAFT HEINZ FOODS CO 144A 7.125% 08/01/2039 DD 07/29/09	1,100,000.000	1,332,309.00	1,229,892.16	-102,416.84
UGTF34600002	44107TBC9	HOST HOTELS & RESORTS LP 5.500% 04/15/2035 DD 08/12/24	225,000.000	226,830.16	220,309.00	-6,521.16
UGTF34600002	444859BX9	HUMANA INC 5.500% 03/15/2053 DD 03/13/23	375,000.000	377,182.50	335,230.71	-41,951.79
UGTF34600002	448579AS1	HYATT HOTELS CORP 5.500% 06/30/2034 DD 06/17/24	500,000.000	515,230.00	496,722.80	-18,507.20
UGTF34600002	456837BM4	ING GROEP NV VAR RT 03/19/2035 DD 03/19/24	1,025,000.000	1,080,872.75	1,019,617.81	-61,254.94
UGTF34600002	45687VAG1	INGERSOLL RAND INC 5.700% 06/15/2054 DD 05/10/24	300,000.000	327,249.00	294,868.75	-32,380.25
UGTF34600002	458140CJ7	INTEL CORP 5.700% 02/10/2053 DD 02/10/23	1,100,000.000	1,041,266.00	974,242.36	-67,023.64
UGTF34600002	459506AL5	INTERNATIONAL FLAVORS & FRAGRA 5.000% 09/26/2048 DD 09/26/18	1,826,000.000	1,694,254.10	1,568,899.15	-125,354.95
UGTF34600002	459506AR2	INTERNATIONAL FLAVORS & F 144A 3.268% 11/15/2040 DD 09/16/20	950,000.000	734,711.00	678,456.64	-56,254.36
UGTF34600002	459506AS0	INTERNATIONAL FLAVORS & F 144A 3.468% 12/01/2050 DD 09/16/20	150,000.000	102,066.00	98,510.10	-3,555.90



Schedule of Investments at End of Plan Year at Revalued Cost

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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF34600002	46151BAA3	*INVESCO US CLO 2024 4A A1 144A VAR RT 01/15/2038 DD 12/30/24	1,125,000.000	1,125,000.00	1,125,000.00	0.00
UGTF34600002	46653KAB4	JAB HOLDINGS BV 144A 3.750% 05/28/2051 DD 05/28/21	1,050,000.000	739,798.50	682,327.72	-57,470.78
UGTF34600002	47216QAC7	JDE PEET'S NV 144A 2.250% 09/24/2031 DD 09/24/21	600,000.000	506,100.00	486,395.64	-19,704.36
UGTF34600002	487836CA4	KELLANOVA 5.750% 05/16/2054 DD 05/16/24	950,000.000	1,049,436.50	949,119.78	-100,316.72
UGTF34600002	49427RAS1	KILROY REALTY LP 6.250% 01/15/2036 DD 01/12/24	200,000.000	204,916.00	198,476.28	-6,439.72
UGTF34600002	49446RAQ2	KIMCO REALTY OP LLC 4.125% 12/01/2046 DD 11/10/16	425,000.000	355,835.50	334,594.33	-21,241.17
UGTF34600002	49456BAW1	KINDER MORGAN INC 5.450% 08/01/2052 DD 08/03/22	120,000.000	117,103.85	109,678.31	-7,425.54
UGTF34600002	500472AC9	KONINKLIJKE PHILIPS NV 6.875% 03/11/2038 DD 03/11/08	250,000.000	292,042.50	269,385.20	-22,657.30
UGTF34600002	501044DW8	KROGER CO/THE 5.500% 09/15/2054 DD 08/27/24	2,090,000.000	2,136,352.40	1,970,997.99	-165,354.41
UGTF34600002	50155QAM2	KYNDRYL HOLDINGS INC 4.100% 10/15/2041 DD 04/15/22	35,000.000	28,066.80	27,748.27	-318.53
UGTF34600002	53944YAX1	LLOYDS BANKING GROUP PLC VAR RT 01/05/2035 DD 01/05/24	1,075,000.000	1,134,383.00	1,070,811.91	-63,571.09
UGTF34600002	548661DQ7	LOWE'S COS INC 4.050% 05/03/2047 DD 05/03/17	1,750,000.000	1,485,015.00	1,359,856.05	-125,158.95
UGTF34600002	548661EF0	LOWE'S COS INC 4.450% 04/01/2062 DD 03/24/22	1,725,000.000	1,450,129.15	1,338,418.41	-111,710.74
UGTF34600002	552081AM3	LYONDELLBASELL INDUSTRIES NV 4.625% 02/26/2055 DD 03/05/15	500,000.000	440,425.00	394,417.71	-46,007.29
UGTF34600002	55261FAV6	M&T BANK CORP VAR RT 01/16/2036 DD 12/17/24	380,000.000	380,000.00	368,449.87	-11,550.13
UGTF34600002	55336VBW9	MPLX LP 5.650% 03/01/2053 DD 02/09/23	1,250,000.000	1,250,268.76	1,166,829.58	-83,439.18
UGTF34600002	55354GAL4	MSCI INC 144A 3.875% 02/15/2031 DD 05/26/20	1,575,000.000	1,490,170.50	1,443,000.70	-47,169.80
UGTF34600002	55354GAQ3	MSCI INC 144A 3.250% 08/15/2033 DD 08/17/21	2,675,000.000	2,355,310.75	2,259,989.83	-95,320.92
UGTF34600002	55903VBD4	WARNERMEDIA HOLDINGS INC 5.050% 03/15/2042 DD 03/15/23	1,050,000.000	879,354.00	845,754.60	-33,599.40
UGTF34600002	56585AAH5	MARATHON PETROLEUM CORP 4.750% 09/15/2044 DD 09/05/14	883,000.000	792,193.95	733,519.40	-58,674.55
UGTF34600002	573284AX4	MARTIN MARIETTA MATERIALS INC 3.200% 07/15/2051 DD 07/02/21	1,250,000.000	911,875.00	809,835.36	-102,039.64
UGTF34600002	58013MFK5	MCDONALD'S CORP 3.625% 09/01/2049 DD 08/12/19	1,740,000.000	1,367,474.63	1,256,187.48	-111,287.15
UGTF34600002	61747YEF8	MORGAN STANLEY VAR RT 09/16/2036 DD 09/16/21	1,800,000.000	1,510,632.00	1,464,318.13	-46,313.87
UGTF34600002	61747YFB6	MORGAN STANLEY VAR RT 01/19/2038 DD 01/19/23	1,700,000.000	1,790,865.00	1,704,635.63	-86,229.37
UGTF34600002	62954RAA4	NYU LANGONE HOSPITALS 3.380% 07/01/2055 DD 02/04/20	635,000.000	478,929.70	425,716.36	-53,213.34
UGTF34600002	637417AM8	NNN REIT INC 4.800% 10/15/2048 DD 09/27/18	25,000.000	22,904.91	21,151.58	-1,753.33
UGTF34600002	641423BP2	NEVADA POWER CO 6.650% 04/01/2036 DD 10/01/06	1,300,000.000	1,491,334.00	1,395,136.95	-96,197.05
UGTF34600002	651639AM8	NEWMONT CORP 6.250% 10/01/2039 DD 09/18/09	200,000.000	228,442.00	210,481.56	-17,960.44
UGTF34600002	65473QBB8	NISOURCE INC 5.250% 02/15/2043 DD 06/14/12	1,175,000.000	1,174,624.00	1,095,365.75	-79,258.25
UGTF34600002	654902AC9	NOKIA OYJ 6.625% 05/15/2039 DD 05/07/09	25,000.000	26,725.21	25,403.13	-1,322.08
UGTF34600002	655663AB8	NORDSON CORP 5.800% 09/15/2033 DD 09/13/23	925,000.000	1,003,449.25	952,447.92	-51,001.33
UGTF34600002	655844CP1	NORFOLK SOUTHERN CORP 4.550% 06/01/2053 DD 06/13/22	1,300,000.000	1,200,446.00	1,090,699.51	-109,746.49
UGTF34600002	664675AT2	*NORTHEASTERN UNIVERSITY 2.894% 10/01/2050 DD 07/07/20	450,000.000	330,604.38	298,645.46	-31,958.92
UGTF34600002	666807BJ0	NORTHROP GRUMMAN CORP 3.850% 04/15/2045 DD 02/06/15	1,550,000.000	1,328,350.00	1,212,939.09	-115,410.91
UGTF34600002	67115DAA0	*OBX 2021-NQM4 TRU NQM4 A1 144A VAR RT 10/25/2061 DD 11/01/21	433,834.756	362,794.31	358,314.19	-4,480.12
UGTF34600002	674599CN3	OCCIDENTAL PETROLEUM CORP 4.200% 03/15/2048 DD 03/02/18	1,365,000.000	1,085,819.70	981,013.42	-104,806.28
UGTF34600002	682680AV5	ONEOK INC 5.200% 07/15/2048 DD 07/02/18	500,000.000	476,475.00	440,957.37	-35,517.63
UGTF34600002	68389XBF1	ORACLE CORP 4.125% 05/15/2045 DD 05/05/15	350,000.000	300,996.50	276,335.08	-24,661.42



Schedule of Investments at End of Plan Year at Revalued Cost

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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF34600002	68389XBH7	ORACLE CORP 3.850% 07/15/2036 DD 07/07/16	1,650,000.000	1,503,859.50	1,414,060.79	-89,798.71
UGTF34600002	68389XBZ7	ORACLE CORP 3.650% 03/25/2041 DD 03/24/21	1,775,000.000	1,484,113.00	1,385,505.73	-98,607.27
UGTF34600002	68389XCB9	ORACLE CORP 4.100% 03/25/2061 DD 03/24/21	1,950,000.000	1,530,302.80	1,404,309.52	-125,993.28
UGTF34600002	68389XCP8	ORACLE CORP 4.900% 02/06/2033 DD 02/06/23	1,750,000.000	1,791,615.00	1,704,407.01	-87,207.99
UGTF34600002	68389XCQ6	ORACLE CORP 5.550% 02/06/2053 DD 02/06/23	1,450,000.000	1,517,787.50	1,372,972.71	-144,814.79
UGTF34600002	68902VAL1	OTIS WORLDWIDE CORP 3.112% 02/15/2040 DD 08/15/20	150,000.000	120,654.00	112,302.84	-8,351.16
UGTF34600002	690742AQ4	OWENS CORNING 5.950% 06/15/2054 DD 05/31/24	498,000.000	525,748.42	492,846.85	-32,901.57
UGTF34600002	693475BP9	PNC FINANCIAL SERVICES GROUP I VAR RT 12/31/2049 DD 02/07/23	200,000.000	202,922.00	201,990.20	-931.80
UGTF34600002	69370RAG2	*PERTAMINA PERSERO PT REGS 4.175% 01/21/2050 DD 01/21/20	680,000.000	569,500.00	514,118.69	-55,381.31
UGTF34600002	695156AV1	PACKAGING CORP OF AMERICA 4.050% 12/15/2049 DD 11/21/19	875,000.000	737,528.75	672,451.12	-65,077.63
UGTF34600002	714046AJ8	REVVITY INC 3.625% 03/15/2051 DD 03/08/21	675,000.000	513,992.25	459,479.46	-54,512.79
UGTF34600002	71644EAJ1	SUNCOR ENERGY INC 6.800% 05/15/2038 DD 05/15/08	557,000.000	633,581.93	593,140.79	-40,441.14
UGTF34600002	71845JAB4	PHILLIPS EDISON GROCERY CENTER 5.750% 07/15/2034 DD 05/13/24	425,000.000	447,159.50	425,882.06	-21,277.44
UGTF34600002	72650RBC5	PLAINS ALL AMERICAN PIPELINE L 4.300% 01/31/2043 DD 12/10/12	1,050,000.000	894,012.00	831,934.22	-62,077.78
UGTF34600002	74251VAU6	PRINCIPAL FINANCIAL GROUP INC 5.500% 03/15/2053 DD 03/08/23	374,000.000	387,750.08	357,650.90	-30,099.18
UGTF34600002	743820AB8	PROVIDENCE ST JOSEPH HEALTH OB 2.700% 10/01/2051 DD 10/01/21	266,000.000	171,867.92	153,617.98	-18,249.94
UGTF34600002	74762EAJ1	QUANTA SERVICES INC 3.050% 10/01/2041 DD 09/23/21	30,000.000	22,683.73	21,105.34	-1,578.39
UGTF34600002	74970WAA8	*ROCK TRUST 2024-CN CNTR A 144A 5.388% 11/13/2041 DD 10/01/24	1,000,000.000	1,000,000.00	997,092.20	-2,907.80
UGTF34600002	749983AB8	RWE FINANCE US LLC 144A 6.250% 04/16/2054 DD 04/16/24	750,000.000	803,947.50	741,622.47	-62,325.03
UGTF34600002	75513ECS8	RTX CORP 5.375% 02/27/2053 DD 02/27/23	1,200,000.000	1,257,624.00	1,141,242.50	-116,381.50
UGTF34600002	759351AS8	REINSURANCE GROUP OF AMERICA I 5.750% 09/15/2034 DD 05/13/24	40,000.000	42,220.67	40,310.24	-1,910.43
UGTF34600002	761713BB1	REYNOLDS AMERICAN INC 5.850% 08/15/2045 DD 06/12/15	1,300,000.000	1,304,429.72	1,239,688.23	-64,741.49
UGTF34600002	775109AZ4	ROGERS COMMUNICATIONS INC 5.450% 10/01/2043 DD 10/02/13	1,325,000.000	1,335,878.25	1,245,398.24	-90,480.01
UGTF34600002	816851BH1	SEMPRA 3.800% 02/01/2038 DD 01/12/18	1,350,000.000	1,189,012.50	1,116,269.05	-72,743.45
UGTF34600002	817826AF7	7-ELEVEN INC 144A 2.500% 02/10/2041 DD 02/10/21	1,350,000.000	958,770.00	870,548.99	-88,221.01
UGTF34600002	824348AS5	SHERWIN-WILLIAMS CO/THE 4.550% 08/01/2045 DD 07/31/15	675,000.000	617,375.25	572,150.03	-45,225.22
UGTF34600002	832696AZ1	J M SMUCKER CO/THE 6.500% 11/15/2053 DD 10/25/23	1,625,000.000	1,908,952.50	1,746,117.34	-162,835.16
UGTF34600002	83272GAB7	SMURFIT KAPPA TREASURY UL 144A 5.777% 04/03/2054 DD 04/03/24	675,000.000	733,428.00	668,048.73	-65,379.27
UGTF34600002	83444MAJ0	SOLVENTUM CORP 144A 5.900% 04/30/2054 DD 02/27/24	2,000,000.000	2,118,480.00	1,948,408.62	-170,071.38
UGTF34600002	855244AM1	STARBUCKS CORP 3.750% 12/01/2047 DD 11/22/17	1,200,000.000	973,512.00	879,715.30	-93,796.70
UGTF34600002	85573QAA8	*STARWOOD MORTGAGE RE 5 A1 144A VAR RT 09/25/2066 DD 10/01/21	341,290.864	285,351.17	283,544.07	-1,807.10
UGTF34600002	85917PAB3	STERIS IRISH FINCO UNLTD CO 3.750% 03/15/2051 DD 04/01/21	850,000.000	664,487.50	600,427.54	-64,059.96
UGTF34600002	86765BAK5	ENERGY TRANSFER LP 6.100% 02/15/2042 DD 08/02/11	475,000.000	497,472.25	468,747.92	-28,724.33
UGTF34600002	86944BAE3	SUTTER HEALTH 4.091% 08/15/2048 DD 04/04/18	330,000.000	290,683.80	265,840.27	-24,843.53
UGTF34600002	871829BM8	SYSCO CORP 6.600% 04/01/2040 DD 04/02/20	1,150,000.000	1,322,201.00	1,241,079.25	-81,121.75



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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF34600002	87264ABY0	T-MOBILE USA INC 3.600% 11/15/2060 DD 05/15/21	1,775,000.000	1,313,837.25	1,175,548.26	-138,288.99
UGTF34600002	87264ACW3	T-MOBILE USA INC 5.650% 01/15/2053 DD 09/15/22	2,300,000.000	2,452,490.00	2,231,093.06	-221,396.94
UGTF34600002	87938WAU7	TELEFONICA EMISIONES SA 5.213% 03/08/2047 DD 03/08/17	1,040,000.000	986,935.75	926,183.40	-60,752.35
UGTF34600002	88731EAJ9	TIME WARNER CABLE ENTERPRISES 8.375% 07/15/2033 DD 01/15/94	1,325,000.000	1,532,892.50	1,490,547.02	-42,345.48
UGTF34600002	88732JAJ7	TIME WARNER CABLE LLC 6.550% 05/01/2037 DD 04/09/07	800,000.000	806,352.00	773,218.86	-33,133.14
UGTF34600002	89788MAP7	TRUIST FINANCIAL CORP VAR RT 06/08/2034 DD 06/08/23	675,000.000	718,800.75	687,382.67	-31,418.08
UGTF34600002	902613BE7	UBS GROUP AG 144A VAR RT 12/31/2049 DD 11/13/23	900,000.000	1,054,422.00	1,031,432.40	-22,989.60
UGTF34600002	90320WAH6	UPMC 5.377% 05/15/2043 DD 04/12/23	550,000.000	573,303.50	532,426.80	-40,876.70
UGTF34600002	90353TAQ3	UBER TECHNOLOGIES INC 5.350% 09/15/2054 DD 09/09/24	500,000.000	508,945.00	464,954.75	-43,990.25
UGTF34600002	90407JAA6	UMASS MEMORIAL HEALTH CARE OBL 5.363% 07/01/2052 DD 06/08/22	264,000.000	267,701.28	239,659.47	-28,041.81
UGTF34600002	91324PBE1	UNITEDHEALTH GROUP INC 6.625% 11/15/2037 DD 11/19/07	1,300,000.000	1,552,616.00	1,430,599.56	-122,016.44
UGTF34600002	91412NBE9	UNIVERSITY OF CHICAGO/THE 2.547% 04/01/2050 DD 09/02/20	485,000.000	345,829.25	310,775.69	-35,053.56
UGTF34600002	91911TAS2	VALE OVERSEAS LTD 6.400% 06/28/2054 DD 06/28/24	810,000.000	840,213.00	796,435.50	-43,777.50
UGTF34600002	92343VDS0	VERIZON COMMUNICATIONS INC 5.012% 04/15/2049 DD 02/03/17	500,000.000	512,400.00	462,655.49	-49,744.51
UGTF34600002	92343VFW9	VERIZON COMMUNICATIONS INC 2.987% 10/30/2056 DD 04/30/21	1,100,000.000	740,905.00	653,738.86	-87,166.14
UGTF34600002	92343VGC2	VERIZON COMMUNICATIONS INC 3.700% 03/22/2061 DD 03/22/21	1,900,000.000	1,466,211.00	1,290,457.39	-175,753.61
UGTF34600002	925650AE3	VICI PROPERTIES LP 5.625% 05/15/2052 DD 04/29/22	250,000.000	247,550.00	232,598.79	-14,951.21
UGTF34600002	92857WBY5	VODAFONE GROUP PLC 5.625% 02/10/2053 DD 02/10/23	450,000.000	466,191.00	428,570.78	-37,620.22
UGTF34600002	92936UAJ8	WP CAREY INC 2.450% 02/01/2032 DD 10/15/21	500,000.000	428,675.00	412,119.05	-16,555.95
UGTF34600002	940663AD9	WASHINGTON UNIVERSITY/THE 4.349% 04/15/2122 DD 04/07/22	625,000.000	548,306.25	483,895.37	-64,410.88
UGTF34600002	961214EY5	WESTPAC BANKING CORP 3.133% 11/18/2041 DD 11/18/21	525,000.000	404,433.75	376,903.47	-27,530.28
UGTF34600002	96950FAP9	WILLIAMS COS INC/THE 4.900% 01/15/2045 DD 06/27/14	900,000.000	839,421.00	786,771.15	-52,649.85
UGTF34600002	98389BAH3	XCEL ENERGY INC 6.500% 07/01/2036 DD 06/09/06	250,000.000	280,272.50	267,229.12	-13,043.38
UGTF34600002	98978VAH6	ZOETIS INC 4.700% 02/01/2043 DD 08/01/13	1,225,000.000	1,182,198.50	1,089,988.74	-92,209.76
UGTF34600002	N7163RAQ6	PROSUS NV REGS 3.832% 02/08/2051 DD 12/08/20	690,000.000	478,687.50	446,068.10	-32,619.40
UGTF34600002	NABJLBK68	*DP WORLD LTD/UNITED ARAB REGS 4.700% 09/30/2049	560,000.000	500,080.00	464,966.88	-35,113.12
UGTF34600002	NABNC1DX0	*GALAXY PIPELINE ASSETS BI REGS 3.250% 09/30/2040	1,170,000.000	953,550.00	881,431.26	-72,118.74
UGTF34600002	NABPMPNL6	*SAUDI ARABIAN OIL CO REGS 5.875% 07/17/2064	870,000.000	890,732.10	811,344.60	-79,387.50
UGTF34600002	P4R52QAC9	GRUPO BIMBO SAB DE CV REGS 4.700% 11/10/2047 DD 11/10/17	320,000.000	291,200.00	264,432.00	-26,768.00
UGTF40500002	02666TAC1	AMERICAN HOMES 4 RENT LP 2.375% 07/15/2031 DD 07/08/21	1,414,000.000	1,167,890.05	1,182,650.61	14,760.56
UGTF40500002	10112RAX2	BOSTON PROPERTIES LP 3.650% 02/01/2026 DD 01/20/16	2,503,000.000	2,430,563.18	2,466,877.15	36,313.97
UGTF40500002	10112RBC7	BOSTON PROPERTIES LP 2.900% 03/15/2030 DD 09/03/19	422,000.000	361,795.09	372,629.86	10,834.77
UGTF40500002	105340AQ6	BRANDYWINE OPERATING PARTNERSH 3.950% 11/15/2027 DD 11/17/17	983,000.000	878,778.42	932,170.50	53,392.08
UGTF40500002	105340AR4	BRANDYWINE OPERATING PARTNERSH VAR RT 03/15/2028 DD 12/13/22	659,000.000	666,989.50	696,255.72	29,266.22
UGTF40500002	11120VAH6	BRIXMOR OPERATING PARTNERSHIP 4.125% 05/15/2029 DD 05/10/19	403,000.000	377,079.04	386,840.41	9,761.37
UGTF40500002	30225VAF4	EXTRA SPACE STORAGE LP 2.550% 06/01/2031 DD 05/11/21	4,831,000.000	4,182,051.77	4,109,167.20	-72,884.57
UGTF40500002	30225VAN7	EXTRA SPACE STORAGE LP 4.000% 06/15/2029 DD 06/15/23	208,000.000	198,477.42	199,033.25	555.83



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF40500002	30225VAP2	EXTRA SPACE STORAGE LP 2.200% 10/15/2030 DD 04/15/23	2,817,000.000	2,376,308.52	2,396,853.55	20,545.03
UGTF40500002	30225VAQ0	EXTRA SPACE STORAGE LP 2.400% 10/15/2031 DD 04/15/23	806,000.000	665,723.49	669,731.74	4,008.25
UGTF40500002	42225UAF1	HEALTHCARE REALTY HOLDINGS LP 3.750% 07/01/2027 DD 06/08/17	1,183,000.000	1,119,243.21	1,149,515.32	30,272.11
UGTF40500002	42225UAG9	HEALTHCARE REALTY HOLDINGS LP 3.100% 02/15/2030 DD 09/16/19	1,146,000.000	1,015,791.48	1,028,920.63	13,129.15
UGTF40500002	42225UAH7	HEALTHCARE REALTY HOLDINGS LP 2.000% 03/15/2031 DD 09/28/20	1,582,000.000	1,264,081.28	1,293,748.40	29,667.12
UGTF40500002	42250PAB9	HEALTHPEAK OP LLC 2.875% 01/15/2031 DD 06/23/20	2,850,000.000	2,477,575.54	2,509,247.96	31,672.42
UGTF40500002	431282AR3	HIGHWOODS REALTY LP 4.200% 04/15/2029 DD 03/07/19	1,596,000.000	1,445,252.25	1,514,989.72	69,737.47
UGTF40500002	431282AS1	HIGHWOODS REALTY LP 3.050% 02/15/2030 DD 09/13/19	1,459,000.000	1,207,174.12	1,285,892.57	78,718.45
UGTF40500002	46188BAC6	INVITATION HOMES OPERATING PAR 2.700% 01/15/2034 DD 11/05/21	2,615,000.000	2,205,857.98	2,086,377.46	-119,480.52
UGTF40500002	49803XAA1	KITE REALTY GROUP LP 4.000% 10/01/2026 DD 09/26/16	614,000.000	580,425.75	604,598.27	24,172.52
UGTF40500002	49803XAE3	KITE REALTY GROUP LP 5.500% 03/01/2034 DD 01/17/24	158,000.000	155,898.60	157,190.80	1,292.20
UGTF40500002	637417AN6	NNN REIT INC 2.500% 04/15/2030 DD 03/03/20	809,000.000	695,542.70	708,357.88	12,815.18
UGTF40500002	70509VAA8	*PEBBLEBROOK HOTEL TRUST 1.750% 12/15/2026 DD 12/15/20	1,610,000.000	1,436,975.55	1,495,046.00	58,070.45
UGTF40500002	720198AG5	PIEDMONT OPERATING PARTNERSHIP 9.250% 07/20/2028 DD 07/20/23	1,705,000.000	1,801,342.90	1,870,750.50	69,407.60
UGTF40500002	76131VAB9	KITE REALTY GROUP TRUST 4.750% 09/15/2030 DD 08/25/20	5,244,000.000	5,157,505.24	5,127,168.40	-30,336.84
UGTF40500002	76132FAC1	RETAIL OPPORTUNITY INVESTMENTS 6.750% 10/15/2028 DD 09/21/23	1,364,000.000	1,434,098.99	1,446,165.19	12,066.20
UGTF40500002	81721MAM1	DIVERSIFIED HEALTHCARE TRUST 4.750% 02/15/2028 DD 02/12/18	201,000.000	154,353.49	172,527.11	18,173.62
UGTF40500002	90265EAN0	UDR INC 3.500% 01/15/2028 DD 12/13/17	692,000.000	652,459.85	662,155.99	9,696.14
UGTF40500002	92277GAT4	VENTAS REALTY LP 2.650% 01/15/2025 DD 07/03/19	450,000.000	436,349.63	449,280.26	12,930.63
UGTF40500002	92277GAX5	VENTAS REALTY LP 5.625% 07/01/2034 DD 05/13/24	1,520,000.000	1,607,491.20	1,529,818.70	-77,672.50
UGTF40500002	92564RAL9	VICI PROPERTIES LP / VICI 144A 3.875% 02/15/2029 DD 02/15/22	515,000.000	472,636.10	485,280.18	12,644.08
UGTF40500002	925650AB9	VICI PROPERTIES LP 4.750% 02/15/2028 DD 04/29/22	2,196,000.000	2,150,732.34	2,177,787.14	27,054.80
UGTF40500002	925650AD5	VICI PROPERTIES LP 5.125% 05/15/2032 DD 04/29/22	3,107,000.000	3,134,776.58	3,025,216.02	-109,560.56
UGTF40500002	929043AJ6	VORNADO REALTY LP 3.500% 01/15/2025 DD 12/27/17	172,000.000	166,536.46	171,808.88	5,272.42
UGTF40500002	929043AK3	VORNADO REALTY LP 2.150% 06/01/2026 DD 05/24/21	2,110,000.000	1,902,462.17	2,008,927.22	106,465.05
UGTF40500002	92936UAG4	WP CAREY INC 2.400% 02/01/2031 DD 10/14/20	871,000.000	737,309.97	740,428.06	3,118.09
UGTF61800002	00191CAL6	ARES XXVII CLO LTD 2A ER3 144A VAR RT 10/28/2034 DD 11/26/24	2,000,000.000	2,000,000.00	2,014,720.00	14,720.00
UGTF61800002	04017KAE8	*ARES XLIX CLO LTD 49A ER 144A VAR RT 10/22/2036 DD 10/22/24	2,300,000.000	2,300,000.00	2,301,127.00	1,127.00
UGTF61800002	05685CAG9	BAIN CAPITAL CREDIT 4A ER 144A VAR RT 10/16/2037 DD 10/16/24	2,400,000.000	2,400,000.00	2,400,000.00	0.00
UGTF61800002	07132JB2	BATTALION CLO X L 10A CR2 144A VAR RT 01/25/2035 DD 03/10/21	3,500,000.000	3,359,090.00	3,414,512.50	55,422.50
UGTF61800002	07132LAS8	BATTALION CLO XI L 11A DR 144A VAR RT 04/24/2034 DD 04/26/21	2,150,000.000	2,122,652.00	2,133,875.00	11,223.00
UGTF61800002	12528JAU0	CFIP CLO 2017-1 LTD 1A DR 144A VAR RT 10/18/2034 DD 09/15/21	4,400,000.000	4,235,000.00	4,312,000.00	77,000.00
UGTF61800002	14317LAG7	CARLYLE US CLO 2021 1A DR 144A VAR RT 01/15/2040 DD 11/06/24	3,225,000.000	3,225,000.00	3,258,862.50	33,862.50
UGTF61800002	14686CAJ4	CARVAL CLO II LTD 1A ER2 144A VAR RT 04/20/2032 DD	1,000,000.000	1,000,000.00	997,000.00	-3,000.00



Schedule of Investments at End of Plan Year at Revalued Cost

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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF61800002	15033FAE5	12/11/24 CEDAR FUNDING IX CL 9A ER 144A VAR RT 07/20/2037 DD	2,400,000.000	2,376,000.00	2,442,960.00	66,960.00
UGTF61800002	19736WAQ3	07/22/24 COLUMBIA CENT CLO 3 30A D 144A VAR RT 01/20/2034 DD	1,600,000.000	1,586,000.00	1,586,000.00	0.00
UGTF61800002	26253GAG8	01/20/21 *DRYDEN 113 CLO L 113A ER2 144A VAR RT 10/15/2037 DD	1,500,000.000	1,500,000.00	1,500,000.00	0.00
UGTF61800002	36319FAG1	10/21/24 GALAXY XV CLO LTD 15A ER 144A VAR RT 10/15/2030 DD	2,500,000.000	2,394,112.23	2,510,875.00	116,762.77
UGTF61800002	37148GAE9	10/16/17 GENERATE CLO 8 LTD 8A ER2 144A VAR RT 01/20/2038 DD	2,500,000.000	2,500,000.00	2,528,250.00	28,250.00
UGTF61800002	40539CAA7	11/18/24 HALCYON LOAN ADVISOR 2A D 144A VAR RT 01/17/2030 DD	2,016,000.000	1,661,130.37	2,013,030.43	351,900.06
UGTF61800002	47047WAA3	11/16/17 JAMESTOWN CLO XVIII 18A E 144A VAR RT 07/25/2035 DD	2,000,000.000	1,968,619.16	2,020,000.00	51,380.84
UGTF61800002	481940AG9	06/21/22 KKR CLO 49 LTD 49A ER 144A VAR RT 10/20/2037 DD 10/21/24	1,000,000.000	980,000.00	984,500.00	4,500.00
UGTF61800002	48254AAG4	KKR CLO 27 LTD 27A ER2 144A VAR RT 01/15/2035 DD	2,000,000.000	2,000,000.00	2,000,000.00	0.00
UGTF61800002	50190LAJ7	12/19/24 LCM 36 LTD 36A D 144A VAR RT 01/15/2034 DD 12/23/21	6,650,000.000	6,410,590.00	6,309,187.50	-101,402.50
UGTF61800002	50200JAL5	LCM LOAN INCOME FUN 27A D 144A VAR RT 07/16/2031 DD	2,000,000.000	1,795,248.74	1,980,000.00	184,751.26
UGTF61800002	50203DAA9	08/14/18 LCM 34 LTD 34A E 144A VAR RT 10/20/2034 DD 09/29/21	2,000,000.000	1,747,014.42	1,839,740.00	92,725.58
UGTF61800002	56579AAQ3	MARATHON CLO XIII LT 1A C 144A VAR RT 04/15/2032 DD	4,400,000.000	4,101,169.29	4,403,168.00	301,998.71
UGTF61800002	59801GAA9	06/25/19 *MIDOCEAN CREDIT CLO 15A E 144A VAR RT 07/21/2037 DD	1,750,000.000	1,750,000.00	1,741,250.00	-8,750.00
UGTF61800002	59802VAG2	06/21/24 MIDOCEAN CREDIT CLO 3A ER 144A VAR RT 04/21/2031 DD	3,000,000.000	2,282,046.36	2,903,376.00	621,329.64
UGTF61800002	64130UAN2	06/29/18 NEUBERGER BERMAN 20A ERR 144A VAR RT 07/15/2034 DD	2,100,000.000	2,039,756.42	2,108,820.00	69,063.58
UGTF61800002	66858HBG0	06/10/21 NORTHWOODS CAPITA 22A DRR 144A VAR RT 09/16/2031 DD	2,300,000.000	2,277,000.00	2,369,000.00	92,000.00
UGTF61800002	66858JAJ1	03/01/24 NORTHWOODS CAPITA 22A ERR 144A VAR RT 09/16/2031 DD	1,000,000.000	970,000.00	1,014,500.00	44,500.00
UGTF61800002	66860AAE7	03/01/24 NORTHWOODS CAPITA 11BA ER 144A VAR RT 07/19/2037 DD	2,175,000.000	2,109,750.00	2,109,750.00	0.00
UGTF61800002	66860WAA7	07/19/24 NORTHWOODS CAPITAL 25A E 144A VAR RT 07/20/2034 DD	2,000,000.000	1,810,383.38	1,990,800.00	180,416.62
UGTF61800002	74981HCJ7	07/29/21 RACE POINT IX CLO L 9A CR 144A VAR RT 10/15/2030 DD	2,500,000.000	2,337,274.68	2,503,075.00	165,800.32
UGTF61800002	83611KAU6	09/21/17 SOUND POINT CLO XXI 1A DR 144A VAR RT 01/20/2032 DD	2,250,000.000	2,189,375.00	2,217,937.50	28,562.50
UGTF61800002	83614NAU7	08/05/21 SOUND POINT CLO XXI 3A DR 144A VAR RT 10/25/2034 DD	500,000.000	482,500.00	481,500.00	-1,000.00
UGTF61800002	83615CAG1	11/01/21 SOUND POINT CLO XXVI 3A D 144A VAR RT 01/25/2032 DD	1,500,000.000	1,475,250.00	1,531,875.00	56,625.00
UGTF61800002	85816HAA5	12/28/20 STEELE CREEK CLO 202 1A E 144A VAR RT 04/15/2035 DD	1,000,000.000	932,450.36	998,890.00	66,439.64
UGTF61800002	87122WAE9	03/28/22 SYCAMORE TREE CLO 2 1A ER 144A VAR RT 01/20/2038 DD	2,000,000.000	1,980,000.00	2,006,800.00	26,800.00
UGTF61800002	89624RAE9	12/03/24 TRIMARAN CAVU 2022- 1A ER 144A VAR RT 10/22/2037 DD	1,750,000.000	1,741,250.00	1,752,625.00	11,375.00
UGTF61800002	89625LAA9	10/22/24 TRIMARAN CAVU 2024-1 1A E 144A VAR RT 01/25/2038 DD	1,900,000.000	1,900,000.00	1,900,000.00	0.00



Schedule of Investments at End of Plan Year at Revalued Cost

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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
	12/19/24				
UGTF61800002	92332BAA9 VENTURE 43 CLO LTD 43A E 144A VAR RT 04/15/2034 DD 05/26/21	2,000,000.000	1,709,650.74	1,877,500.00	167,849.26
UGTF61800002	92332CAD1 VENTURE 34 CLO LTD 34A D 144A VAR RT 10/15/2031 DD 10/25/18	4,660,000.000	4,318,618.37	4,354,770.00	36,151.63
UGTF61800002	98887HAQ7 ZAIS CLO 3 LTD 3A CR 144A VAR RT 07/15/2031 DD 07/06/18	4,500,000.000	4,288,125.00	4,466,250.00	178,125.00
UGTF61800002	EN9UUUFL2 *ARES EUROPEAN CLO X 11A E 144A VAR RT 04/15/2032	5,625,000.000	5,859,811.21	5,853,810.94	-6,000.27
UGTF61800002	EXB0SYHX7 DECO 6 - UK LARGE UK2X A2 REGS VAR RT 07/27/2017	1,398,826.330	0.00	0.00	0.00
UGTF61800002	EZ9UU6X01 CARLYLE GLOBAL MARKE 1X C REGS VAR RT 04/15/2033	2,175,000.000	2,198,648.51	2,236,537.10	37,888.59
UGTF61800002	EZ9UU7C85 *INVESCO EURO CLO V D 5A E 144A VAR RT 01/15/2034	2,000,000.000	1,947,393.69	1,988,160.00	40,766.31
UGTF61800002	EZ9UU8OD9 *HAYFIN EMERALD CLO 1X DR REGS VAR RT 04/17/2034	6,650,000.000	6,942,578.85	6,614,075.04	-328,503.81
UGTF61800002	EZ9UU8QT2 *INVESCO EURO CLO I 1X DR REGS VAR RT 07/15/2031	2,800,000.000	3,044,663.56	2,853,734.45	-190,929.11
UGTF61800002	EZ9UU8XD9 CARLYLE GLOBAL MAR 2A ERR 144A VAR RT 04/15/2034	1,000,000.000	877,291.04	906,062.50	28,771.46
UGTF61800002	EZ9UU8XE7 CARLYLE GLOBAL MAR 2A DRR 144A VAR RT 04/15/2034	1,500,000.000	1,457,887.98	1,506,652.50	48,764.52
UGTF61800002	EZ9UU9TP5 ARMADA EURO CLO I D 1A ER 144A VAR RT 10/24/2033	1,550,000.000	1,624,080.70	1,582,554.65	-41,526.05
UGTF61800002	EZ9UU9WN6 FAIR OAKS LOAN FUND 1A ER 144A VAR RT 04/15/2034	1,400,000.000	1,456,892.42	1,455,498.80	-1,393.62
UGTF61800002	EZ9UU9WO4 ARMADA EURO CLO I D 1A FR 144A VAR RT 10/24/2033	1,000,000.000	1,001,024.99	1,031,358.00	30,333.01
UGTF61800002	EZ9UU9YQ7 CARLYLE EURO CLO 202 1A D 144A VAR RT 01/15/2034	1,000,000.000	976,446.85	1,030,011.85	53,565.00
UGTF61800002	EZ9UU9YR5 CARLYLE EURO CLO 202 1A E 144A VAR RT 01/15/2034	1,100,000.000	1,020,780.28	1,084,375.60	63,595.32
UGTF61800002	EZ9UUA271 FAIR OAKS LOAN FUND 2A ER 144A VAR RT 04/15/2034	1,750,000.000	1,791,598.43	1,812,125.00	20,526.57
UGTF61800002	EZ9UUAZ26 NORTHWOODS CAPITAL 21A ER 144A VAR RT 07/22/2034	3,000,000.000	2,929,528.25	2,991,248.85	61,720.60
UGTF61800002	EZ9UUBKC8 CVC CORDATUS LOAN 17A ER 144A VAR RT 11/18/2033	2,000,000.000	2,080,241.84	2,086,946.70	6,704.86
UGTF61800002	EZ9UUBUT0 HAYFIN EMERALD CLO V 7X D REGS VAR RT 04/15/2034	2,000,000.000	2,091,583.88	2,021,296.00	-70,287.88
UGTF61800002	EZ9UUCNI0 OCP EURO CLO 2020-4 4A ER 144A VAR RT 09/22/2034	2,500,000.000	2,577,506.28	2,588,750.00	11,243.72
UGTF61800002	EZ9UUFQM1 HAYFIN EMERALD CLO V 8X D REGS VAR RT 01/17/2035	4,150,000.000	4,469,325.66	4,189,891.88	-279,433.78
UGTF61800002	EZ9UUH6H0 *SCULPTOR EUROPEAN CL 9A Z 144A VAR RT 10/10/2034	404,624.000	84,370.56	83,797.63	-572.93
UGTF61800002	EZ9UUHWH1 BARINGS EURO CLO 20 2A DR 144A VAR RT 07/24/2032	4,325,000.000	4,450,213.26	4,395,684.56	-54,528.70
UGTF61800002	EZ9UUI514 *BARINGS EURO CLO 20 1A ER 144A VAR RT 04/15/2036	2,000,000.000	2,040,650.99	1,998,515.00	-42,135.99
UGTF61800002	EZ9UUMZC8 *NEWHAVEN II CLO DAC 2A ER 144A VAR RT 02/16/2032	3,000,000.000	2,859,627.11	2,925,391.05	65,763.94
UGTF61800002	EZ9UUQPF3 *MAN GLG EURO CLO V D 5A F 144A VAR RT 12/15/2031	2,000,000.000	1,761,241.19	1,749,995.00	-11,246.19
UGTF61800002	EZ9UUQTS1 *BAIN CAPITAL EURO CL 2X F REGS VAR RT 01/20/2032	1,450,000.000	1,341,987.44	1,350,952.13	8,964.69
UGTF61800002	EZ9UURNN6 *INVESCO EURO CLO I D 1A F 144A VAR RT 07/15/2031	1,500,000.000	1,239,833.22	1,374,626.25	134,793.03
UGTF61800002	EZ9UUWIJ0 *ST PAULS CLO 11A E 144A VAR RT 01/17/2032	2,200,000.000	2,295,681.75	2,252,813.09	-42,868.66
UGTF61800002	EZ9UV1HN9 ARMADA EURO CLO VI 6A SUB 144A VAR RT 07/15/2037	3,300,000.000	2,837,868.00	2,733,720.00	-104,148.00
UGTF61800002	EZ9UV1IN8 ARMADA EURO CLO VI D 6A F 144A VAR RT 07/15/2037	1,000,000.000	1,005,078.25	969,435.10	-35,643.15
UGTF61800002	EZ9UV2EH3 OCP EURO CLO 2024-1 10A F 144A VAR RT 10/20/2037	1,500,000.000	1,542,420.00	1,483,353.75	-59,066.25
UGTF61800002	EZ9UV36E7 ARMADA EURO CLO II 3A ERR 144A VAR RT 10/15/2037	2,500,000.000	2,763,708.75	2,562,862.50	-200,846.25
UGTF61800002	EZ9UV36F4 ARMADA EURO CLO II 3A FRR 144A VAR RT 10/15/2037	1,800,000.000	1,909,471.50	1,772,196.12	-137,275.38
UGTF61800002	EZ9UV36G2 VOYA EURO CLO I DAC 1A ER 144A VAR RT 10/15/2037	1,700,000.000	1,887,798.58	1,762,990.53	-124,808.05
UGTF61800002	EZ9UV4E63 MADISON PARK EURO F 18A F 144A VAR RT 01/15/2038	1,000,000.000	1,042,102.50	988,902.50	-53,200.00
UGTF61800002	EZ9UV4FE5 PROVIDUS CLO VIII D 8A ER 144A VAR RT 11/20/2038	3,000,000.000	3,353,700.00	3,129,798.75	-223,901.25
UGTF61800002	EZ9UV4FF2 PROVIDUS CLO VIII D 8A FR 144A VAR RT 11/20/2038	2,150,000.000	2,283,310.75	2,192,930.13	-90,380.62
UGTF61800002	EZ9UV4T59 MADISON PARK EURO F 18A E 144A VAR RT 01/15/2038	2,500,000.000	2,728,663.13	2,588,750.00	-139,913.13



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

Status: FINAL

UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

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UGTF61800002	EZ9UV4YH7	TIKEHAU CLO IX DAC 9A ER 144A VAR RT 01/20/2037	2,800,000.000	3,021,202.80	2,888,527.25	-132,675.55
UGTF61800002	EZ9UV4YI5	AURIUM CLO I DAC 1A FR2 144A VAR RT 07/25/2038	1,870,000.000	1,921,484.84	1,868,611.53	-52,873.31
UGTF61800002	EZ9UV4ZN3	JUBILEE CLO 2024-XX 29A E 144A VAR RT 01/15/2039	2,750,000.000	3,074,225.00	2,851,326.91	-222,898.09
UGTF61800002	EZ9UVLQI6	CARLYLE GLOBAL MAR 1X CRR REGS VAR RT 01/16/2033	2,000,000.000	2,036,603.70	2,060,645.00	24,041.30
UGTF61800002	EZ9UVPPU1	HAYFIN EMERALD CLO V 6X D REGS VAR RT 04/15/2034	2,000,000.000	2,131,772.75	1,991,266.50	-140,506.25
UGTF61800002	EZ9UVZT50	OCF EURO CLO 2024- 9A SUB 144A VAR RT 04/20/2038	8,250,000.000	6,040,980.00	5,809,155.00	-231,825.00
UGTF85800002	00033GAA3	GLOBAL AUTO HOLDINGS LTD/ 144A 8.375% 01/15/2029 DD 01/22/24	634,000.000	627,818.22	591,334.65	-36,483.57
UGTF85800002	00033YAA4	GLOBAL AUTO HOLDINGS LTD/ 144A 11.500% 08/15/2029 DD 11/29/24	272,000.000	272,000.00	276,803.05	4,803.05
UGTF85800002	00119LAA9	AG ISSUER LLC 144A 6.250% 03/01/2028 DD 02/13/20	259,000.000	252,763.00	256,764.42	4,001.42
UGTF85800002	00150LAB7	AHP HEALTH PARTNERS INC 144A 5.750% 07/15/2029 DD 07/08/21	348,000.000	338,990.00	336,090.19	-2,899.81
UGTF85800002	00253PAA6	AAR ESCROW ISSUER LLC 144A 6.750% 03/15/2029 DD 03/01/24	102,000.000	102,000.00	103,438.98	1,438.98
UGTF85800002	00404AAN9	ACADIA HEALTHCARE CO INC 144A 5.500% 07/01/2028 DD 06/24/20	465,000.000	453,218.75	444,078.16	-9,140.59
UGTF85800002	00404AAP4	ACADIA HEALTHCARE CO INC 144A 5.000% 04/15/2029 DD 10/14/20	380,000.000	364,800.00	355,432.09	-9,367.91
UGTF85800002	00489LAM5	ACRISURE LLC / ACRISURE F 144A 8.500% 06/15/2029 DD 06/20/24	188,000.000	188,000.00	195,926.27	7,926.27
UGTF85800002	005095AA2	ACUSHNET CO 144A 7.375% 10/15/2028 DD 10/03/23	255,000.000	266,793.75	263,532.30	-3,261.45
UGTF85800002	00687YAA3	ADIENT GLOBAL HOLDINGS LT 144A 4.875% 08/15/2026 DD 08/19/16	843,000.000	825,701.29	830,576.31	4,875.02
UGTF85800002	00687YAB1	ADIENT GLOBAL HOLDINGS LT 144A 7.000% 04/15/2028 DD 03/14/23	712,000.000	732,707.63	720,457.93	-12,249.70
UGTF85800002	00928QAT8	AIRCASTLE LTD 144A 5.250% 08/11/2025 DD 08/11/20	675,000.000	665,426.97	675,223.01	9,796.04
UGTF85800002	00928QAX9	AIRCASTLE LTD 144A 6.500% 07/18/2028 DD 07/18/23	724,000.000	734,518.53	748,219.46	13,700.93
UGTF85800002	013092AA9	ALBERTSONS COS INC / SAFE 144A 7.500% 03/15/2026 DD 02/05/19	1,880,000.000	1,914,503.64	1,886,674.32	-27,829.32
UGTF85800002	013092AF8	ALBERTSONS COS INC / SAFE 144A 3.250% 03/15/2026 DD 08/31/20	1,070,000.000	1,009,289.59	1,043,868.66	34,579.07
UGTF85800002	01309QAA6	ALBERTSONS COS INC / SAFE 144A 6.500% 02/15/2028 DD 02/13/23	735,000.000	742,564.62	744,181.67	1,617.05
UGTF85800002	013822AE1	ALCOA NEDERLAND HOLDING B 144A 5.500% 12/15/2027 DD 07/13/20	601,000.000	589,144.00	603,145.50	14,001.50
UGTF85800002	019736AE7	ALLISON TRANSMISSION INC 144A 4.750% 10/01/2027 DD 09/26/17	1,563,000.000	1,513,546.17	1,514,233.77	687.60
UGTF85800002	02005NBF6	ALLY FINANCIAL INC 5.750% 11/20/2025 DD 11/20/15	863,000.000	859,454.41	867,494.87	8,040.46
UGTF85800002	02005NBR0	ALLY FINANCIAL INC 7.100% 11/15/2027 DD 11/15/22	696,000.000	723,731.95	734,505.52	10,773.57
UGTF85800002	02005NBT6	ALLY FINANCIAL INC VAR RT 06/13/2029 DD 06/13/23	210,000.000	217,332.05	218,839.25	1,507.20
UGTF85800002	02007VAA8	ALLWYN ENTERTAINMENT FINA 144A 7.875% 04/30/2029 DD 04/28/23	1,130,000.000	1,172,721.25	1,161,148.45	-11,572.80
UGTF85800002	02156LAA9	ALTICE FRANCE SA 144A 8.125% 02/01/2027 DD 07/31/18	307,000.000	282,975.29	248,900.51	-34,074.78
UGTF85800002	02406PAU4	AMERICAN AXLE & MANUFACTURING 6.500% 04/01/2027 DD 10/01/17	1,484,000.000	1,483,361.59	1,467,588.59	-15,773.00
UGTF85800002	02608AAA7	GLOBAL NET LEASE INC 144A 4.500% 09/30/2028 DD 10/07/21	458,000.000	428,230.00	419,200.35	-9,029.65
UGTF85800002	030727AA9	AMERITEX HOLDCO INTERMEDI 144A 10.250% 10/15/2028 DD 10/05/23	391,000.000	405,069.53	416,795.44	11,725.91
UGTF85800002	030981AJ3	*AMERIGAS PARTNERS LP / AMERIGA 5.875% 08/20/2026 DD	964,000.000	948,159.34	928,960.50	-19,198.84



Schedule of Investments at End of Plan Year at Revalued Cost

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Status: FINAL

UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF85800002	06/27/16 AMERIGAS PARTNERS LP / AMERIGA 5.500% 05/20/2025 DD	723,000.000	714,657.01	718,551.02	3,894.01
UGTF85800002	12/28/16 AMERIGAS PARTNERS LP / AMERIGA 5.750% 05/20/2027 DD	339,000.000	328,983.35	314,726.48	-14,256.87
UGTF85800002	02/13/17 AMERIGAS PARTNERS LP / AM 144A 9.375% 06/01/2028 DD	145,000.000	149,765.09	139,462.90	-10,302.19
UGTF85800002	05/31/23 AMWINS GROUP INC 144A 6.375% 02/15/2029 DD 02/15/24	450,000.000	450,000.00	452,759.50	2,759.50
UGTF85800002	03690AAD8 ANTERO MIDSTREAM PARTNERS 144A 5.750% 03/01/2027 DD	11,000.000	10,807.50	10,948.72	141.22
UGTF85800002	02/25/19 ARAMARK SERVICES INC 144A 5.000% 04/01/2025 DD 03/22/17	1,112,000.000	1,103,728.05	1,109,193.23	5,465.18
UGTF85800002	038522AQ1 ARAMARK SERVICES INC 144A 5.000% 02/01/2028 DD 01/18/18	358,000.000	347,253.63	347,885.27	631.64
UGTF85800002	043436AW4 ASBURY AUTOMOTIVE GROUP I 144A 4.625% 11/15/2029 DD	241,000.000	226,540.00	224,284.24	-2,255.76
UGTF85800002	11/19/21 ASSURED PARTNERS INC 144A 5.625% 01/15/2029 DD 12/10/20	359,000.000	335,911.50	362,773.45	26,861.95
UGTF85800002	05352TAA7 AVANTOR FUNDING INC 144A 4.625% 07/15/2028 DD 07/17/20	138,000.000	134,205.00	131,721.55	-2,483.45
UGTF85800002	080782AA3 BELRON UK FINANCE PLC 144A 5.750% 10/15/2029 DD	200,000.000	200,000.00	197,946.06	-2,053.94
UGTF85800002	10/16/24 BERRY GLOBAL INC 144A 4.500% 02/15/2026 DD 01/26/18	1,110,000.000	1,080,271.54	1,092,883.02	12,611.48
UGTF85800002	085770AA3 BERRY GLOBAL INC 144A 4.875% 07/15/2026 DD 06/05/19	1,115,000.000	1,095,695.89	1,110,536.61	14,840.72
UGTF85800002	085770AB1 BERRY GLOBAL INC 144A 5.625% 07/15/2027 DD 06/05/19	329,000.000	325,207.50	327,281.17	2,073.67
UGTF85800002	095796AJ7 BLUE RACER MIDSTREAM LLC 144A 7.000% 07/15/2029 DD	262,000.000	262,000.00	267,593.09	5,593.09
UGTF85800002	05/28/24 BOMBARDIER INC 144A 7.875% 04/15/2027 DD 03/07/19	644,000.000	646,352.50	644,942.17	-1,410.33
UGTF85800002	097751BV2 BOMBARDIER INC 144A 7.125% 06/15/2026 DD 06/08/21	284,000.000	284,498.83	285,042.85	544.02
UGTF85800002	103304BU4 BOYD GAMING CORP 4.750% 12/01/2027 DD 06/01/20	666,000.000	646,336.65	643,884.51	-2,452.14
UGTF85800002	109696AA2 BRINK'S CO/THE 144A 4.625% 10/15/2027 DD 10/20/17	338,000.000	327,077.50	327,935.53	858.03
UGTF85800002	109696AC8 BRINK'S CO/THE 144A 6.500% 06/15/2029 DD 06/12/24	364,000.000	372,011.10	368,882.91	-3,128.19
UGTF85800002	118230AQ4 BUCKEYE PARTNERS LP 3.950% 12/01/2026 DD 11/07/16	569,000.000	540,666.25	547,682.64	7,016.39
UGTF85800002	118230AT8 BUCKEYE PARTNERS LP 144A 4.125% 03/01/2025 DD 02/19/20	1,245,000.000	1,215,677.50	1,241,672.24	25,994.74
UGTF85800002	118230AU5 BUCKEYE PARTNERS LP 144A 4.500% 03/01/2028 DD 02/19/20	526,000.000	493,125.00	498,894.80	5,769.80
UGTF85800002	1248EPBR3 CCO HOLDINGS LLC / CCO HO 144A 5.500% 05/01/2026 DD	2,885,000.000	2,865,964.19	2,876,784.30	10,820.11
UGTF85800002	04/21/16 CCO HOLDINGS LLC / CCO HO 144A 5.125% 05/01/2027 DD	1,260,000.000	1,220,480.97	1,238,101.38	17,620.41
UGTF85800002	02/06/17 CEC ENTERTAINMENT LLC 144A 6.750% 05/01/2026 DD	883,000.000	867,604.77	875,960.67	8,355.90
UGTF85800002	04/23/21 CHS/COMMUNITY HEALTH SYST 144A 5.625% 03/15/2027 DD	2,289,000.000	2,191,227.50	2,196,793.29	5,565.79
UGTF85800002	12/28/20 CHS/COMMUNITY HEALTH SYST 144A 6.000% 01/15/2029 DD	198,000.000	185,130.00	177,290.47	-7,839.53
UGTF85800002	12/28/20 C&W SENIOR FINANCE LTD 144A 6.875% 09/15/2027 DD	919,000.000	880,463.98	908,318.55	27,854.57
UGTF85800002	08/16/17 CAESARS ENTERTAINMENT INC 144A 4.625% 10/15/2029 DD	339,000.000	322,897.50	317,391.47	-5,506.03
UGTF85800002	09/24/21 CALPINE CORP 144A 5.250% 06/01/2026 DD 05/31/16	483,000.000	476,265.51	482,397.87	6,132.36
UGTF85800002	131347CK0 CALPINE CORP 144A 4.500% 02/15/2028 DD 12/20/19	337,000.000	327,311.25	323,221.42	-4,089.83
UGTF85800002	13323AAB6 CAMELOT FINANCE SA 144A 4.500% 11/01/2026 DD 10/31/19	1,875,000.000	1,832,002.13	1,822,032.75	-9,969.38



Schedule of Investments at End of Plan Year at Revalued Cost

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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

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UGTF85800002	14162VAB2	SABRA HEALTH CARE LP 5.125% 08/15/2026 DD 07/14/16	745,000.000	731,920.79	744,366.65	12,445.86
UGTF85800002	143658BN1	CARNIVAL CORP 144A 5.750% 03/01/2027 DD 02/16/21	319,000.000	313,816.25	318,296.36	4,480.11
UGTF85800002	143658BW1	CARNIVAL CORP 144A 7.000% 08/15/2029 DD 08/08/23	740,000.000	788,175.00	769,724.95	-18,450.05
UGTF85800002	14366RAA7	CARNIVAL HOLDINGS BERMUDA 144A 10.375% 05/01/2028 DD 10/25/22	2,714,000.000	2,951,536.87	2,891,459.40	-60,077.47
UGTF85800002	14856HAA6	CASTLELAKE AVIATION FINAN 144A 5.000% 04/15/2027 DD 10/22/21	352,000.000	339,877.50	353,755.42	13,877.92
UGTF85800002	150190AB2	SIX FLAGS ENTERTAINMENT CORP / 5.375% 04/15/2027 DD 04/15/18	174,000.000	171,390.00	172,142.45	752.45
UGTF85800002	159864AE7	CHARLES RIVER LABORATORIE 144A 4.250% 05/01/2028 DD 10/23/19	313,000.000	294,915.00	296,957.04	2,042.04
UGTF85800002	16308NAA2	OLYMPUS WATER US HOLDING 144A 7.125% 10/01/2027 DD 08/30/22	200,000.000	201,750.00	202,802.20	1,052.20
UGTF85800002	169918AA7	CHOBANI HOLDCO II LLC 144A 8.750% 10/01/2029 DD 10/22/24	127,000.000	125,730.00	134,304.85	8,574.85
UGTF85800002	171484AE8	CHURCHILL DOWNS INC 144A 4.750% 01/15/2028 DD 12/27/17	248,000.000	236,746.71	239,229.15	2,482.44
UGTF85800002	171484AG3	CHURCHILL DOWNS INC 144A 5.500% 04/01/2027 DD 03/25/19	1,976,000.000	1,954,125.82	1,953,806.95	-318.87
UGTF85800002	18064PAC3	CLARIVATE SCIENCE HOLDING 144A 3.875% 07/01/2028 DD 06/24/21	246,000.000	232,470.00	229,161.80	-3,308.20
UGTF85800002	184496AN7	CLEAN HARBORS INC 144A 4.875% 07/15/2027 DD 07/02/19	364,000.000	356,756.25	356,595.76	-160.49
UGTF85800002	185899AH4	CLEVELAND-CLIFFS INC 5.875% 06/01/2027 DD 12/01/19	312,000.000	309,660.00	310,231.32	571.32
UGTF85800002	185899AQ4	CLEVELAND-CLIFFS INC 144A 6.875% 11/01/2029 DD 10/22/24	223,000.000	223,000.00	220,613.99	-2,386.01
UGTF85800002	18912UAA0	CLOUD SOFTWARE GROUP INC 144A 9.000% 09/30/2029 DD 04/10/23	573,000.000	580,142.50	581,763.31	1,620.81
UGTF85800002	19240CAC7	COGENT COMMUNICATIONS GRO 144A 3.500% 05/01/2026 DD 05/07/21	1,218,000.000	1,166,784.91	1,179,227.44	12,442.53
UGTF85800002	19767QAQ8	HCA INC 7.580% 09/15/2025 DD 09/14/95	195,000.000	200,951.63	198,267.11	-2,684.52
UGTF85800002	20752TAB0	CONNECT FINCO SARL / CONN 144A 9.000% 09/15/2029 DD 09/25/24	527,000.000	527,000.00	479,993.90	-47,006.10
UGTF85800002	20848VAA3	CONSENSUS CLOUD SOLUTIONS 144A 6.000% 10/15/2026 DD 10/07/21	1,027,000.000	979,458.75	1,013,734.30	34,275.55
UGTF85800002	20848VAB1	CONSENSUS CLOUD SOLUTIONS 144A 6.500% 10/15/2028 DD 10/07/21	191,000.000	174,714.94	189,387.32	14,672.38
UGTF85800002	20903XAF0	CONSOLIDATED COMMUNICATIO 144A 6.500% 10/01/2028 DD 10/02/20	353,000.000	343,733.75	339,606.12	-4,127.63
UGTF85800002	225310AQ4	CREDIT ACCEPTANCE CORP 144A 9.250% 12/15/2028 DD 12/19/23	309,000.000	328,986.15	326,831.46	-2,154.69
UGTF85800002	226373AQ1	ENERGY TRANSFER LP 144A 5.625% 05/01/2027 DD 04/15/19	580,000.000	578,019.46	580,129.92	2,110.46
UGTF85800002	228187AB6	CROWN AMERICAS LLC / CROWN AME 4.750% 02/01/2026 DD 02/01/19	1,519,000.000	1,504,634.21	1,500,516.76	-4,117.45
UGTF85800002	228255AH8	CROWN CORK & SEAL CO INC 7.375% 12/15/2026 DD 12/17/96	281,000.000	292,942.50	288,291.67	-4,650.83
UGTF85800002	23166MAA1	CUSHMAN & WAKEFIELD US BO 144A 6.750% 05/15/2028 DD 05/22/20	539,000.000	541,142.50	539,489.62	-1,652.88
UGTF85800002	235822AB9	DANA FINANCING LUXEMBOURG 144A 5.750% 04/15/2025 DD 04/04/17	717,000.000	713,448.65	714,822.92	1,374.27
UGTF85800002	235825AF3	DANA INC 5.375% 11/15/2027 DD 11/20/19	868,000.000	861,711.75	855,555.31	-6,156.44
UGTF85800002	235825AG1	DANA INC 5.625% 06/15/2028 DD 06/19/20	148,000.000	145,040.00	145,992.87	952.87
UGTF85800002	237266AH4	DARLING INGREDIENTS INC 144A 5.250% 04/15/2027 DD 04/03/19	701,000.000	691,763.75	689,842.60	-1,921.15
UGTF85800002	25259KAA8	OLYMPUS WATER US HOLDING 144A 9.750% 11/15/2028 DD 06/08/23	702,000.000	745,309.56	744,833.41	-476.15



Schedule of Investments at End of Plan Year at Revalued Cost

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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

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UGTF85800002	25461LAA0	DIRECTV FINANCING LLC / D 144A 5.875% 08/15/2027 DD 08/02/21	314,000.000	295,228.96	305,929.78	10,700.82
UGTF85800002	26885BAM2	EQM MIDSTREAM PARTNERS LP 144A 7.500% 06/01/2027 DD 06/07/22	1,117,000.000	1,148,184.25	1,139,006.62	-9,177.63
UGTF85800002	26885BAP5	EQM MIDSTREAM PARTNERS LP 144A 6.375% 04/01/2029 DD 02/26/24	29,000.000	29,000.00	29,097.58	97.58
UGTF85800002	27900QAA4	ECO MATERIAL TECHNOLOGIES 144A 7.875% 01/31/2027 DD 02/09/22	838,000.000	848,327.87	851,498.50	3,170.63
UGTF85800002	28414HAG8	ELANCO ANIMAL HEALTH INC VAR RT 08/28/2028 DD 02/28/19	244,000.000	247,355.00	247,321.08	-33.92
UGTF85800002	28415LAA1	ELASTIC NV 144A 4.125% 07/15/2029 DD 07/06/21	295,000.000	275,979.44	273,484.58	-2,494.86
UGTF85800002	28470RAK8	CAESARS ENTERTAINMENT INC 144A 8.125% 07/01/2027 DD 07/06/20	1,531,000.000	1,566,376.99	1,546,306.08	-20,070.91
UGTF85800002	289178AA3	ELLUCIAN HOLDINGS INC 144A 6.500% 12/01/2029 DD 11/22/24	249,000.000	249,075.00	249,105.58	30.58
UGTF85800002	29261AAA8	ENCOMPASS HEALTH CORP 4.500% 02/01/2028 DD 09/18/19	189,000.000	179,550.00	182,369.41	2,819.41
UGTF85800002	29362UAC8	ENTEGRIS INC 144A 4.375% 04/15/2028 DD 04/30/20	147,000.000	141,855.00	140,458.37	-1,396.63
UGTF85800002	29605JAA4	ESAB CORP 144A 6.250% 04/15/2029 DD 04/09/24	212,000.000	212,000.00	214,637.17	2,637.17
UGTF85800002	30251GBA4	FMG RESOURCES AUGUST 2006 144A 4.500% 09/15/2027 DD 09/16/19	487,000.000	466,957.50	470,883.86	3,926.36
UGTF85800002	303250AF1	FAIR ISAAC CORP 144A 4.000% 06/15/2028 DD 12/06/19	234,000.000	219,082.50	220,809.69	1,727.19
UGTF85800002	345370CX6	FORD MOTOR CO 9.625% 04/22/2030 DD 04/22/20	242,000.000	288,372.04	279,090.44	-9,281.60
UGTF85800002	345397A60	FORD MOTOR CREDIT CO LLC 5.125% 06/16/2025 DD 06/19/20	1,015,000.000	1,001,853.25	1,014,376.64	12,523.39
UGTF85800002	345397B28	FORD MOTOR CREDIT CO LLC 3.375% 11/13/2025 DD 11/13/20	855,000.000	818,441.91	841,601.18	23,159.27
UGTF85800002	345397C50	FORD MOTOR CREDIT CO LLC VAR RT 03/06/2026 DD 01/06/23	580,000.000	595,642.60	591,263.60	-4,379.00
UGTF85800002	345397D26	FORD MOTOR CREDIT CO LLC 6.950% 06/10/2026 DD 06/08/23	625,000.000	641,362.41	639,094.87	-2,267.54
UGTF85800002	34960PAE1	FORTRESS TRANSPORTATION A 144A 7.875% 12/01/2030 DD 11/21/23	450,000.000	478,687.50	473,632.63	-5,054.87
UGTF85800002	35641AAA6	FREEDOM MORTGAGE HOLDINGS 144A 9.250% 02/01/2029 DD 02/07/24	222,000.000	230,047.50	229,091.17	-956.33
UGTF85800002	35906ABE7	FRONTIER COMMUNICATIONS H 144A 5.875% 10/15/2027 DD 10/08/20	521,000.000	505,370.00	519,348.39	13,978.39
UGTF85800002	35906ABF4	FRONTIER COMMUNICATIONS H 144A 5.000% 05/01/2028 DD 11/25/20	278,000.000	266,632.50	271,862.04	5,229.54
UGTF85800002	35908MAD2	FRONTIER COMMUNICATIONS H 144A 8.750% 05/15/2030 DD 05/12/22	211,000.000	224,715.00	223,003.66	-1,711.34
UGTF85800002	36168QAF1	GFL ENVIRONMENTAL INC 144A 5.125% 12/15/2026 DD 12/16/19	1,020,000.000	1,009,166.99	1,014,514.37	5,347.38
UGTF85800002	36168QAK0	GFL ENVIRONMENTAL INC 144A 3.750% 08/01/2025 DD 08/24/20	1,946,000.000	1,904,274.70	1,926,741.99	22,467.29
UGTF85800002	36168QAL8	GFL ENVIRONMENTAL INC 144A 4.000% 08/01/2028 DD 11/23/20	242,000.000	224,603.75	229,152.45	4,548.70
UGTF85800002	36262GAF8	GXO LOGISTICS INC 6.250% 05/06/2029 DD 05/06/24	67,000.000	66,637.53	68,609.37	1,971.84
UGTF85800002	36485MAK5	GARDA WORLD SECURITY CORP 144A 4.625% 02/15/2027 DD 01/30/20	557,000.000	539,128.91	540,979.68	1,850.77
UGTF85800002	36485MAM1	GARDA WORLD SECURITY CORP 144A 7.750% 02/15/2028 DD 01/30/23	414,000.000	427,126.77	427,153.91	27.14
UGTF85800002	37185LAM4	GENESIS ENERGY LP / GENESIS EN 8.000% 01/15/2027 DD 12/17/20	69,000.000	69,950.48	70,200.56	250.08
UGTF85800002	377320AA4	MAGNERA CORP 144A 4.750% 11/15/2029 DD 10/25/21	117,000.000	104,491.25	103,904.46	-586.79
UGTF85800002	37892AAA8	GLOBAL NET LEASE INC / GL 144A 3.750% 12/15/2027 DD	549,000.000	510,395.00	501,009.82	-9,385.18



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

Status: FINAL

UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
		12/16/20				
UGTF85800002	37960BAB1	GLOBAL MEDICAL RESPONSE I 144A 9.500% 10/31/2028 DD 05/20/24	270,667.000	271,923.22	270,328.67	-1,594.55
UGTF85800002	38016LAA3	GO DADDY OPERATING CO LLC 144A 5.250% 12/01/2027 DD 06/04/19	1,184,000.000	1,163,661.24	1,163,012.37	-648.87
UGTF85800002	380355AF4	GOEASY LTD 144A 4.375% 05/01/2026 DD 04/29/21	663,000.000	640,191.73	654,537.20	14,345.47
UGTF85800002	380355AH0	GOEASY LTD 144A 9.250% 12/01/2028 DD 11/28/23	578,000.000	616,740.18	616,020.02	-720.16
UGTF85800002	380355AJ6	GOEASY LTD 144A 7.625% 07/01/2029 DD 02/23/24	361,000.000	363,212.50	368,882.80	5,670.30
UGTF85800002	380355AM9	GOEASY LTD 144A 6.875% 05/15/2030 DD 11/04/24	267,000.000	267,000.00	269,225.38	2,225.38
UGTF85800002	382550BF7	GOODYEAR TIRE & RUBBER CO/THE 5.000% 05/31/2026 DD 05/13/16	1,566,000.000	1,541,929.64	1,541,391.01	-538.63
UGTF85800002	382550BH3	GOODYEAR TIRE & RUBBER CO/THE 9.500% 05/31/2025 DD 05/18/20	1,160,000.000	1,171,891.24	1,167,360.73	-4,530.51
UGTF85800002	384637AA2	GRAHAM HOLDINGS CO 144A 5.750% 06/01/2026 DD 05/30/18	907,000.000	900,197.50	903,199.31	3,001.81
UGTF85800002	389925AA6	GREAT CANADIAN GAMING COR 144A 8.750% 11/15/2029 DD 11/08/24	252,000.000	252,000.00	257,931.91	5,931.91
UGTF85800002	398905AN9	GROUP 1 AUTOMOTIVE INC 144A 4.000% 08/15/2028 DD 08/17/20	906,000.000	836,247.50	848,206.02	11,958.52
UGTF85800002	421924BT7	ENCOMPASS HEALTH CORP 5.750% 09/15/2025 DD 09/16/15	159,000.000	158,343.32	158,761.95	418.63
UGTF85800002	42239PAB5	HEARTLAND DENTAL LLC / HE 144A 10.500% 04/30/2028 DD 05/16/23	1,481,000.000	1,566,550.33	1,570,166.57	3,616.24
UGTF85800002	42704LAA2	HERC HOLDINGS INC 144A 5.500% 07/15/2027 DD 07/09/19	1,686,000.000	1,656,560.00	1,664,557.28	7,997.28
UGTF85800002	42704LAE4	HERC HOLDINGS INC 144A 6.625% 06/15/2029 DD 06/07/24	336,000.000	336,000.00	340,256.89	4,256.89
UGTF85800002	432833AG6	HILTON DOMESTIC OPERATING 144A 5.375% 05/01/2025 DD 04/21/20	444,000.000	442,790.37	441,807.39	-982.98
UGTF85800002	43734LAA4	NATIONSTAR MORTGAGE HOLDI 144A 5.000% 02/01/2026 DD 01/19/21	1,091,000.000	1,073,231.31	1,081,187.11	7,955.80
UGTF85800002	44106MAV4	SERVICE PROPERTIES TRUST 5.250% 02/15/2026 DD 02/03/16	498,000.000	481,988.69	483,597.24	1,608.55
UGTF85800002	44106MBA9	SERVICE PROPERTIES TRUST 4.750% 10/01/2026 DD 09/18/19	205,000.000	195,777.87	193,718.97	-2,058.90
UGTF85800002	44332PAG6	HUB INTERNATIONAL LTD 144A 5.625% 12/01/2029 DD 11/30/21	597,000.000	583,522.50	579,055.02	-4,467.48
UGTF85800002	44963BAF5	IHO VERWALTUNGS GMBH 144A 7.750% 11/15/2030 DD 10/11/24	263,000.000	263,000.00	262,597.93	-402.07
UGTF85800002	449691AC8	ILIAD HOLDING SASU 144A 7.000% 10/15/2028 DD 10/27/21	681,000.000	689,202.50	690,105.35	902.85
UGTF85800002	44984WAH0	INEOS FINANCE PLC 144A 6.750% 05/15/2028 DD 02/16/23	640,000.000	629,720.77	646,344.22	16,623.45
UGTF85800002	44984WAJ6	INEOS FINANCE PLC 144A 7.500% 04/15/2029 DD 02/07/24	342,000.000	342,000.00	350,098.22	8,098.22
UGTF85800002	449934AD0	IQVIA INC 144A 5.000% 10/15/2026 DD 09/28/16	2,643,000.000	2,614,220.40	2,607,399.56	-6,820.84
UGTF85800002	460599AD5	INTERNATIONAL GAME TECHNO 144A 6.250% 01/15/2027 DD 09/26/18	1,835,000.000	1,853,675.65	1,846,529.31	-7,146.34
UGTF85800002	460599AF0	INTERNATIONAL GAME TECHNO 144A 4.125% 04/15/2026 DD 03/25/21	2,266,000.000	2,208,975.31	2,227,797.51	18,822.20
UGTF85800002	46266TAA6	IQVIA INC 144A 5.000% 05/15/2027 DD 05/10/19	895,000.000	882,331.35	878,162.19	-4,169.16
UGTF85800002	46284VAC5	IRON MOUNTAIN INC 144A 4.875% 09/15/2027 DD 09/18/17	1,410,000.000	1,377,833.97	1,374,790.51	-3,043.46
UGTF85800002	46284VAG6	IRON MOUNTAIN INC 144A 5.000% 07/15/2028 DD 06/22/20	257,000.000	246,720.00	248,444.96	1,724.96
UGTF85800002	46284VAP6	IRON MOUNTAIN INC 144A 7.000% 02/15/2029 DD 05/15/23	251,000.000	257,995.37	256,463.48	-1,531.89
UGTF85800002	47010BAJ3	JAGUAR LAND ROVER AUTOMOT 144A 7.750% 10/15/2025 DD 10/13/20	840,000.000	849,366.84	839,548.35	-9,818.49
UGTF85800002	48238TAA7	OPENLANE INC 144A 5.125% 06/01/2025 DD 05/31/17	845,000.000	830,212.50	840,907.24	10,694.74



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

Status: FINAL

UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF85800002	501797AU8	BATH & BODY WORKS INC 144A 9.375% 07/01/2025 DD 06/18/20	805,000.000	849,870.70	818,599.67	-31,271.03
UGTF85800002	50187TAH9	LGI HOMES INC 144A 8.750% 12/15/2028 DD 11/21/23	727,000.000	761,558.75	762,752.41	1,193.66
UGTF85800002	53219LAS8	LIFEPOINT HEALTH INC 144A 4.375% 02/15/2027 DD 02/13/20	802,000.000	760,766.33	768,360.27	7,593.94
UGTF85800002	536797AE3	LITHIA MOTORS INC 144A 4.625% 12/15/2027 DD 12/09/19	946,000.000	909,780.70	915,308.05	5,527.35
UGTF85800002	538034AN9	LIVE NATION ENTERTAINMENT 144A 5.625% 03/15/2026 DD 03/20/18	1,210,000.000	1,198,940.60	1,207,939.37	8,998.77
UGTF85800002	538034AR0	LIVE NATION ENTERTAINMENT 144A 4.750% 10/15/2027 DD 10/17/19	713,000.000	682,076.25	689,325.05	7,248.80
UGTF85800002	538034AV1	LIVE NATION ENTERTAINMENT 144A 6.500% 05/15/2027 DD 05/20/20	180,000.000	183,147.66	181,977.83	-1,169.83
UGTF85800002	552953CD1	MGM RESORTS INTERNATIONAL 4.625% 09/01/2026 DD 08/19/16	195,000.000	190,303.46	192,291.24	1,987.78
UGTF85800002	552953CF6	MGM RESORTS INTERNATIONAL 5.500% 04/15/2027 DD 04/10/19	205,000.000	203,371.40	203,735.31	363.91
UGTF85800002	552953CH2	MGM RESORTS INTERNATIONAL 4.750% 10/15/2028 DD 10/13/20	362,000.000	351,122.50	346,637.34	-4,485.16
UGTF85800002	55305BAS0	M/I HOMES INC 4.950% 02/01/2028 DD 01/22/20	299,000.000	289,629.15	288,840.19	-788.96
UGTF85800002	55342UAG9	MPT OPERATING PARTNERSHIP LP / 5.250% 08/01/2026 DD 07/22/16	704,000.000	629,144.67	647,678.31	18,533.64
UGTF85800002	55342UAH7	MPT OPERATING PARTNERSHIP LP / 5.000% 10/15/2027 DD 09/21/17	429,000.000	350,940.96	361,791.97	10,851.01
UGTF85800002	55609NAA6	MACQUARIE AIRFINANCE HOLD 144A 8.375% 05/01/2028 DD 04/18/23	1,443,000.000	1,520,856.85	1,512,126.32	-8,730.53
UGTF85800002	55609NAB4	MACQUARIE AIRFINANCE HOLD 144A 8.125% 03/30/2029 DD 09/18/23	321,000.000	336,498.04	339,476.44	2,978.40
UGTF85800002	55609NAC2	MACQUARIE AIRFINANCE HOLD 144A 6.400% 03/26/2029 DD 03/26/24	123,000.000	122,984.01	126,761.54	3,777.53
UGTF85800002	55609NAE8	MACQUARIE AIRFINANCE HOLD 144A 5.150% 03/17/2030 DD 09/17/24	279,000.000	278,946.99	272,469.22	-6,477.77
UGTF85800002	55760LAA5	MADISON IAQ LLC 144A 4.125% 06/30/2028 DD 06/21/21	956,000.000	905,612.50	904,995.90	-616.60
UGTF85800002	57164PAF3	MARRIOTT OWNERSHIP RESORTS INC 4.750% 01/15/2028 DD 03/15/20	203,000.000	185,716.95	195,051.15	9,334.20
UGTF85800002	57164PAH9	MARRIOTT OWNERSHIP RESORT 144A 4.500% 06/15/2029 DD 06/21/21	682,000.000	643,396.25	636,524.28	-6,871.97
UGTF85800002	57665RAG1	MATCH GROUP HOLDINGS II L 144A 5.000% 12/15/2027 DD 12/04/17	926,000.000	898,819.42	895,566.20	-3,253.22
UGTF85800002	57665RAJ5	MATCH GROUP HOLDINGS II L 144A 5.625% 02/15/2029 DD 02/15/19	109,000.000	104,270.00	105,844.62	1,574.62
UGTF85800002	57665RAN6	MATCH GROUP HOLDINGS II L 144A 4.625% 06/01/2028 DD 05/19/20	317,000.000	301,036.75	301,874.14	837.39
UGTF85800002	57763RAC1	MAUSER PACKAGING SOLUTION 144A 9.250% 04/15/2027 DD 02/10/23	138,000.000	141,622.50	139,630.75	-1,991.75
UGTF85800002	57763RAD9	MAUSER PACKAGING SOLUTION 144A 7.875% 04/15/2027 DD 04/16/24	1,175,000.000	1,205,151.85	1,198,746.75	-6,405.10
UGTF85800002	57767XAA8	MCGRAW-HILL EDUCATION INC 144A 5.750% 08/01/2028 DD 07/30/21	1,186,000.000	1,127,250.00	1,157,966.76	30,716.76
UGTF85800002	58506DAA6	MEDLINE BORROWER LP/MEDLI 144A 6.250% 04/01/2029 DD 03/27/24	795,000.000	799,185.00	803,382.52	4,197.52
UGTF85800002	59151KAM0	METHANEX CORP 5.125% 10/15/2027 DD 09/22/20	464,000.000	450,892.00	454,116.94	3,224.94
UGTF85800002	59155LAA0	MAVIS TIRE EXPRESS SERVIC 144A 6.500% 05/15/2029 DD 05/04/21	665,000.000	633,981.25	634,457.41	476.16



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

Status: FINAL

UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF85800002	599191AA1	MILEAGE PLUS HOLDINGS LLC 144A 6.500% 06/20/2027 DD 07/02/20	487,024.000	488,429.30	490,093.68	1,664.38
UGTF85800002	60855RAJ9	MOLINA HEALTHCARE INC 144A 4.375% 06/15/2028 DD 06/02/20	286,000.000	268,625.50	271,011.61	2,386.11
UGTF85800002	62482BAB8	MEDLINE BORROWER LP 144A 5.250% 10/01/2029 DD 10/15/21	209,000.000	198,157.50	201,698.37	3,540.87
UGTF85800002	62886EAY4	NCR VOYIX CORP 144A 5.000% 10/01/2028 DD 08/20/20	434,000.000	421,475.00	417,438.49	-4,036.51
UGTF85800002	62886HBA8	NCL CORP LTD 144A 5.875% 03/15/2026 DD 12/18/20	356,000.000	356,445.00	355,516.84	-928.16
UGTF85800002	62886HBE0	NCL CORP LTD 144A 5.875% 02/15/2027 DD 02/18/22	528,000.000	525,197.82	526,348.79	1,150.97
UGTF85800002	62886HBL4	NCL CORP LTD 144A 8.375% 02/01/2028 DD 02/02/23	482,000.000	509,998.70	503,965.54	-6,033.16
UGTF85800002	62886HBN0	NCL CORP LTD 144A 8.125% 01/15/2029 DD 10/18/23	96,000.000	100,235.90	101,167.30	931.40
UGTF85800002	63861CAA7	NATIONSTAR MORTGAGE HOLDI 144A 6.000% 01/15/2027 DD 01/16/20	965,000.000	956,877.50	959,909.48	3,031.98
UGTF85800002	63861CAG4	NATIONSTAR MORTGAGE HOLDI 144A 6.500% 08/01/2029 DD 08/01/24	393,000.000	393,000.00	392,334.25	-665.75
UGTF85800002	63938CAH1	NAVIENT CORP 6.750% 06/25/2025 DD 05/26/17	691,000.000	699,463.37	691,725.49	-7,737.88
UGTF85800002	63938CAJ7	NAVIENT CORP 6.750% 06/15/2026 DD 06/11/18	415,000.000	414,481.25	418,950.80	4,469.55
UGTF85800002	63938CAK4	NAVIENT CORP 5.000% 03/15/2027 DD 01/27/20	478,000.000	454,895.00	468,515.53	13,620.53
UGTF85800002	63938CAL2	NAVIENT CORP 4.875% 03/15/2028 DD 02/02/21	213,000.000	203,415.00	203,188.20	-226.80
UGTF85800002	640695AA0	NEPTUNE BIDCO US INC 144A 9.290% 04/15/2029 DD 11/16/22	300,000.000	289,573.75	279,037.09	-10,536.66
UGTF85800002	65342QAL6	XPLR INFRASTRUCTURE OPERA 144A 3.875% 10/15/2026 DD 09/23/19	246,000.000	237,395.00	235,217.06	-2,177.94
UGTF85800002	65343HAA9	NEXSTAR MEDIA INC 144A 5.625% 07/15/2027 DD 07/03/19	1,202,000.000	1,168,815.42	1,172,377.65	3,562.23
UGTF85800002	668771AK4	GEN DIGITAL INC 144A 6.750% 09/30/2027 DD 09/19/22	1,656,000.000	1,683,699.66	1,680,921.34	-2,778.32
UGTF85800002	66977WAR0	NOVA CHEMICALS CORP 144A 5.250% 06/01/2027 DD 06/09/17	557,000.000	536,690.00	541,041.56	4,351.56
UGTF85800002	670001AG1	NOVELIS CORP 144A 3.250% 11/15/2026 DD 08/11/21	773,000.000	730,555.00	736,286.68	5,731.68
UGTF85800002	67059TAG0	NUSTAR LOGISTICS LP 5.750% 10/01/2025 DD 09/14/20	891,000.000	884,733.75	890,826.97	6,093.22
UGTF85800002	682691AB6	ONEMAIN FINANCE CORP 3.500% 01/15/2027 DD 06/22/21	196,000.000	181,387.55	186,954.21	5,566.66
UGTF85800002	682691AE0	ONEMAIN FINANCE CORP 7.875% 03/15/2030 DD 12/13/23	340,000.000	350,028.56	354,673.51	4,644.95
UGTF85800002	682691AH3	ONEMAIN FINANCE CORP 6.625% 05/15/2029 DD 11/04/24	402,000.000	402,000.00	407,004.88	5,004.88
UGTF85800002	682695AA9	ONEMAIN FINANCE CORP 9.000% 01/15/2029 DD 06/22/23	116,000.000	122,960.00	123,123.48	163.48
UGTF85800002	68306MAA7	ONTARIO GAMING GTA LP/OTG 144A 8.000% 08/01/2030 DD 08/01/23	367,000.000	377,878.85	377,294.35	-584.50
UGTF85800002	683715AC0	OPEN TEXT CORP 144A 3.875% 02/15/2028 DD 02/18/20	260,000.000	247,650.00	243,858.00	-3,792.00
UGTF85800002	683715AF3	OPEN TEXT CORP 144A 6.900% 12/01/2027 DD 12/01/22	1,100,000.000	1,138,631.93	1,136,597.00	-2,034.93
UGTF85800002	68404LAA0	OPTION CARE HEALTH INC 144A 4.375% 10/31/2029 DD 10/27/21	646,000.000	600,726.74	595,740.75	-4,985.99
UGTF85800002	69007TAB0	OUTFRONT MEDIA CAPITAL LL 144A 5.000% 08/15/2027 DD 06/14/19	939,000.000	903,907.89	913,855.88	9,947.99
UGTF85800002	69007TAE4	OUTFRONT MEDIA CAPITAL LL 144A 4.250% 01/15/2029 DD 01/19/21	192,000.000	180,480.00	178,590.55	-1,889.45
UGTF85800002	69370CAB6	PTC INC 144A 3.625% 02/15/2025 DD 02/13/20	1,140,000.000	1,115,089.63	1,136,927.47	21,837.84
UGTF85800002	69867DAA6	CLARIOS GLOBAL LP / CLARI 144A 6.250% 05/15/2026 DD 04/01/19	1,540,000.000	1,541,860.32	1,539,593.13	-2,267.19
UGTF85800002	69867DAC2	CLARIOS GLOBAL LP / CLARI 144A 8.500% 05/15/2027 DD 04/01/19	2,037,000.000	2,045,313.23	2,039,760.14	-5,553.09
UGTF85800002	70052LAB9	PARK INTERMEDIATE HOLDING 144A 5.875% 10/01/2028 DD 09/18/20	689,000.000	677,996.25	673,482.62	-4,513.63
UGTF85800002	70137TAP0	PARKLAND CORP 144A 5.875% 07/15/2027 DD 07/10/19	926,000.000	922,462.61	917,176.33	-5,286.28



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

Status: FINAL

UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF85800002	703343AD5	PATRICK INDUSTRIES INC 144A 4.750% 05/01/2029 DD 04/20/21	216,000.000	204,535.00	203,344.37	-1,190.63
UGTF85800002	707569AS8	PENN ENTERTAINMENT INC 144A 5.625% 01/15/2027 DD 01/19/17	949,000.000	919,772.72	934,291.26	14,518.54
UGTF85800002	70932MAA5	PENNYMAC FINANCIAL SERVIC 144A 5.375% 10/15/2025 DD 09/29/20	999,000.000	987,886.08	996,226.18	8,340.10
UGTF85800002	70932MAD9	PENNYMAC FINANCIAL SERVIC 144A 7.875% 12/15/2029 DD 12/11/23	162,000.000	166,778.89	169,727.85	2,948.96
UGTF85800002	70959WAJ2	PENSKE AUTOMOTIVE GROUP INC 3.500% 09/01/2025 DD 08/20/20	1,362,000.000	1,322,552.95	1,344,771.93	22,218.98
UGTF85800002	71677KAA6	PETSMART INC / PETSMART F 144A 4.750% 02/15/2028 DD 02/12/21	877,000.000	827,396.44	827,445.48	49.04
UGTF85800002	71880KAA9	PHINIA INC 144A 6.750% 04/15/2029 DD 04/04/24	256,000.000	256,621.09	261,121.10	4,500.01
UGTF85800002	71953LAA9	WILLIAMS SCOTSMAN INC 144A 6.125% 06/15/2025 DD 06/15/20	1,254,000.000	1,256,470.35	1,249,297.50	-7,172.85
UGTF85800002	721283AA7	PIKE CORP 144A 5.500% 09/01/2028 DD 08/26/20	371,000.000	361,045.00	356,702.20	-4,342.80
UGTF85800002	72815LAA5	PLAYTIKA HOLDING CORP 144A 4.250% 03/15/2029 DD 03/11/21	130,000.000	112,740.00	117,835.77	5,095.77
UGTF85800002	737446AP9	POST HOLDINGS INC 144A 5.500% 12/15/2029 DD 07/03/19	1,215,000.000	1,196,514.02	1,175,645.06	-20,868.96
UGTF85800002	74165HAC2	PRIME HEALTHCARE SERVICES 144A 9.375% 09/01/2029 DD 08/29/24	440,000.000	443,468.75	427,992.47	-15,476.28
UGTF85800002	749571AF2	RHP HOTEL PROPERTIES LP / RHP 4.750% 10/15/2027 DD 04/15/20	982,000.000	949,144.72	949,859.24	714.52
UGTF85800002	749571AJ4	RHP HOTEL PROPERTIES LP / 144A 7.250% 07/15/2028 DD 06/22/23	376,000.000	390,786.35	386,086.58	-4,699.77
UGTF85800002	74965LAA9	RLJ LODGING TRUST LP 144A 3.750% 07/01/2026 DD 06/17/21	1,466,000.000	1,391,068.88	1,425,754.40	34,685.52
UGTF85800002	758750AL7	REGAL REXNORD CORP 6.050% 02/15/2026 DD 02/15/24	1,063,000.000	1,075,198.62	1,072,532.46	-2,666.16
UGTF85800002	77313LAA1	ROCKET MORTGAGE LLC / ROC 144A 2.875% 10/15/2026 DD 10/05/21	1,099,000.000	1,015,012.50	1,042,782.59	27,770.09
UGTF85800002	780153BH4	ROYAL CARIBBEAN CRUISES L 144A 4.250% 07/01/2026 DD 06/24/21	620,000.000	598,110.73	608,569.56	10,458.83
UGTF85800002	780153BK7	ROYAL CARIBBEAN CRUISES L 144A 5.375% 07/15/2027 DD 01/07/22	740,000.000	724,391.25	735,388.31	10,997.06
UGTF85800002	78397UAA8	SCIL IV LLC / SCIL USA HO 144A 5.375% 11/01/2026 DD 11/01/21	540,000.000	518,363.28	528,880.13	10,516.85
UGTF85800002	78410GAD6	SBA COMMUNICATIONS CORP 3.875% 02/15/2027 DD 08/15/20	414,000.000	397,930.74	396,891.48	-1,039.26
UGTF85800002	78433BAA6	SCIH SALT HOLDINGS INC 144A 4.875% 05/01/2028 DD 04/27/21	612,000.000	580,206.65	575,732.15	-4,474.50
UGTF85800002	78442PGE0	SLM CORP 3.125% 11/02/2026 DD 11/01/21	879,000.000	831,359.70	838,954.16	7,594.46
UGTF85800002	78466CAC0	SS&C TECHNOLOGIES INC 144A 5.500% 09/30/2027 DD 03/28/19	1,606,000.000	1,574,911.48	1,590,721.78	15,810.30
UGTF85800002	78573NAJ1	SABRE GLBL INC 144A 8.625% 06/01/2027 DD 09/07/23	334,000.000	302,724.14	329,403.23	26,679.09
UGTF85800002	78573NAL6	SABRE GLBL INC 144A 10.750% 11/15/2029 DD 11/25/24	602,302.500	649,085.44	621,360.45	-27,724.99
UGTF85800002	80874YBC3	LIGHT & WONDER INTERNATIO 144A 7.000% 05/15/2028 DD 11/26/19	1,817,000.000	1,831,998.97	1,820,587.12	-11,411.85
UGTF85800002	80874YBE9	LIGHT & WONDER INTERNATIO 144A 7.250% 11/15/2029 DD 11/26/19	329,000.000	338,175.00	335,575.72	-2,599.28
UGTF85800002	81180WAL5	SEAGATE HDD CAYMAN 4.750% 01/01/2025 DD 05/28/14	390,000.000	386,423.00	390,000.00	3,577.00
UGTF85800002	81180WBN0	SEAGATE HDD CAYMAN 8.250% 12/15/2029 DD 05/30/23	1,138,000.000	1,226,040.00	1,212,530.68	-13,509.32
UGTF85800002	81211KAX8	SEALED AIR CORP 144A 5.500% 09/15/2025 DD 06/16/15	580,000.000	580,000.00	579,759.53	-240.47



Schedule of Investments at End of Plan Year at Revalued Cost

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Status: FINAL

UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

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UGTF85800002	81211KAY6	SEALED AIR CORP 144A 4.000% 12/01/2027 DD 11/26/19	320,000.000	300,222.43	305,338.40	5,115.97
UGTF85800002	81761LAB8	SERVICE PROPERTIES TRUST 5.500% 12/15/2027 DD 11/20/20	163,000.000	152,812.50	152,425.28	-387.22
UGTF85800002	82088KAK4	SHEA HOMES LP / SHEA HOMES FUN 4.750% 02/15/2028 DD 02/20/20	322,000.000	310,400.70	308,171.55	-2,229.15
UGTF85800002	82453AAA5	SHIFT4 PAYMENTS LLC / SHI 144A 4.625% 11/01/2026 DD 10/29/20	1,540,000.000	1,497,793.05	1,512,758.17	14,965.12
UGTF85800002	82967NBA5	SIRIUS XM RADIO LLC 144A 5.000% 08/01/2027 DD 07/05/17	1,769,000.000	1,707,637.81	1,720,317.65	12,679.84
UGTF85800002	82967NBL1	SIRIUS XM RADIO LLC 144A 3.125% 09/01/2026 DD 08/16/21	1,968,000.000	1,859,556.17	1,890,375.15	30,818.98
UGTF85800002	83001AAC6	SIX FLAGS ENTERTAINMENT C 144A 5.500% 04/15/2027 DD 04/13/17	458,000.000	451,993.75	455,110.34	3,116.59
UGTF85800002	83001WAC8	SIX FLAGS ENTERTAINMENT C 144A 7.000% 07/01/2025 DD 04/22/20	500,000.000	502,165.00	499,532.40	-2,632.60
UGTF85800002	84749AAC1	SPECIALTY BUILDING PRODUC 144A 7.750% 10/15/2029 DD 10/15/24	178,000.000	178,000.00	180,623.01	2,623.01
UGTF85800002	85172FAN9	ONEMAIN FINANCE CORP 7.125% 03/15/2026 DD 05/11/18	1,321,000.000	1,345,610.50	1,344,727.82	-882.68
UGTF85800002	853496AC1	STANDARD INDUSTRIES INC/N 144A 5.000% 02/15/2027 DD 02/07/17	987,000.000	960,905.00	965,911.07	5,006.07
UGTF85800002	853496AD9	STANDARD INDUSTRIES INC/N 144A 4.750% 01/15/2028 DD 12/18/17	465,000.000	444,075.00	444,908.70	833.70
UGTF85800002	85571BAU9	STARWOOD PROPERTY TRUST I 144A 3.625% 07/15/2026 DD 07/14/21	350,000.000	331,548.00	337,786.71	6,238.71
UGTF85800002	857691AG4	STATION CASINOS LLC 144A 4.500% 02/15/2028 DD 02/07/20	527,000.000	494,627.01	500,050.89	5,423.88
UGTF85800002	864486AK1	SUBURBAN PROPANE PARTNERS LP/S 5.875% 03/01/2027 DD 02/14/17	160,000.000	159,267.36	158,754.90	-512.46
UGTF85800002	86614JAA3	SUMMIT MIDSTREAM HOLDINGS 144A 8.625% 10/31/2029 DD 07/26/24	168,000.000	168,000.00	174,239.52	6,239.52
UGTF85800002	86614RAM9	SUMMIT MATERIALS LLC / SU 144A 6.500% 03/15/2027 DD 03/15/19	117,000.000	116,923.58	116,882.25	-41.33
UGTF85800002	86765KAA7	SUNOCO LP / SUNOCO FINANC 144A 7.000% 09/15/2028 DD 09/20/23	1,107,000.000	1,137,496.94	1,132,558.99	-4,937.95
UGTF85800002	86765KAB5	SUNOCO LP 144A 7.000% 05/01/2029 DD 04/30/24	379,000.000	379,000.00	389,125.83	10,125.83
UGTF85800002	86765LAT4	SUNOCO LP / SUNOCO FINANCE COR 4.500% 05/15/2029 DD 05/15/21	886,000.000	849,452.50	832,409.05	-17,043.45
UGTF85800002	871503AU2	GEN DIGITAL INC 144A 5.000% 04/15/2025 DD 02/09/17	1,800,000.000	1,782,000.00	1,795,909.32	13,909.32
UGTF85800002	87265HAF6	TRI POINTE HOMES INC 5.250% 06/01/2027 DD 06/08/17	358,000.000	351,271.25	351,596.74	325.49
UGTF85800002	87724RAA0	TAYLOR MORRISON COMMUNITI 144A 5.875% 06/15/2027 DD 06/05/19	192,000.000	192,158.40	192,698.88	540.48
UGTF85800002	87724RAB8	TAYLOR MORRISON COMMUNITI 144A 5.750% 01/15/2028 DD 08/01/19	394,000.000	395,002.73	391,391.37	-3,611.36
UGTF85800002	87901JAF2	TEGNA INC 144A 4.750% 03/15/2026 DD 09/10/20	745,000.000	725,068.87	734,719.22	9,650.35
UGTF85800002	87901JAJ4	TEGNA INC 4.625% 03/15/2028 DD 01/09/20	830,000.000	775,862.50	784,352.24	8,489.74
UGTF85800002	879369AF3	TELEFLEX INC 4.625% 11/15/2027 DD 11/20/17	301,000.000	296,108.75	291,685.77	-4,422.98
UGTF85800002	879369AG1	TELEFLEX INC 144A 4.250% 06/01/2028 DD 05/27/20	274,000.000	263,687.75	260,057.51	-3,630.24
UGTF85800002	88033GDB3	TENET HEALTHCARE CORP 5.125% 11/01/2027 DD 08/26/19	774,000.000	757,157.50	757,980.75	823.25
UGTF85800002	88033GDK3	TENET HEALTHCARE CORP 6.125% 10/01/2028 DD 09/16/20	145,000.000	143,368.75	144,731.01	1,362.26
UGTF85800002	88033GDS6	TENET HEALTHCARE CORP 6.250% 02/01/2027 DD 02/05/19	2,530,000.000	2,536,771.45	2,527,993.46	-8,777.99
UGTF85800002	88167AAE1	TEVA PHARMACEUTICAL FINANCE NE 3.150% 10/01/2026 DD 07/21/16	2,147,000.000	2,000,089.33	2,063,045.62	62,956.29
UGTF85800002	88167AAP6	TEVA PHARMACEUTICAL FINANCE NE 4.750% 05/09/2027 DD 11/09/21	768,000.000	742,512.72	749,430.80	6,918.08



Schedule of Investments at End of Plan Year at Revalued Cost

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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

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UGTF85800002	885160AA9	THOR INDUSTRIES INC 144A 4.000% 10/15/2029 DD 10/14/21	366,000.000	335,130.00	330,000.02	-5,129.98
UGTF85800002	88632QAE3	CLOUD SOFTWARE GROUP INC 144A 6.500% 03/31/2029 DD 09/30/22	732,000.000	703,380.00	718,489.42	15,109.42
UGTF85800002	893647BL0	TRANSDIGM INC 5.500% 11/15/2027 DD 05/15/20	2,388,000.000	2,350,256.69	2,346,530.71	-3,725.98
UGTF85800002	893647BU0	TRANSDIGM INC 144A 6.375% 03/01/2029 DD 02/27/24	1,011,000.000	1,012,762.50	1,013,246.17	483.67
UGTF85800002	89668QAE8	TRINSEO MATERIALS OPERATI 144A 5.375% 09/01/2025 DD 08/29/17	144,000.000	124,667.92	143,280.00	18,612.08
UGTF85800002	89680EAA7	TRITON WATER HOLDINGS INC 144A 6.250% 04/01/2029 DD 03/31/21	416,000.000	413,400.00	412,968.64	-431.36
UGTF85800002	896818AU5	TRIUMPH GROUP INC 144A 9.000% 03/15/2028 DD 03/14/23	619,000.000	650,828.73	644,522.82	-6,305.91
UGTF85800002	90290MAG6	US FOODS INC 144A 6.875% 09/15/2028 DD 09/25/23	446,000.000	459,094.83	456,324.01	-2,770.82
UGTF85800002	903522AA8	UWM HOLDINGS LLC 144A 6.625% 02/01/2030 DD 12/10/24	295,000.000	295,000.00	293,177.49	-1,822.51
UGTF85800002	90353TAE0	UBER TECHNOLOGIES INC 144A 7.500% 09/15/2027 DD 09/17/19	1,028,000.000	1,053,968.49	1,046,307.70	-7,660.79
UGTF85800002	90353TAG5	UBER TECHNOLOGIES INC 144A 6.250% 01/15/2028 DD 09/16/20	243,000.000	245,867.40	245,090.13	-777.27
UGTF85800002	911365BF0	UNITED RENTALS NORTH AMERICA I 5.500% 05/15/2027 DD 11/07/16	278,000.000	278,608.54	276,312.12	-2,296.42
UGTF85800002	91153LAA5	*UNITED WHOLESALE MORTGAGE 144A 5.500% 11/15/2025 DD 11/03/20	1,096,000.000	1,088,020.57	1,090,613.49	2,592.92
UGTF85800002	913229AA8	UNITED WHOLESALE MORTGAGE 144A 5.500% 04/15/2029 DD 04/07/21	100,000.000	95,500.00	96,324.89	824.89
UGTF85800002	913229AC4	UNITED WHOLESALE MORTGAGE 144A 5.750% 06/15/2027 DD 11/22/21	312,000.000	305,910.60	308,179.26	2,268.66
UGTF85800002	914906AU6	UNIVISION COMMUNICATIONS 144A 6.625% 06/01/2027 DD 06/18/20	1,585,000.000	1,579,629.77	1,578,615.94	-1,013.83
UGTF85800002	91832VAA2	VOC ESCROW LTD 144A 5.000% 02/15/2028 DD 02/05/18	273,000.000	263,342.50	265,698.51	2,356.01
UGTF85800002	91835HAA0	VM CONSOLIDATED INC 144A 5.500% 04/15/2029 DD 03/26/21	98,000.000	94,325.00	94,842.66	517.66
UGTF85800002	91911KAN2	BAUSCH HEALTH COS INC 144A 5.500% 11/01/2025 DD 10/17/17	439,000.000	401,584.03	428,368.95	26,784.92
UGTF85800002	91911KAP7	BAUSCH HEALTH COS INC 144A 9.000% 12/15/2025 DD 12/18/17	555,000.000	518,586.45	539,016.00	20,429.55
UGTF85800002	92332YAA9	VENTURE GLOBAL LNG INC 144A 8.125% 06/01/2028 DD 05/26/23	800,000.000	807,883.20	832,234.34	24,351.14
UGTF85800002	92332YAC5	VENTURE GLOBAL LNG INC 144A 9.500% 02/01/2029 DD 10/24/23	699,000.000	739,480.49	772,580.91	33,100.42
UGTF85800002	92537RAA7	TK ELEVATOR US NEWCO INC 144A 5.250% 07/15/2027 DD 07/15/20	563,000.000	552,218.76	551,148.02	-1,070.74
UGTF85800002	92552VAK6	VIASAT INC 144A 5.625% 09/15/2025 DD 09/21/17	299,000.000	291,539.18	296,329.90	4,790.72
UGTF85800002	92564RAA3	VICI PROPERTIES LP / VICI 144A 4.250% 12/01/2026 DD 11/26/19	410,000.000	394,730.04	403,196.75	8,466.71
UGTF85800002	92564RAD7	VICI PROPERTIES LP / VICI 144A 3.750% 02/15/2027 DD 02/05/20	745,000.000	703,470.68	723,288.76	19,818.08
UGTF85800002	92564RAG0	VICI PROPERTIES LP / VICI 144A 4.625% 06/15/2025 DD 12/15/21	835,000.000	820,178.75	831,707.26	11,528.51
UGTF85800002	92564RAH8	VICI PROPERTIES LP / VICI 144A 4.500% 09/01/2026 DD 03/01/22	390,000.000	377,495.14	386,028.94	8,533.80
UGTF85800002	92660FAK0	VIDEOTRON LTD 144A 5.125% 04/15/2027 DD 04/13/17	875,000.000	861,798.75	870,719.33	8,920.58
UGTF85800002	92676XAD9	VIKING CRUISES LTD 144A 5.875% 09/15/2027 DD 09/20/17	216,000.000	211,950.00	214,377.80	2,427.80
UGTF85800002	92840VAA0	VISTRA OPERATIONS CO LLC 144A 5.500% 09/01/2026 DD 08/22/18	2,142,000.000	2,126,805.22	2,135,242.78	8,437.56



Schedule of Investments at End of Plan Year at Revalued Cost

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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF85800002	92840VAB8	VISTRA OPERATIONS CO LLC 144A 5.625% 02/15/2027 DD 02/06/19	1,350,000.000	1,331,594.10	1,344,591.85	12,997.75
UGTF85800002	92840VAF9	VISTRA OPERATIONS CO LLC 144A 5.000% 07/31/2027 DD 06/21/19	430,000.000	418,707.60	421,913.21	3,205.61
UGTF85800002	92943GAD3	WR GRACE HOLDINGS LLC 144A 4.875% 06/15/2027 DD 06/15/21	433,000.000	417,845.00	419,601.65	1,756.65
UGTF85800002	931427AQ1	WALGREENS BOOTS ALLIANCE INC 3.450% 06/01/2026 DD 06/01/16	134,000.000	127,962.50	129,698.88	1,736.38
UGTF85800002	94419NAA5	WAYFAIR LLC 144A 7.250% 10/31/2029 DD 10/08/24	457,000.000	464,222.50	456,771.36	-7,451.14
UGTF85800002	95081QAQ7	WESCO DISTRIBUTION INC 144A 6.375% 03/15/2029 DD 03/07/24	304,000.000	304,000.00	308,063.04	4,063.04
UGTF85800002	958102AM7	WESTERN DIGITAL CORP 4.750% 02/15/2026 DD 02/13/18	2,014,000.000	1,982,059.15	1,994,584.82	12,525.67
UGTF85800002	96949VAM5	WILLIAMS SCOTSMAN INC 144A 6.625% 06/15/2029 DD 06/28/24	392,000.000	394,700.00	396,665.19	1,965.19
UGTF85800002	98310WAM0	TRAVEL + LEISURE CO VAR RT 10/01/2025 DD 09/15/15	438,000.000	438,398.14	439,096.31	698.17
UGTF85800002	98310WAN8	TRAVEL + LEISURE CO VAR RT 04/01/2027 DD 03/21/17	240,000.000	239,232.72	240,040.48	807.76
UGTF85800002	98310WAS7	TRAVEL + LEISURE CO 144A 6.625% 07/31/2026 DD 07/24/20	1,665,000.000	1,681,650.00	1,682,796.19	1,146.19
UGTF85800002	98311AAB1	WYNDHAM HOTELS & RESORTS 144A 4.375% 08/15/2028 DD 08/13/20	427,000.000	399,552.97	405,932.03	6,379.06
UGTF85800002	98379JAA3	RXO INC 144A 7.500% 11/15/2027 DD 10/25/22	331,000.000	341,545.66	339,991.78	-1,553.88
UGTF85800002	98379KAA0	XPO INC 144A 6.250% 06/01/2028 DD 05/24/23	697,000.000	704,295.16	701,263.55	-3,031.61
UGTF85800002	98877DAC9	ZF NORTH AMERICA CAPITAL 144A 4.750% 04/29/2025 DD 04/29/15	440,000.000	434,986.99	437,779.63	2,792.64
UGTF85800002	98877DAD7	ZF NORTH AMERICA CAPITAL 144A 6.875% 04/14/2028 DD 04/14/23	450,000.000	467,261.10	448,776.18	-18,484.92
UGTF85800002	98954UAB9	ZIGGO BOND CO BV 144A 6.000% 01/15/2027 DD 09/23/16	350,000.000	346,375.00	347,169.48	794.48
UGTF85830002	00175PAB9	AMN HEALTHCARE INC 144A 4.625% 10/01/2027 DD 10/01/19	600,000.000	567,750.00	570,014.82	2,264.82
UGTF85830002	00191UAA0	ASGN INC 144A 4.625% 05/15/2028 DD 11/22/19	950,000.000	902,505.87	902,309.59	-196.28
UGTF85830002	00253XAB7	AMERICAN AIRLINES INC/AAD 144A 5.750% 04/20/2029 DD 03/24/21	750,000.000	730,846.73	743,765.42	12,918.69
UGTF85830002	00404AAN9	ACADIA HEALTHCARE CO INC 144A 5.500% 07/01/2028 DD 06/24/20	775,000.000	765,212.00	740,130.27	-25,081.73
UGTF85830002	00404AAP4	ACADIA HEALTHCARE CO INC 144A 5.000% 04/15/2029 DD 10/14/20	1,225,000.000	1,175,975.67	1,145,800.82	-30,174.85
UGTF85830002	004498AB7	ACI WORLDWIDE INC 144A 5.750% 08/15/2026 DD 08/21/18	550,000.000	546,473.90	548,990.77	2,516.87
UGTF85830002	00489LAF0	ACRISURE LLC / ACRISURE F 144A 4.250% 02/15/2029 DD 02/16/21	1,650,000.000	1,489,868.87	1,551,204.42	61,335.55
UGTF85830002	00489LAK9	ACRISURE LLC / ACRISURE F 144A 8.250% 02/01/2029 DD 01/30/24	2,950,000.000	2,952,399.80	3,054,727.98	102,328.18
UGTF85830002	018581AP3	BREAD FINANCIAL HOLDINGS 144A 9.750% 03/15/2029 DD 12/22/23	3,075,000.000	3,144,828.50	3,304,826.02	159,997.52
UGTF85830002	01883LAA1	ALLIANT HOLDINGS INTERMED 144A 6.750% 10/15/2027 DD 10/11/19	475,000.000	470,893.90	471,071.75	177.85
UGTF85830002	01883LAB9	ALLIANT HOLDINGS INTERMED 144A 4.250% 10/15/2027 DD 10/15/20	200,000.000	192,210.00	190,908.56	-1,301.44
UGTF85830002	01883LAG8	ALLIANT HOLDINGS INTERMED 144A 6.500% 10/01/2031 DD 09/19/24	1,975,000.000	1,975,000.00	1,955,701.68	-19,298.32
UGTF85830002	02005NBS8	ALLY FINANCIAL INC 6.700% 02/14/2033 DD 02/13/23	1,350,000.000	1,348,259.95	1,361,191.05	12,931.10
UGTF85830002	03690AAF3	ANTERO MIDSTREAM PARTNERS 144A 5.750% 01/15/2028 DD 06/28/19	425,000.000	420,711.67	421,653.16	941.49



Schedule of Investments at End of Plan Year at Revalued Cost

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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF85830002	03703HAB2	ANTICIMEX 4/24 B6 TL 0.000% 11/16/2028 DD 04/01/24	498,750.000	498,750.00	501,867.19	3,117.19
UGTF85830002	03827FBC4	APPLIED SYSTEMS 2/24 2ND LIEN 0.000% 02/06/2032 DD 02/02/24	2,700,000.000	2,700,000.00	2,774,250.00	74,250.00
UGTF85830002	038522AQ1	ARAMARK SERVICES INC 144A 5.000% 02/01/2028 DD 01/18/18	2,025,000.000	1,964,213.96	1,967,786.80	3,572.84
UGTF85830002	03969YAB4	ARDAGH METAL PACKAGING FI 144A 4.000% 09/01/2029 DD 03/12/21	2,600,000.000	2,202,826.08	2,233,381.70	30,555.62
UGTF85830002	039956AA5	ARDONAGH GROUP FINANCE LT 144A 8.875% 02/15/2032 DD 02/16/24	3,700,000.000	3,691,718.75	3,844,255.71	152,536.96
UGTF85830002	04288BAB6	ARSENAL AIC PARENT LLC 144A 8.000% 10/01/2030 DD 08/10/23	1,050,000.000	1,095,528.01	1,086,536.73	-8,991.28
UGTF85830002	04288BAC4	ARSENAL AIC PARENT LLC 144A 11.500% 10/01/2031 DD 08/18/23	2,175,000.000	2,419,934.66	2,433,285.60	13,350.94
UGTF85830002	043436AX2	ASBURY AUTOMOTIVE GROUP I 144A 5.000% 02/15/2032 DD 11/19/21	500,000.000	454,678.25	456,083.25	1,405.00
UGTF85830002	04349HAM6	ASCEND LEARNING 12/21 2ND LIEN COV-LITE TL	325,000.000	277,758.00	321,750.00	43,992.00
UGTF85830002	04624VAB5	ASSUREDPARTNERS INC 144A 5.625% 01/15/2029 DD 12/10/20	550,000.000	514,155.29	555,781.05	41,625.76
UGTF85830002	04649VAZ3	ASURION 1/21 2ND LIEN TLB3 0.000% 01/29/2028 DD 01/25/21	2,200,000.000	2,091,826.00	2,143,438.00	51,612.00
UGTF85830002	04649VBA7	ASURION 7/21 2ND LIEN TLB4 0.000% 01/20/2029 DD 07/07/21	3,300,000.000	3,103,023.00	3,177,273.00	74,250.00
UGTF85830002	05480AAA3	AZORRA FINANCE LTD 144A 7.750% 04/15/2030 DD 10/18/24	2,300,000.000	2,295,781.25	2,286,354.74	-9,426.51
UGTF85830002	073685AK5	QXO BUILDING PRODUCTS INC 144A 6.500% 08/01/2030 DD 07/31/23	400,000.000	409,067.60	405,819.37	-3,248.23
UGTF85830002	095796AK4	BLUE RACER MIDSTREAM LLC 144A 7.250% 07/15/2032 DD 05/28/24	600,000.000	600,000.00	616,400.55	16,400.55
UGTF85830002	103304BV2	BOYD GAMING CORP 144A 4.750% 06/15/2031 DD 06/08/21	2,400,000.000	2,204,443.68	2,220,428.83	15,985.15
UGTF85830002	118230AM3	BUCKEYE PARTNERS LP 5.850% 11/15/2043 DD 11/14/13	625,000.000	506,312.50	541,345.37	35,032.87
UGTF85830002	118230AP6	BUCKEYE PARTNERS LP 5.600% 10/15/2044 DD 09/12/14	450,000.000	346,260.41	368,828.62	22,568.21
UGTF85830002	118230AU5	BUCKEYE PARTNERS LP 144A 4.500% 03/01/2028 DD 02/19/20	1,675,000.000	1,584,968.75	1,588,685.91	3,717.16
UGTF85830002	12116LAE9	BURFORD CAPITAL GLOBAL FI 144A 9.250% 07/01/2031 DD 06/26/23	3,275,000.000	3,461,361.25	3,476,907.97	15,546.72
UGTF85830002	1248EPCB7	CCO HOLDINGS LLC / CCO HO 144A 5.375% 06/01/2029 DD 05/23/19	875,000.000	825,041.79	835,865.19	10,823.40
UGTF85830002	1248EPCD3	CCO HOLDINGS LLC / CCO HO 144A 4.750% 03/01/2030 DD 10/01/19	1,125,000.000	1,027,795.05	1,027,311.99	-483.06
UGTF85830002	1248EPCK7	CCO HOLDINGS LLC / CCO HO 144A 4.250% 02/01/2031 DD 07/09/20	100,000.000	87,403.83	87,152.54	-251.29
UGTF85830002	1248EPCN1	CCO HOLDINGS LLC / CCO HOLDING 4.500% 05/01/2032 DD 05/01/21	275,000.000	235,420.02	236,544.77	1,124.75
UGTF85830002	1248EPCP6	CCO HOLDINGS LLC / CCO HO 144A 4.250% 01/15/2034 DD 08/16/21	1,000,000.000	812,927.70	811,290.00	-1,637.70
UGTF85830002	126307AQ0	CSC HOLDINGS LLC 144A 5.500% 04/15/2027 DD 09/23/16	950,000.000	799,500.00	850,249.54	50,749.54
UGTF85830002	126307AY3	CSC HOLDINGS LLC 144A 7.500% 04/01/2028 DD 10/01/18	425,000.000	317,938.25	291,196.36	-26,741.89
UGTF85830002	126307BD8	CSC HOLDINGS LLC 144A 4.625% 12/01/2030 DD 06/16/20	1,050,000.000	632,570.40	548,575.35	-83,995.05
UGTF85830002	12654AAA9	CNX MIDSTREAM PARTNERS LP 144A 4.750% 04/15/2030 DD 09/22/21	1,850,000.000	1,662,868.43	1,687,501.55	24,633.12
UGTF85830002	12657NAA8	CQP HOLDCO LP / BIP-V CHI 144A 5.500% 06/15/2031 DD 06/03/21	1,975,000.000	1,871,154.30	1,886,377.39	15,223.09
UGTF85830002	12687GAA7	CABLEVISION LIGHTPATH LLC 144A 3.875% 09/15/2027 DD 09/29/20	525,000.000	461,028.64	497,004.53	35,975.89
UGTF85830002	12687GAB5	CABLEVISION LIGHTPATH LLC 144A 5.625% 09/15/2028 DD 09/29/20	950,000.000	748,704.50	881,289.16	132,584.66



Schedule of Investments at End of Plan Year at Revalued Cost

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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF85830002	12769GAA8	CAESARS ENTERTAINMENT INC 144A 4.625% 10/15/2029 DD 09/24/21	1,400,000.000	1,262,442.58	1,310,761.23	48,318.65
UGTF85830002	12769GAB6	CAESARS ENTERTAINMENT INC 144A 7.000% 02/15/2030 DD 02/06/23	3,550,000.000	3,638,934.60	3,615,851.26	-23,083.34
UGTF85830002	14071CAD0	CVENT 5/24 TLB 0.000% 06/17/2030 DD 05/06/24	153,396.760	153,971.99	154,307.94	335.95
UGTF85830002	14094AA7	CAPSTONE BORROWER INC 144A 8.000% 06/15/2030 DD 06/02/23	2,025,000.000	2,095,317.00	2,096,097.75	780.75
UGTF85830002	14835JAQ3	CAST & CREW ENTERTAINMENT 12/21 INCREMENTAL COV-LITE TL	1,044,627.920	1,039,404.78	1,010,844.65	-28,560.13
UGTF85830002	15477BAE7	ADP/CDK GLOBAL 5/24 TLB 0.000% 07/06/2029 DD 05/03/24	150,000.000	148,125.00	147,769.50	-355.50
UGTF85830002	15477CAA3	CENTRAL PARENT INC / CDK 144A 7.250% 06/15/2029 DD 06/16/22	200,000.000	202,000.00	197,637.84	-4,362.16
UGTF85830002	154915AA0	CENTRAL PARENT LLC / CDK 144A 8.000% 06/15/2029 DD 08/09/23	2,800,000.000	2,890,577.00	2,841,963.60	-48,613.40
UGTF85830002	15870LAA6	CHAMPIONS FINANCING INC 144A 8.750% 02/15/2029 DD 02/23/24	1,675,000.000	1,699,639.25	1,633,484.02	-66,155.23
UGTF85830002	169918AA7	CHOBANI HOLDCO II LLC 144A 8.750% 10/01/2029 DD 10/22/24	575,000.000	569,250.00	608,073.13	38,823.13
UGTF85830002	172441BF3	CINEMARK USA INC 144A 5.250% 07/15/2028 DD 06/15/21	3,650,000.000	3,345,775.86	3,559,550.45	213,774.59
UGTF85830002	172441BH9	CINEMARK USA INC 144A 7.000% 08/01/2032 DD 07/18/24	475,000.000	475,000.00	484,201.70	9,201.70
UGTF85830002	18064PAC3	CLARIVATE SCIENCE HOLDING 144A 3.875% 07/01/2028 DD 06/24/21	600,000.000	565,801.51	558,931.22	-6,870.29
UGTF85830002	18064PAD1	CLARIVATE SCIENCE HOLDING 144A 4.875% 07/01/2029 DD 06/24/21	2,075,000.000	1,947,147.69	1,934,338.47	-12,809.22
UGTF85830002	205768AT1	COMSTOCK RESOURCES INC 144A 5.875% 01/15/2030 DD 06/28/21	1,825,000.000	1,623,148.11	1,702,030.99	78,882.88
UGTF85830002	20600DAA1	CONCENTRA HEALTH SERVICES 144A 6.875% 07/15/2032 DD 07/11/24	475,000.000	475,000.00	483,044.77	8,044.77
UGTF85830002	21039CAA2	CONSTELLUM SE 144A 5.625% 06/15/2028 DD 06/30/20	250,000.000	243,970.98	244,649.23	678.25
UGTF85830002	21039CAB0	CONSTELLUM SE 144A 3.750% 04/15/2029 DD 02/24/21	1,325,000.000	1,201,885.24	1,199,323.17	-2,562.07
UGTF85830002	21039CAD6	CONSTELLUM SE 144A 6.375% 08/15/2032 DD 08/08/24	300,000.000	300,000.00	290,373.77	-9,626.23
UGTF85830002	22303XAA3	REORLD HOLDING CORP 144A 4.875% 12/01/2029 DD 11/30/21	900,000.000	786,321.00	832,337.43	46,016.43
UGTF85830002	225310AQ4	CREDIT ACCEPTANCE CORP 144A 9.250% 12/15/2028 DD 12/19/23	2,800,000.000	2,979,787.50	2,961,579.60	-18,207.90
UGTF85830002	237266AJ0	DARLING INGREDIENTS INC 144A 6.000% 06/15/2030 DD 06/09/22	450,000.000	450,295.65	443,918.79	-6,376.86
UGTF85830002	23918KAS7	DAVITA INC 144A 4.625% 06/01/2030 DD 06/09/20	950,000.000	838,812.50	873,358.86	34,546.36
UGTF85830002	23918KAT5	DAVITA INC 144A 3.750% 02/15/2031 DD 08/11/20	500,000.000	410,611.32	432,630.05	22,018.73
UGTF85830002	23918KAW8	DAVITA INC 144A 6.875% 09/01/2032 DD 08/13/24	350,000.000	350,000.00	352,682.74	2,682.74
UGTF85830002	25470MAG4	DISH NETWORK CORP 144A 11.750% 11/15/2027 DD 11/15/22	1,625,000.000	1,663,875.00	1,721,242.09	57,367.09
UGTF85830002	26150TAE9	DRAWBRIDGE SPECIAL OPPORT 144A 3.875% 02/15/2026 DD 01/26/21	500,000.000	460,102.15	486,848.12	26,745.97
UGTF85830002	267486AA6	DYE & DURHAM LTD 144A 8.625% 04/15/2029 DD 04/11/24	2,000,000.000	2,028,281.25	2,097,526.00	69,244.75
UGTF85830002	26885BAL4	EQM MIDSTREAM PARTNERS LP 144A 4.750% 01/15/2031 DD 01/08/21	550,000.000	511,850.68	517,236.27	5,385.59
UGTF85830002	27900QAA4	ECO MATERIAL TECHNOLOGIES 144A 7.875% 01/31/2027 DD 02/09/22	1,900,000.000	1,900,000.00	1,930,605.20	30,605.20
UGTF85830002	28917XAE0	DATATEL/ELLUCIAN 11/24 2ND LIE 0.000% 11/15/2032 DD 11/12/24	950,000.000	947,625.00	965,836.50	18,211.50
UGTF85830002	29450YAB5	EQUIPMENTSHARE.COM INC 144A 8.625% 05/15/2032 DD	1,500,000.000	1,528,312.50	1,567,572.77	39,260.27



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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
		04/16/24				
UGTF85830002	29450YAC3	EQUIPMENTSHARE.COM INC 144A 8.000% 03/15/2033 DD	1,250,000.000	1,254,750.00	1,265,850.00	11,100.00
		09/13/24				
UGTF85830002	30034TAA1	EVERI HOLDINGS INC 144A 5.000% 07/15/2029 DD 07/15/21	2,130,000.000	1,938,464.41	2,129,692.09	191,227.68
UGTF85830002	30233PAK6	EYECARE PARTNERS 10/21 2ND LIE 0.000% 10/14/2029 DD	1,275,000.000	341,062.50	335,745.75	-5,316.75
		10/05/21				
UGTF85830002	31935HAD9	TRICO GROUP/FIRST BRANDS 3/21 0.000% 03/30/2027 DD	1,038,982.080	1,031,321.06	973,183.34	-58,137.72
		03/11/21				
UGTF85830002	31935HAF4	TRICO GROUP/FIRST BRANDS 3/21 0.000% 03/30/2028 DD	975,000.000	920,156.25	877,500.00	-42,656.25
		03/11/21				
UGTF85830002	31935HAG2	TRICO GROUP/FIRST BRANDS 12/22 0.000% 03/30/2027 DD	739,276.880	733,093.59	690,765.53	-42,328.06
		12/06/22				
UGTF85830002	345397B36	FORD MOTOR CREDIT CO LLC 4.000% 11/13/2030 DD 11/13/20	1,775,000.000	1,595,687.60	1,599,207.66	3,520.06
UGTF85830002	34960PAF8	FORTRESS TRANSPORTATION A 144A 7.000% 05/01/2031 DD	1,200,000.000	1,200,000.00	1,224,000.00	24,000.00
		04/11/24				
UGTF85830002	34960PAG6	FORTRESS TRANSPORTATION A 144A 7.000% 06/15/2032 DD	700,000.000	700,000.00	713,797.15	13,797.15
		06/17/24				
UGTF85830002	34966LAB0	PRESIDIO/FORTRESS INTERMEDIATE 0.000% 06/27/2031 DD	475,000.000	472,625.00	475,893.00	3,268.00
		04/26/24				
UGTF85830002	34966MAA0	FORTRESS INTERMEDIATE 3 I 144A 7.500% 06/01/2031 DD	475,000.000	475,000.00	484,343.72	9,343.72
		05/16/24				
UGTF85830002	36168QAL8	GFL ENVIRONMENTAL INC 144A 4.000% 08/01/2028 DD	325,000.000	303,187.50	307,746.05	4,558.55
		11/23/20				
UGTF85830002	36168QAN4	GFL ENVIRONMENTAL INC 144A 4.750% 06/15/2029 DD	2,125,000.000	2,001,262.31	2,040,737.31	39,475.00
		06/08/21				
UGTF85830002	36168QAP9	GFL ENVIRONMENTAL INC 144A 4.375% 08/15/2029 DD	1,025,000.000	946,576.54	968,910.32	22,333.78
		08/10/21				
UGTF85830002	365417AA2	NEOGEN FOOD SAFETY CORP 144A 8.625% 07/20/2030 DD	1,525,000.000	1,631,780.28	1,635,594.53	3,814.25
		07/20/22				
UGTF85830002	37185LAN2	GENESIS ENERGY LP / GENESIS EN 8.875% 04/15/2030 DD	800,000.000	826,900.80	814,000.36	-12,900.44
		01/25/23				
UGTF85830002	37185LAP7	GENESIS ENERGY LP / GENESIS EN 8.250% 01/15/2029 DD	700,000.000	719,497.80	706,841.10	-12,656.70
		12/07/23				
UGTF85830002	37185LAQ5	GENESIS ENERGY LP / GENESIS EN 7.875% 05/15/2032 DD	575,000.000	575,500.00	563,116.48	-12,383.52
		05/09/24				
UGTF85830002	37185LAR3	GENESIS ENERGY LP / GENESIS EN 8.000% 05/15/2033 DD	1,175,000.000	1,175,000.00	1,149,892.32	-25,107.68
		12/19/24				
UGTF85830002	39843UAA0	GRIFOLS SA 144A 4.750% 10/15/2028 DD 10/05/21	1,175,000.000	1,048,816.82	1,079,741.15	30,924.33
UGTF85830002	41068XAE0	HA SUSTAINABLE INFRASTRUC 144A 6.375% 07/01/2034 DD	850,000.000	842,726.00	827,164.42	-15,561.58
		07/01/24				
UGTF85830002	417558AB9	HARVEST MIDSTREAM I LP 144A 7.500% 05/15/2032 DD	800,000.000	800,000.00	814,581.90	14,581.90
		05/06/24				
UGTF85830002	418751AD5	HAT HOLDINGS I LLC / HAT 144A 3.750% 09/15/2030 DD	1,650,000.000	1,366,008.86	1,453,945.28	87,936.42
		08/25/20				
UGTF85830002	431318AZ7	HILCORP ENERGY I LP / HIL 144A 6.250% 04/15/2032 DD	550,000.000	528,897.44	506,009.41	-22,888.03
		04/08/22				
UGTF85830002	431318BC7	HILCORP ENERGY I LP / HIL 144A 8.375% 11/01/2033 DD	1,075,000.000	1,138,898.00	1,097,352.12	-41,545.88
		11/08/23				
UGTF85830002	431318BG8	HILCORP ENERGY I LP / HIL 144A 7.250% 02/15/2035 DD	1,150,000.000	1,150,000.00	1,081,144.33	-68,855.67
		10/07/24				
UGTF85830002	44287DAA1	HOWDEN UK REFINANCE PLC / 144A 8.125% 02/15/2032 DD	1,075,000.000	1,078,566.11	1,097,879.33	19,313.22
		02/15/24				
UGTF85830002	44287GAA4	HOWDEN UK REFINANCE PLC / 144A 7.250% 02/15/2031 DD	1,050,000.000	1,052,750.00	1,067,043.18	14,293.18



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

Status: FINAL

UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
		02/15/24				
UGTF85830002	44963BAG3	IHO VERWALTUNGS GMBH 144A 8.000% 11/15/2032 DD	1,925,000.000	1,925,000.00	1,937,512.50	12,512.50
		10/11/24				
UGTF85830002	451102CCC9	ICAHN ENTERPRISES LP / ICAHN E 4.375% 02/01/2029 DD	1,325,000.000	1,106,454.50	1,106,747.33	292.83
		01/19/21				
UGTF85830002	451102CF2	ICAHN ENTERPRISES LP / ICAHN E 9.750% 01/15/2029 DD	675,000.000	688,635.00	678,959.46	-9,675.54
		07/15/24				
UGTF85830002	451102CJ4	ICAHN ENTERPRISES LP / ICAHN E 9.000% 06/15/2030 DD	1,425,000.000	1,423,187.50	1,367,670.54	-55,516.96
		05/28/24				
UGTF85830002	50190EAC8	LCM INVESTMENTS HOLDINGS 144A 8.250% 08/01/2031 DD	700,000.000	727,206.85	726,155.37	-1,051.48
		07/26/23				
UGTF85830002	50226BAL2	VICTRA/LSF9 ATLANTIS 9/24 TL 0.000% 03/31/2029 DD 08/08/24	320,937.500	322,943.36	324,548.05	1,604.69
UGTF85830002	513272AE4	LAMB WESTON HOLDINGS INC 144A 4.375% 01/31/2032 DD	625,000.000	583,688.22	565,526.21	-18,162.01
		11/08/21				
UGTF85830002	52526CAB5	DARKTRACE/LEIA 7/24 COV-LITE T 0.000% 10/09/2031 DD	1,325,000.000	1,318,375.00	1,322,721.00	4,346.00
		04/30/24				
UGTF85830002	52526CAD1	DARKTRACE/LEIA 7/24 2ND LIEN T 0.000% 10/09/2032 DD	2,350,000.000	2,338,250.00	2,322,575.50	-15,674.50
		04/30/24				
UGTF85830002	53219LAV1	LIFEPOINT HEALTH INC 144A 9.875% 08/15/2030 DD 08/14/23	500,000.000	538,500.00	539,330.00	830.00
UGTF85830002	53219LAW9	LIFEPOINT HEALTH INC 144A 11.000% 10/15/2030 DD 10/10/23	300,000.000	330,500.00	329,272.50	-1,227.50
UGTF85830002	53219LAX7	LIFEPOINT HEALTH INC 144A 10.000% 06/01/2032 DD 05/17/24	1,700,000.000	1,727,718.75	1,728,582.10	863.35
UGTF85830002	53229KAA7	LIGHTNING POWER LLC 144A 7.250% 08/15/2032 DD 08/16/24	975,000.000	980,214.65	1,002,443.33	22,228.68
UGTF85830002	536797AF0	LITHIA MOTORS INC 144A 4.375% 01/15/2031 DD 10/09/20	600,000.000	527,250.00	543,942.18	16,692.18
UGTF85830002	538034AR0	LIVE NATION ENTERTAINMENT 144A 4.750% 10/15/2027 DD	2,550,000.000	2,445,029.25	2,465,328.02	20,298.77
		10/17/19				
UGTF85830002	54912FAD2	LOYALTY VENTURES 11/21 COV-LIT 0.000% 11/03/2027 DD	937,696.880	8,204.85	70,327.27	62,122.42
		09/28/21				
UGTF85830002	552704AF5	MEG ENERGY CORP 144A 5.875% 02/01/2029 DD 02/02/21	750,000.000	728,733.60	732,081.89	3,348.29
UGTF85830002	55342UAH7	MPT OPERATING PARTNERSHIP LP / 5.000% 10/15/2027 DD	1,475,000.000	1,200,250.00	1,243,923.45	43,673.45
		09/21/17				
UGTF85830002	55342UAM6	MPT OPERATING PARTNERSHIP LP / 3.500% 03/15/2031 DD	925,000.000	600,363.57	582,848.93	-17,514.64
		12/04/20				
UGTF85830002	55760LAB3	MADISON IAQ LLC 144A 5.875% 06/30/2029 DD 06/21/21	802,000.000	739,988.15	757,276.07	17,287.92
UGTF85830002	55939AAA5	MAGNERA CORP 144A 7.250% 11/15/2031 DD 10/25/24	625,000.000	625,000.00	610,156.25	-14,843.75
UGTF85830002	559665AB0	MAGNOLIA OIL & GAS OPERAT 144A 6.875% 12/01/2032 DD	1,025,000.000	1,025,000.00	1,014,718.97	-10,281.03
		11/26/24				
UGTF85830002	576485AH9	MATADOR RESOURCES CO 144A 6.250% 04/15/2033 DD	1,575,000.000	1,575,000.00	1,526,368.11	-48,631.89
		09/25/24				
UGTF85830002	57906HAF4	*MCAFEE 12/24 TLB 0.000% 03/01/2029 DD 12/11/24	497,484.130	497,484.13	497,359.76	-124.37
UGTF85830002	59590AAA7	MIDCAP FINANCIAL ISSUER T 144A 5.625% 01/15/2030 DD	1,900,000.000	1,604,375.00	1,741,316.56	136,941.56
		06/30/21				
UGTF85830002	60337JAA4	ATHENAHEALTH GROUP INC 144A 6.500% 02/15/2030 DD	500,000.000	476,687.50	475,173.03	-1,514.47
		02/15/22				
UGTF85830002	60753DAC8	MODENA/END USER COMPUTING (EUC 0.000% 04/18/2031 DD	675,000.000	661,500.00	651,854.25	-9,645.75
		04/02/24				
UGTF85830002	62482BAB8	MEDLINE BORROWER LP 144A 5.250% 10/01/2029 DD 10/15/21	475,000.000	447,626.80	458,405.39	10,778.59
UGTF85830002	62981EAJ1	*NAI ENTERTAINMENT 9/24 TL 0.000% 04/07/2026 DD 09/27/24	685,177.580	679,476.64	616,766.30	-62,710.34
UGTF85830002	63861CAC3	NATIONSTAR MORTGAGE HOLDI 144A 5.500% 08/15/2028 DD	250,000.000	240,902.50	242,795.35	1,892.85
		08/06/20				
UGTF85830002	63861CAF6	NATIONSTAR MORTGAGE HOLDI 144A 7.125% 02/01/2032 DD	1,100,000.000	1,093,880.25	1,113,781.90	19,901.65



Schedule of Investments at End of Plan Year at Revalued Cost

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Status: FINAL

UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

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		02/01/24				
UGTF85830002	63861CAG4	NATIONSTAR MORTGAGE HOLDI 144A 6.500% 08/01/2029 DD	2,000,000.000	2,000,000.00	1,996,611.94	-3,388.06
		08/01/24				
UGTF85830002	651229AX4	NEWELL BRANDS INC VAR RT 04/01/2036 DD 03/30/16	700,000.000	640,348.87	708,468.64	68,119.77
UGTF85830002	65343UAE2	PROMONTORY INTERFINANCIAL/INTR 0.000% 11/05/2029 DD	3,875,000.000	3,777,687.50	3,863,220.00	85,532.50
		10/20/21				
UGTF85830002	65343UAG7	PROMONTORY INTERFINANCIAL/INTR 0.000% 07/18/2031 DD	775,000.000	771,125.00	776,937.50	5,812.50
		07/08/24				
UGTF85830002	668771AL2	GEN DIGITAL INC 144A 7.125% 09/30/2030 DD 09/19/22	1,825,000.000	1,906,840.30	1,871,373.25	-35,467.05
UGTF85830002	670001AE6	NOVELIS CORP 144A 4.750% 01/30/2030 DD 01/16/20	1,750,000.000	1,645,833.53	1,615,296.36	-30,537.17
UGTF85830002	670001AH9	NOVELIS CORP 144A 3.875% 08/15/2031 DD 08/11/21	675,000.000	594,829.38	581,170.40	-13,658.98
UGTF85830002	67059TAH8	NUSTAR LOGISTICS LP 6.375% 10/01/2030 DD 09/14/20	500,000.000	502,500.00	501,356.82	-1,143.18
UGTF85830002	68245XAM1	1011778 BC ULC / NEW RED 144A 4.000% 10/15/2030 DD	2,450,000.000	2,196,648.44	2,191,127.71	-5,520.73
		10/05/20				
UGTF85830002	682691AA8	ONEMAIN FINANCE CORP 4.000% 09/15/2030 DD 12/17/20	3,125,000.000	2,673,722.50	2,777,382.75	103,660.25
UGTF85830002	682691AE0	ONEMAIN FINANCE CORP 7.875% 03/15/2030 DD 12/13/23	450,000.000	459,000.00	469,420.83	10,420.83
UGTF85830002	682691AG5	ONEMAIN FINANCE CORP 7.125% 11/15/2031 DD 08/19/24	925,000.000	940,031.25	942,411.07	2,379.82
UGTF85830002	683715AD8	OPEN TEXT CORP 144A 3.875% 12/01/2029 DD 11/24/21	350,000.000	313,807.62	316,595.50	2,787.88
UGTF85830002	69007TAB0	OUTFRONT MEDIA CAPITAL LL 144A 5.000% 08/15/2027 DD	1,000,000.000	967,564.46	973,222.45	5,657.99
		06/14/19				
UGTF85830002	69007TAC8	OUTFRONT MEDIA CAPITAL LL 144A 4.625% 03/15/2030 DD	1,850,000.000	1,650,350.05	1,709,631.62	59,281.57
		11/18/19				
UGTF85830002	69007TAE4	OUTFRONT MEDIA CAPITAL LL 144A 4.250% 01/15/2029 DD	1,425,000.000	1,285,877.25	1,325,476.72	39,599.47
		01/19/21				
UGTF85830002	69120VAZ4	BLUE OWL CREDIT INCOME CORP 6.650% 03/15/2031 DD	675,000.000	653,904.00	687,123.26	33,219.26
		02/01/24				
UGTF85830002	69145LAC8	OXFORD FINANCE LLC / OXFO 144A 6.375% 02/01/2027 DD	2,700,000.000	2,555,900.15	2,667,185.28	111,285.13
		02/07/22				
UGTF85830002	69346VAA7	PERFORMANCE FOOD GROUP IN 144A 5.500% 10/15/2027 DD	1,392,000.000	1,371,650.36	1,380,233.73	8,583.37
		09/27/19				
UGTF85830002	69867RAA5	PANTHER ESCROW ISSUER LLC 144A 7.125% 06/01/2031 DD	1,725,000.000	1,765,093.75	1,742,240.22	-22,853.53
		04/08/24				
UGTF85830002	71376LAE0	PERFORMANCE FOOD GROUP IN 144A 4.250% 08/01/2029 DD	1,225,000.000	1,123,767.10	1,136,595.36	12,828.26
		07/26/21				
UGTF85830002	71376LAF7	PERFORMANCE FOOD GROUP IN 144A 6.125% 09/15/2032 DD	800,000.000	800,000.00	799,963.50	-36.50
		09/12/24				
UGTF85830002	72815LAA5	PLAYTIKA HOLDING CORP 144A 4.250% 03/15/2029 DD	2,990,000.000	2,608,922.11	2,710,222.71	101,300.60
		03/11/21				
UGTF85830002	737446AQ7	POST HOLDINGS INC 144A 4.625% 04/15/2030 DD 02/26/20	1,175,000.000	1,081,000.24	1,083,641.59	2,641.35
UGTF85830002	737446AR5	POST HOLDINGS INC 144A 4.500% 09/15/2031 DD 03/10/21	2,700,000.000	2,421,227.16	2,418,775.67	-2,451.49
UGTF85830002	737446AX2	POST HOLDINGS INC 144A 6.250% 10/15/2034 DD 10/09/24	450,000.000	450,000.00	438,363.32	-11,636.68
UGTF85830002	73943NAA4	PRAIRIE ACQUIROR LP 144A 9.000% 08/01/2029 DD 03/06/24	1,875,000.000	1,888,687.50	1,932,873.75	44,186.25
UGTF85830002	74319RAA9	PROG HOLDINGS INC 144A 6.000% 11/15/2029 DD 11/26/21	2,225,000.000	2,050,404.25	2,136,722.66	86,318.41
UGTF85830002	74841CAB7	ROCKET MORTGAGE LLC / ROC 144A 3.875% 03/01/2031 DD	2,925,000.000	2,570,853.55	2,548,543.43	-22,310.12
		09/14/20				
UGTF85830002	75103AAA3	RAISING CANE'S RESTAURANT 144A 9.375% 05/01/2029 DD	375,000.000	399,923.88	401,723.15	1,799.27
		11/08/23				
UGTF85830002	76009NAL4	UPBOUND GROUP INC 144A 6.375% 02/15/2029 DD 02/17/21	2,275,000.000	2,135,110.25	2,212,575.82	77,465.57
UGTF85830002	76680RAJ6	RINGCENTRAL INC 144A 8.500% 08/15/2030 DD 08/16/23	850,000.000	869,125.00	899,322.95	30,197.95



Schedule of Investments at End of Plan Year at Revalued Cost

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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

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UGTF85830002	76774LAC1	RB GLOBAL HOLDINGS INC 144A 7.750% 03/15/2031 DD 03/15/23	1,275,000.000	1,359,290.25	1,333,104.75	-26,185.50
UGTF85830002	77313LAB9	ROCKET MORTGAGE LLC / ROC 144A 4.000% 10/15/2033 DD 10/05/21	850,000.000	722,664.71	707,934.77	-14,729.94
UGTF85830002	78454LAY6	SM ENERGY CO 144A 7.000% 08/01/2032 DD 07/25/24	1,250,000.000	1,252,500.00	1,232,440.85	-20,059.15
UGTF85830002	78466CAC0	SS&C TECHNOLOGIES INC 144A 5.500% 09/30/2027 DD 03/28/19	2,250,000.000	2,217,130.65	2,228,595.28	11,464.63
UGTF85830002	78466CAD8	SS&C TECHNOLOGIES INC 144A 6.500% 06/01/2032 DD 05/09/24	1,400,000.000	1,400,000.00	1,412,117.00	12,117.00
UGTF85830002	812127AB4	SEALED AIR CORP/SEALED AI 144A 7.250% 02/15/2031 DD 11/20/23	1,100,000.000	1,166,330.00	1,133,866.80	-32,463.20
UGTF85830002	81725WAL7	SENSATA TECHNOLOGIES BV 144A 5.875% 09/01/2030 DD 08/29/22	250,000.000	248,335.65	243,662.15	-4,673.50
UGTF85830002	81761LAC6	SERVICE PROPERTIES TRUST 144A 8.625% 11/15/2031 DD 11/16/23	1,525,000.000	1,597,673.88	1,586,831.13	-10,842.75
UGTF85830002	82967NBG2	SIRIUS XM RADIO LLC 144A 4.125% 07/01/2030 DD 06/11/20	600,000.000	533,864.58	523,648.52	-10,216.06
UGTF85830002	82967NBJ6	SIRIUS XM RADIO LLC 144A 4.000% 07/15/2028 DD 06/21/21	900,000.000	831,770.37	829,221.01	-2,549.36
UGTF85830002	835898AH0	SOTHEBY'S 144A 7.375% 10/15/2027 DD 10/02/19	3,350,000.000	3,229,772.19	3,312,663.45	82,891.26
UGTF85830002	83607JAE1	SOUND PHYSICIANS 6/24 PIK SECO 0.000% 06/28/2028 DD 05/29/24	3,243.540	3,243.54	2,967.84	-275.70
UGTF85830002	83607JAF8	SOUND PHYSICIANS 6/24 PIK THIR 0.000% 06/28/2029 DD 05/29/24	637,500.000	-774,612.95	447,843.75	1,222,456.70
UGTF85830002	84779MAA2	SPEEDWAY MOTORSPORTS LLC 144A 4.875% 11/01/2027 DD 10/23/19	1,000,000.000	938,732.06	972,232.80	33,500.74
UGTF85830002	85236FAA1	SMYRNA READY MIX CONCRETE 144A 6.000% 11/01/2028 DD 11/06/20	925,000.000	910,798.11	902,213.37	-8,584.74
UGTF85830002	857691AH2	STATION CASINOS LLC 144A 4.625% 12/01/2031 DD 11/26/21	3,475,000.000	3,133,318.68	3,112,875.46	-20,443.22
UGTF85830002	861896AA6	STONEX GROUP INC 144A 7.875% 03/01/2031 DD 03/01/24	1,075,000.000	1,075,000.00	1,124,238.03	49,238.03
UGTF85830002	864486AL9	SUBURBAN PROPANE PARTNERS 144A 5.000% 06/01/2031 DD 05/24/21	975,000.000	891,246.08	869,159.85	-22,086.23
UGTF85830002	86722AAD5	SUNCOKE ENERGY INC 144A 4.875% 06/30/2029 DD 06/22/21	2,375,000.000	2,137,726.75	2,165,156.26	27,429.51
UGTF85830002	87470LAK7	TALLGRASS ENERGY PARTNERS 144A 6.000% 09/01/2031 DD 08/18/21	425,000.000	391,781.25	401,129.34	9,348.09
UGTF85830002	87470LAL5	TALLGRASS ENERGY PARTNERS 144A 7.375% 02/15/2029 DD 01/23/24	700,000.000	700,000.00	702,215.83	2,215.83
UGTF85830002	88033GDK3	TENET HEALTHCARE CORP 6.125% 10/01/2028 DD 09/16/20	1,350,000.000	1,346,179.50	1,347,495.59	1,316.09
UGTF85830002	880779BB8	TEREX CORP 144A 6.250% 10/15/2032 DD 10/08/24	1,050,000.000	1,050,000.00	1,028,995.07	-21,004.93
UGTF85830002	893647BL0	TRANSDIGM INC 5.500% 11/15/2027 DD 05/15/20	1,625,000.000	1,591,557.34	1,596,780.74	5,223.40
UGTF85830002	893647BP1	TRANSDIGM INC 4.625% 01/15/2029 DD 07/15/21	1,350,000.000	1,267,481.25	1,263,758.84	-3,722.41
UGTF85830002	893647BR7	TRANSDIGM INC 144A 6.750% 08/15/2028 DD 02/24/23	550,000.000	562,657.70	554,798.06	-7,859.64
UGTF85830002	893647BT3	TRANSDIGM INC 144A 7.125% 12/01/2031 DD 11/28/23	1,075,000.000	1,126,057.13	1,100,760.29	-25,296.84
UGTF85830002	893830AF6	TRANSOCEAN INC 7.500% 04/15/2031 DD 04/05/01	1,700,000.000	1,508,000.00	1,555,373.44	47,373.44
UGTF85830002	893830AT6	TRANSOCEAN INC 6.800% 03/15/2038 DD 12/11/07	1,225,000.000	995,955.13	1,003,787.65	7,832.52
UGTF85830002	893830BZ1	TRANSOCEAN INC 144A 8.500% 05/15/2031 DD 04/18/24	1,100,000.000	1,096,500.00	1,078,365.81	-18,134.19
UGTF85830002	89686QAA4	TRIVIUM PACKAGING FINANCE 144A VAR RT 08/15/2026 DD 08/02/19	1,925,000.000	1,888,634.63	1,897,455.75	8,821.12
UGTF85830002	89788VAE2	TRUIST INSURANCE 5/24 2ND LIEN 0.000% 05/06/2032 DD 03/01/24	921,052.630	921,052.63	940,818.42	19,765.79
UGTF85830002	89841EAB1	ULTIMATE SOFTWARE 1/24 COV-LIT 0.000% 02/10/2031 DD 01/22/24	997,500.000	997,500.00	1,003,824.15	6,324.15



Schedule of Investments at End of Plan Year at Revalued Cost

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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

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UGTF85830002	90279XAA0	UKG INC 144A 6.875% 02/01/2031 DD 02/09/24	1,125,000.000	1,125,000.00	1,141,349.04	16,349.04
UGTF85830002	90290MAD3	US FOODS INC 144A 4.750% 02/15/2029 DD 02/04/21	1,500,000.000	1,424,895.75	1,436,511.66	11,615.91
UGTF85830002	90290MAE1	US FOODS INC 144A 4.625% 06/01/2030 DD 11/22/21	490,000.000	456,836.21	460,916.64	4,080.43
UGTF85830002	90290MAH4	US FOODS INC 144A 7.250% 01/15/2032 DD 09/25/23	1,775,000.000	1,850,814.26	1,836,972.90	-13,841.36
UGTF85830002	913229AA8	UNITED WHOLESALE MORTGAGE 144A 5.500% 04/15/2029 DD 04/07/21	750,000.000	710,032.50	722,436.71	12,404.21
UGTF85830002	91838PAA9	VT TOPCO INC 144A 8.500% 08/15/2030 DD 08/10/23	2,900,000.000	3,026,028.25	3,071,607.33	45,579.08
UGTF85830002	92227QAE6	VARSITY BRANDS 7/24 COV-LITE T 0.000% 08/26/2031 DD 07/17/24	275,000.000	273,625.00	275,068.75	1,443.75
UGTF85830002	92262TAA4	VELOCITY VEHICLE GROUP LL 144A 8.000% 06/01/2029 DD 06/06/24	450,000.000	455,421.88	467,954.87	12,532.99
UGTF85830002	92332YAB7	VENTURE GLOBAL LNG INC 144A 8.375% 06/01/2031 DD 05/26/23	2,750,000.000	2,750,643.50	2,868,048.07	117,404.57
UGTF85830002	92332YAD3	VENTURE GLOBAL LNG INC 144A 9.875% 02/01/2032 DD 10/24/23	1,175,000.000	1,224,066.83	1,289,303.27	65,236.44
UGTF85830002	92332YAE1	VENTURE GLOBAL LNG INC 144A 7.000% 01/15/2030 DD 07/24/24	725,000.000	725,000.00	735,859.85	10,859.85
UGTF85830002	92552VAK6	VIASAT INC 144A 5.625% 09/15/2025 DD 09/21/17	2,600,000.000	2,535,123.32	2,576,781.74	41,658.42
UGTF85830002	92552VAL4	VIASAT INC 144A 5.625% 04/15/2027 DD 03/27/19	400,000.000	387,000.00	387,164.58	164.58
UGTF85830002	92648DAA4	VICTRA HOLDINGS LLC / VIC 144A 8.750% 09/15/2029 DD 09/18/24	1,650,000.000	1,654,812.50	1,725,160.80	70,348.30
UGTF85830002	92763MAB1	VIPER ENERGY INC 144A 7.375% 11/01/2031 DD 10/19/23	775,000.000	802,125.00	811,378.74	9,253.74
UGTF85830002	92769VAJ8	VIRGIN MEDIA FINANCE PLC 144A 5.000% 07/15/2030 DD 06/11/20	1,725,000.000	1,522,417.04	1,459,952.58	-62,464.46
UGTF85830002	92840JAB5	VISTAJET MALTA FINANCE PL 144A 6.375% 02/01/2030 DD 01/31/22	575,000.000	401,242.02	502,448.77	101,206.75
UGTF85830002	92841HAA0	VISTAJET MALTA FINANCE PL 144A 9.500% 06/01/2028 DD 05/03/23	1,275,000.000	1,079,054.30	1,283,008.36	203,954.06
UGTF85830002	92858RAA8	VMED O2 UK FINANCING I PL 144A 4.250% 01/31/2031 DD 09/24/20	1,125,000.000	982,286.78	960,070.22	-22,216.56
UGTF85830002	92858RAB6	VMED O2 UK FINANCING I PL 144A 4.750% 07/15/2031 DD 07/07/21	1,650,000.000	1,473,785.94	1,418,468.80	-55,317.14
UGTF85830002	933940AA6	WAND NEWCO 3 INC 144A 7.625% 01/30/2032 DD 01/30/24	675,000.000	680,667.50	693,308.82	12,641.32
UGTF85830002	95081QAR5	WESCO DISTRIBUTION INC 144A 6.625% 03/15/2032 DD 03/07/24	750,000.000	750,000.00	762,289.50	12,289.50
UGTF85830002	96244UAJ6	WHATABRANDS/WHATABURGER 12/24 0.000% 08/03/2028 DD 12/05/24	496,230.870	497,161.30	496,707.25	-454.05
UGTF85830002	96812HAA6	WILDFIRE INTERMEDIATE HOL 144A 7.500% 10/15/2029 DD 09/26/24	2,575,000.000	2,573,500.00	2,477,507.41	-95,992.59
UGTF85830002	983133AA7	WYNN RESORTS FINANCE LLC 144A 5.125% 10/01/2029 DD 09/20/19	525,000.000	495,560.73	502,744.61	7,183.88
UGTF85830002	983133AC3	WYNN RESORTS FINANCE LLC 144A 7.125% 02/15/2031 DD 02/16/23	900,000.000	936,484.20	937,268.95	784.75
UGTF85830002	98954UAB9	ZIGGO BOND CO BV 144A 6.000% 01/15/2027 DD 09/23/16	400,000.000	389,303.40	396,765.12	7,461.72
UGTF85830002	98980BAA1	ZIPRECRUITER INC 144A 5.000% 01/15/2030 DD 01/12/22	550,000.000	482,477.62	495,477.47	12,999.85
UGTF85830002	98981BAA0	ZOOMINFO TECHNOLOGIES LLC 144A 3.875% 02/01/2029 DD 02/02/21	2,625,000.000	2,381,769.86	2,385,886.39	4,116.53
UGTF85830002	D9000BAG7	THYSSENKRUPP ELEVATOR 3/24 0.000% 04/30/2030 DD 03/14/24	148,882.140	148,509.93	149,869.23	1,359.30
UGTF85830002	EEBMCL8G3	GRIFOLS SA 144A 3.875% 10/15/2028	800,000.000	806,325.57	748,456.09	-57,869.48



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

Status: FINAL

UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF85830002	NABP816Z3 MPT OPERATING PARTNERSHIP LP / 0.993% 10/15/2026	1,250,000.000	1,076,811.04	1,091,721.18	14,910.14
TOTAL CORPORATE DEBT INSTRUMENTS			3,639,354,523.88	3,502,165,858.49	-137,188,665.39
CORPORATE STOCK - PREFERRED					
UGTF11700002	EX8664065 SCOTTISH POWER NON CUM PREF DEFERRED SHS	168,334.000	0.00	0.00	0.00
UGTF20700002	ED5169211 DRAEGERWERK AG & CO KGAA	3,852.000	220,414.79	185,476.69	-34,938.10
UGTF20700002	ED5545675 JUNGHEINRICH AG	2,197.000	58,064.32	58,376.33	312.01
UGTF20700002	EDBNHRG84 FUCHS SE	19,972.000	889,135.02	861,570.71	-27,564.31
UGTF21700002	FK6451025 HYUNDAI MOTOR CO	48,053.000	4,234,813.97	4,981,076.69	746,262.72
UGTF21700002	LC2311455 EMBOTELLADORA ANDINA SA	141,211.000	354,125.19	429,514.81	75,389.62
UGTF23800002	IR5404720 TRANSNEFT PJSC	7,100.000	131,066.33	0.00	-131,066.33
UGTF30000002	78500B205 SVB FINANCIAL TRUST PFD 11.000%	5,043.000	1,171,350.47	2,874,510.00	1,703,159.53
UGTF30000002	99VVCZ240 CS AT1 CLAIMS US225401AJ72 VAR RT 12/31/2049 DD 07/16/18	200,000.000	23,000.00	25,000.00	2,000.00
UGTF30000002	99VVCZ257 CS AT1 CLAIMS US225401AK46 VAR RT 12/31/2049 DD 09/12/18	200,000.000	23,000.00	25,000.00	2,000.00
UGTF40500002	02665T868 AMERICAN HOMES 4 RENT PFD 6.250% CUMULATIVE	36,378.000	919,228.47	888,350.76	-30,877.71
UGTF40500002	02665T876 AMERICAN HOMES 4 RENT PFD 5.875% CUMULATIVE	38,730.000	934,932.39	917,901.00	-17,031.39
UGTF40500002	04208T207 ARMADA HOFFLER PROPERTIES INC PFD 6.750% CUMULATIVE	21,355.000	512,520.00	489,456.60	-23,063.40
UGTF40500002	16208T201 CHATHAM LODGING TRUST PFD 6.625% CUMULATIVE	39,700.000	874,591.00	899,205.00	24,614.00
UGTF40500002	22948Q200 CTO REALTY GROWTH INC PFD 6.375% CUMULATIVE	5,420.000	108,942.00	125,256.20	16,314.20
UGTF40500002	252784400 DIAMONDROCK HOSPITALITY CO PFD 8.250% CUMULATIVE	55,530.000	1,399,980.56	1,424,344.50	24,363.94
UGTF40500002	253868822 DIGITAL REALTY TRUST INC PFD 5.200% CUMULATIVE	37,965.000	845,860.20	805,237.65	-40,622.55
UGTF40500002	253868830 DIGITAL REALTY TRUST INC PFD 5.850% CUMULATIVE	3,285.000	81,632.25	76,967.55	-4,664.70
UGTF40500002	253868855 DIGITAL REALTY TRUST INC PFD 5.250% CUMULATIVE	6,845.000	151,616.75	153,670.25	2,053.50
UGTF40500002	25401T306 DIGITALBRIDGE GROUP INC PFD 7.125% CUMULATIVE	7,040.000	161,638.40	174,803.20	13,164.80
UGTF40500002	26884U505 EPR PROPERTIES PFD 5.750% CUMULATIVE	3,160.000	65,728.00	62,410.00	-3,318.00
UGTF40500002	431284207 HIGHWOODS PROPERTIES INC PFD 8.625% CUMULATIVE	2,095.000	2,209,324.15	2,156,593.00	-52,731.15
UGTF40500002	49446R711 KIMCO REALTY CORP PFD 5.250% CUMULATIVE	30,972.000	725,054.52	652,580.04	-72,474.48
UGTF40500002	49446R737 KIMCO REALTY CORP PFD 5.125% CUMULATIVE	13,485.000	315,549.00	277,925.85	-37,623.15
UGTF40500002	59522J889 MID-AMERICA APARTMENT COMMUNIT PFD 8.500% CUMULATIVE	17,400.000	985,393.33	979,794.00	-5,599.33
UGTF40500002	637870205 NATIONAL STORAGE AFFILIATES TR PFD 6.000% CUMULATIVE	29,642.000	700,736.88	632,560.28	-68,176.60
UGTF40500002	70509V704 PEBBLEBROOK HOTEL TRUST PFD 6.300% CUMULATIVE	1,920.000	41,779.20	39,072.00	-2,707.20
UGTF40500002	70509V803 PEBBLEBROOK HOTEL TRUST PFD 6.375% CUMULATIVE	37,025.000	781,597.75	731,243.75	-50,354.00
UGTF40500002	70509V886 PEBBLEBROOK HOTEL TRUST PFD 5.700% CUMULATIVE	50,440.000	990,505.30	933,140.00	-57,365.30
UGTF40500002	74460W396 PUBLIC STORAGE PFD 4.100% CUMULATIVE	22,530.000	416,579.70	397,203.90	-19,375.80
UGTF40500002	74460W420 PUBLIC STORAGE PFD 4.000% CUMULATIVE	10,305.000	187,035.75	173,536.20	-13,499.55
UGTF40500002	74460W461 PUBLIC STORAGE PFD 4.000% CUMULATIVE	34,165.000	610,528.55	577,046.85	-33,481.70
UGTF40500002	74460W487 PUBLIC STORAGE PFD 3.900% CUMULATIVE	1,820.000	31,413.20	30,412.20	-1,001.00
UGTF40500002	74460W511 PUBLIC STORAGE PFD 3.875% CUMULATIVE	2,830.000	48,308.10	47,289.30	-1,018.80
UGTF40500002	74460W537 PUBLIC STORAGE PFD 4.125% CUMULATIVE	7,595.000	141,874.60	135,418.85	-6,455.75



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

Status: FINAL

UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF40500002	74460W552 PUBLIC STORAGE PFD 4.625% CUMULATIVE	43,330.000	926,828.70	841,035.30	-85,793.40
UGTF40500002	74460W578 PUBLIC STORAGE PFD 4.750% CUMULATIVE	14,950.000	322,023.00	302,588.00	-19,435.00
UGTF40500002	74460W594 PUBLIC STORAGE PFD 4.700% CUMULATIVE	10,340.000	221,172.60	203,181.00	-17,991.60
UGTF40500002	74460W628 PUBLIC STORAGE PFD 4.875% CUMULATIVE	8,530.000	190,986.70	179,556.50	-11,430.20
UGTF40500002	74460W644 PUBLIC STORAGE PFD 5.600% CUMULATIVE	13,364.000	336,906.44	310,713.00	-26,193.44
UGTF40500002	74460W669 PUBLIC STORAGE PFD 5.050% CUMULATIVE	13,036.000	309,474.64	282,490.12	-26,984.52
UGTF40500002	74460W685 PUBLIC STORAGE PFD 5.150% CUMULATIVE	4,375.000	103,731.25	96,906.25	-6,825.00
UGTF40500002	758849871 REGENCY CENTERS CORP PFD 5.875% CUMULATIVE	63,710.000	1,493,874.17	1,431,563.70	-62,310.47
UGTF40500002	758849889 REGENCY CENTERS CORP PFD 6.250% CUMULATIVE	117,680.000	2,936,455.52	2,685,457.60	-250,997.92
UGTF40500002	76169C308 REXFORD INDUSTRIAL REALTY INC PFD 5.875% CUMULATIVE	13,215.000	310,816.80	308,570.25	-2,246.55
UGTF40500002	78440X507 SL GREEN REALTY CORP PFD 6.500% CUMULATIVE	34,928.000	736,631.52	827,444.32	90,812.80
UGTF40500002	804395879 SAUL CENTERS INC PFD 6.000% CUMULATIVE	46,415.000	1,099,649.99	1,003,028.15	-96,621.84
UGTF40500002	828806885 SIMON PROPERTY GROUP INC PFD 8.375% CUMULATIVE	1,071.000	63,510.30	62,364.33	-1,145.97
UGTF40500002	867892804 SUNSTONE HOTEL INVESTORS INC PFD 6.125% CUMULATIVE	21,585.000	474,479.75	483,288.15	8,808.40
UGTF40500002	867892887 SUNSTONE HOTEL INVESTORS INC PFD 5.700% CUMULATIVE	24,795.000	522,910.81	534,332.25	11,421.44
UGTF40500002	903002509 UMH PROPERTIES INC PFD 6.375% CUMULATIVE	6,920.000	155,700.00	157,845.20	2,145.20
UGTF40500002	929042794 VORNADO REALTY TRUST PFD 4.450% CUMULATIVE	48,375.000	656,448.75	764,325.00	107,876.25
UGTF40500002	929042810 VORNADO REALTY TRUST PFD 5.250% CUMULATIVE	122,575.000	1,881,526.25	2,202,672.75	321,146.50
UGTF40500002	929042828 VORNADO REALTY TRUST PFD 5.250% CUMULATIVE	69,887.000	1,048,305.00	1,200,658.66	152,353.66
UGTF40500002	929042844 VORNADO REALTY TRUST PFD 5.400% CUMULATIVE	15,255.000	239,503.50	267,267.60	27,764.10
UGTF40500002	NABMZ4J98 AGREE REALTY CORP PFD 4.250% CUMULATIVE	25,700.000	480,590.00	470,824.00	-9,766.00
TOTAL CORPORATE STOCK - PREFERRED			35,858,845.83	37,838,056.29	1,979,210.46

CORPORATE STOCK - COMMON

UGTF10800002	00206R102	AT&T INC	47,700.000	980,618.02	1,086,129.00	105,510.98
UGTF10800002	002824100	ABBOTT LABORATORIES	24,155.000	2,662,334.06	2,732,172.05	69,837.99
UGTF10800002	00287Y109	ABBVIE INC	51,291.000	7,995,125.58	9,114,410.70	1,119,285.12
UGTF10800002	00724F101	ADOBE INC	14,414.000	8,541,989.41	6,409,617.52	-2,132,371.89
UGTF10800002	009066101	AIRBNB INC	3,832.000	588,030.31	503,563.12	-84,467.19
UGTF10800002	020002101	ALLSTATE CORP/THE	25,100.000	4,216,389.68	4,839,029.00	622,639.32
UGTF10800002	02079K107	ALPHABET INC	217,775.000	31,593,448.78	41,473,071.00	9,879,622.22
UGTF10800002	02079K305	ALPHABET INC	147,025.000	20,775,916.09	27,831,832.50	7,055,916.41
UGTF10800002	02209S103	ALTRIA GROUP INC	31,486.000	1,549,465.44	1,646,402.94	96,937.50
UGTF10800002	023135106	AMAZON.COM INC	330,131.000	50,877,230.94	72,427,440.09	21,550,209.15
UGTF10800002	023608102	AMEREN CORP	42,619.000	3,123,100.83	3,799,057.66	675,956.83
UGTF10800002	025816109	AMERICAN EXPRESS CO	16,127.000	3,101,797.69	4,786,332.33	1,684,534.64
UGTF10800002	02665T306	AMERICAN HOMES 4 RENT	18,471.000	664,217.16	691,184.82	26,967.66
UGTF10800002	026874784	AMERICAN INTERNATIONAL GROUP I	54,668.000	3,703,757.00	3,979,830.40	276,073.40
UGTF10800002	03027X100	AMERICAN TOWER CORP	19,656.000	4,131,233.03	3,605,106.96	-526,126.07
UGTF10800002	03073E105	CENCORA INC	10,418.000	2,251,124.07	2,340,716.24	89,592.17
UGTF10800002	031162100	AMGEN INC	16,124.000	4,679,849.62	4,202,559.36	-477,290.26
UGTF10800002	032095101	AMPHENOL CORP	56,624.000	3,432,290.42	3,932,536.80	500,246.38



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

Status: FINAL

UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF10800002	032654105	ANALOG DEVICES INC	23,500.000	5,095,714.04	4,992,810.00	-102,904.04
UGTF10800002	035710839	ANNALY CAPITAL MANAGEMENT INC	47,400.000	955,407.54	867,420.00	-87,987.54
UGTF10800002	036752103	ELEVANCE HEALTH INC	11,327.000	5,374,313.58	4,178,530.30	-1,195,783.28
UGTF10800002	03769M106	APOLLO GLOBAL MANAGEMENT INC	18,781.000	2,383,076.78	3,101,869.96	718,793.18
UGTF10800002	037833100	APPLE INC	550,132.000	107,408,532.19	137,764,055.44	30,355,523.25
UGTF10800002	03990B101	ARES MANAGEMENT CORP	11,299.000	1,433,254.69	2,000,261.97	567,007.28
UGTF10800002	040413205	ARISTA NETWORKS INC	21,272.000	1,252,442.18	2,351,194.16	1,098,751.98
UGTF10800002	046353108	ASTRAZENECA PLC ADR	25,250.000	1,652,325.62	1,654,380.00	2,054.38
UGTF10800002	049560105	ATMOS ENERGY CORP	12,161.000	1,453,833.07	1,693,662.47	239,829.40
UGTF10800002	052769106	AUTODESK INC	10,300.000	2,563,283.84	3,044,371.00	481,087.16
UGTF10800002	053332102	AUTOZONE INC	836.000	2,180,699.54	2,676,872.00	496,172.46
UGTF10800002	053484101	AVALONBAY COMMUNITIES INC	4,687.000	877,500.14	1,030,999.39	153,499.25
UGTF10800002	058498106	BALL CORP	28,555.000	1,642,483.60	1,574,237.15	-68,246.45
UGTF10800002	060505104	BANK OF AMERICA CORP	308,055.000	11,496,804.40	13,539,017.25	2,042,212.85
UGTF10800002	064058100	BANK OF NEW YORK MELLON CORP/T	35,342.000	1,924,791.54	2,715,325.86	790,534.32
UGTF10800002	070830104	BATH & BODY WORKS INC	10,483.000	452,446.28	406,425.91	-46,020.37
UGTF10800002	075887109	BECTON DICKINSON & CO	15,966.000	3,843,069.48	3,622,206.42	-220,863.06
UGTF10800002	07725L102	BEIGENE LTD ADR	6,700.000	1,365,157.08	1,237,557.00	-127,600.08
UGTF10800002	084670702	BERKSHIRE HATHAWAY INC	44,122.000	15,810,268.18	19,999,620.16	4,189,351.98
UGTF10800002	09062X103	BIOGEN INC	11,197.000	2,585,373.62	1,712,245.24	-873,128.38
UGTF10800002	09260D107	BLACKSTONE INC	8,200.000	1,038,059.00	1,413,844.00	375,785.00
UGTF10800002	09290D101	BLACKROCK INC	4,400.000	3,608,937.20	4,510,484.00	901,546.80
UGTF10800002	097023105	BOEING CO/THE	35,643.000	7,897,166.69	6,308,811.00	-1,588,355.69
UGTF10800002	09857L108	BOOKING HOLDINGS INC	1,197.000	4,246,022.34	5,947,198.74	1,701,176.40
UGTF10800002	099502106	BOOZ ALLEN HAMILTON HOLDING CO	4,600.000	657,365.24	592,020.00	-65,345.24
UGTF10800002	101137107	BOSTON SCIENTIFIC CORP	41,164.000	2,390,642.04	3,676,768.48	1,286,126.44
UGTF10800002	110122108	BRISTOL-MYERS SQUIBB CO	16,716.000	791,032.09	945,456.96	154,424.87
UGTF10800002	11135F101	BROADCOM INC	204,760.000	26,832,761.26	47,471,558.40	20,638,797.14
UGTF10800002	122017106	BURLINGTON STORES INC	5,902.000	1,147,820.96	1,682,424.12	534,603.16
UGTF10800002	12503M108	CBOE GLOBAL MARKETS INC	5,764.000	1,049,465.76	1,126,285.60	76,819.84
UGTF10800002	12504L109	CBRE GROUP INC	10,500.000	1,062,662.47	1,378,545.00	315,882.53
UGTF10800002	125269100	CF INDUSTRIES HOLDINGS INC	21,535.000	1,712,032.50	1,837,366.20	125,333.70
UGTF10800002	125523100	CIGNA GROUP/THE	14,265.000	4,271,654.25	3,939,137.10	-332,517.15
UGTF10800002	12572Q105	CME GROUP INC	16,200.000	3,876,581.54	3,762,126.00	-114,455.54
UGTF10800002	125896100	CMS ENERGY CORP	18,300.000	1,274,766.61	1,219,695.00	-55,071.61
UGTF10800002	126408103	CSX CORP	173,931.000	5,996,238.93	5,612,753.37	-383,485.56
UGTF10800002	126650100	CVS HEALTH CORP	30,100.000	1,834,403.15	1,351,189.00	-483,214.15
UGTF10800002	127387108	CADENCE DESIGN SYSTEMS INC	18,178.000	5,175,757.37	5,461,761.88	286,004.51
UGTF10800002	133131102	CAMDEN PROPERTY TRUST	2,700.000	268,083.00	313,308.00	45,225.00
UGTF10800002	14040H105	CAPITAL ONE FINANCIAL CORP	9,600.000	1,500,180.99	1,711,872.00	211,691.01
UGTF10800002	14448C104	CARRIER GLOBAL CORP	34,201.000	2,075,818.11	2,334,560.26	258,742.15
UGTF10800002	149123101	CATERPILLAR INC	5,718.000	1,736,185.47	2,074,261.68	338,076.21
UGTF10800002	16119P108	CHARTER COMMUNICATIONS INC	11,500.000	4,364,883.36	3,941,855.00	-423,028.36



Schedule of Investments at End of Plan Year at Revalued Cost

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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF10800002	165167735	EXPAND ENERGY CORP	6,065.000	466,897.05	603,770.75	136,873.70
UGTF10800002	166764100	CHEVRON CORP	51,733.000	7,716,494.28	7,493,007.72	-223,486.56
UGTF10800002	169656105	CHIPOTLE MEXICAN GRILL INC	75,550.000	3,645,975.47	4,555,665.00	909,689.53
UGTF10800002	17275R102	CISCO SYSTEMS INC	94,785.000	4,757,479.73	5,611,272.00	853,792.27
UGTF10800002	172908105	CINTAS CORP	13,848.000	2,341,820.73	2,530,029.60	188,208.87
UGTF10800002	172967424	CITIGROUP INC	124,250.000	6,698,739.99	8,745,957.50	2,047,217.51
UGTF10800002	189054109	CLOROX CO/THE	7,400.000	1,205,699.08	1,201,834.00	-3,865.08
UGTF10800002	191216100	COCA-COLA CO/THE	171,626.000	10,295,164.10	10,685,434.76	390,270.66
UGTF10800002	194162103	COLGATE-PALMOLIVE CO	33,282.000	2,787,274.91	3,025,666.62	238,391.71
UGTF10800002	20030N101	COMCAST CORP	138,926.000	6,000,529.82	5,213,892.78	-786,637.04
UGTF10800002	20825C104	CONOCOPHILLIPS	66,322.000	7,622,258.82	6,577,152.74	-1,045,106.08
UGTF10800002	21036P108	CONSTELLATION BRANDS INC	5,705.000	1,374,892.76	1,260,805.00	-114,087.76
UGTF10800002	21037T109	CONSTELLATION ENERGY CORP	21,700.000	3,703,447.79	4,854,507.00	1,151,059.21
UGTF10800002	216648501	COOPER COS INC/THE	18,800.000	1,909,360.46	1,728,284.00	-181,076.46
UGTF10800002	217204106	COPART INC	32,400.000	1,587,600.00	1,859,436.00	271,836.00
UGTF10800002	21871X109	COREBRIDGE FINANCIAL INC	114,367.000	2,719,588.51	3,423,004.31	703,415.80
UGTF10800002	219948106	CORPAY INC	17,272.000	5,044,657.09	5,845,190.24	800,533.15
UGTF10800002	22160K105	COSTCO WHOLESALE CORP	14,772.000	9,750,701.76	13,535,140.44	3,784,438.68
UGTF10800002	22160N109	COSTAR GROUP INC	9,369.000	818,756.91	670,726.71	-148,030.20
UGTF10800002	22788C105	CROWDSTRIKE HOLDINGS INC	6,200.000	2,192,353.79	2,121,392.00	-70,961.79
UGTF10800002	229663109	CUBESMART	14,800.000	662,815.51	634,180.00	-28,635.51
UGTF10800002	231021106	CUMMINS INC	14,117.000	3,382,009.69	4,921,186.20	1,539,176.51
UGTF10800002	235851102	DANAHER CORP	36,306.000	8,601,066.39	8,334,042.30	-267,024.09
UGTF10800002	243537107	DECKERS OUTDOOR CORP	6,400.000	1,367,859.16	1,299,776.00	-68,083.16
UGTF10800002	244199105	DEERE & CO	10,184.000	4,057,438.47	4,314,960.80	257,522.33
UGTF10800002	247361702	DELTA AIR LINES INC	11,400.000	460,797.87	689,700.00	228,902.13
UGTF10800002	249906108	DESCARTES SYSTEMS GROUP INC/TH	3,751.000	329,344.10	426,113.60	96,769.50
UGTF10800002	25278X109	DIAMONDBACK ENERGY INC	12,203.000	1,954,394.00	1,999,217.49	44,823.49
UGTF10800002	254687106	WALT DISNEY CO/THE	30,892.000	2,820,568.20	3,439,824.20	619,256.00
UGTF10800002	256677105	DOLLAR GENERAL CORP	18,913.000	2,696,152.39	1,433,983.66	-1,262,168.73
UGTF10800002	25754A201	DOMINO'S PIZZA INC	2,000.000	888,336.61	839,520.00	-48,816.61
UGTF10800002	260003108	DOVER CORP	12,900.000	2,325,090.61	2,420,040.00	94,949.39
UGTF10800002	26441C204	DUKE ENERGY CORP	2,300.000	260,680.97	247,802.00	-12,878.97
UGTF10800002	268150109	DYNATRACE INC	22,200.000	1,028,683.68	1,206,570.00	177,886.32
UGTF10800002	26875P101	EOG RESOURCES INC	26,424.000	3,195,982.80	3,239,053.92	43,071.12
UGTF10800002	26884L109	EQT CORP	26,655.000	988,529.68	1,229,062.05	240,532.37
UGTF10800002	28176E108	EDWARDS LIFESCIENCES CORP	24,500.000	1,806,712.35	1,813,735.00	7,022.65
UGTF10800002	291011104	EMERSON ELECTRIC CO	12,716.000	1,301,522.57	1,575,893.88	274,371.31
UGTF10800002	29364G103	ENTERGY CORP	25,600.000	1,561,800.67	1,940,992.00	379,191.33
UGTF10800002	294429105	EQUIFAX INC	6,658.000	1,643,091.75	1,696,791.30	53,699.55
UGTF10800002	29444U700	EQUINIX INC	4,702.000	3,737,606.68	4,433,468.78	695,862.10
UGTF10800002	29452E101	EQUITABLE HOLDINGS INC	49,912.000	1,922,300.19	2,354,349.04	432,048.85
UGTF10800002	29605J106	ESAB CORP	10,026.000	954,854.49	1,202,518.44	247,663.95



Schedule of Investments at End of Plan Year at Revalued Cost

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Status: FINAL

UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF10800002	297178105	ESSEX PROPERTY TRUST INC	5,242.000	1,299,701.48	1,496,276.48	196,575.00
UGTF10800002	30034W106	EVERGY INC	16,000.000	957,315.50	984,800.00	27,484.50
UGTF10800002	30161N101	EXELON CORP	103,900.000	3,972,783.17	3,910,796.00	-61,987.17
UGTF10800002	30231G102	EXXON MOBIL CORP	152,353.000	15,202,991.09	16,388,612.21	1,185,621.12
UGTF10800002	30303M102	META PLATFORMS INC	78,096.000	28,314,960.68	45,725,988.96	17,411,028.28
UGTF10800002	303250104	FAIR ISAAC CORP	1,212.000	1,582,523.61	2,413,007.16	830,483.55
UGTF10800002	311900104	FASTENAL CO	23,728.000	1,849,249.04	1,706,280.48	-142,968.56
UGTF10800002	31428X106	FEDEX CORP	6,078.000	1,529,590.35	1,709,923.74	180,333.39
UGTF10800002	316773100	FIFTH THIRD BANCORP	46,985.000	1,620,512.65	1,986,525.80	366,013.15
UGTF10800002	336433107	FIRST SOLAR INC	5,300.000	1,042,050.60	934,072.00	-107,978.60
UGTF10800002	337738108	FISERV INC	43,035.000	5,783,191.76	8,840,249.70	3,057,057.94
UGTF10800002	337932107	FIRSTENERGY CORP	18,930.000	693,973.80	753,035.40	59,061.60
UGTF10800002	34959E109	FORTINET INC	68,281.000	4,293,228.97	6,451,188.88	2,157,959.91
UGTF10800002	34959J108	FORTIVE CORP	40,100.000	2,931,695.91	3,007,500.00	75,804.09
UGTF10800002	351858105	FRANCO-NEVADA CORP	14,900.000	1,867,887.87	1,752,091.00	-115,796.87
UGTF10800002	35671D857	FREEPORT-MCMORAN INC	62,463.000	2,659,049.91	2,378,591.04	-280,458.87
UGTF10800002	366651107	GARTNER INC	1,300.000	596,724.61	629,811.00	33,086.39
UGTF10800002	36828A101	GE VERNOVA INC	14,338.000	1,665,916.41	4,716,198.34	3,050,281.93
UGTF10800002	369604301	GE AEROSPACE	46,954.000	4,989,287.89	7,831,457.66	2,842,169.77
UGTF10800002	375558103	GILEAD SCIENCES INC	31,829.000	2,505,579.42	2,940,044.73	434,465.31
UGTF10800002	37940X102	GLOBAL PAYMENTS INC	23,120.000	2,852,936.11	2,590,827.20	-262,108.91
UGTF10800002	384802104	WW GRAINGER INC	1,000.000	1,026,239.54	1,054,050.00	27,810.46
UGTF10800002	416515104	HARTFORD INSURANCE GROUP INC/T	29,890.000	2,402,558.20	3,269,966.00	867,407.80
UGTF10800002	42809H107	HESS CORP	4,309.000	621,185.44	573,140.09	-48,045.35
UGTF10800002	43300A203	HILTON WORLDWIDE HOLDINGS INC	11,821.000	2,152,485.89	2,921,678.36	769,192.47
UGTF10800002	437076102	HOME DEPOT INC/THE	37,300.000	12,962,208.57	14,509,327.00	1,547,118.43
UGTF10800002	438516106	HONEYWELL INTERNATIONAL INC	23,414.000	4,917,271.66	5,288,988.46	371,716.80
UGTF10800002	443201108	HOWMET AEROSPACE INC	22,348.000	1,209,473.76	2,444,200.76	1,234,727.00
UGTF10800002	443510607	HUBBELL INC	5,900.000	2,360,958.46	2,471,451.00	110,492.54
UGTF10800002	443573100	HUBSPOT INC	1,600.000	896,880.15	1,114,832.00	217,951.85
UGTF10800002	446150104	HUNTINGTON BANCSHARES INC/OH	133,130.000	1,703,208.58	2,166,025.10	462,816.52
UGTF10800002	45167R104	IDEX CORP	8,700.000	1,824,417.98	1,820,823.00	-3,594.98
UGTF10800002	45687V106	INGERSOLL RAND INC	19,041.000	1,522,077.60	1,722,448.86	200,371.26
UGTF10800002	459200101	INTERNATIONAL BUSINESS MACHINE	16,200.000	3,004,976.38	3,561,246.00	556,269.62
UGTF10800002	460146103	INTERNATIONAL PAPER CO	18,577.000	802,057.69	999,814.14	197,756.45
UGTF10800002	461202103	INTUIT INC	9,661.000	6,056,109.43	6,071,938.50	15,829.07
UGTF10800002	46120E602	INTUITIVE SURGICAL INC	15,412.000	5,199,392.32	8,044,447.52	2,845,055.20
UGTF10800002	46625H100	JPMORGAN CHASE & CO	93,981.000	16,267,996.59	22,528,185.51	6,260,188.92
UGTF10800002	478160104	JOHNSON & JOHNSON	54,454.000	8,548,100.62	7,875,137.48	-672,963.14
UGTF10800002	482480100	KLA CORP	836.000	490,211.43	526,780.32	36,568.89
UGTF10800002	48251W104	KKR & CO INC	28,500.000	3,051,791.11	4,215,435.00	1,163,643.89
UGTF10800002	49177J102	KENVUE INC	161,394.000	3,370,692.32	3,445,761.90	75,069.58
UGTF10800002	49271V100	KEURIG DR PEPPER INC	149,431.000	4,991,739.99	4,799,723.72	-192,016.27



Schedule of Investments at End of Plan Year at Revalued Cost

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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF10800002	493267108	KEYCORP	68,200.000	1,137,624.34	1,168,948.00	31,323.66
UGTF10800002	49338L103	KEYSIGHT TECHNOLOGIES INC	23,400.000	3,634,918.87	3,758,742.00	123,823.13
UGTF10800002	494368103	KIMBERLY-CLARK CORP	11,700.000	1,605,245.25	1,533,168.00	-72,077.25
UGTF10800002	49446R109	KIMCO REALTY CORP	41,670.000	892,155.15	976,328.10	84,172.95
UGTF10800002	502431109	L3HARRIS TECHNOLOGIES INC	12,242.000	2,575,548.85	2,574,247.76	-1,301.09
UGTF10800002	513272104	LAMB WESTON HOLDINGS INC	4,400.000	351,899.68	294,052.00	-57,847.68
UGTF10800002	517834107	LAS VEGAS SANDS CORP	44,498.000	2,189,746.58	2,285,417.28	95,670.70
UGTF10800002	532457108	ELI LILLY & CO	42,344.000	27,532,118.93	32,689,568.00	5,157,449.07
UGTF10800002	539830109	LOCKHEED MARTIN CORP	1,700.000	804,012.30	826,098.00	22,085.70
UGTF10800002	548661107	LOWE'S COS INC	17,699.000	3,929,411.68	4,368,113.20	438,701.52
UGTF10800002	550021109	LULULEMON ATHLETICA INC	9,200.000	2,525,282.27	3,518,172.00	992,889.73
UGTF10800002	56585A102	MARATHON PETROLEUM CORP	17,409.000	2,569,307.35	2,428,555.50	-140,751.85
UGTF10800002	571748102	MARSH & MCLENNAN COS INC	20,330.000	3,945,651.52	4,318,295.30	372,643.78
UGTF10800002	571903202	MARRIOTT INTERNATIONAL INC/MD	11,298.000	2,627,590.26	3,151,464.12	523,873.86
UGTF10800002	573874104	MARVELL TECHNOLOGY INC	56,022.000	4,360,808.27	6,187,629.90	1,826,821.63
UGTF10800002	57636Q104	MASTERCARD INC	30,667.000	13,107,832.03	16,148,322.19	3,040,490.16
UGTF10800002	580135101	MCDONALD'S CORP	29,280.000	8,518,778.90	8,487,979.20	-30,799.70
UGTF10800002	58155Q103	MCKESSON CORP	5,083.000	2,353,327.34	2,896,852.53	543,525.19
UGTF10800002	58933Y105	MERCK & CO INC	66,166.000	7,300,317.36	6,582,193.68	-718,123.68
UGTF10800002	59156R108	METLIFE INC	52,527.000	3,574,031.77	4,300,910.76	726,878.99
UGTF10800002	592688105	METTLER-TOLEDO INTERNATIONAL I	2,100.000	2,825,294.12	2,569,728.00	-255,566.12
UGTF10800002	594918104	MICROSOFT CORP	260,341.000	98,171,164.37	109,733,731.50	11,562,567.13
UGTF10800002	595112103	MICRON TECHNOLOGY INC	4,100.000	450,530.56	345,056.00	-105,474.56
UGTF10800002	60855R100	MOLINA HEALTHCARE INC	4,498.000	1,506,132.90	1,309,142.90	-196,990.00
UGTF10800002	609207105	MONDELEZ INTERNATIONAL INC	22,045.000	1,536,239.61	1,316,747.85	-219,491.76
UGTF10800002	61174X109	MONSTER BEVERAGE CORP	15,561.000	872,334.15	817,886.16	-54,447.99
UGTF10800002	615369105	MOODY'S CORP	2,077.000	808,999.37	983,189.49	174,190.12
UGTF10800002	617446448	MORGAN STANLEY	35,906.000	3,363,493.58	4,514,102.32	1,150,608.74
UGTF10800002	61945C103	MOSAIC CO/THE	37,000.000	1,172,747.75	909,460.00	-263,287.75
UGTF10800002	62944T105	NVR INC	458.000	3,206,206.10	3,745,936.20	539,730.10
UGTF10800002	64110L106	NETFLIX INC	18,630.000	9,627,092.57	16,605,291.60	6,978,199.03
UGTF10800002	65339F101	NEXTERA ENERGY INC	104,369.000	6,423,484.09	7,482,213.61	1,058,729.52
UGTF10800002	654106103	NIKE INC	8,023.000	871,057.11	607,100.41	-263,956.70
UGTF10800002	655844108	NORFOLK SOUTHERN CORP	19,263.000	4,575,345.39	4,521,026.10	-54,319.29
UGTF10800002	666807102	NORTHROP GRUMMAN CORP	8,611.000	4,042,004.43	4,041,056.19	-948.24
UGTF10800002	668771108	GEN DIGITAL INC	107,484.000	2,429,176.79	2,942,911.92	513,735.13
UGTF10800002	67066G104	NVIDIA CORP	896,235.000	52,154,274.31	120,355,398.15	68,201,123.84
UGTF10800002	67103H107	O'REILLY AUTOMOTIVE INC	2,643.000	2,511,061.44	3,134,069.40	623,007.96
UGTF10800002	679580100	OLD DOMINION FREIGHT LINE INC	25,196.000	5,000,363.55	4,444,574.40	-555,789.15
UGTF10800002	68389X105	ORACLE CORP	54,100.000	6,874,569.23	9,015,224.00	2,140,654.77
UGTF10800002	69331C108	PG&E CORP	267,548.000	4,823,890.44	5,399,118.64	575,228.20
UGTF10800002	695156109	PACKAGING CORP OF AMERICA	8,483.000	1,477,692.09	1,909,777.79	432,085.70
UGTF10800002	697435105	PALO ALTO NETWORKS INC	9,212.000	1,358,217.28	1,676,215.52	317,998.24



Schedule of Investments at End of Plan Year at Revalued Cost

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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF10800002	70438V106	PAYLOCITY HOLDING CORP	6,400.000	1,352,974.27	1,276,608.00	-76,366.27
UGTF10800002	713448108	PEPSICO INC	43,399.000	7,261,396.82	6,599,251.94	-662,144.88
UGTF10800002	717081103	PFIZER INC	98,134.000	2,892,080.65	2,603,495.02	-288,585.63
UGTF10800002	718172109	PHILIP MORRIS INTERNATIONAL IN	80,691.000	7,867,223.98	9,711,161.85	1,843,937.87
UGTF10800002	718546104	PHILLIPS 66	5,292.000	688,836.80	602,917.56	-85,919.24
UGTF10800002	72352L106	PINTEREST INC	47,300.000	1,501,693.44	1,371,700.00	-129,993.44
UGTF10800002	733174700	POPULAR INC	8,200.000	782,374.94	771,292.00	-11,082.94
UGTF10800002	742718109	PROCTER & GAMBLE CO/THE	71,107.000	10,436,036.70	11,921,088.55	1,485,051.85
UGTF10800002	743315103	PROGRESSIVE CORP/THE	4,300.000	968,344.31	1,030,323.00	61,978.69
UGTF10800002	74340W103	PROLOGIS INC	35,857.000	4,737,976.38	3,790,084.90	-947,891.48
UGTF10800002	74460D109	PUBLIC STORAGE	8,189.000	2,600,191.72	2,452,114.16	-148,077.56
UGTF10800002	74624M102	PURE STORAGE INC	15,580.000	555,582.80	957,079.40	401,496.60
UGTF10800002	747525103	QUALCOMM INC	54,768.000	7,998,829.95	8,413,460.16	414,630.21
UGTF10800002	74834L100	QUEST DIAGNOSTICS INC	11,600.000	1,759,505.35	1,749,976.00	-9,529.35
UGTF10800002	749685103	RPM INTERNATIONAL INC	2,940.000	328,192.20	361,796.40	33,604.20
UGTF10800002	75513E101	RTX CORP	19,506.000	1,805,963.66	2,257,234.32	451,270.66
UGTF10800002	758849103	REGENCY CENTERS CORP	12,000.000	743,354.47	887,160.00	143,805.53
UGTF10800002	75886F107	REGENERON PHARMACEUTICALS INC	6,495.000	5,985,638.03	4,626,583.35	-1,359,054.68
UGTF10800002	759916109	REPLIGEN CORP	12,400.000	1,865,956.22	1,784,856.00	-81,100.22
UGTF10800002	760759100	REPUBLIC SERVICES INC	4,527.000	892,886.24	910,741.86	17,855.62
UGTF10800002	76169C100	REXFORD INDUSTRIAL REALTY INC	61,125.000	3,166,318.68	2,363,092.50	-803,226.18
UGTF10800002	773903109	ROCKWELL AUTOMATION INC	11,793.000	3,356,190.52	3,370,321.47	14,130.95
UGTF10800002	776696106	ROPER TECHNOLOGIES INC	5,989.000	3,233,393.61	3,113,381.65	-120,011.96
UGTF10800002	778296103	ROSS STORES INC	21,807.000	3,017,870.73	3,298,744.89	280,874.16
UGTF10800002	78409V104	S&P GLOBAL INC	11,023.000	4,938,109.79	5,489,784.69	551,674.90
UGTF10800002	78709Y105	SAIA INC	4,641.000	1,913,184.09	2,115,042.93	201,858.84
UGTF10800002	79466L302	SALESFORCE INC	46,261.000	12,152,070.07	15,466,440.13	3,314,370.06
UGTF10800002	80105N105	SANOFI SA ADR	28,600.000	1,486,363.55	1,379,378.00	-106,985.55
UGTF10800002	806857108	SCHLUMBERGER LTD	107,591.000	5,200,034.00	4,125,038.94	-1,074,995.06
UGTF10800002	808513105	CHARLES SCHWAB CORP/THE	87,060.000	6,013,258.61	6,443,310.60	430,051.99
UGTF10800002	816851109	SEMPRA	2,100.000	166,764.52	184,212.00	17,447.48
UGTF10800002	81762P102	SERVICENOW INC	5,404.000	5,162,062.70	5,728,888.48	566,825.78
UGTF10800002	824348106	SHERWIN-WILLIAMS CO/THE	9,939.000	3,120,999.82	3,378,564.27	257,564.45
UGTF10800002	82509L107	SHOPIFY INC	4,300.000	299,066.07	457,219.00	158,152.93
UGTF10800002	828806109	SIMON PROPERTY GROUP INC	6,522.000	991,523.87	1,123,153.62	131,629.75
UGTF10800002	82982L103	SITEONE LANDSCAPE SUPPLY INC	9,022.000	1,242,183.49	1,188,828.94	-53,354.55
UGTF10800002	842587107	SOUTHERN CO/THE	26,909.000	1,886,859.08	2,215,148.88	328,289.80
UGTF10800002	852234103	BLOCK INC	11,400.000	840,997.40	968,886.00	127,888.60
UGTF10800002	854502101	STANLEY BLACK & DECKER INC	51,457.000	4,869,336.77	4,131,482.53	-737,854.24
UGTF10800002	855244109	STARBUCKS CORP	12,600.000	1,202,081.58	1,149,750.00	-52,331.58
UGTF10800002	857477103	STATE STREET CORP	21,900.000	2,047,217.02	2,149,485.00	102,267.98
UGTF10800002	858119100	STEEL DYNAMICS INC	16,235.000	1,917,353.50	1,851,926.45	-65,427.05
UGTF10800002	863667101	STRYKER CORP	16,581.000	5,069,212.86	5,969,989.05	900,776.19



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

Status: FINAL

UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF10800002	866674104	SUN COMMUNITIES INC	12,586.000	1,621,713.29	1,547,700.42	-74,012.87
UGTF10800002	867224107	SUNCOR ENERGY INC	17,860.000	572,234.40	637,244.80	65,010.40
UGTF10800002	871607107	SYNOPSYS INC	5,968.000	3,120,158.97	2,896,628.48	-223,530.49
UGTF10800002	87165B103	SYNCHRONY FINANCIAL	33,900.000	2,033,233.52	2,203,500.00	170,266.48
UGTF10800002	871829107	SYSCO CORP	5,700.000	432,659.64	435,822.00	3,162.36
UGTF10800002	872540109	TJX COS INC/THE	31,207.000	2,927,528.67	3,770,117.67	842,589.00
UGTF10800002	872590104	T-MOBILE US INC	52,492.000	8,433,313.72	11,586,559.16	3,153,245.44
UGTF10800002	872657101	TPG INC	15,800.000	864,043.49	992,872.00	128,828.51
UGTF10800002	876030107	TAPESTRY INC	33,296.000	1,740,228.72	2,175,227.68	434,998.96
UGTF10800002	87612E106	TARGET CORP	15,763.000	2,280,763.95	2,130,842.34	-149,921.61
UGTF10800002	87612G101	TARGA RESOURCES CORP	14,841.000	2,555,308.71	2,649,118.50	93,809.79
UGTF10800002	879360105	TELEDYNE TECHNOLOGIES INC	6,750.000	2,968,465.09	3,132,877.50	164,412.41
UGTF10800002	88160R101	TESLA INC	97,079.000	23,295,738.69	39,204,383.36	15,908,644.67
UGTF10800002	88262P102	TEXAS PACIFIC LAND CORP	700.000	1,087,019.08	774,172.00	-312,847.08
UGTF10800002	883556102	THERMO FISHER SCIENTIFIC INC	19,012.000	10,140,855.92	9,890,612.76	-250,243.16
UGTF10800002	892672106	TRADEWEB MARKETS INC	12,195.000	1,229,073.57	1,596,569.40	367,495.83
UGTF10800002	893641100	TRANSDIGM GROUP INC	1,742.000	1,768,980.54	2,207,601.76	438,621.22
UGTF10800002	89417E109	TRAVELERS COS INC/THE	10,200.000	2,062,747.18	2,457,078.00	394,330.82
UGTF10800002	89531P105	TREX CO INC	2,500.000	176,654.75	172,575.00	-4,079.75
UGTF10800002	89832Q109	TRUIST FINANCIAL CORP	12,225.000	449,414.47	530,320.50	80,906.03
UGTF10800002	90353T100	UBER TECHNOLOGIES INC	67,600.000	4,353,891.33	4,077,632.00	-276,259.33
UGTF10800002	90384S303	ULTA BEAUTY INC	1,700.000	714,576.42	739,381.00	24,804.58
UGTF10800002	910047109	UNITED AIRLINES HOLDINGS INC	14,020.000	612,452.64	1,361,342.00	748,889.36
UGTF10800002	91324P102	UNITEDHEALTH GROUP INC	33,715.000	17,669,024.87	17,055,069.90	-613,954.97
UGTF10800002	91913Y100	VALERO ENERGY CORP	17,988.000	2,345,193.71	2,205,148.92	-140,044.79
UGTF10800002	92345Y106	VERISK ANALYTICS INC	6,800.000	1,657,158.56	1,872,924.00	215,765.44
UGTF10800002	92532F100	VERTEX PHARMACEUTICALS INC	5,794.000	2,357,520.66	2,333,243.80	-24,276.86
UGTF10800002	92537N108	VERTIV HOLDINGS CO	9,000.000	789,565.90	1,022,490.00	232,924.10
UGTF10800002	92556V106	VIATRIS INC	178,558.000	2,291,970.85	2,223,047.10	-68,923.75
UGTF10800002	92826C839	VISA INC	67,524.000	17,777,506.18	21,340,284.96	3,562,778.78
UGTF10800002	92840M102	VISTRA CORP	10,830.000	870,967.70	1,493,132.10	622,164.40
UGTF10800002	929089100	VOYA FINANCIAL INC	29,700.000	2,076,027.55	2,044,251.00	-31,776.55
UGTF10800002	929160109	VULCAN MATERIALS CO	7,667.000	1,740,485.67	1,972,182.41	231,696.74
UGTF10800002	931142103	WALMART INC	155,234.000	8,287,382.34	14,025,391.90	5,738,009.56
UGTF10800002	94106B101	WASTE CONNECTIONS INC	8,080.000	1,206,101.60	1,386,366.40	180,264.80
UGTF10800002	94106L109	WASTE MANAGEMENT INC	9,100.000	1,890,802.15	1,836,289.00	-54,513.15
UGTF10800002	949746101	WELLS FARGO & CO	101,325.000	4,990,104.87	7,117,068.00	2,126,963.13
UGTF10800002	95040Q104	WELLTOWER INC	25,061.000	2,259,750.37	3,158,437.83	898,687.46
UGTF10800002	952845105	WEST FRASER TIMBER CO LTD	19,677.000	1,683,957.66	1,703,044.35	19,086.69
UGTF10800002	957638109	WESTERN ALLIANCE BANCORP	9,994.000	657,505.26	834,898.76	177,393.50
UGTF10800002	958102105	WESTERN DIGITAL CORP	29,628.000	1,603,319.95	1,766,717.64	163,397.69
UGTF10800002	969457100	WILLIAMS COS INC/THE	71,426.000	3,444,633.68	3,865,575.12	420,941.44
UGTF10800002	974155103	WINGSTOP INC	2,700.000	997,240.49	767,340.00	-229,900.49



Schedule of Investments at End of Plan Year at Revalued Cost

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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF10800002	983134107	WYNN RESORTS LTD	8,552.000	779,172.72	736,840.32	-42,332.40
UGTF10800002	98389B100	XCEL ENERGY INC	54,300.000	3,028,106.03	3,666,336.00	638,229.97
UGTF10800002	98419M100	XYLEM INC/NY	2,200.000	305,763.92	255,244.00	-50,519.92
UGTF10800002	989207105	ZEBRA TECHNOLOGIES CORP	6,979.000	1,913,954.12	2,695,429.38	781,475.26
UGTF10800002	98956P102	ZIMMER BIOMET HOLDINGS INC	29,563.000	3,543,845.20	3,122,739.69	-421,105.51
UGTF10800002	98978V103	ZOETIS INC	2,772.000	526,307.15	451,641.96	-74,665.19
UGTF10800002	98980G102	ZSCALER INC	4,000.000	647,011.20	721,640.00	74,628.80
UGTF10800002	G0692U109	AXIS CAPITAL HOLDINGS LTD	11,410.000	798,652.30	1,011,154.20	212,501.90
UGTF10800002	G1151C101	ACCENTURE PLC	29,447.000	10,291,455.34	10,359,160.13	67,704.79
UGTF10800002	G4705A100	ICON PLC	3,994.000	1,125,022.73	837,581.74	-287,440.99
UGTF10800002	G51502105	JOHNSON CONTROLS INTERNATIONAL	18,107.000	1,060,001.81	1,429,185.51	369,183.70
UGTF10800002	G54950103	LINDE PLC	23,905.000	9,818,022.55	10,008,306.35	190,283.80
UGTF10800002	G5960L103	MEDTRONIC PLC	22,273.000	1,834,849.74	1,779,167.24	-55,682.50
UGTF10800002	G66721104	NORWEGIAN CRUISE LINE HOLDINGS	29,904.000	589,740.89	769,429.92	179,689.03
UGTF10800002	G7496G103	RENAISSANCERE HOLDINGS LTD	9,322.000	1,865,215.27	2,319,406.82	454,191.55
UGTF10800002	G87052109	TE CONNECTIVITY PLC	7,600.000	1,079,711.58	1,086,572.00	6,860.42
UGTF10800002	G8994E103	TRANE TECHNOLOGIES PLC	7,146.000	2,091,382.65	2,639,375.10	547,992.45
UGTF10800002	H1467J104	CHUBB LTD	29,310.000	6,624,060.00	8,098,353.00	1,474,293.00
UGTF10800002	L8681T102	SPOTIFY TECHNOLOGY SA	3,300.000	1,118,899.27	1,476,354.00	357,454.73
UGTF10800002	V7780T103	ROYAL CARIBBEAN CRUISES LTD	13,497.000	1,747,726.53	3,113,622.93	1,365,896.40
UGTF11700002	255402406	DIVINE INC	20,890.300	0.00	0.00	0.00
UGTF11700002	587587106	MERCATOR SOFTWARE INC COM CASH MERGER	5,639.000	0.00	0.00	0.00
UGTF11700002	656568508	NORTEL NETWORKS CORP	84.000	0.00	0.00	0.00
UGTF11700002	744285206	PROXIM WIRELESS CORP	330.422	16.52	0.00	-16.52
UGTF11700002	FM99WES11	CHINA SKY CHEMICAL FIBRE CO LTD	177,000.000	0.00	0.00	0.00
UGTF16800002	000957100	ABM INDUSTRIES INC	12,225.000	696,002.26	625,675.50	-70,326.76
UGTF16800002	00182C103	ANI PHARMACEUTICALS INC	7,305.000	424,938.42	403,820.40	-21,118.02
UGTF16800002	00486H105	ADTRAN HOLDINGS INC	70,030.000	601,298.59	583,349.90	-17,948.69
UGTF16800002	00912X302	AIR LEASE CORP	11,935.000	614,307.58	575,386.35	-38,921.23
UGTF16800002	012348108	ALBANY INTERNATIONAL CORP	5,700.000	482,247.93	455,829.00	-26,418.93
UGTF16800002	03076K108	AMERIS BANCORP	11,785.000	843,162.54	737,387.45	-105,775.09
UGTF16800002	04247X102	ARMSTRONG WORLD INDUSTRIES INC	3,623.000	587,032.15	512,038.59	-74,993.56
UGTF16800002	04911A107	ATLANTIC UNION BANKSHARES CORP	14,415.000	617,551.57	546,040.20	-71,511.37
UGTF16800002	05350V106	AVANOS MEDICAL INC	21,235.000	409,230.30	338,061.20	-71,169.10
UGTF16800002	053807103	AVNET INC	10,940.000	599,137.85	572,380.80	-26,757.05
UGTF16800002	05990K106	BANC OF CALIFORNIA INC	38,415.000	671,232.98	593,895.90	-77,337.08
UGTF16800002	077454106	BELDEN INC	4,245.000	527,058.35	478,029.45	-49,028.90
UGTF16800002	094235108	BLOOMIN' BRANDS INC	24,960.000	343,227.46	304,761.60	-38,465.86
UGTF16800002	104674106	BRADY CORP	7,025.000	527,417.33	518,796.25	-8,621.08
UGTF16800002	10948W103	ACADIAN ASSET MANAGEMENT INC	17,915.000	561,190.96	471,881.10	-89,309.86
UGTF16800002	126349109	CSG SYSTEMS INTERNATIONAL INC	10,315.000	568,073.87	527,199.65	-40,874.22
UGTF16800002	14174T107	CARETRUST REIT INC	23,520.000	712,893.55	636,216.00	-76,677.55
UGTF16800002	146229109	CARTER'S INC	7,980.000	438,986.98	432,436.20	-6,550.78



Schedule of Investments at End of Plan Year at Revalued Cost

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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF16800002	146280508	SILA REALTY TRUST INC	15,995.000	418,437.20	388,998.40	-29,438.80
UGTF16800002	153527205	CENTRAL GARDEN & PET CO	11,750.000	403,241.20	388,337.50	-14,903.70
UGTF16800002	197236102	COLUMBIA BANKING SYSTEM INC	26,500.000	843,489.70	715,765.00	-127,724.70
UGTF16800002	201723103	COMMERCIAL METALS CO	10,210.000	636,541.43	506,416.00	-130,125.43
UGTF16800002	20451Q104	COMPASS DIVERSIFIED HOLDINGS	27,960.000	660,225.07	645,316.80	-14,908.27
UGTF16800002	206787103	CONDUENT INC	95,225.000	366,387.71	384,709.00	18,321.29
UGTF16800002	22410J106	CRACKER BARREL OLD COUNTRY STO	4,580.000	236,191.06	242,098.80	5,907.74
UGTF16800002	248019101	DELUXE CORP	19,215.000	453,716.11	434,066.85	-19,649.26
UGTF16800002	25401T603	DIGITALBRIDGE GROUP INC	45,085.000	578,936.49	508,558.80	-70,377.69
UGTF16800002	254543101	DIODES INC	7,130.000	471,911.17	439,707.10	-32,204.07
UGTF16800002	268603107	EL POLLO LOCO HOLDINGS INC	21,100.000	269,128.39	243,494.00	-25,634.39
UGTF16800002	27627N105	EASTERN BANKSHARES INC	37,390.000	705,594.17	644,977.50	-60,616.67
UGTF16800002	27923Q109	ECOVYST INC	54,405.000	437,100.65	415,654.20	-21,446.45
UGTF16800002	28035Q102	EDGEWELL PERSONAL CARE CO	13,233.000	479,313.39	444,628.80	-34,684.59
UGTF16800002	292104106	EMPIRE STATE REALTY TRUST INC	55,835.000	624,832.73	576,217.20	-48,615.53
UGTF16800002	293712105	ENTERPRISE FINANCIAL SERVICES	10,425.000	636,860.12	587,970.00	-48,890.12
UGTF16800002	296315104	ESCO TECHNOLOGIES INC	3,890.000	580,521.82	518,186.90	-62,334.92
UGTF16800002	30226D106	EXTREME NETWORKS INC	32,285.000	541,732.61	540,450.90	-1,281.71
UGTF16800002	318910106	FIRST BANCORP/SOUTHERN PINES N	11,995.000	587,041.30	527,420.15	-59,621.15
UGTF16800002	320817109	FIRST MERCHANTS CORP	12,320.000	549,154.14	491,444.80	-57,709.34
UGTF16800002	35086T109	FOUR CORNERS PROPERTY TRUST IN	20,870.000	614,007.92	566,411.80	-47,596.12
UGTF16800002	381013101	GOLDEN ENTERTAINMENT INC	14,100.000	477,435.87	445,560.00	-31,875.87
UGTF16800002	384313508	GRAFTECH INTERNATIONAL LTD	67,245.000	143,144.43	116,333.85	-26,810.58
UGTF16800002	387328107	GRANITE CONSTRUCTION INC	5,100.000	504,585.33	447,321.00	-57,264.33
UGTF16800002	397624107	GREIF INC	8,035.000	576,667.93	491,099.20	-85,568.73
UGTF16800002	402635502	GULFPORT ENERGY CORP	3,830.000	680,137.15	705,486.00	25,348.85
UGTF16800002	405024100	HAEMONETICS CORP	6,649.000	585,005.57	519,153.92	-65,851.65
UGTF16800002	410120109	HANCOCK WHITNEY CORP	8,930.000	540,073.01	488,649.60	-51,423.41
UGTF16800002	431571108	HILLENBRAND INC	11,745.000	399,115.07	361,511.10	-37,603.97
UGTF16800002	443320106	HUB GROUP INC	12,465.000	653,871.52	555,440.40	-98,431.12
UGTF16800002	447462102	HURON CONSULTING GROUP INC	3,870.000	483,027.08	480,886.20	-2,140.88
UGTF16800002	457651107	INNOVEX INTERNATIONAL INC	20,370.000	333,790.97	284,568.90	-49,222.07
UGTF16800002	47103N106	JANUS INTERNATIONAL GROUP INC	39,815.000	295,080.91	292,640.25	-2,440.66
UGTF16800002	48238T109	OPENLANE INC	22,290.000	443,711.43	442,233.60	-1,477.83
UGTF16800002	49803T300	KITE REALTY GROUP TRUST	25,395.000	701,597.82	640,969.80	-60,628.02
UGTF16800002	49926D109	KNOWLES CORP	33,415.000	650,349.46	665,960.95	15,611.49
UGTF16800002	500643200	KORN FERRY	7,105.000	563,822.25	479,232.25	-84,590.00
UGTF16800002	501242101	KULICKE & SOFFA INDUSTRIES INC	10,605.000	521,915.53	494,829.30	-27,086.23
UGTF16800002	505336107	LA-Z-BOY INC	15,025.000	683,225.82	654,639.25	-28,586.57
UGTF16800002	516544103	LANTHEUS HOLDINGS INC	5,690.000	512,559.75	509,027.40	-3,532.35
UGTF16800002	529043101	LXP INDUSTRIAL TRUST	60,210.000	563,975.03	488,905.20	-75,069.83
UGTF16800002	53681K100	LITHIUM AMERICAS ARGENTINA COR	48,780.000	160,349.62	127,803.60	-32,546.02
UGTF16800002	552848103	MGIC INVESTMENT CORP	20,510.000	532,335.00	486,292.10	-46,042.90



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1/1/2024 - 12/31/2024

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UGTF16800002	556269108	STEVEN MADDEN LTD	11,515.000	510,411.59	489,617.80	-20,793.79
UGTF16800002	573075108	MARTEN TRANSPORT LTD	22,475.000	387,947.72	350,834.75	-37,112.97
UGTF16800002	576485205	MATADOR RESOURCES CO	8,240.000	486,163.30	463,582.40	-22,580.90
UGTF16800002	577933104	MAXIMUS INC	7,773.000	572,371.25	580,254.45	7,883.20
UGTF16800002	600544100	MILLERKNOLL INC	14,385.000	363,127.75	324,957.15	-38,170.60
UGTF16800002	610236101	MONRO INC	16,910.000	469,619.45	419,368.00	-50,251.45
UGTF16800002	628464109	MYERS INDUSTRIES INC	16,585.000	187,483.47	183,098.40	-4,385.07
UGTF16800002	668074305	NORTHWESTERN ENERGY GROUP INC	8,230.000	462,098.04	439,975.80	-22,122.24
UGTF16800002	680033107	OLD NATIONAL BANCORP/IN	31,060.000	726,319.46	674,157.30	-52,162.16
UGTF16800002	691497309	OXFORD INDUSTRIES INC	5,525.000	444,657.53	435,259.50	-9,398.03
UGTF16800002	69318G106	PBF ENERGY INC	10,695.000	338,970.54	283,952.25	-55,018.29
UGTF16800002	69354N106	PRA GROUP INC	12,875.000	275,612.55	268,958.75	-6,653.80
UGTF16800002	69478X105	PACIFIC PREMIER BANCORP INC	19,610.000	569,509.70	488,681.20	-80,828.50
UGTF16800002	70509V100	PEBBLEBROOK HOTEL TRUST	32,475.000	450,860.17	440,036.25	-10,823.92
UGTF16800002	71367G102	PERELLA WEINBERG PARTNERS	18,605.000	476,954.06	443,543.20	-33,410.86
UGTF16800002	72346Q104	PINNACLE FINANCIAL PARTNERS IN	4,445.000	574,116.20	508,463.55	-65,652.65
UGTF16800002	75970E107	RENASANT CORP	15,545.000	568,408.08	555,733.75	-12,674.33
UGTF16800002	781846209	RUSH ENTERPRISES INC	9,365.000	575,876.33	513,108.35	-62,767.98
UGTF16800002	783754104	RYERSON HOLDING CORP	12,905.000	329,041.37	238,871.55	-90,169.82
UGTF16800002	78454L100	SM ENERGY CO	10,930.000	493,246.85	423,646.80	-69,600.05
UGTF16800002	801056102	SANMINA CORP	5,845.000	458,684.04	442,291.15	-16,392.89
UGTF16800002	811707801	SEACOAST BANKING CORP OF FLORI	17,450.000	534,999.55	480,398.50	-54,601.05
UGTF16800002	84857L101	SPIRE INC	6,860.000	498,534.04	465,313.80	-33,220.24
UGTF16800002	853666105	STANDARD MOTOR PRODUCTS INC	14,010.000	459,506.99	434,029.80	-25,477.19
UGTF16800002	858927106	STELLAR BANCORP INC	18,175.000	576,327.43	515,261.25	-61,066.18
UGTF16800002	867892101	SUNSTONE HOTEL INVESTORS INC	35,825.000	386,060.95	424,168.00	38,107.05
UGTF16800002	87265H109	TRI POINTE HOMES INC	17,090.000	746,277.58	619,683.40	-126,594.18
UGTF16800002	87724P106	TAYLOR MORRISON HOME CORP	11,660.000	861,532.91	713,708.60	-147,824.31
UGTF16800002	88224Q107	TEXAS CAPITAL BANCSHARES INC	9,425.000	848,185.91	737,035.00	-111,150.91
UGTF16800002	88362T103	THERMON GROUP HOLDINGS INC	12,030.000	386,262.85	346,103.10	-40,159.75
UGTF16800002	88830R101	TITAN MACHINERY INC	13,895.000	214,490.17	196,336.35	-18,153.82
UGTF16800002	89469A104	TREEHOUSE FOODS INC	13,475.000	476,784.58	473,376.75	-3,407.83
UGTF16800002	896288107	TRINET GROUP INC	2,810.000	250,928.48	255,063.70	4,135.22
UGTF16800002	903002103	UMH PROPERTIES INC	29,900.000	581,722.44	564,512.00	-17,210.44
UGTF16800002	92343X100	VERINT SYSTEMS INC	21,030.000	513,840.71	577,273.50	63,432.79
UGTF16800002	938824109	WAFD INC	13,955.000	519,389.75	449,909.20	-69,480.55
UGTF16800002	939653101	ELME COMMUNITIES	28,920.000	482,518.63	441,608.40	-40,910.23
UGTF16800002	950755108	WERNER ENTERPRISES INC	11,075.000	450,012.69	397,814.00	-52,198.69
UGTF16800002	968223206	JOHN WILEY & SONS INC	15,755.000	835,158.37	688,651.05	-146,507.32
UGTF16800002	974637100	WINNEBAGO INDUSTRIES INC	7,405.000	437,277.10	353,810.90	-83,466.20
UGTF16800002	G0084W101	ADIENT PLC	12,365.000	236,609.22	213,048.95	-23,560.27
UGTF16800002	G4388N106	HELEN OF TROY LTD	6,635.000	468,796.59	396,972.05	-71,824.54
UGTF16800002	G87264100	TECNOGLASS INC	7,540.000	603,144.96	598,072.80	-5,072.16



Schedule of Investments at End of Plan Year at Revalued Cost

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Status: FINAL

UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

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UGTF16800002	G98196101	WNS HOLDINGS LTD	9,500.000	502,366.65	450,205.00	-52,161.65
UGTF16800002	L72967109	ORION SA	21,820.000	398,125.54	344,537.80	-53,587.74
UGTF16800002	M25133105	COGNYTE SOFTWARE LTD	41,150.000	326,903.83	355,947.50	29,043.67
UGTF16800002	M87915274	TOWER SEMICONDUCTOR LTD	15,590.000	750,379.44	803,040.90	52,661.46
UGTF16800002	N3144W105	EXPRO GROUP HOLDINGS NV	42,180.000	579,067.71	525,984.60	-53,083.11
UGTF17000002	002896207	ABERCROMBIE & FITCH CO	8,440.000	1,238,230.92	1,261,526.80	23,295.88
UGTF17000002	03820C105	APPLIED INDUSTRIAL TECHNOLOGIE	2,120.000	591,831.24	507,676.40	-84,154.84
UGTF17000002	04351P101	ASCENDIS PHARMA A/S ADR	15,870.000	2,135,037.17	2,184,822.90	49,785.73
UGTF17000002	05368V106	AVIENT CORP	22,270.000	1,160,420.53	909,952.20	-250,468.33
UGTF17000002	05589G102	BALDWIN INSURANCE GROUP INC/TH	10,980.000	537,789.35	425,584.80	-112,204.55
UGTF17000002	088786108	BICYCLE THERAPEUTICS PLC ADR	25,700.000	524,968.76	359,800.00	-165,168.76
UGTF17000002	090572207	BIO-RAD LABORATORIES INC	1,600.000	539,827.92	525,616.00	-14,211.92
UGTF17000002	109641100	BRINKER INTERNATIONAL INC	6,380.000	841,123.27	844,010.20	2,886.93
UGTF17000002	147448104	CASELLA WASTE SYSTEMS INC	13,920.000	1,549,598.18	1,472,875.20	-76,722.98
UGTF17000002	15872M104	CHAMPIONX CORP	16,600.000	505,372.78	451,354.00	-54,018.78
UGTF17000002	171484108	CHURCHILL DOWNS INC	6,770.000	944,424.85	904,065.80	-40,359.05
UGTF17000002	199908104	COMFORT SYSTEMS USA INC	4,650.000	2,330,728.79	1,971,879.00	-358,849.79
UGTF17000002	23282W605	CYTOKINETICS INC	9,230.000	478,707.25	434,179.20	-44,528.05
UGTF17000002	268150109	DYNATRACE INC	20,060.000	1,115,261.62	1,090,261.00	-25,000.62
UGTF17000002	26856L103	ELF BEAUTY INC	3,010.000	374,253.51	377,905.50	3,651.99
UGTF17000002	282559103	89BIO INC	51,980.000	461,501.17	406,483.60	-55,017.57
UGTF17000002	29358P101	ENSIGN GROUP INC/THE	1,950.000	284,590.52	259,077.00	-25,513.52
UGTF17000002	302492103	FLYWIRE CORP	40,910.000	916,938.22	843,564.20	-73,374.02
UGTF17000002	315616102	F5 INC	3,560.000	896,846.36	895,233.20	-1,613.16
UGTF17000002	343412102	FLUOR CORP	15,210.000	847,430.32	750,157.20	-97,273.12
UGTF17000002	377322102	GLAUKOS CORP	5,200.000	734,289.50	779,688.00	45,398.50
UGTF17000002	405024100	HAEMONETICS CORP	10,370.000	914,392.78	809,689.60	-104,703.18
UGTF17000002	450056106	IRHYTHM TECHNOLOGIES INC	9,910.000	819,886.99	893,584.70	73,697.71
UGTF17000002	45073V108	ITT INC	9,810.000	1,551,602.94	1,401,652.80	-149,950.14
UGTF17000002	457669307	INSMED INC	7,740.000	583,991.32	534,369.60	-49,621.72
UGTF17000002	46116X101	INTRA-CELLULAR THERAPIES INC	7,420.000	640,755.36	619,718.40	-21,036.96
UGTF17000002	488401100	KEMPER CORP	14,170.000	1,011,753.06	941,454.80	-70,298.26
UGTF17000002	50155Q100	KYNDRYL HOLDINGS INC	17,430.000	598,576.31	603,078.00	4,501.69
UGTF17000002	516544103	LANTHEUS HOLDINGS INC	10,480.000	938,662.53	937,540.80	-1,121.73
UGTF17000002	518415104	LATTICE SEMICONDUCTOR CORP	8,880.000	497,280.00	503,052.00	5,772.00
UGTF17000002	53229C107	LIGHTSPEED COMMERCE INC	48,240.000	875,973.12	734,695.20	-141,277.92
UGTF17000002	55305B101	M/I HOMES INC	4,220.000	696,890.80	561,049.00	-135,841.80
UGTF17000002	615394202	MOOG INC	4,420.000	989,593.80	870,032.80	-119,561.00
UGTF17000002	61559X104	MOONLAKE IMMUNOTHERAPEUTICS	16,890.000	893,696.08	914,593.50	20,897.42
UGTF17000002	65290E101	NEXTRACKER INC	15,610.000	605,896.96	570,233.30	-35,663.66
UGTF17000002	665531307	NORTHERN OIL & GAS INC	20,830.000	894,423.49	774,042.80	-120,380.69
UGTF17000002	68278B107	ONESTREAM INC	13,700.000	436,817.10	390,724.00	-46,093.10
UGTF17000002	683344105	ONTO INNOVATION INC	3,630.000	591,927.99	605,012.10	13,084.11



Schedule of Investments at End of Plan Year at Revalued Cost

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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

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UGTF17000002	68404L201	OPTION CARE HEALTH INC	43,960.000	1,043,465.77	1,019,872.00	-23,593.77
UGTF17000002	687793109	OSCAR HEALTH INC	25,890.000	419,380.22	347,961.60	-71,418.62
UGTF17000002	69753M105	PALOMAR HOLDINGS INC	7,530.000	818,547.66	795,092.70	-23,454.96
UGTF17000002	74164F103	PRIMORIS SERVICES CORP	4,600.000	383,848.64	351,440.00	-32,408.64
UGTF17000002	74164M108	PRIMERICA INC	2,490.000	756,648.38	675,835.80	-80,812.58
UGTF17000002	74275K108	PROCORE TECHNOLOGIES INC	15,590.000	1,248,736.94	1,168,158.70	-80,578.24
UGTF17000002	74276L105	PROCEPT BIOROBOTICS CORP	2,780.000	276,026.20	223,845.60	-52,180.60
UGTF17000002	750917106	RAMBUS INC	17,790.000	1,018,650.70	940,379.40	-78,271.30
UGTF17000002	758750103	REGAL REXNORD CORP	4,920.000	843,273.62	763,239.60	-80,034.02
UGTF17000002	76156B107	REVOLVE GROUP INC	13,770.000	534,551.40	461,157.30	-73,394.10
UGTF17000002	773122106	ROCKET LAB USA INC	20,680.000	526,562.97	526,719.60	156.63
UGTF17000002	77313F106	ROCKET PHARMACEUTICALS INC	31,530.000	443,697.28	396,332.10	-47,365.18
UGTF17000002	78473E103	SPX TECHNOLOGIES INC	1,640.000	290,966.89	238,652.80	-52,314.09
UGTF17000002	78709Y105	SAIA INC	1,900.000	1,068,882.31	865,887.00	-202,995.31
UGTF17000002	79589L106	SAMSARA INC	21,600.000	1,196,856.00	943,704.00	-253,152.00
UGTF17000002	82452J109	SHIFT4 PAYMENTS INC	9,410.000	1,048,659.48	976,569.80	-72,089.68
UGTF17000002	834203309	SOLENO THERAPEUTICS INC	7,220.000	417,814.00	324,539.00	-93,275.00
UGTF17000002	87422Q109	TALEN ENERGY CORP	1,420.000	306,562.47	285,689.80	-20,872.67
UGTF17000002	882681109	TEXAS ROADHOUSE INC	3,580.000	729,784.53	645,939.40	-83,845.13
UGTF17000002	916896103	URANIUM ENERGY CORP	34,570.000	279,387.21	231,273.30	-48,113.91
UGTF17000002	92243G108	VAXCYTE INC	15,190.000	1,383,987.82	1,243,453.40	-140,534.42
UGTF17000002	957638109	WESTERN ALLIANCE BANCORP	5,210.000	488,014.01	435,243.40	-52,770.61
UGTF17000002	971378104	WILLSCOT HOLDINGS CORP	17,110.000	656,310.78	572,329.50	-83,981.28
UGTF17000002	97650W108	WINTRUST FINANCIAL CORP	4,220.000	581,980.20	526,276.20	-55,704.00
UGTF17000002	98420N105	XENON PHARMACEUTICALS INC	10,220.000	432,601.48	400,624.00	-31,977.48
UGTF17000002	G0750C108	AXALTA COATING SYSTEMS LTD	29,580.000	1,196,775.44	1,012,227.60	-184,547.84
UGTF17000002	G3323L100	FABRINET	2,880.000	676,657.00	633,254.40	-43,402.60
UGTF17000002	G3730V105	FTAI AVIATION LTD	12,900.000	2,164,951.96	1,858,116.00	-306,835.96
UGTF17000002	G3934V109	GENIUS SPORTS LTD	30,280.000	294,882.66	261,922.00	-32,960.66
UGTF17000002	G4740B105	ICHOR HOLDINGS LTD	10,260.000	334,798.56	330,577.20	-4,221.36
UGTF17000002	M98068105	WIX.COM LTD	3,280.000	712,793.37	703,724.00	-9,069.37
UGTF17000002	N5749R100	MERUS NV	8,860.000	405,352.69	372,563.00	-32,789.69
UGTF20700002	14365C103	CARNIVAL PLC ADR	119,737.000	2,174,056.33	2,695,279.87	521,223.54
UGTF20700002	194693107	COLLIERS INTERNATIONAL GROUP I	4,445.000	654,576.02	604,386.65	-50,189.37
UGTF20700002	29260V105	ENDAVA PLC ADR	2,174.000	62,543.39	67,176.60	4,633.21
UGTF20700002	585464100	MELCO RESORTS & ENTERTAINMENT ADR	49,550.000	324,557.94	286,894.50	-37,663.44
UGTF20700002	784730103	SSR MINING INC	41,703.000	246,210.49	290,252.88	44,042.39
UGTF20700002	AA6076241	BANK OF QUEENSLAND LTD	28,786.000	129,301.98	119,413.11	-9,888.87
UGTF20700002	AA6088204	BEACH ENERGY LTD	279,558.000	231,745.38	241,458.23	9,712.85
UGTF20700002	AA6091281	BENDIGO & ADELAIDE BANK LTD	79,952.000	576,054.26	648,479.88	72,425.62
UGTF20700002	AA6102336	GRAINCORP LTD	148,529.000	739,136.47	674,999.10	-64,137.37
UGTF20700002	AA6225475	CROMWELL PROPERTY GROUP	128,195.000	36,617.99	30,161.34	-6,456.65
UGTF20700002	AA6302415	TECHNOLOGY ONE LTD	19,543.000	204,961.50	378,852.52	173,891.02



Schedule of Investments at End of Plan Year at Revalued Cost

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1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

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UGTF20700002	AA6315599	BRICKWORKS LTD	48,344.000	922,331.29	767,760.61	-154,570.68
UGTF20700002	AA6335332	NUFARM LTD	18,228.000	45,298.59	39,951.97	-5,346.62
UGTF20700002	AA6410630	RESOLUTE MINING LTD	485,080.000	208,010.39	118,633.23	-89,377.16
UGTF20700002	AA6465576	DOWNER EDI LTD	77,057.000	284,112.01	250,476.67	-33,635.34
UGTF20700002	AA6476540	REGIS RESOURCES LTD	421,965.000	597,690.21	666,212.06	68,521.85
UGTF20700002	AA6580994	SUPPLY NETWORK LTD	1,393.000	25,744.34	28,461.71	2,717.37
UGTF20700002	AA6586876	RAMELIUS RESOURCES LTD	91,386.000	105,071.94	117,124.00	12,052.06
UGTF20700002	AA6673047	INCITEC PIVOT LTD	471,389.000	939,366.78	855,151.26	-84,215.52
UGTF20700002	AA6681966	NEW HOPE CORP LTD	321,236.000	1,131,048.18	986,510.62	-144,537.56
UGTF20700002	AA6702622	JB HI-FI LTD	31,459.000	1,684,954.77	1,805,206.20	120,251.43
UGTF20700002	AA6712613	CODAN LTD	30,281.000	211,090.63	301,850.55	90,759.92
UGTF20700002	AA6726308	CHALLENGER LTD	110,332.000	478,636.45	410,555.47	-68,080.98
UGTF20700002	AA6957572	ILUKA RESOURCES LTD	13,118.000	57,097.83	41,016.15	-16,081.68
UGTF20700002	AA6963745	MOUNT GIBSON IRON LTD	37,364.000	10,195.07	6,824.51	-3,370.56
UGTF20700002	AAB00G1Q2	MCMILLAN SHAKESPEARE LTD	10,871.000	104,298.89	100,961.69	-3,337.20
UGTF20700002	AAB015YX4	MAGELLAN FINANCIAL GROUP LTD	29,626.000	182,367.88	203,973.47	21,605.59
UGTF20700002	AAB02FBC2	PERSEUS MINING LTD	1,419,135.000	1,791,441.52	2,258,149.61	466,708.09
UGTF20700002	AAB02HJ55	METALS X LTD	177,598.000	54,016.06	45,633.32	-8,382.74
UGTF20700002	AAB15F5K6	GOLD ROAD RESOURCES LTD	342,460.000	430,503.96	434,669.92	4,165.96
UGTF20700002	AAB1L4BC4	QUBE HOLDINGS LTD	185,578.000	471,488.92	456,155.46	-15,333.46
UGTF20700002	AAB1WF971	NANOSONICS LTD	79,910.000	188,685.88	148,923.59	-39,762.29
UGTF20700002	AAB23XW76	NRW HOLDINGS LTD	135,363.000	264,159.00	321,830.41	57,671.41
UGTF20700002	AAB3X0F98	EVOLUTION MINING LTD	449,958.000	1,315,780.55	1,340,025.09	24,244.54
UGTF20700002	AAB56CQJ3	BEGA CHEESE LTD	138,357.000	431,815.60	494,279.76	62,464.16
UGTF20700002	AAB84LB48	YANCOAL AUSTRALIA LTD	72,516.000	294,339.87	291,838.83	-2,501.04
UGTF20700002	AAB99K268	ARENA REIT	130,591.000	382,066.83	314,527.57	-67,539.26
UGTF20700002	AABD0F7H0	PINNACLE INVESTMENT MANAGEMENT	11,173.000	112,922.18	158,070.88	45,148.70
UGTF20700002	AABD20RS5	ACCENT GROUP LTD	77,043.000	110,227.40	111,620.75	1,393.35
UGTF20700002	AABD31FD8	CENTURIA INDUSTRIAL REIT	81,325.000	185,213.50	141,993.69	-43,219.81
UGTF20700002	AABD4T5X3	HUB24 LTD	13,852.000	439,211.86	596,922.02	157,710.16
UGTF20700002	AABDD98W6	CAPRICORN METALS LTD	60,372.000	222,834.16	234,742.15	11,907.99
UGTF20700002	AABF52PL0	NETWEALTH GROUP LTD	40,101.000	573,850.70	713,820.36	139,969.66
UGTF20700002	AABFG1Q54	OFX GROUP LTD	20,503.000	28,730.86	17,962.63	-10,768.23
UGTF20700002	AABJP5T05	DETERRA ROYALTIES LTD	213,590.000	738,478.51	491,948.60	-246,529.91
UGTF20700002	AABJYJ840	POINTSBET HOLDINGS LTD	54,366.000	30,746.51	33,660.71	2,914.20
UGTF20700002	AABKRKNV5	PERENTI LTD	239,420.000	169,902.97	206,790.47	36,887.50
UGTF20700002	AABM94P78	TUAS LTD	42,328.000	109,472.77	166,678.94	57,206.17
UGTF20700002	AABMCK9H4	UNIVERSAL STORE HOLDINGS LTD	6,684.000	21,751.72	35,507.46	13,755.74
UGTF20700002	AABMHN7N2	STEP ONE CLOTHING LTD	28,981.000	24,606.87	22,608.92	-1,997.95
UGTF20700002	AABMW7P67	NUIX LTD	46,221.000	171,356.43	180,864.07	9,507.64
UGTF20700002	AABMWLLJ2	AUSTRALIAN CLINICAL LABS LTD	26,648.000	61,950.89	56,756.94	-5,193.95
UGTF20700002	AABN790Y5	AURELIA METALS LTD	595,384.000	44,688.63	62,667.44	17,978.81
UGTF20700002	AABNB5WS6	SMARTGROUP CORP LTD	17,542.000	108,013.54	84,390.97	-23,622.57



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1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

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UGTF20700002	AABNC0NF4	HOME CO DAILY NEEDS REIT	189,383.000	163,992.01	134,258.68	-29,733.33
UGTF20700002	AABNV08F0	VENTIA SERVICES GROUP PTY LTD	247,022.000	661,098.96	550,597.22	-110,501.74
UGTF20700002	AABNZFJF1	DGL GROUP LTD/AU	11,640.000	6,671.75	4,107.94	-2,563.81
UGTF20700002	AABP5HL05	HELIA GROUP LTD	213,068.000	632,433.23	589,687.10	-42,746.13
UGTF20700002	AABPP1Y79	ZIP CO LTD	298,072.000	279,253.42	546,271.79	267,018.37
UGTF20700002	AABQV68F0	REGIS HEALTHCARE LTD	23,378.000	62,725.13	86,846.93	24,121.80
UGTF20700002	AABS7K5S7	IPH LTD	46,933.000	150,541.34	146,164.59	-4,376.75
UGTF20700002	AABSS7GP7	AGL ENERGY LTD	252,748.000	1,783,146.94	1,766,759.95	-16,386.99
UGTF20700002	AABWSRTS4	A2 MILK CO LTD/THE	380,535.000	1,513,479.51	1,361,815.66	-151,663.85
UGTF20700002	AABYQ8KW4	CLEANAWAY WASTE MANAGEMENT LTD	134,607.000	249,270.50	220,856.10	-28,414.40
UGTF20700002	AABZ1MWM6	TEMPLE & WEBSTER GROUP LTD	23,714.000	181,522.40	192,341.05	10,818.65
UGTF20700002	AABZ8W0K6	AERIS RESOURCES LTD	460,046.000	71,752.27	49,846.56	-21,905.71
UGTF20700002	AABZBHBM9	BRAVURA SOLUTIONS LTD	17,771.000	16,554.74	24,756.56	8,201.82
UGTF20700002	ANB6ZFBN1	ARGOSY PROPERTY LTD	914,702.000	633,744.02	512,461.80	-121,282.22
UGTF20700002	ANBD6K215	INVESTORE PROPERTY LTD	57,731.000	43,862.86	36,871.92	-6,990.94
UGTF20700002	ANBTDY2M6	KIWI PROPERTY GROUP LTD	1,016,574.000	550,639.78	512,582.03	-38,057.75
UGTF20700002	EA4295377	EVN AG	20,863.000	655,667.61	475,280.00	-180,387.61
UGTF20700002	EAB0704T7	RAIFFEISEN BANK INTERNATIONAL	81,852.000	1,688,100.55	1,673,965.48	-14,135.07
UGTF20700002	EAB0BKSS4	VIENNA INSURANCE GROUP AG WIEN	2,811.000	82,287.04	88,342.49	6,055.45
UGTF20700002	EAB28DT42	STRABAG SE	3,662.000	167,472.46	149,784.04	-17,688.42
UGTF20700002	EABD588R4	A-TEC INDUSTRIES NPV	5.038	0.00	0.00	0.00
UGTF20700002	EABF2JSF2	RHI MAGNESITA NV	1,214.000	53,105.38	49,152.49	-3,952.89
UGTF20700002	EB4318268	CIE D'ENTREPRISES CFE	1,759.000	14,825.70	10,600.81	-4,224.89
UGTF20700002	EB5806220	COLRUYT GROUP N.V	520.000	23,436.26	19,513.79	-3,922.47
UGTF20700002	EBB00D9P7	PROXIMUS SADP	28,213.000	174,031.33	146,803.18	-27,228.15
UGTF20700002	EBBF44467	UMICORE SA	5,606.000	63,729.47	57,788.90	-5,940.57
UGTF20700002	EBBMB3BN1	BARCO NV	2,013.000	26,186.66	21,845.16	-4,341.50
UGTF20700002	EBBMYKVN6	DEME GROUP NV	2,318.000	383,834.51	330,759.82	-53,074.69
UGTF20700002	EBBN91HC4	HOME INVEST BELGIUM SA	740.000	14,517.13	13,149.19	-1,367.94
UGTF20700002	EBBQZCBZ9	SHURGARD SELF STORAGE LTD	2,473.000	113,970.96	91,804.38	-22,166.58
UGTF20700002	EBBYTPCY2	ECONOCOM GROUP SA/NV	14,347.000	40,730.42	27,692.18	-13,038.24
UGTF20700002	ED4409204	FIELMANN GROUP AG	5,105.000	222,373.95	218,849.82	-3,524.13
UGTF20700002	ED4495047	KWS SAAT SE & CO KGAA	1,402.000	90,231.83	85,364.13	-4,867.70
UGTF20700002	ED4665938	KONTRON AG	2,016.000	36,512.95	40,624.07	4,111.12
UGTF20700002	ED4943517	INDUS HOLDING AG	1,888.000	46,612.70	39,686.99	-6,925.71
UGTF20700002	ED5041410	CECONOMY AG	116,922.000	386,059.19	318,905.58	-67,153.61
UGTF20700002	ED5108664	HOCHTIEF AG	4,056.000	449,390.18	544,738.44	95,348.26
UGTF20700002	ED5119901	DUERR AG	40,499.000	917,463.67	899,123.16	-18,340.51
UGTF20700002	ED5289175	MENSCH UND MASCHINE SOFTWARE S	358.000	21,750.56	19,610.51	-2,140.05
UGTF20700002	ED5355430	WASHTEC AG	775.000	27,395.32	32,582.01	5,186.69
UGTF20700002	ED5468340	AIXTRON SE	6,308.000	94,714.14	99,416.04	4,701.90
UGTF20700002	ED5523888	KRONES AG	10,633.000	1,313,174.12	1,321,256.58	8,082.46
UGTF20700002	ED5636920	THYSSENKRUPP AG	50,746.000	212,347.72	206,038.68	-6,309.04



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

Status: FINAL

UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

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UGTF20700002	ED5927352	ATOSS SOFTWARE SE	1,254.000	151,318.67	148,290.64	-3,028.03
UGTF20700002	ED7162891	INIT INNOVATION IN TRAFFIC SYS	648.000	26,711.99	24,558.75	-2,153.24
UGTF20700002	EDB1SK0S8	FREENET AG	3,780.000	108,494.17	107,796.79	-697.38
UGTF20700002	EDB3B20H6	SMA SOLAR TECHNOLOGY AG	3,219.000	45,728.01	45,199.20	-528.81
UGTF20700002	EDB3S3S52	STROEER SE & CO KGAA	8,944.000	521,953.18	426,585.24	-95,367.94
UGTF20700002	EDB6YT192	SUSS MICROTEC SE	6,098.000	383,271.63	307,199.40	-76,072.23
UGTF20700002	EDB88MHC8	HUGO BOSS AG	1,769.000	68,884.47	82,027.98	13,143.51
UGTF20700002	EDB8K9X76	GRAND CITY PROPERTIES SA	35,422.000	425,061.51	430,983.90	5,922.39
UGTF20700002	EDBCZM1B8	PROSIEBENSAT.1 MEDIA SE	3,645.000	20,567.12	18,705.91	-1,861.21
UGTF20700002	EDBF0CK46	AROUNDTOWN SA	19,789.000	62,156.86	59,855.70	-2,301.16
UGTF20700002	EDBJ7WGS9	TEAMVIEWER SE	9,170.000	116,888.43	90,625.39	-26,263.04
UGTF20700002	EDBL5BYR4	SAF-HOLLAND SE	8,834.000	153,288.64	135,201.63	-18,087.01
UGTF20700002	EDBP2B2B8	STABILUS SE	1,362.000	48,212.75	42,663.12	-5,549.63
UGTF20700002	EDBYVQYG8	FLATEXDEGIRO AG	47,012.000	673,113.73	719,260.68	46,146.95
UGTF20700002	EDBZBWTJ4	HORNBACH HOLDING AG & CO KGAA	6,320.000	460,771.61	475,120.54	14,348.93
UGTF20700002	EEB07VZ91	ATRESMEDIA CORP DE MEDIOS DE C	137,448.000	556,629.72	621,970.76	65,341.04
UGTF20700002	EEB1PQHS8	FAES FARMA SA	45,894.000	160,201.92	165,380.86	5,178.94
UGTF20700002	EEBD0PJ00	INMOBILIARIA COLONIAL SOCIMI S	63,441.000	359,390.13	339,962.08	-19,428.05
UGTF20700002	EEBMW2GT6	PHARMA MAR SA	825.000	35,995.77	68,172.14	32,176.37
UGTF20700002	EEBNGNB79	MERLIN PROPERTIES SOCIMI SA	20,535.000	227,361.07	216,042.16	-11,318.91
UGTF20700002	EEBP3QYZ4	LOGISTA INTEGRAL SA	22,095.000	597,489.27	668,077.68	70,588.41
UGTF20700002	EEBYX98X4	CONSTRUCCIONES Y AUXILIAR DE F	1,767.000	66,723.60	63,949.01	-2,774.59
UGTF20700002	EF4320984	ESSO SA FRANCAISE	3,301.000	396,413.46	370,531.31	-25,882.15
UGTF20700002	EF4400448	FORVIA SE	20,182.000	167,886.26	181,398.64	13,512.38
UGTF20700002	EF4457620	TRIGANO SA	1,080.000	135,209.78	136,772.98	1,563.20
UGTF20700002	EF4569531	AKWEL SADIR	2,561.000	45,716.78	21,374.44	-24,342.34
UGTF20700002	EF5298783	SOCIETE BIC SA	2,163.000	150,171.15	142,898.38	-7,272.77
UGTF20700002	EF5608916	ALTEN SA	889.000	73,745.70	72,770.23	-975.47
UGTF20700002	EF5633617	SOPRA STERIA GROUP	1,017.000	193,551.49	180,080.70	-13,470.79
UGTF20700002	EF5724044	MANITOU BF SA	2,218.000	58,651.88	38,539.28	-20,112.60
UGTF20700002	EF5763208	VICAT SACA	635.000	23,042.72	24,098.93	1,056.21
UGTF20700002	EF5993904	METROPOLE TELEVISION SA	10,182.000	114,411.36	118,508.50	4,097.14
UGTF20700002	EF5997111	TELEVISION FRANCAISE 1 SA	3,164.000	24,937.63	23,966.30	-971.33
UGTF20700002	EF5997327	AUBAY	794.000	36,530.89	36,998.42	467.53
UGTF20700002	EF7071774	GROUPE CRIT SA	797.000	69,199.92	50,507.96	-18,691.96
UGTF20700002	EF7136668	JCDECAUX SE	4,619.000	68,175.70	72,509.89	4,334.19
UGTF20700002	EF7399365	VIRBAC SACA	67.000	26,607.15	21,958.30	-4,648.85
UGTF20700002	EF7622048	BOIRON SA	561.000	24,924.68	15,568.54	-9,356.14
UGTF20700002	EFB05DY75	ETABLISSEMENTS MAUREL ET PROM	26,131.000	175,791.56	153,693.13	-22,098.43
UGTF20700002	EFB0VY3M1	STEF SA	11.000	1,387.66	1,494.43	106.77
UGTF20700002	EFB138HB6	KAUFMAN & BROAD SA	2,331.000	77,786.56	78,808.95	1,022.39
UGTF20700002	EFB188NJ7	IPSOS SA	1,317.000	58,980.73	62,623.56	3,642.83
UGTF20700002	EFB1GN290	VETOQUINOL SA	713.000	80,651.82	55,299.53	-25,352.29



Schedule of Investments at End of Plan Year at Revalued Cost

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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

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UGTF20700002	EFB1L3CS5	UBISOFT ENTERTAINMENT SA	34,436.000	866,821.47	468,908.99	-397,912.48
UGTF20700002	EFB1YKDN3	ARGAN SA	386.000	31,755.21	24,182.03	-7,573.18
UGTF20700002	EFBDC5ST5	VALEO SE	25,198.000	208,300.13	242,973.63	34,673.50
UGTF20700002	EFBNC0114	TECHNIP ENERGIES NV	46,632.000	1,114,949.56	1,240,987.11	126,037.55
UGTF20700002	EFBNFWV75	COFACE SA	70.000	915.53	1,042.33	126.80
UGTF20700002	EFBR3YYH0	VIRIDIEN	352.000	16,240.11	18,541.91	2,301.80
UGTF20700002	EFBYZFYS7	SPIE SA	4,063.000	140,079.29	126,385.38	-13,693.91
UGTF20700002	EI4084899	ARNOLDO MONDADORI EDITORE SPA	17,315.000	48,921.03	38,010.93	-10,910.10
UGTF20700002	EI4115222	BANCA POPOLARE DI SONDRIO SPA	81,876.000	623,600.81	690,130.35	66,529.54
UGTF20700002	EI4116097	BPER BANCA SPA	401,634.000	2,131,557.53	2,551,081.58	419,524.05
UGTF20700002	EI4253353	DANIELI & C OFFICINE MECCANICH	16,945.000	488,695.94	423,749.12	-64,946.82
UGTF20700002	EI4783219	IREN SPA	336,047.000	707,978.66	667,767.22	-40,211.44
UGTF20700002	EI5490681	SOL SPA	1,028.000	31,569.13	39,545.95	7,976.82
UGTF20700002	EI5499138	A2A SPA	480,704.000	987,775.80	1,067,714.49	79,938.69
UGTF20700002	EI5782202	BUZZI SPA	16,369.000	497,978.72	603,084.54	105,105.82
UGTF20700002	EI7135250	CREDITO EMILIANO SPA	5,249.000	46,618.40	59,136.49	12,518.09
UGTF20700002	EI7169515	DE' LONGHI SPA	25,368.000	832,969.84	791,209.15	-41,760.69
UGTF20700002	EI7598002	HERA SPA	295,566.000	991,499.39	1,050,393.09	58,893.70
UGTF20700002	EIB019M67	AZIMUT HOLDING SPA	11,479.000	299,845.50	285,157.24	-14,688.26
UGTF20700002	EIB09MRX6	WEBUILD SPA	140,222.000	388,208.13	413,238.86	25,030.73
UGTF20700002	EIB0N64J1	SAFILO GROUP SPA	120,258.000	110,280.53	116,059.32	5,778.79
UGTF20700002	EIB14P8W5	DATALOGIC SPA	9,869.000	73,696.11	52,323.07	-21,373.04
UGTF20700002	EIB1GFPS4	ELICA SPA	17,908.000	44,905.30	31,060.75	-13,844.55
UGTF20700002	EIB1JMNT6	ASCOPIAVE SPA	16,082.000	47,890.19	45,795.51	-2,094.68
UGTF20700002	EIB56RD61	SESA SPA	683.000	56,943.28	44,026.09	-12,917.19
UGTF20700002	EIBBGTNT2	MAIRE SPA	54,408.000	354,369.52	465,364.14	110,994.62
UGTF20700002	EIBD9Y5C2	TECHNOGYM SPA	24,956.000	272,282.34	270,048.25	-2,234.09
UGTF20700002	EIBGGLZL2	DIGITAL VALUE SPA	690.000	15,453.26	17,255.05	1,801.79
UGTF20700002	EIBKPGF51	IVECO GROUP NV	48,557.000	492,334.77	469,622.42	-22,712.35
UGTF20700002	EIBKRWS92	CEMENTIR HOLDING NV	11,520.000	121,401.92	125,731.24	4,329.32
UGTF20700002	EIBLC8J16	MFE-MEDIAFOREUROPE NV	65,408.000	212,947.31	199,803.45	-13,143.86
UGTF20700002	EIBMY36H0	SAIPEM SPA	590,312.000	1,432,489.69	1,533,671.60	101,181.91
UGTF20700002	EIBXPYP77	D'AMICO INTERNATIONAL SHIPPING	71,078.000	402,573.96	296,613.11	-105,960.85
UGTF20700002	EIBYQR9B0	BANCA SISTEMA SPA	17,188.000	26,343.78	22,568.08	-3,775.70
UGTF20700002	EIBYWP844	BANCA MEDIOLANUM SPA	224,781.000	2,119,029.17	2,674,420.74	555,391.57
UGTF20700002	EN5769208	ARCADIS NV	25,630.000	1,607,580.85	1,560,544.06	-47,036.79
UGTF20700002	ENB12W5Y0	KONINKLIJKE BAM GROEP NV	103,170.000	280,166.26	448,482.98	168,316.72
UGTF20700002	ENB58C6H5	APERAM SA	11,749.000	335,634.43	306,828.78	-28,805.65
UGTF20700002	ENBFRSRR2	CORBION NV	4,224.000	112,826.51	94,477.36	-18,349.15
UGTF20700002	ENBFY1TC4	TOMTOM NV	47,663.000	330,024.29	246,281.63	-83,742.66
UGTF20700002	ENBG0SJ49	ALFEN N.V.	14,039.000	169,150.69	174,884.74	5,734.05
UGTF20700002	ENBNTJ357	ALLFUNDS GROUP PLC	39,018.000	233,185.35	203,631.82	-29,553.53
UGTF20700002	ENBQJXXT5	FLOW TRADERS LTD	4,011.000	89,552.13	89,547.10	-5.03



Schedule of Investments at End of Plan Year at Revalued Cost

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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

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UGTF20700002	ENBYY7VY9	SIGNIFY NV	3,868.000	83,326.10	86,434.68	3,108.58
UGTF20700002	EP5973995	SONAE SGPS SA	373,139.000	372,824.04	353,156.29	-19,667.75
UGTF20700002	EP7018559	NAVIGATOR CO SA/THE	21,767.000	85,852.97	80,917.63	-4,935.34
UGTF20700002	EPBGQYC40	CTT-CORREIOS DE PORTUGAL SA	49,034.000	189,037.28	274,183.42	85,146.14
UGTF20700002	EPBZCNN37	BANCO COMERCIAL PORTUGUES SA	2,491,991.000	938,233.67	1,199,138.22	260,904.55
UGTF20700002	ES4350033	FORBO HOLDING AG	255.000	287,703.52	212,441.38	-75,262.14
UGTF20700002	ES4498816	TX GROUP AG	610.000	94,060.01	122,370.21	28,310.20
UGTF20700002	ES4681726	INFICON HOLDING AG	325.000	479,562.57	371,531.03	-108,031.54
UGTF20700002	ES4697375	ASCOM HOLDING AG	692.000	6,758.44	3,176.52	-3,581.92
UGTF20700002	ES5996156	RIETER HOLDING AG	164.000	22,478.35	15,363.97	-7,114.38
UGTF20700002	ES7110905	TECAN GROUP AG	582.000	136,212.16	130,111.12	-6,101.04
UGTF20700002	ES7123106	VONTOBEL HOLDING AG	2,960.000	201,400.68	207,730.76	6,330.08
UGTF20700002	ES7132834	HUBER + SUHNER AG	3,175.000	256,519.93	259,955.86	3,435.93
UGTF20700002	ES7391760	SIEGFRIED HOLDING AG	1,013.000	1,034,484.05	1,102,144.00	67,659.95
UGTF20700002	ESB00FX52	BASILEA PHARMACEUTICA AG ALLSC	1,296.000	54,356.09	59,133.35	4,777.26
UGTF20700002	ESB00ZC77	KARDEX HOLDING AG	1,171.000	336,533.85	349,523.31	12,989.46
UGTF20700002	ESB012874	PSP SWISS PROPERTY AG	14,447.000	2,049,775.80	2,054,861.57	5,085.77
UGTF20700002	ESB07ZBW6	BUCHER INDUSTRIES AG	964.000	404,544.40	346,774.07	-57,770.33
UGTF20700002	ESB0LF188	EFG INTERNATIONAL AG	73,001.000	951,221.36	1,060,075.21	108,853.85
UGTF20700002	ESB10DQJ3	IMPLENIA AG	1,414.000	48,364.76	47,900.47	-464.29
UGTF20700002	ESB176414	BURCKHARDT COMPRESSION HOLDING	549.000	339,137.00	392,553.93	53,416.93
UGTF20700002	ESB17N6G2	COLTENE HOLDING AG	1,443.000	122,757.44	81,842.98	-40,914.46
UGTF20700002	ESB1X3KP1	SWISSQUOTE GROUP HOLDING SA	8,630.000	2,097,900.55	3,313,920.00	1,216,019.45
UGTF20700002	ESB1Z4WD1	DAETWYLER HOLDING AG	458.000	73,530.53	67,316.52	-6,214.01
UGTF20700002	ESB4YCYX2	AUTONEUM HOLDING AG	90.000	15,267.91	11,877.52	-3,390.39
UGTF20700002	ESBB97061	BURKHALTER HOLDING AG	813.000	85,495.42	81,636.41	-3,859.01
UGTF20700002	ESBD376K6	COMET HOLDING AG	2,905.000	946,031.12	796,571.03	-149,460.09
UGTF20700002	ESBDC7B95	INVESTIS HOLDING SA	296.000	34,324.96	36,581.52	2,256.56
UGTF20700002	ESBF41XY3	LANDIS+GYR GROUP AG	3,634.000	258,378.57	230,571.03	-27,807.54
UGTF20700002	ESBLWF8B6	SFS GROUP AG	4,192.000	518,988.18	580,982.29	61,994.11
UGTF20700002	ESBMM1ZD2	HIAG IMMOBILIEN HOLDING AG	548.000	51,557.51	51,640.50	82.99
UGTF20700002	ESBNM73Q3	ACCELLERON INDUSTRIES AG	1,953.000	60,934.81	100,640.11	39,705.30
UGTF20700002	ESBP0QDP1	BELIMO HOLDING AG	726.000	413,593.06	480,261.52	66,668.46
UGTF20700002	ESBRBMTX0	PHOENIX MECANO AG	57.000	29,392.27	26,731.03	-2,661.24
UGTF20700002	ESBW5Y65	ZEHNDER GROUP AG	592.000	37,630.84	29,526.51	-8,104.33
UGTF20700002	ESBYQMFV8	LIECHTENSTEINISCHE LANDESBANK	1,275.000	101,951.01	98,904.83	-3,046.18
UGTF20700002	ESBYV1ST9	VP BANK AG	678.000	70,567.10	57,905.88	-12,661.22
UGTF20700002	ESBYYLS62	COSMO PHARMACEUTICALS NV	465.000	39,883.52	32,684.69	-7,198.83
UGTF20700002	EX0016306	SPEEDY HIRE PLC	64,236.000	26,941.16	22,525.77	-4,415.39
UGTF20700002	EX0096167	BALFOUR BEATTY PLC	50,420.000	237,791.59	287,188.04	49,396.45
UGTF20700002	EX0136708	BRITISH LAND CO PLC/THE	10,040.000	56,159.32	45,317.04	-10,842.28
UGTF20700002	EX0163892	J D WETHERSPOON PLC	3,098.000	32,162.51	23,279.61	-8,882.90
UGTF20700002	EX0201833	CLARKSON PLC	1,263.000	50,958.79	62,559.45	11,600.66



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1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

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UGTF20700002	EX0345218	FIRSTGROUP PLC	192,804.000	430,126.44	388,038.64	-42,087.80
UGTF20700002	EX0371842	GAMES WORKSHOP GROUP PLC	3,265.000	410,811.32	544,257.35	133,446.03
UGTF20700002	EX0427032	HILL & SMITH PLC	17,069.000	415,172.42	399,326.39	-15,846.03
UGTF20700002	EX0430044	PAN AFRICAN RESOURCES PLC	430,409.000	96,833.20	185,161.69	88,328.49
UGTF20700002	EX0447881	HUNTING PLC	21,268.000	80,117.28	76,978.16	-3,139.12
UGTF20700002	EX0465743	MITIE GROUP PLC	319,740.000	404,751.32	440,486.61	35,735.29
UGTF20700002	EX0472608	SPIRENT COMMUNICATIONS PLC	164,411.000	258,425.88	364,457.76	106,031.88
UGTF20700002	EX0476286	JOHNSON SERVICE GROUP PLC	150,086.000	270,922.76	254,884.21	-16,038.55
UGTF20700002	EX0551880	MACFARLANE GROUP PLC	8,637.000	12,882.22	11,628.26	-1,253.96
UGTF20700002	EX0574635	MCBRIDE PLC	871.000	866.07	1,150.84	284.77
UGTF20700002	EX0655798	OCEAN WILSONS HOLDINGS LTD	5,082.000	91,737.92	82,741.06	-8,996.86
UGTF20700002	EX0664097	4IMPRINT GROUP PLC	1,847.000	107,603.19	112,305.02	4,701.83
UGTF20700002	EX0732357	RENISHAW PLC	850.000	34,361.49	36,034.68	1,673.19
UGTF20700002	EX0766801	CLOSE BROTHERS GROUP PLC	25,937.000	170,304.95	76,726.02	-93,578.93
UGTF20700002	EX0808561	MORGAN SINDALL GROUP PLC	2,047.000	57,800.77	99,982.85	42,182.08
UGTF20700002	EX0848120	ME GROUP INTERNATIONAL PLC	12,448.000	19,835.89	31,959.24	12,123.35
UGTF20700002	EX0929227	VICTREX PLC	2,729.000	37,811.41	36,775.52	-1,035.89
UGTF20700002	EX3127480	MARKS & SPENCER GROUP PLC	130,542.000	453,314.30	613,907.96	160,593.66
UGTF20700002	EX3314773	BLOOMSBURY PUBLISHING PLC	1,627.000	9,748.27	13,733.79	3,985.52
UGTF20700002	EX5013837	GREENCORE GROUP PLC	155,926.000	332,465.65	327,766.59	-4,699.06
UGTF20700002	EXB0LCW23	PICTON PROPERTY INCOME LTD	72,614.000	72,406.62	58,202.74	-14,203.88
UGTF20700002	EXB0MTC92	HARGREAVES SERVICES PLC	5,834.000	30,864.31	41,939.32	11,075.01
UGTF20700002	EXB0WMWD5	QINETIQ GROUP PLC	115,883.000	456,478.44	602,877.78	146,399.34
UGTF20700002	EXB0YD2B0	COHORT PLC	525.000	6,081.42	7,166.86	1,085.44
UGTF20700002	EXB1722W6	JET2 PLC	58,820.000	964,052.65	1,166,135.44	202,082.79
UGTF20700002	EXB1GCLT0	POLAR CAPITAL HOLDINGS PLC	46,966.000	281,730.63	298,806.71	17,076.08
UGTF20700002	EXB1P8H49	GEM DIAMONDS LTD	7,197.000	1,217.94	991.49	-226.45
UGTF20700002	EXB1QH8P1	FRASERS GROUP PLC	15,309.000	146,216.35	116,763.52	-29,452.83
UGTF20700002	EXB1XH2C8	FERREXPO PLC	294,029.000	338,282.42	389,599.95	51,317.53
UGTF20700002	EXB1YKG01	INTERNATIONAL PERSONAL FINANCE	18,179.000	27,577.76	29,597.59	2,019.83
UGTF20700002	EXB1ZBKY1	MONY GROUP PLC	39,481.000	120,930.28	94,985.77	-25,944.51
UGTF20700002	EXB2NGPM2	PARAGON BANKING GROUP PLC	41,030.000	366,252.47	382,054.70	15,802.23
UGTF20700002	EXB3V5PR4	SYLVANIA PLATINUM LTD	235,501.000	228,164.67	123,285.53	-104,879.14
UGTF20700002	EXB3W40C6	DOTDIGITAL GROUP PLC	58,190.000	73,364.63	63,257.37	-10,107.26
UGTF20700002	EXB45C9X1	CHEMRING GROUP PLC	124,712.000	557,495.23	513,081.88	-44,413.35
UGTF20700002	EXB4Y7R10	CURRYS PLC	249,256.000	259,012.38	296,247.63	37,235.25
UGTF20700002	EXB53P200	JUPITER FUND MANAGEMENT PLC	198,321.000	215,231.41	215,343.05	111.64
UGTF20700002	EXB63QSB4	GREGGS PLC	30,421.000	1,009,073.57	1,061,445.39	52,371.82
UGTF20700002	EXB67KBV7	CENTRAL ASIA METALS PLC	28,431.000	70,876.25	55,902.97	-14,973.28
UGTF20700002	EXB6XZKY9	AG BARR PLC	3,103.000	20,292.77	23,666.94	3,374.17
UGTF20700002	EXB7S9G91	PLAYTECH PLC	66,183.000	378,484.22	592,646.26	214,162.04
UGTF20700002	EXBBT32N8	FRONTIER DEVELOPMENTS PLC	21,132.000	35,344.06	54,254.72	18,910.66
UGTF20700002	EXBBT3PS2	PLUS500 LTD	60,127.000	1,274,687.83	2,039,206.72	764,518.89



Schedule of Investments at End of Plan Year at Revalued Cost

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1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

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UGTF20700002	EXBCCW4X6	TEAM INTERNET GROUP PLC	24,682.000	59,509.35	29,087.94	-30,421.41
UGTF20700002	EXBCKFY52	FOXTONS GROUP PLC	57,069.000	47,922.11	49,316.52	1,394.41
UGTF20700002	EXBCRX1J2	JUST GROUP PLC	177,163.000	194,002.91	360,331.40	166,328.49
UGTF20700002	EXBD2NCM0	WAREHOUSE REIT PLC	81,530.000	96,494.76	80,257.02	-16,237.74
UGTF20700002	EXBD45SH1	INTEGRAFIN HOLDINGS PLC	68,490.000	329,548.40	296,359.11	-33,189.29
UGTF20700002	EXBDDN1T5	XPS PENSIONS GROUP PLC	2,171.000	6,448.49	9,271.65	2,823.16
UGTF20700002	EXBFZNLB3	AJ BELL PLC	25,236.000	100,694.77	143,015.19	42,320.42
UGTF20700002	EXBGJYPP0	CHRYSLIS INVESTMENTS LTD	59,232.000	71,856.11	80,116.73	8,260.62
UGTF20700002	EXBJ1DLW8	MAN GROUP PLC/JERSEY	794,064.000	2,354,546.50	2,132,177.46	-222,369.04
UGTF20700002	EXBJHPLV6	NINETY ONE PLC	40,614.000	95,006.62	74,161.13	-20,845.49
UGTF20700002	EXBJLPH04	ARGENTEX GROUP PLC	243.000	278.80	87.64	-191.16
UGTF20700002	EXBJTNFH6	AO WORLD PLC	25,263.000	35,336.75	32,715.12	-2,621.63
UGTF20700002	EXBLDRH38	OSB GROUP PLC	118,818.000	671,528.21	602,075.81	-69,452.40
UGTF20700002	EXBLWDVP3	FDM GROUP HOLDINGS PLC	18,015.000	105,296.92	71,070.26	-34,226.66
UGTF20700002	EXBM8HZD2	VERICI DX PLC	196.000	24.36	9.52	-14.84
UGTF20700002	EXBM8NFJ8	BREEDON GROUP PLC	132,494.000	611,430.13	739,242.59	127,812.46
UGTF20700002	EXBMD8MJ7	FORESIGHT GROUP HOLDINGS LTD	2,826.000	18,803.91	14,546.45	-4,257.46
UGTF20700002	EXBMDZN31	TP ICAP GROUP PLC	26,305.000	83,024.06	84,996.51	1,972.45
UGTF20700002	EXBMH18Q8	BYTES TECHNOLOGY GROUP PLC	73,694.000	574,944.08	390,035.98	-184,908.10
UGTF20700002	EXBMT9K01	MOONPIG GROUP PLC	89,070.000	221,792.44	235,930.93	14,138.49
UGTF20700002	EXBN133N1	CONDUIT HOLDINGS LTD	17,875.000	106,871.26	104,881.46	-1,989.80
UGTF20700002	EXBNHSJN2	QUILTER PLC	18,727.000	34,448.56	36,165.59	1,717.03
UGTF20700002	EXBQS10J1	GAMMA COMMUNICATIONS PLC	7,962.000	114,288.52	152,565.61	38,277.09
UGTF20700002	EXBV9FP38	COMPUTACENTER PLC	56,336.000	2,005,134.34	1,498,592.58	-506,541.76
UGTF20700002	EXBYVQYS8	INTERNATIONAL WORKPLACE GROUP	39,499.000	90,302.17	78,704.46	-11,597.71
UGTF20700002	EXBYYL48	NORCROS PLC	10,728.000	26,258.02	34,529.87	8,271.85
UGTF20700002	EXBYZJ7G6	HARWORTH GROUP PLC	34,149.000	79,027.73	72,705.95	-6,321.78
UGTF20700002	EXBZ0D675	KAINOS GROUP PLC	40,021.000	570,900.05	405,489.41	-165,410.64
UGTF20700002	EZBF2NP04	CAIRN HOMES PLC	71,204.000	103,982.57	171,426.30	67,443.73
UGTF20700002	FH6030503	HANG LUNG PROPERTIES LTD HK/00101	331,000.000	276,459.95	265,466.44	-10,993.51
UGTF20700002	FH6039553	TEXWINCA HOLDINGS LTD HK/00321	64,651.000	7,948.33	6,408.55	-1,539.78
UGTF20700002	FH6193681	CHOW SANG SANG HOLDINGS INTERN HK/00116	32,685.000	39,832.65	27,307.80	-12,524.85
UGTF20700002	FH6249798	DAH SING FINANCIAL HOLDINGS LT HK/00440	52,925.000	108,445.23	191,452.38	83,007.15
UGTF20700002	FH6376195	GOLDEN RESOURCES DEVELOPMENT I HK/00677	252,109.000	15,174.54	12,332.91	-2,841.63
UGTF20700002	FH6480088	K WAH INTERNATIONAL HOLDINGS L HK/00173	909.000	227.00	207.12	-19.88
UGTF20700002	FH6486317	KERRY PROPERTIES LTD HK/00683	216,500.000	417,572.91	433,671.69	16,098.78
UGTF20700002	FH6535048	LIPPO LTD HK/00226	3,492.000	518.75	525.96	7.21
UGTF20700002	FH6536152	LUK FOOK HOLDINGS INTERNATIONAL HK/00590	38,307.000	102,776.02	70,716.52	-32,059.50
UGTF20700002	FH6586538	YUE YUEN INDUSTRIAL HOLDINGS L HK/00551	762,620.000	1,141,205.59	1,708,248.38	567,042.79
UGTF20700002	FH6678236	EAGLE NICE INTERNATIONAL HOLDI HK/02368	45,684.000	24,747.66	24,288.89	-458.77
UGTF20700002	FH6859786	SUN HUNG KAI & CO LTD HK/00086	74,392.000	23,245.86	26,048.86	2,803.00
UGTF20700002	FH6905746	TRULY INTERNATIONAL HOLDINGS L HK/00732	248,000.000	32,288.81	36,395.70	4,106.89
UGTF20700002	FH6928565	VTECH HOLDINGS LTD HK/00303	51,800.000	346,700.09	352,092.89	5,392.80



Schedule of Investments at End of Plan Year at Revalued Cost

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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

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UGTF20700002	FH99V15D0	PACIFIC ANDES INTERNATIONAL	526,000.000	0.00	0.00	0.00
UGTF20700002	FHB0FXSY3	UNITED ENERGY GROUP LTD HK/00467	1,614,335.000	62,608.04	73,776.08	11,168.04
UGTF20700002	FHB0SKB33	CHINA TING GROUP HOLDINGS LTD HK/03398	48,186.000	1,697.01	887.06	-809.95
UGTF20700002	FHB0Z1B78	PICO FAR EAST HOLDINGS LTD HK/00752	897,496.000	177,003.91	212,590.53	35,586.62
UGTF20700002	FHB1528K2	SING TAO NEWS CORP LTD HK/01105	70,000.000	3,451.35	1,991.52	-1,459.83
UGTF20700002	FHB1F2XD9	JUTAL OFFSHORE OIL SERVICES LT HK/03303	280,000.000	25,509.76	25,592.34	82.58
UGTF20700002	FHB1FM678	COMPUTIME GROUP LTD HK/00320	154,212.000	8,689.61	8,437.25	-252.36
UGTF20700002	FHB1P70H4	UNITED LABORATORIES INTERNATIO HK/03933	320,000.000	288,995.18	509,169.08	220,173.90
UGTF20700002	FHB28SWT4	MING FAI INTERNATIONAL HOLDING HK/03828	205,477.000	16,051.76	20,367.96	4,316.20
UGTF20700002	FHB2Q1W14	XINGFA ALUMINIUM HOLDINGS LTD HK/00098	15,525.000	12,247.34	13,990.18	1,742.84
UGTF20700002	FHB58YWF4	MAN WAH HOLDINGS LTD HK/01999	35,600.000	29,390.70	22,043.91	-7,346.79
UGTF20700002	FHB74FH62	DYNAM JAPAN HOLDINGS CO LTD HK/06889	26,600.000	13,012.92	10,478.44	-2,534.48
UGTF20700002	FHBD9GZV7	VINCENT MEDICAL HOLDINGS LTD HK/01612	276,092.000	13,612.70	14,216.98	604.28
UGTF20700002	FHBFNNS64	C-MER MEDICAL HOLDINGS LTD HK/03309	96,000.000	24,839.09	24,840.53	1.44
UGTF20700002	FHBFRB2W7	IGG INC HK/00799	70,257.000	29,151.72	36,630.11	7,478.39
UGTF20700002	FHBFSQNZ3	TEXHONG INTERNATIONAL GROUP LT HK/02678	100.000	56.09	51.36	-4.73
UGTF20700002	FHBH0W289	KLN LOGISTICS GROUP LTD HK/00636	29,178.000	30,715.45	25,842.68	-4,872.77
UGTF20700002	FHBJGSTX3	TAI HING GROUP HOLDINGS LTD HK/06811	132.000	14.37	13.25	-1.12
UGTF20700002	FHBKRSD49	EUROEYES INTERNATIONAL EYE CLI HK/01846	45,454.000	30,327.71	23,113.34	-7,214.37
UGTF20700002	FHBM9Q3K4	JBM HEALTHCARE LTD HK/02161	70,242.000	9,445.30	17,180.83	7,735.53
UGTF20700002	FHBMD3GC4	RIMBACO GROUP GLOBAL LTD HK/01953	20,000.000	397.00	326.98	-70.02
UGTF20700002	FHBMGRFZ8	VESYNC CO LTD HK/02148	205,984.000	142,336.38	140,275.79	-2,060.59
UGTF20700002	FHBP4JH15	JOHNSON ELECTRIC HOLDINGS LTD HK/00179	61,113.000	97,047.62	85,753.86	-11,293.76
UGTF20700002	FHBW0DD86	HKBN LTD HK/01310	256,500.000	169,912.97	168,073.30	-1,839.67
UGTF20700002	FHBYZTBB4	JACOBSON PHARMA CORP LTD HK/02633	276,120.000	22,631.19	36,612.44	13,981.25
UGTF20700002	FHBZ13Q94	E-COMMODITIES HOLDINGS LTD HK/01733	754,040.000	149,677.21	127,162.56	-22,514.65
UGTF20700002	FJ6007028	PRONEXUS INC	3,300.000	27,039.45	27,926.95	887.50
UGTF20700002	FJ6010063	AICHI TOKEI DENKI CO LTD	3,500.000	57,608.35	43,672.05	-13,936.30
UGTF20700002	FJ6010204	AICHI STEEL CORP	3,700.000	91,716.14	121,952.15	30,236.01
UGTF20700002	FJ6012747	AIRPORT FACILITIES CO LTD	39,300.000	164,470.14	144,036.65	-20,433.49
UGTF20700002	FJ6021490	AIPHONE CO LTD	7,600.000	145,822.11	132,743.70	-13,078.41
UGTF20700002	FJ6022100	AMADA CO LTD	16,000.000	175,659.82	156,477.47	-19,182.35
UGTF20700002	FJ6029568	ALTECH CORP	26,500.000	500,375.96	436,214.67	-64,161.29
UGTF20700002	FJ6036001	CRESO LTD	8,500.000	57,850.41	66,470.47	8,620.06
UGTF20700002	FJ6036589	FUJI MEDIA HOLDINGS INC	8,000.000	89,005.53	88,139.47	-866.06
UGTF20700002	FJ6037736	AEON FINANCIAL SERVICE CO LTD	48,900.000	433,004.78	397,024.67	-35,980.11
UGTF20700002	FJ6042678	HAPPINET CORP	6,100.000	119,724.08	186,501.01	66,776.93
UGTF20700002	FJ6043817	SANSHA ELECTRIC MANUFACTURING	10,700.000	110,854.92	58,756.04	-52,098.88
UGTF20700002	FJ6044104	ANRITSU CORP	50,900.000	385,082.28	456,661.98	71,579.70
UGTF20700002	FJ6044138	RESORTTRUST INC	14,500.000	251,574.70	289,889.27	38,314.57
UGTF20700002	FJ6045754	AOKI HOLDINGS INC	3,200.000	25,898.71	27,243.57	1,344.86
UGTF20700002	FJ6045879	AOYAMA TRADING CO LTD	24,500.000	254,721.30	352,316.10	97,594.80
UGTF20700002	FJ6046927	TOMY CO LTD	16,600.000	389,409.95	479,536.76	90,126.81



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1/1/2024 - 12/31/2024

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UGTF20700002	FJ6054186	IMAGICA GROUP INC	11,700.000	52,947.94	40,945.53	-12,002.41
UGTF20700002	FJ6054780	ASAHI DIAMOND INDUSTRIAL CO LT	9,900.000	59,197.76	52,032.32	-7,165.44
UGTF20700002	FJ6055365	ASAHI YUKIZAI CORP	8,100.000	218,041.58	231,413.84	13,372.26
UGTF20700002	FJ6068962	AWA BANK LTD/THE	3,500.000	62,798.42	60,619.75	-2,178.67
UGTF20700002	FJ6075066	BANDO CHEMICAL INDUSTRIES LTD	25,500.000	280,539.80	310,069.35	29,529.55
UGTF20700002	FJ6079795	JUSTSYSTEMS CORP	5,000.000	116,151.23	111,828.71	-4,322.52
UGTF20700002	FJ6093499	JAPAN LIFELINE CO LTD	11,400.000	102,129.39	100,029.27	-2,100.12
UGTF20700002	FJ6123924	MEGACHIPS CORP	7,700.000	255,610.73	309,646.21	54,035.48
UGTF20700002	FJ6126711	J TRUST CO LTD	9,700.000	25,622.31	29,872.74	4,250.43
UGTF20700002	FJ6127339	VT HOLDINGS CO LTD	26,100.000	81,772.33	82,704.25	931.92
UGTF20700002	FJ6131281	ID HOLDINGS CORP	4,800.000	57,369.84	48,684.14	-8,685.70
UGTF20700002	FJ6133683	ARGO GRAPHICS INC	6,500.000	168,977.87	208,449.98	39,472.11
UGTF20700002	FJ6136702	JAPAN MEDICAL DYNAMIC MARKETIN	5,300.000	28,533.84	20,672.56	-7,861.28
UGTF20700002	FJ6142197	WASEDA ACADEMY CO LTD	2,300.000	24,938.76	28,801.22	3,862.46
UGTF20700002	FJ6163540	FUJI CORP/MIYAGI	4,300.000	50,265.29	54,064.65	3,799.36
UGTF20700002	FJ6171048	DAITRON CO LTD	1,800.000	35,762.52	31,439.30	-4,323.22
UGTF20700002	FJ6173903	RELO GROUP INC	17,900.000	217,727.26	219,649.71	1,922.45
UGTF20700002	FJ6174620	OBIC BUSINESS CONSULTANTS CO L	2,700.000	123,528.17	119,160.09	-4,368.08
UGTF20700002	FJ6183308	CORONA CORP	6,794.000	45,926.25	41,587.09	-4,339.16
UGTF20700002	FJ6184306	CENTRAL GLASS CO LTD	10,200.000	206,320.20	215,474.67	9,154.47
UGTF20700002	FJ6184785	CENTRAL SECURITY PATROLS CO LT	5,000.000	90,367.43	95,062.35	4,694.92
UGTF20700002	FJ6185832	ARAKAWA CHEMICAL INDUSTRIES LT	6,700.000	48,189.81	47,065.41	-1,124.40
UGTF20700002	FJ6190642	KEIYO BANK LTD/THE	6,000.000	30,500.02	30,083.99	-416.03
UGTF20700002	FJ6191707	CHIYODA CORP	12,100.000	23,787.85	24,945.28	1,157.43
UGTF20700002	FJ6191822	CHIYODA INTEGRE CO LTD	4,100.000	81,371.83	85,047.08	3,675.25
UGTF20700002	FJ6194461	KOSE CORP	4,300.000	248,412.59	196,422.11	-51,990.48
UGTF20700002	FJ6197878	BML INC	10,571.000	224,946.81	195,465.29	-29,481.52
UGTF20700002	FJ6201944	MTI LTD	22,111.000	101,787.77	164,327.10	62,539.33
UGTF20700002	FJ6203510	CLEANUP CORP	18,800.000	91,346.29	77,994.40	-13,351.89
UGTF20700002	FJ6215316	COMPUTER ENGINEERING & CONSULT	22,400.000	248,977.17	285,059.80	36,082.63
UGTF20700002	FJ6220506	CYBERAGENT INC	86,400.000	553,029.28	602,534.97	49,505.69
UGTF20700002	FJ6221587	FUTURE CORP	17,800.000	222,847.23	209,758.20	-13,089.03
UGTF20700002	FJ6222379	CTI ENGINEERING CO LTD	32,000.000	596,964.13	500,890.79	-96,073.34
UGTF20700002	FJ6235991	DOSHISHA CO LTD	3,600.000	53,216.05	50,165.43	-3,050.62
UGTF20700002	FJ6250339	DAIHATSU INFINEARTH MFG CO LTD	2,200.000	15,370.97	26,051.16	10,680.19
UGTF20700002	FJ6250867	SUMITOMO PHARMA CO LTD	88,800.000	293,522.50	318,111.47	24,588.97
UGTF20700002	FJ6251774	DAIWA INDUSTRIES LTD	28,500.000	305,256.08	278,181.46	-27,074.62
UGTF20700002	FJ6252350	DAINICHI CO LTD	8,613.000	43,132.21	36,006.24	-7,125.97
UGTF20700002	FJ6255692	DTS CORP	61,798.000	1,545,169.24	1,649,545.69	104,376.45
UGTF20700002	FJ6259348	NISSHIN GROUP HOLDINGS CO LTD	16,116.000	57,271.36	54,759.12	-2,512.24
UGTF20700002	FJ6263779	DENYO CO LTD	10,800.000	177,727.34	205,197.24	27,469.90
UGTF20700002	FJ6287414	TV ASAHI HOLDINGS CORP	14,500.000	165,282.31	211,558.28	46,275.97
UGTF20700002	FJ6292109	ABC-MART INC	9,700.000	188,134.71	196,950.23	8,815.52



Schedule of Investments at End of Plan Year at Revalued Cost

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Status: FINAL

UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF20700002	FJ6294493	ASKUL CORP	7,300.000	90,771.59	78,220.92	-12,550.67
UGTF20700002	FJ6295979	DENTSU SOKEN INC	73,200.000	3,032,260.02	2,724,739.02	-307,521.00
UGTF20700002	FJ6296555	GEO HOLDINGS CORP	9,900.000	104,183.11	104,064.64	-118.47
UGTF20700002	FJ6300019	ADASTRIA CO LTD	12,900.000	312,621.92	284,413.96	-28,207.96
UGTF20700002	FJ6305497	NIHON TRIM CO LTD	1,700.000	36,416.51	40,455.59	4,039.08
UGTF20700002	FJ6307113	EIKEN CHEMICAL CO LTD	1,700.000	20,810.53	23,202.47	2,391.94
UGTF20700002	FJ6308558	ENDO LIGHTING CORP	32,992.000	286,816.87	319,297.72	32,480.85
UGTF20700002	FJ6315967	COMPUTER INSTITUTE OF JAPAN LT	30,504.000	93,328.08	91,418.83	-1,909.25
UGTF20700002	FJ6321882	BUSINESS ENGINEERING CORP	1,000.000	29,224.00	23,129.29	-6,094.71
UGTF20700002	FJ6328093	JFE SYSTEMS INC	4,000.000	103,844.52	79,536.78	-24,307.74
UGTF20700002	FJ6330081	LINTEC CORP	6,600.000	145,959.16	128,715.95	-17,243.21
UGTF20700002	FJ6338639	WOWOW INC	10,500.000	79,543.20	66,810.89	-12,732.31
UGTF20700002	FJ6338910	SOKEN CHEMICAL & ENGINEERING C	4,990.000	85,514.54	114,621.40	29,106.86
UGTF20700002	FJ6347713	FUSO CHEMICAL CO LTD	4,100.000	92,862.33	93,003.94	141.61
UGTF20700002	FJ6349008	FOSTER ELECTRIC CO LTD	16,700.000	124,497.81	166,192.41	41,694.60
UGTF20700002	FJ6352408	FULLCAST HOLDINGS CO LTD	17,000.000	221,031.36	160,416.13	-60,615.23
UGTF20700002	FJ6352754	EN JAPAN INC	30,800.000	595,332.70	415,670.64	-179,662.06
UGTF20700002	FJ6354271	FERROTEC HOLDINGS CORP	8,400.000	143,282.83	138,111.47	-5,171.36
UGTF20700002	FJ6354859	FALCO HOLDINGS CO LTD	4,700.000	69,609.88	72,701.07	3,091.19
UGTF20700002	FJ6355187	ZACROS CORP	1,000.000	26,812.31	27,424.28	611.97
UGTF20700002	FJ6355211	GALILEI CO LTD	2,000.000	35,908.08	33,647.24	-2,260.84
UGTF20700002	FJ6355252	FUJI PHARMA CO LTD	2,300.000	24,626.90	23,400.99	-1,225.91
UGTF20700002	FJ6355658	FUKUI COMPUTER HOLDINGS INC	12,067.000	215,696.14	234,951.76	19,255.62
UGTF20700002	FJ6355674	FUJIMAK CORP	3,600.000	25,846.73	21,394.76	-4,451.97
UGTF20700002	FJ6356599	FUJI CORP/AICHI	5,300.000	76,739.57	81,324.44	4,584.87
UGTF20700002	FJ6356722	FUJIKURA KASEI CO LTD	10,000.000	30,358.92	32,323.75	1,964.83
UGTF20700002	FJ6357019	FUKUDA DENSHI CO LTD	2,300.000	120,236.91	106,394.75	-13,842.16
UGTF20700002	FJ6357365	FUNAI SOKEN HOLDINGS INC	3,500.000	63,654.42	53,226.01	-10,428.41
UGTF20700002	FJ6357613	FURUNO ELECTRIC CO LTD	35,000.000	460,278.08	597,957.47	137,679.39
UGTF20700002	FJ6357746	FUTABA INDUSTRIAL CO LTD	16,700.000	100,015.58	76,720.54	-23,295.04
UGTF20700002	FJ6357829	FUSO PHARMACEUTICAL INDUSTRIES	2,700.000	36,215.78	43,671.42	7,455.64
UGTF20700002	FJ6369246	ARTIZA NETWORKS INC	13,300.000	64,245.29	45,698.65	-18,546.64
UGTF20700002	FJ6373636	PRESTIGE INTERNATIONAL INC	40,400.000	181,361.33	175,316.87	-6,044.46
UGTF20700002	FJ6374220	GLORY LTD	12,600.000	227,754.10	208,049.11	-19,704.99
UGTF20700002	FJ6384484	PROTO CORP	7,600.000	72,884.10	62,624.08	-10,260.02
UGTF20700002	FJ6388527	ELECOM CO LTD	6,200.000	71,675.36	58,780.86	-12,894.50
UGTF20700002	FJ6396710	J-STREAM INC	5,800.000	15,510.00	12,732.25	-2,777.75
UGTF20700002	FJ6406741	QUICK CO LTD	4,400.000	80,459.64	63,917.02	-16,542.62
UGTF20700002	FJ6408820	HANWA CO LTD	5,000.000	177,152.80	158,437.26	-18,715.54
UGTF20700002	FJ6408978	AXIAL RETAILING INC	7,100.000	52,313.27	41,562.74	-10,750.53
UGTF20700002	FJ6414802	SEIKO GROUP CORP	3,900.000	101,478.82	121,471.74	19,992.92
UGTF20700002	FJ6419587	HEIWA CORP	5,300.000	74,804.16	82,049.50	7,245.34
UGTF20700002	FJ6421898	PAL GROUP HOLDINGS CO LTD	28,600.000	499,860.99	555,949.33	56,088.34



Schedule of Investments at End of Plan Year at Revalued Cost

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1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

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UGTF20700002	FJ6425360	PILOT CORP	3,600.000	108,018.59	111,371.85	3,353.26
UGTF20700002	FJ6428729	HIROSE ELECTRIC CO LTD	1,100.000	142,269.76	131,165.69	-11,104.07
UGTF20700002	FJ6428901	HISAMITSU PHARMACEUTICAL CO IN	9,000.000	275,209.27	233,933.56	-41,275.71
UGTF20700002	FJ6430063	HOCHIKI CORP	6,100.000	75,590.16	101,032.70	25,442.54
UGTF20700002	FJ6430204	HODOGAYA CHEMICAL CO LTD	800.000	25,437.69	19,648.76	-5,788.93
UGTF20700002	FJ6437944	HORIBA LTD	11,600.000	942,610.48	675,510.28	-267,100.20
UGTF20700002	FJ6439874	HOSOKAWA MICRON CORP	5,000.000	139,913.47	134,099.00	-5,814.47
UGTF20700002	FJ6447315	CTS CO LTD	4,900.000	22,591.86	28,154.11	5,562.25
UGTF20700002	FJ6455987	ISB CORP	4,400.000	45,785.22	38,271.82	-7,513.40
UGTF20700002	FJ6456449	ICHIKOH INDUSTRIES LTD	22,200.000	79,679.39	56,644.18	-23,035.21
UGTF20700002	FJ6461126	IRISO ELECTRONICS CO LTD	11,800.000	221,288.67	202,723.33	-18,565.34
UGTF20700002	FJ6461399	I-NET CORP/KANAGAWA	7,110.000	93,199.61	71,525.26	-21,674.35
UGTF20700002	FJ6463015	INES CORP	12,300.000	140,641.23	142,910.40	2,269.17
UGTF20700002	FJ6468006	ITOKI CORP	49,600.000	473,905.54	519,796.37	45,890.83
UGTF20700002	FJ6468147	ANEST IWATA CORP	2,600.000	20,452.54	23,839.40	3,386.86
UGTF20700002	FJ6470101	JANOME CORP	6,800.000	32,702.51	43,614.15	10,911.64
UGTF20700002	FJ6470358	JAPAN AVIATION ELECTRONICS IND	22,400.000	354,233.18	424,596.57	70,363.39
UGTF20700002	FJ6470549	JEOL LTD	16,900.000	719,225.64	606,060.04	-113,165.60
UGTF20700002	FJ6472958	JBCC HOLDINGS INC	5,400.000	142,105.26	155,822.09	13,716.83
UGTF20700002	FJ6473469	JGC HOLDINGS CORP	89,300.000	879,287.71	747,481.20	-131,806.51
UGTF20700002	FJ6480753	KAGA ELECTRONICS CO LTD	30,800.000	661,646.72	567,358.09	-94,288.63
UGTF20700002	FJ6482551	KAMEI CORP	28,232.000	342,436.67	339,157.64	-3,279.03
UGTF20700002	FJ6482668	KAMIGUMI CO LTD	12,100.000	288,935.99	263,619.23	-25,316.76
UGTF20700002	FJ6482908	KANAMOTO CO LTD	13,800.000	286,415.10	295,036.89	8,621.79
UGTF20700002	FJ6484185	KATO SANGYO CO LTD	2,500.000	75,226.20	71,821.71	-3,404.49
UGTF20700002	FJ6484466	KAWAI MUSICAL INSTRUMENTS MANU	7,100.000	179,287.85	133,904.30	-45,383.55
UGTF20700002	FJ6487576	KEL CORP	1,900.000	25,026.96	15,837.36	-9,189.60
UGTF20700002	FJ6489747	KENKO MAYONNAISE CO LTD	3,400.000	47,903.42	43,484.35	-4,419.07
UGTF20700002	FJ6492980	KNT-CT HOLDINGS CO LTD	6,900.000	62,842.96	52,509.54	-10,333.42
UGTF20700002	FJ6493970	SAN HOLDINGS INC	17,540.000	138,100.45	130,244.21	-7,856.24
UGTF20700002	FJ6494069	KISSEI PHARMACEUTICAL CO LTD	20,900.000	458,086.27	553,219.63	95,133.36
UGTF20700002	FJ6494168	KITANO CONSTRUCTION CORP	1,300.000	29,231.10	37,967.67	8,736.57
UGTF20700002	FJ6494275	KITZ CORP	3,500.000	29,940.42	25,321.33	-4,619.09
UGTF20700002	FJ6494283	KITA-NIPPON BANK LTD/THE	9,040.000	135,683.36	174,001.01	38,317.65
UGTF20700002	FJ6496502	KOKUYO CO LTD	30,800.000	501,171.82	548,152.18	46,980.36
UGTF20700002	FJ6496650	KOMORI CORP	41,000.000	331,827.22	315,143.79	-16,683.43
UGTF20700002	FJ6496700	KONICA MINOLTA INC	184,900.000	534,380.34	779,436.53	245,056.19
UGTF20700002	FJ6497658	KURABO INDUSTRIES LTD	8,700.000	178,467.88	318,306.17	139,838.29
UGTF20700002	FJ6498300	KYODO PRINTING CO LTD	1,400.000	32,075.47	35,899.72	3,824.25
UGTF20700002	FJ6498763	KOMATSU WALL INDUSTRY CO LTD	7,202.000	73,409.52	72,450.76	-958.76
UGTF20700002	FJ6499506	KYOWA LEATHER CLOTH CO LTD	21,000.000	109,398.38	95,138.71	-14,259.67
UGTF20700002	FJ6515822	LIFE CORP	5,400.000	123,693.73	120,775.00	-2,918.73
UGTF20700002	FJ6517513	ARATA CORP	25,700.000	566,938.59	518,382.52	-48,556.07



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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

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UGTF20700002	FJ6537883	SYSTEMA CORP	59,800.000	129,797.14	138,122.93	8,325.79
UGTF20700002	FJ6543469	NJS CO LTD	1,600.000	30,903.68	36,396.03	5,492.35
UGTF20700002	FJ6545936	JP-HOLDINGS INC	24,300.000	75,156.37	104,986.63	29,830.26
UGTF20700002	FJ6554417	MAEZAWA KYUSO INDUSTRIES CO LT	7,200.000	67,669.18	61,664.54	-6,004.64
UGTF20700002	FJ6555703	MAKINO MILLING MACHINE CO LTD	10,700.000	445,517.11	731,897.40	286,380.29
UGTF20700002	FJ6558905	MARVELOUS INC	20,500.000	103,677.83	76,307.58	-27,370.25
UGTF20700002	FJ6560976	MANDOM CORP	8,100.000	70,321.70	66,125.60	-4,196.10
UGTF20700002	FJ6567302	MICRONICS JAPAN CO LTD	2,800.000	75,593.25	67,256.30	-8,336.95
UGTF20700002	FJ6567427	AXELL CORP	3,000.000	45,921.41	25,464.49	-20,456.92
UGTF20700002	FJ6569787	RETAIL PARTNERS CO LTD	8,200.000	69,638.95	66,054.97	-3,583.98
UGTF20700002	FJ6574225	MAX CO LTD	3,900.000	90,874.60	87,350.47	-3,524.13
UGTF20700002	FJ6576352	MEITEC GROUP HOLDINGS INC	33,800.000	677,774.18	637,674.96	-40,099.22
UGTF20700002	FJ6591039	CORE CORP	1,900.000	23,665.77	22,728.43	-937.34
UGTF20700002	FJ6591807	CREDIT SAISON CO LTD	7,600.000	166,028.87	178,829.21	12,800.34
UGTF20700002	FJ6594355	MIROKU JYOHO SERVICE CO LTD	5,200.000	64,769.47	65,479.76	710.29
UGTF20700002	FJ6595170	MISUMI GROUP INC	15,800.000	274,863.95	246,812.16	-28,051.79
UGTF20700002	FJ6596384	MITSUBA CORP	11,800.000	89,080.42	72,980.40	-16,100.02
UGTF20700002	FJ6596764	MITSUBISHI PENCIL CO LTD	12,600.000	186,434.96	184,558.41	-1,876.55
UGTF20700002	FJ6597432	mitsui HIGH-TEC INC	22,700.000	116,695.05	119,450.87	2,755.82
UGTF20700002	FJ6597770	MIURA CO LTD	2,900.000	46,422.47	73,441.08	27,018.61
UGTF20700002	FJ6597960	MIZUNO CORP	18,500.000	515,711.47	1,054,721.27	539,009.80
UGTF20700002	FJ6598000	MOCHIDA PHARMACEUTICAL CO LTD	37,800.000	876,762.70	846,627.61	-30,135.09
UGTF20700002	FJ6598422	LEOPALACE21 CORP	22,100.000	75,762.73	83,247.64	7,484.91
UGTF20700002	FJ6599487	ULVAC INC	6,300.000	267,102.13	247,173.57	-19,928.56
UGTF20700002	FJ6601382	A&D HOLON HOLDINGS CO LTD	5,200.000	66,466.17	65,711.37	-754.80
UGTF20700002	FJ6603537	MOROZOFF LTD	2.000	53.91	61.72	7.81
UGTF20700002	FJ6603925	WACOM CO LTD	54,000.000	242,782.27	249,109.18	6,326.91
UGTF20700002	FJ6620093	BANK OF NAGOYA LTD/THE	2,200.000	102,985.52	90,010.18	-12,975.34
UGTF20700002	FJ6620846	NAKANO CORP/TOKYO	8,500.000	29,330.30	40,131.08	10,800.78
UGTF20700002	FJ6620887	TRUSCO NAKAYAMA CORP	12,700.000	220,344.74	189,659.58	-30,685.16
UGTF20700002	FJ6622149	NODA CORP	3,100.000	25,105.77	14,261.26	-10,844.51
UGTF20700002	FJ6638335	NICHIHA CORP	26,600.000	559,433.98	494,222.43	-65,211.55
UGTF20700002	FJ6638681	NICHIREKI GROUP CO LTD	22,483.000	385,295.30	384,110.80	-1,184.50
UGTF20700002	FJ6640265	NIHON TOKUSHU TORYO CO LTD	3,900.000	33,251.53	31,614.91	-1,636.62
UGTF20700002	FJ6640562	NIPPON SHINYAKU CO LTD	33,100.000	861,421.38	840,136.77	-21,284.61
UGTF20700002	FJ6640646	NIPPON CARBIDE INDUSTRIES CO I	6,500.000	65,977.45	71,716.72	5,739.27
UGTF20700002	FJ6641529	NORITAKE CO LTD	17,900.000	434,866.66	452,169.75	17,303.09
UGTF20700002	FJ6642386	YAMAHA CORP	16,500.000	127,693.86	118,584.56	-9,109.30
UGTF20700002	FJ6642683	BIPROGY INC	32,531.000	1,023,719.31	986,321.01	-37,398.30
UGTF20700002	FJ6642923	NISSHINBO HOLDINGS INC	76,700.000	544,589.45	439,721.92	-104,867.53
UGTF20700002	FJ6643020	NISSIN CORP	14,200.000	241,736.42	418,789.75	177,053.33
UGTF20700002	FJ6643178	NITTO CONSTRUCTION CO LTD	7,000.000	52,681.23	44,585.13	-8,096.10
UGTF20700002	FJ6643285	NITTO KOGYO CORP	6,700.000	123,742.94	123,418.80	-324.14



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1/1/2024 - 12/31/2024

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UGTF20700002	FJ6643566	NIPPON THOMPSON CO LTD	27,300.000	109,215.49	87,201.57	-22,013.92
UGTF20700002	FJ6643897	NORITZ CORP	14,400.000	154,336.78	152,649.52	-1,687.26
UGTF20700002	FJ6644010	ZEON CORP	15,000.000	134,065.33	143,070.75	9,005.42
UGTF20700002	FJ6644069	NIPPON TELEVISION HOLDINGS INC	45,400.000	495,767.50	793,691.11	297,923.61
UGTF20700002	FJ6646684	NITTA CORP	1,800.000	46,921.55	42,663.53	-4,258.02
UGTF20700002	FJ6646866	NISHIKAWA RUBBER CO LTD	1,900.000	23,490.57	27,189.49	3,698.92
UGTF20700002	FJ6648763	NSW INC/JAPAN	22,400.000	452,035.77	441,842.69	-10,193.08
UGTF20700002	FJ6656485	OGAKI KYORITSU BANK LTD/THE	7,100.000	89,634.04	87,462.46	-2,171.58
UGTF20700002	FJ6657749	OKABE CO LTD	8,300.000	43,095.48	40,454.31	-2,641.17
UGTF20700002	FJ6657848	OKAMURA CORP	20,200.000	312,356.37	265,160.34	-47,196.03
UGTF20700002	FJ6659661	HYAKUGO BANK LTD/THE	11,700.000	51,831.28	47,050.14	-4,781.14
UGTF20700002	FJ6659703	HYAKUJUSHI BANK LTD/THE	2,000.000	36,593.70	41,677.27	5,083.57
UGTF20700002	FJ6661501	ORIGIN CO LTD	3,603.000	31,332.66	26,547.94	-4,784.72
UGTF20700002	FJ6662004	OSAKI ELECTRIC CO LTD	11,700.000	53,196.91	57,919.32	4,722.41
UGTF20700002	FJ6665064	OYO CORP	8,400.000	122,264.16	137,737.33	15,473.17
UGTF20700002	FJ6672748	PCA CORP	3,100.000	24,737.55	42,527.36	17,789.81
UGTF20700002	FJ6683596	HOKUHOKU FINANCIAL GROUP INC	8,600.000	106,683.27	105,092.26	-1,591.01
UGTF20700002	FJ6687217	ALFRESA HOLDINGS CORP	8,000.000	135,990.92	110,155.25	-25,835.67
UGTF20700002	FJ6688140	BUFFALO INC /JAPAN	200.000	4,887.22	2,822.60	-2,064.62
UGTF20700002	FJ6689536	KAKAKU.COM INC	46,600.000	628,572.51	717,561.70	88,989.19
UGTF20700002	FJ6712817	NAFCO CO LTD	9,800.000	129,433.96	131,385.84	1,951.88
UGTF20700002	FJ6713203	HONEYS HOLDINGS CO LTD	23,900.000	295,995.19	250,466.39	-45,528.80
UGTF20700002	FJ6714078	DIP CORP	19,100.000	334,518.68	304,316.61	-30,202.07
UGTF20700002	FJ6714979	TOCALO CO LTD	2,000.000	21,194.49	23,695.60	2,501.11
UGTF20700002	FJ6728979	SAXA INC	1,400.000	26,103.69	25,432.68	-671.01
UGTF20700002	FJ6731395	DIGITAL HOLDINGS INC	10,200.000	90,583.07	78,985.74	-11,597.33
UGTF20700002	FJ6732583	LOOK HOLDINGS INC	1,700.000	27,904.06	25,052.18	-2,851.88
UGTF20700002	FJ6732617	RHEON AUTOMATIC MACHINERY CO L	14,900.000	158,955.89	138,609.06	-20,346.83
UGTF20700002	FJ6739901	RIKEN TECHNOS CORP	18,100.000	108,615.41	124,037.28	15,421.87
UGTF20700002	FJ6739943	RIKEN VITAMIN CO LTD	2,600.000	41,218.61	40,581.57	-637.04
UGTF20700002	FJ6740586	RINNAI CORP	21,700.000	487,872.11	449,989.17	-37,882.94
UGTF20700002	FJ6740842	RISO KAGAKU CORP	4,000.000	39,981.78	40,875.54	893.76
UGTF20700002	FJ6743069	RION CO LTD	13,400.000	231,824.38	223,816.48	-8,007.90
UGTF20700002	FJ6744547	MINISHISHI SHOKUJIN CO LTD	900.000	30,706.48	28,747.77	-1,958.71
UGTF20700002	FJ6758455	RYOHIN KEIKAKU CO LTD	33,300.000	535,820.00	762,365.72	226,545.72
UGTF20700002	FJ6763943	SEIKAGAKU CORP	18,000.000	97,162.72	92,084.50	-5,078.22
UGTF20700002	FJ6769486	SAKAI HEAVY INDUSTRIES LTD	2,200.000	46,737.13	33,176.38	-13,560.75
UGTF20700002	FJ6769817	SAKATA SEED CORP	2,700.000	61,911.69	59,528.50	-2,383.19
UGTF20700002	FJ6769833	SAKATA INX CORP	5,800.000	57,747.71	64,362.43	6,614.72
UGTF20700002	FJ6774940	SANKO METAL INDUSTRIAL CO LTD	1,400.000	44,935.45	39,730.21	-5,205.24
UGTF20700002	FJ6775434	SANKYO CO LTD	167,100.000	1,949,302.53	2,262,590.91	313,288.38
UGTF20700002	FJ6776606	SANTEN PHARMACEUTICAL CO LTD	40,900.000	408,313.27	421,205.44	12,892.17
UGTF20700002	FJ6776788	SANWA HOLDINGS CORP	60,200.000	1,008,605.93	1,686,182.18	677,576.25



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

Status: FINAL

UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

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UGTF20700002	FJ6776978	SANYO DENKI CO LTD	1,600.000	72,371.31	92,746.24	20,374.93
UGTF20700002	FJ6782091	MEDIPAL HOLDINGS CORP	12,400.000	195,065.78	187,822.59	-7,243.19
UGTF20700002	FJ6804010	SHINNIHON CORP	31,500.000	253,823.25	313,476.70	59,653.45
UGTF20700002	FJ6804036	SHIMAMURA CO LTD	22,300.000	1,235,455.82	1,250,650.25	15,194.43
UGTF20700002	FJ6804234	SHIBUYA CORP	2,500.000	43,321.75	61,402.39	18,080.64
UGTF20700002	FJ6804606	SINFONIA TECHNOLOGY CO LTD	12,000.000	177,301.75	490,201.05	312,899.30
UGTF20700002	FJ6804622	SINTOKOGIO LTD	19,200.000	145,178.05	115,815.73	-29,362.32
UGTF20700002	FJ6804986	SHINSHO CORP	9,986.000	402,330.00	393,950.10	-8,379.90
UGTF20700002	FJ6805173	SINKO INDUSTRIES LTD	30,000.000	197,944.61	243,764.31	45,819.70
UGTF20700002	FJ6805330	SHOFU INC	6,500.000	63,441.62	91,362.30	27,920.68
UGTF20700002	FJ6817897	SUNDRUG CO LTD	12,700.000	316,714.45	325,176.88	8,462.43
UGTF20700002	FJ6818838	SODICK CO LTD	50,300.000	260,098.61	235,561.20	-24,537.41
UGTF20700002	FJ6836293	SPACE CO LTD	3,700.000	24,849.29	26,344.49	1,495.20
UGTF20700002	FJ6841525	STAR MICRONICS CO LTD	16,300.000	198,749.48	195,815.72	-2,933.76
UGTF20700002	FJ6841913	STARTS CORP INC	3,900.000	81,298.11	94,298.80	13,000.69
UGTF20700002	FJ6858503	SUMITOMO BAKELITE CO LTD	2,800.000	80,828.50	69,020.10	-11,808.40
UGTF20700002	FJ6858560	SUMITOMO CHEMICAL CO LTD	109,000.000	306,565.17	242,052.68	-64,512.49
UGTF20700002	FJ6858735	SUMITOMO HEAVY INDUSTRIES LTD	2,800.000	86,065.81	57,813.69	-28,252.12
UGTF20700002	FJ6865565	SUZUKEN CO LTD/AICHI JAPAN	28,200.000	921,618.38	849,983.43	-71,634.95
UGTF20700002	FJ6869518	TACHIKAWA CORP	7,818.000	77,192.91	67,156.40	-10,036.51
UGTF20700002	FJ6870367	TAKASAGO INTERNATIONAL CORP	1,500.000	36,221.84	55,643.93	19,422.09
UGTF20700002	FJ6870565	TAIYO YUDEN CO LTD	7,700.000	111,971.73	111,168.87	-802.86
UGTF20700002	FJ6870904	TAKARA STANDARD CO LTD	15,800.000	182,902.55	170,003.81	-12,898.74
UGTF20700002	FJ6871027	TAMRON CO LTD	49,400.000	932,075.52	1,412,910.36	480,834.84
UGTF20700002	FJ6880929	TPR CO LTD	12,600.000	152,293.95	196,985.23	44,691.28
UGTF20700002	FJ6893492	TOC CO LTD	11,800.000	59,636.53	47,902.77	-11,733.76
UGTF20700002	FJ6893559	TOCHIGI BANK LTD/THE	88,000.000	193,502.63	159,022.65	-34,479.98
UGTF20700002	FJ6893807	TOHO BANK LTD/THE	25,300.000	48,005.55	47,489.82	-515.73
UGTF20700002	FJ6894029	TOKAI RIKA CO LTD	15,500.000	243,316.42	224,767.74	-18,548.68
UGTF20700002	FJ6894300	TOKYO SEIMITSU CO LTD	5,600.000	277,100.71	262,148.12	-14,952.59
UGTF20700002	FJ6894433	TOA CORP/HYOGO	6,237.000	46,184.05	39,884.10	-6,299.95
UGTF20700002	FJ6894672	YURTEC CORP	22,700.000	180,981.71	225,035.62	44,053.91
UGTF20700002	FJ6894888	TOSHIBA TEC CORP	12,500.000	257,213.22	287,127.76	29,914.54
UGTF20700002	FJ6895067	TOKYO TEKKO CO LTD	600.000	17,555.68	25,579.03	8,023.35
UGTF20700002	FJ6895745	NISSAN TOKYO SALES HOLDINGS CO	3,711.000	12,134.85	12,302.31	167.46
UGTF20700002	FJ6896529	TONAMI HOLDINGS CO LTD	4,900.000	156,926.52	186,135.14	29,208.62
UGTF20700002	FJ6896891	TORII PHARMACEUTICAL CO LTD	21,600.000	544,673.03	648,027.47	103,354.44
UGTF20700002	FJ6897121	TOPY INDUSTRIES LTD	2,000.000	25,234.58	25,464.49	229.91
UGTF20700002	FJ6897261	SHIBAURA MACHINE CO LTD	1,600.000	41,898.22	36,497.84	-5,400.38
UGTF20700002	FJ6897907	TOWA BANK LTD/THE	6,200.000	26,650.59	25,287.60	-1,362.99
UGTF20700002	FJ6898442	TOKEN CORP	3,649.000	232,878.96	292,087.16	59,208.20
UGTF20700002	FJ6899580	TOWA PHARMACEUTICAL CO LTD	4,300.000	72,933.52	91,794.98	18,861.46
UGTF20700002	FJ6899713	TOYO ENGINEERING CORP	10,900.000	60,177.14	50,491.22	-9,685.92



Schedule of Investments at End of Plan Year at Revalued Cost

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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

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UGTF20700002	FJ6900107	ARTIENCE CO LTD	1,100.000	26,538.29	22,082.59	-4,455.70
UGTF20700002	FJ6900214	LIXIL CORP	22,300.000	242,067.04	244,837.42	2,770.38
UGTF20700002	FJ6900305	MAZDA MOTOR CORP	38,900.000	248,304.23	268,186.23	19,882.00
UGTF20700002	FJ6900347	TOLI CORP	10,340.000	23,396.65	30,593.66	7,197.01
UGTF20700002	FJ6900958	TRANSCOSMOS INC	9,700.000	207,444.33	206,455.20	-989.13
UGTF20700002	FJ6906708	TSUBAKIMOTO CHAIN CO	54,000.000	516,456.26	672,079.39	155,623.13
UGTF20700002	FJ6906765	TSUGAMI CORP	2,700.000	27,708.52	26,766.35	-942.17
UGTF20700002	FJ6907151	TSUTSUMI JEWELRY CO LTD	1,400.000	22,701.09	19,713.67	-2,987.42
UGTF20700002	FJ6910965	UCHIDA YOKO CO LTD	14,600.000	712,498.26	648,434.69	-64,063.57
UGTF20700002	FJ6926557	VALOR HOLDINGS CO LTD	7,500.000	106,546.59	104,606.77	-1,939.82
UGTF20700002	FJ6985249	YAMAGATA BANK LTD/THE	4,500.000	34,089.94	28,690.51	-5,399.43
UGTF20700002	FJ6985363	YAMANASHI CHUO BANK LTD/THE	4,000.000	48,636.24	48,027.49	-608.75
UGTF20700002	FJ6985678	YAMAICHI ELECTRONICS CO LTD	11,800.000	162,042.86	174,116.82	12,073.96
UGTF20700002	FJ6985694	UNIPRES CORP	3,400.000	22,983.41	23,472.89	489.48
UGTF20700002	FJ6986726	YOKOWO CO LTD	5,800.000	75,464.73	65,912.44	-9,552.29
UGTF20700002	FJ6988524	YUASA TRADING CO LTD	10,552.000	354,777.15	297,102.31	-57,674.84
UGTF20700002	FJ6988664	YUKEN KOGYO CO LTD	600.000	9,209.82	10,330.87	1,121.05
UGTF20700002	FJ6989977	ZUKEN INC	26,500.000	759,398.53	699,764.55	-59,633.98
UGTF20700002	FJ6991122	ZENRIN CO LTD	4,800.000	29,757.41	25,441.59	-4,315.82
UGTF20700002	FJB02PY56	CAREER DESIGN CENTER CO LTD	7,402.000	113,723.45	85,483.77	-28,239.68
UGTF20700002	FJB05H322	INTERNET INITIATIVE JAPAN INC	16,900.000	345,719.98	321,041.92	-24,678.06
UGTF20700002	FJB05LZ02	HAKUHODO DY HOLDINGS INC	15,200.000	137,254.11	115,914.99	-21,339.12
UGTF20700002	FJB05MTT4	TECHMATRIX CORP	18,900.000	234,875.88	285,135.52	50,259.64
UGTF20700002	FJB064D86	GUNGHO ONLINE ENTERTAINMENT IN	75,400.000	1,257,647.23	1,599,539.27	341,892.04
UGTF20700002	FJB06GQ77	TRADERS HOLDINGS CO LTD	10,600.000	40,150.38	67,986.76	27,836.38
UGTF20700002	FJB06T2M2	SOFTCREATE HOLDINGS CORP	17,800.000	217,165.56	260,951.89	43,786.33
UGTF20700002	FJB0994D1	ADVANCED MEDIA INC	6,600.000	88,808.35	46,110.97	-42,697.38
UGTF20700002	FJB0N9WT9	FAN COMMUNICATIONS INC	68,800.000	193,252.95	175,545.93	-17,707.02
UGTF20700002	FJB0QH444	JCU CORP	1,000.000	26,247.22	24,465.51	-1,781.71
UGTF20700002	FJB0WGLX6	IWAICOSMO HOLDINGS INC	42,600.000	555,389.44	629,404.41	74,014.97
UGTF20700002	FJB0YZFP6	KYORIN PHARMACEUTICAL CO LTD	10,100.000	127,521.64	96,719.90	-30,801.74
UGTF20700002	FJB0YZFQ4	WDB HOLDINGS CO LTD	2,700.000	42,382.61	28,553.07	-13,829.54
UGTF20700002	FJB0Z6WZ8	TEMAIRAZU INC	3,800.000	70,438.88	77,977.85	7,538.97
UGTF20700002	FJB15F9R3	ADWAYS INC	10,800.000	38,686.34	20,272.33	-18,414.01
UGTF20700002	FJB17SZJ2	VALUECOMMERCE CO LTD	12,500.000	130,071.65	93,535.25	-36,536.40
UGTF20700002	FJB19RSQ4	UNITED INC/JAPAN	15,300.000	97,673.43	76,324.76	-21,348.67
UGTF20700002	FJB1BSCX1	MIXI INC	30,400.000	509,110.53	589,971.98	80,861.45
UGTF20700002	FJB1CC1X7	JAC RECRUITMENT CO LTD	98,000.000	451,837.16	439,615.66	-12,221.50
UGTF20700002	FJB1DN468	NIHON M&A CENTER HOLDINGS INC	110,000.000	658,734.93	462,789.50	-195,945.43
UGTF20700002	FJB1FM484	LIFULL CO LTD	57,400.000	71,032.34	74,872.74	3,840.40
UGTF20700002	FJB1GVJ79	DUSKIN CO LTD	1,000.000	23,769.33	23,619.24	-150.09
UGTF20700002	FJB1HTX93	ASAHI NET INC	16,100.000	70,347.57	68,124.84	-2,222.73
UGTF20700002	FJB1M7PY9	AVANT GROUP CORP	7,000.000	70,605.76	89,882.92	19,277.16



Schedule of Investments at End of Plan Year at Revalued Cost

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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

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UGTF20700002	FJB1N9195	AD-SOL NISSIN CORP	2,700.000	29,838.28	34,600.41	4,762.13
UGTF20700002	FJB1RKJ06	TERASAKI ELECTRIC CO LTD	742.000	9,363.16	11,623.85	2,260.69
UGTF20700002	FJB1TK236	SKY PERFECT JSAT HOLDINGS INC	17,400.000	86,148.40	100,640.11	14,491.71
UGTF20700002	FJB249GF4	DOUTOR NICHIRETS HOLDINGS CO LT	8,900.000	137,559.24	132,458.00	-5,101.24
UGTF20700002	FJB298ZY9	LINK AND MOTIVATION INC	6,100.000	25,627.27	23,016.67	-2,610.60
UGTF20700002	FJB2PLYM9	SMS CO LTD	43,200.000	622,821.66	432,384.82	-190,436.84
UGTF20700002	FJB3CF1G3	WELCIA HOLDINGS CO LTD	10,200.000	134,305.31	133,276.27	-1,029.04
UGTF20700002	FJB3CY5L7	JVCKENWOOD CORP	129,500.000	680,660.41	1,439,117.73	758,457.32
UGTF20700002	FJB3CY701	PERSOL HOLDINGS CO LTD	468,800.000	768,599.94	705,467.02	-63,132.92
UGTF20700002	FJB3FJNX1	GREE HOLDINGS INC	91,000.000	362,121.01	264,036.64	-98,084.37
UGTF20700002	FJB3PQXL9	ANICOM HOLDINGS INC	7,600.000	28,710.59	31,142.78	2,432.19
UGTF20700002	FJB3V2W36	KAWADA TECHNOLOGIES INC	2,100.000	32,423.04	36,759.35	4,336.31
UGTF20700002	FJB3WPWZ3	MITSUBISHI RESEARCH INSTITUTE	7,500.000	246,311.54	231,452.02	-14,859.52
UGTF20700002	FJB40T3T4	SENSHU IKEDA HOLDINGS INC	14,300.000	38,207.67	36,032.07	-2,175.60
UGTF20700002	FJB4W9ND6	DAIKEN MEDICAL CO LTD	21,400.000	77,870.62	71,079.15	-6,791.47
UGTF20700002	FJB5MSTC8	TSI HOLDINGS CO LTD	10,000.000	52,135.06	67,192.67	15,057.61
UGTF20700002	FJB5W8JJ7	PARAMOUNT BED HOLDINGS CO LTD	2,400.000	40,546.59	41,338.76	792.17
UGTF20700002	FJB6293R5	DAITO PHARMACEUTICAL CO LTD	23,456.000	316,950.50	311,930.76	-5,019.74
UGTF20700002	FJB6391L9	TOMONY HOLDINGS INC	31,600.000	84,446.93	90,279.97	5,833.04
UGTF20700002	FJB63KM15	TV TOKYO HOLDINGS CORP	4,292.000	91,179.88	88,210.48	-2,969.40
UGTF20700002	FJB7K8668	ENIGMO INC	3,000.000	7,168.11	5,936.62	-1,231.49
UGTF20700002	FJB7LQNH4	ATEAM HOLDINGS CO LTD	6,000.000	24,429.00	38,063.12	13,634.12
UGTF20700002	FJB84B5K7	COLOPL INC	21,500.000	90,129.81	65,665.56	-24,464.25
UGTF20700002	FJB8B8PJ7	NIPPON PAPER INDUSTRIES CO LTD	13,000.000	75,199.67	72,047.59	-3,152.08
UGTF20700002	FJB8FY491	IBJ INC	11,100.000	52,424.69	43,789.77	-8,634.92
UGTF20700002	FJB8P15C4	TAKAOKA TOKO CO LTD	13,899.000	208,120.23	183,863.71	-24,256.52
UGTF20700002	FJB8W6W76	SANKYO TATEYAMA INC	35,400.000	196,610.87	149,790.02	-46,820.85
UGTF20700002	FJBD6C2P4	STRIKE CO LTD	1,000.000	30,562.91	23,256.55	-7,306.36
UGTF20700002	FJBD87BM0	RAKUS CO LTD	13,900.000	205,327.09	164,330.61	-40,996.48
UGTF20700002	FJBD96HV5	SERAKU CO LTD	3,500.000	27,628.83	30,688.47	3,059.64
UGTF20700002	FJBDB46M9	I-MOBILE CO LTD	62,700.000	202,803.24	201,074.06	-1,729.18
UGTF20700002	FJBDB6065	UBICOM HOLDINGS INC	4,800.000	56,825.08	40,071.26	-16,753.82
UGTF20700002	FJBF0SCH7	ORO CO LTD	7,500.000	137,466.31	122,168.49	-15,297.82
UGTF20700002	FJBFTRL39	MEDIA DO CO LTD	2,700.000	25,089.28	24,481.42	-607.86
UGTF20700002	FJBFWH6R1	ZIGEXN CO LTD	20,600.000	78,016.20	62,523.54	-15,492.66
UGTF20700002	FJBG1VQF6	SPRIX INC	12,200.000	71,912.34	70,719.01	-1,193.33
UGTF20700002	FJBJJMDS7	HITO COMMUNICATIONS HOLDINGS I	10,000.000	86,678.97	54,085.01	-32,593.96
UGTF20700002	FJBJNFR78	COPRO-HOLDINGS CO LTD	7,300.000	78,965.11	76,920.33	-2,044.78
UGTF20700002	FJBJYJG13	SANSAN INC	10,600.000	150,040.23	154,791.29	4,751.06
UGTF20700002	FJBKB1LX8	SHINNIHONSEIYAKU CO LTD	3,800.000	46,030.85	48,914.48	2,883.63
UGTF20700002	FJBL4SFM6	FAST FITNESS JAPAN INC	4,100.000	26,544.10	35,479.76	8,935.66
UGTF20700002	FJBMBZJV6	ASKA PHARMACEUTICAL HOLDINGS C	36,000.000	455,554.00	480,809.35	25,255.35
UGTF20700002	FJBMV4NN6	NISSO HOLDINGS CO LTD	4,700.000	26,503.76	23,296.64	-3,207.12



Schedule of Investments at End of Plan Year at Revalued Cost

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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

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UGTF20700002	FJBMVKJL9	MUGEN ESTATE CO LTD	2,100.000	19,519.12	24,746.75	5,227.63
UGTF20700002	FJBMW4SS9	TOYOKUMO INC	2,800.000	28,937.44	38,411.81	9,474.37
UGTF20700002	FJBNC53Q7	VISIONAL INC	4,800.000	286,177.79	244,856.19	-41,321.60
UGTF20700002	FJBNDRB06	ONE CAREER INC	1,400.000	41,495.46	42,714.43	1,218.97
UGTF20700002	FJBNT8FB3	BAUDROIE INC	2,000.000	42,227.98	62,802.24	20,574.26
UGTF20700002	FJBP38QH1	IYOGIN HOLDINGS INC	5,100.000	47,397.65	49,812.29	2,414.64
UGTF20700002	FJBQQ1JS3	TOKYO KIRABOSHI FINANCIAL GROU	2,500.000	79,489.34	72,537.54	-6,951.80
UGTF20700002	FJBRG9JP1	OPTIM CORP	4,100.000	24,622.25	18,366.00	-6,256.25
UGTF20700002	FJBRG9JV8	ALPHAPOLIS CO LTD	4,800.000	26,125.69	34,634.77	8,509.08
UGTF20700002	FJBRJQJX3	SHIFT INC	4,200.000	505,435.75	486,784.15	-18,651.60
UGTF20700002	FJBSFSHZ8	SHIMADAYA CORP	100.000	1,329.88	885.09	-444.79
UGTF20700002	FJBMS8SQ2	TECHNOPRO HOLDINGS INC	16,500.000	310,341.99	311,081.05	739.06
UGTF20700002	FJBNS5BQ5	MARKLINES CO LTD	3,200.000	66,800.97	44,306.44	-22,494.53
UGTF20700002	FJBYL7K80	MENICON CO LTD	6,522.000	66,125.19	58,098.75	-8,026.44
UGTF20700002	FJBYQ3G30	AIRTRIP CORP	4,900.000	35,189.08	35,761.64	572.56
UGTF20700002	FJBYQ7GM9	NEOJAPAN INC	6,200.000	44,857.43	69,195.72	24,338.29
UGTF20700002	FJBYXBLB0	AKATSUKI INC	16,800.000	301,727.92	308,078.38	6,350.46
UGTF20700002	FJBYXBLC8	HIROSE TUSYO INC	2,100.000	44,448.86	53,315.09	8,866.23
UGTF20700002	FJBYXBLF1	IWAKI CO LTD	4,300.000	66,722.35	69,550.77	2,828.42
UGTF20700002	FJBYYLGL1	ATRAE INC	24,000.000	105,596.03	120,641.38	15,045.35
UGTF20700002	FJBYZ0SJ8	VISION INC/TOKYO JAPAN	3,200.000	25,541.45	26,062.61	521.16
UGTF20700002	FJBZ19ZZ9	MATCHING SERVICE JAPAN CO LTD	9,000.000	72,393.25	63,050.39	-9,342.86
UGTF20700002	FM6070904	SAMUDERA SHIPPING LINE LTD	125,800.000	62,942.91	74,694.33	11,751.42
UGTF20700002	FM6143990	CSE GLOBAL LTD	249,500.000	81,331.97	75,899.79	-5,432.18
UGTF20700002	FM6207076	BOUSTEAD SINGAPORE LTD	289,365.000	188,654.31	218,476.73	29,822.42
UGTF20700002	FM6354415	FU YU CORP LTD	118,900.000	14,151.55	11,330.45	-2,821.10
UGTF20700002	FM6811760	HONG LEONG FINANCE LTD	200.000	379.05	362.12	-16.93
UGTF20700002	FM6916841	UOL GROUP LTD	17,100.000	68,330.09	64,679.67	-3,650.42
UGTF20700002	FMB088VB1	FRENCKEN GROUP LTD	95,900.000	114,868.36	79,436.30	-35,432.06
UGTF20700002	FMB17KMY3	YANLORD LAND GROUP LTD	53,000.000	23,303.76	25,641.40	2,337.64
UGTF20700002	FMB17NZ49	FRASERS CENTREPOINT TRUST	223,100.000	358,949.80	345,067.44	-13,882.36
UGTF20700002	FMB1G16Z0	RIVERSTONE HOLDINGS LTD	680,300.000	423,694.27	543,561.79	119,867.52
UGTF20700002	FMB1VNRV1	VALUETRONICS HOLDINGS LTD	292,360.000	131,873.40	132,871.43	998.03
UGTF20700002	FMB1VT039	YANGZIJIANG SHIPBUILDING HOLDI	1,492,628.000	1,686,009.96	3,271,483.45	1,585,473.49
UGTF20700002	FMB23WXW1	PARKWAY LIFE REAL ESTATE INVES	31,300.000	99,161.21	86,039.44	-13,121.77
UGTF20700002	FMB2927P5	FIRST RESOURCES LTD	42,100.000	48,714.38	45,982.26	-2,732.12
UGTF20700002	FMB5143W1	MAPLETREE PAN ASIA COMMERCIAL	195,500.000	179,073.68	173,401.99	-5,671.69
UGTF20700002	FMBD3CFT8	RAFFLES MEDICAL GROUP LTD	187,800.000	148,056.95	117,013.63	-31,043.32
UGTF20700002	FMBD3W0Z6	PROPnex LTD	42,300.000	27,978.39	29,301.79	1,323.40
UGTF20700002	FMBNZKT92	YANGZIJIANG FINANCIAL HOLDING	1,923,100.000	477,229.96	585,021.62	107,791.66
UGTF20700002	FMBTDY3B6	IFAST CORP LTD	17,300.000	100,942.85	93,969.36	-6,973.49
UGTF20700002	FZ6123811	FIRST INTERNATIONAL BANK OF IS	3,322.000	138,883.62	163,563.13	24,679.51
UGTF20700002	FZ6339425	FIBI HOLDINGS LTD	2,128.000	93,076.73	108,921.55	15,844.82



Schedule of Investments at End of Plan Year at Revalued Cost

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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

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UGTF20700002	FZ6488842	KERUR HOLDINGS LTD	751.000	13,243.49	15,662.45	2,418.96
UGTF20700002	FZ6889676	ISRAEL CORP LTD	594.000	153,911.93	155,670.99	1,759.06
UGTF20700002	FZB034DS9	MAYTRONICS LTD	8,408.000	21,419.07	22,575.02	1,155.95
UGTF20700002	FZB1S0581	OIL REFINERIES LTD	98,011.000	33,260.98	25,285.18	-7,975.80
UGTF20700002	FZB1XBZB1	BRAINSWAY LTD	10,420.000	32,737.15	49,931.58	17,194.43
UGTF20700002	FZBK5HCP1	TEL AVIV STOCK EXCHANGE LTD	15,720.000	84,080.98	182,238.36	98,157.38
UGTF20700002	FZBMC5RW4	MAX STOCK LTD	13,135.000	25,351.51	41,636.61	16,285.10
UGTF20700002	G27907107	DOLE PLC	1,656.000	25,060.83	22,422.24	-2,638.59
UGTF20700002	G33856108	FERROGLOBE PLC	17,441.000	76,357.36	66,275.80	-10,081.56
UGTF20700002	G7T16G103	SAPIENS INTERNATIONAL CORP NV	17,802.000	521,242.13	478,339.74	-42,902.39
UGTF20700002	G8588X103	SUPER GROUP SGHC LTD	7,280.000	38,872.05	45,354.40	6,482.35
UGTF20700002	G89479102	TORM PLC	26,870.000	999,113.36	522,621.50	-476,491.86
UGTF20700002	H8088L103	SPORTRADAR GROUP AG	21,879.000	377,218.55	379,381.86	2,163.31
UGTF20700002	M15342104	AUDICODES LTD	28,564.000	344,767.48	278,213.36	-66,554.12
UGTF20700002	M2197Q107	CELLEBRITE DI LTD	99,659.000	1,004,622.28	2,195,487.77	1,190,865.49
UGTF20700002	M25133105	COGNYTE SOFTWARE LTD	15,139.000	97,343.77	130,952.35	33,608.58
UGTF20700002	M4R82T106	FIVERR INTERNATIONAL LTD	24,490.000	608,123.54	777,067.70	168,944.16
UGTF20700002	M6158M104	ITURAN LOCATION AND CONTROL LT	1,470.000	40,042.80	45,790.50	5,747.70
UGTF20700002	M7516K103	NOVA LTD	12,991.000	1,784,833.49	2,558,577.45	773,743.96
UGTF20700002	M78673114	PERION NETWORK LTD	54,711.000	1,688,928.57	463,402.17	-1,225,526.40
UGTF20700002	M81873107	RADWARE LTD	103,424.000	1,725,112.32	2,330,142.72	605,030.40
UGTF20700002	M8216R109	RISKIFIED LTD	30,080.000	157,445.44	142,278.40	-15,167.04
UGTF20700002	NC2001526	AGF MANAGEMENT LTD CL B NON-VTG	125,858.000	735,905.64	933,739.99	197,834.35
UGTF20700002	NC2005808	MORGUARD CORP	2,000.000	162,319.72	161,757.75	-561.97
UGTF20700002	NC2060613	ATCO LTD CL 1 NON-VTG	2,500.000	83,674.94	82,707.55	-967.39
UGTF20700002	NC2072717	BALLARD POWER SYSTEMS INC NEW	39,500.000	61,046.18	65,641.08	4,594.90
UGTF20700002	NC2107620	MARTINREA INTERNATIONAL INC	140,027.000	1,507,622.18	878,211.33	-629,410.85
UGTF20700002	NC2179256	CASCADES INC	62,000.000	491,183.71	513,433.46	22,249.75
UGTF20700002	NC2186897	COGECO INC SUB-VTG	3,900.000	173,578.33	159,910.30	-13,668.03
UGTF20700002	NC2248804	RUSSEL METALS INC	103,184.000	3,523,718.73	3,020,474.48	-503,244.25
UGTF20700002	NC2256120	AIRBOSS OF AMERICA CORP	2,464.000	9,137.69	6,527.49	-2,610.20
UGTF20700002	NC2282233	ENGHOUSE SYSTEMS LTD	51,433.000	1,380,991.85	968,794.30	-412,197.55
UGTF20700002	NC2306388	E-L FINANCIAL CORP LTD	100.000	79,494.92	92,129.05	12,634.13
UGTF20700002	NC2317625	ENSIGN ENERGY SERVICES INC	93,299.000	153,540.75	193,318.75	39,778.00
UGTF20700002	NC2325396	EXCO TECHNOLOGIES LTD	10,600.000	63,345.97	55,351.13	-7,994.84
UGTF20700002	NC2506672	LASSONDE INDUSTRIES INC CL A SUB-VTG	200.000	25,450.42	25,702.96	252.54
UGTF20700002	NC2569563	PASON SYSTEMS INC	87,496.000	1,043,189.48	827,993.71	-215,195.77
UGTF20700002	NC2699543	AECON GROUP INC	60,550.000	749,054.92	1,145,995.69	396,940.77
UGTF20700002	NC2784261	SILVERCORP METALS INC	33,620.000	122,769.35	100,986.23	-21,783.12
UGTF20700002	NC2855822	AMERIGO RESOURCES LTD	62,500.000	65,884.27	67,793.07	1,908.80
UGTF20700002	NCB00VD05	DUNDEE PRECIOUS METALS INC	188,100.000	1,211,178.32	1,705,481.85	494,303.53
UGTF20700002	NCB01NXQ3	CENTERRA GOLD INC	181,117.000	1,122,532.31	1,030,132.85	-92,399.46
UGTF20700002	NCB01R1T3	CANACCORD GENUITY GROUP INC	33,000.000	211,902.07	231,977.47	20,075.40



Schedule of Investments at End of Plan Year at Revalued Cost

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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

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UGTF20700002	NCB02F2N0	WESTERN FOREST PRODUCTS INC	93,072.000	50,114.60	26,209.26	-23,905.34
UGTF20700002	NCB17XX00	EVERTZ TECHNOLOGIES LTD	13,200.000	115,054.53	115,644.56	590.03
UGTF20700002	NCB3KT0S5	CI FINANCIAL INC	26,896.000	316,709.71	578,613.71	261,904.00
UGTF20700002	NCB4MMW10	MULLEN GROUP LTD	178,338.000	1,898,881.78	1,807,932.16	-90,949.62
UGTF20700002	NCB4NPRQ3	MEDICAL FACILITIES CORP NEW	47,454.000	323,173.76	515,058.36	191,884.60
UGTF20700002	NCB55SGV5	SECURE ENERGY SERVICES INC	28,440.000	315,087.17	321,536.92	6,449.75
UGTF20700002	NCB5NF156	BLACK DIAMOND GROUP LIMITED	4,300.000	28,820.61	28,104.58	-716.03
UGTF20700002	NCB5TZQH3	AUTOCANADA INC	16.000	277.87	192.80	-85.07
UGTF20700002	NCB63WCJ7	FIRM CAPITAL MTG INVT CORP	5,100.000	43,884.01	42,340.43	-1,543.58
UGTF20700002	NCB63XT24	CANFOR PULP PRODUCTS INC	4,507.000	6,152.43	2,381.67	-3,770.76
UGTF20700002	NCB6621M5	BIRD CONSTRUCTION INC	26,100.000	304,887.25	472,928.66	168,041.41
UGTF20700002	NCB66T815	WAJAX CORP	42,459.000	974,695.82	618,787.82	-355,908.00
UGTF20700002	NCB66YG31	PHX ENERGY SERVICES CORP	11,098.000	68,173.67	71,918.62	3,744.95
UGTF20700002	NCB8KB137	WESTSHORE TERMINALS INVT CORP	17,000.000	283,020.34	266,312.06	-16,708.28
UGTF20700002	NCBD2C5N6	CHORUS AVIATION INC VTG AND VAR VTG	106,746.000	200,648.39	230,830.25	30,181.86
UGTF20700002	NCBD2NKY1	TOREX GOLD RESOURCES INC NEW	47,110.000	522,332.92	927,656.24	405,323.32
UGTF20700002	NCBD7Y5X1	VERSABANK NEW	14,025.000	154,651.52	192,500.00	37,848.48
UGTF20700002	NCBK6WN77	KNIGHT THERAPEUTICS INC	8,900.000	37,564.55	33,045.47	-4,519.08
UGTF20700002	NCBKSL56	FIRST CAPITAL REIT UNIT	51,000.000	698,900.73	601,418.44	-97,482.29
UGTF20700002	NCBLN9LJ3	SOFTCHOICE CORPORATION	4,400.000	58,337.16	74,159.37	15,822.21
UGTF20700002	NCBMCB523	SPROTT INC NEW	5,331.000	207,937.61	224,515.83	16,578.22
UGTF20700002	NCBMT6Z9	DREAM UNLIMITED CORP CL A SUB VTG NEW	18,962.000	406,008.88	291,641.94	-114,366.94
UGTF20700002	NCBMLNF9	COVEO SOLUTIONS INC SUB VTG	32,646.000	223,684.75	144,820.94	-78,863.81
UGTF20700002	NCBN6KM78	DEXTERA GROUP INC	4,049.000	19,016.11	21,959.53	2,943.42
UGTF20700002	NCBN85P68	KINAXIS INC	4,400.000	499,725.85	529,701.01	29,975.16
UGTF20700002	NCBNLXSR3	CALFRAC WELL SERVICES LTD	29,100.000	98,647.81	76,685.44	-21,962.37
UGTF20700002	NCBP6JHR8	POLARIS RENEWABLE ENERGY INC	2,723.000	25,163.10	25,238.21	75.11
UGTF20700002	NCBP6JMH4	TRUE NORTH COMMERCIAL REIT TR UNIT NEW 2023	5,000.000	42,508.38	36,643.03	-5,865.35
UGTF20700002	NCBPLQGB1	FORTUNA MINING CORP	237,800.000	1,154,589.16	1,020,182.17	-134,406.99
UGTF20700002	NCBPP2FH8	ADENTRA INC	4,372.000	112,445.39	112,871.90	426.51
UGTF20700002	NCBYZ1854	KILLAM APT REAL ESTATE INVT TR TR UNIT	108,500.000	1,623,103.94	1,290,050.06	-333,053.88
UGTF20700002	NCBZ3FZR7	NORTH WEST CO INC (THE) VARIABLE VTG AND VTG	10,400.000	399,525.21	355,199.55	-44,325.66
UGTF20700002	NCBZ57CN7	CES ENERGY SOLUTIONS CORP	50,292.000	131,584.56	346,889.61	215,305.05
UGTF20700002	SD5690856	SCHOUW & CO A/S	1,093.000	92,964.25	81,653.24	-11,311.01
UGTF20700002	SD7106356	NKT A/S	30,537.000	2,252,411.26	2,181,638.32	-70,772.94
UGTF20700002	SDBMG TJR3	H LUNDBECK A/S	30,699.000	130,559.51	142,377.61	11,818.10
UGTF20700002	SDBMG TJT9	H LUNDBECK A/S	183,238.000	889,532.53	1,051,348.89	161,816.36
UGTF20700002	SDBNHSHK9	ALK-ABELLO A/S	48,418.000	812,693.71	1,069,665.61	256,971.90
UGTF20700002	SDBPXW7F9	SVITZER GROUP A/S	5,244.000	200,379.98	163,256.05	-37,123.93
UGTF20700002	SDBYMM004	PER AARSLEFF HOLDING A/S	8,782.000	422,569.47	612,164.52	189,595.05
UGTF20700002	SDBYSS4Q4	DFDS A/S	14,215.000	287,982.36	263,511.23	-24,471.13
UGTF20700002	SDBYX33Q4	SPAREKASSEN SJAELLAND-FYN A/S	914.000	27,061.01	31,665.60	4,604.59
UGTF20700002	SDBZ01ZR4	NILFISK HOLDING A/S	2,901.000	50,812.15	42,055.15	-8,757.00



Schedule of Investments at End of Plan Year at Revalued Cost

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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

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UGTF20700002	SF4622160	OLVI OYJ	233.000	7,910.22	7,045.13	-865.09
UGTF20700002	SF5249435	INCAP OYJ	1,236.000	16,302.04	13,105.95	-3,196.09
UGTF20700002	SF5645830	MARIMEKKO OYJ	3,836.000	59,700.25	48,142.80	-11,557.45
UGTF20700002	SF5932352	VAISALA OYJ	570.000	24,997.12	28,567.37	3,570.25
UGTF20700002	SFB11WFP1	KONECRANES OYJ	15,602.000	714,759.62	988,739.31	273,979.69
UGTF20700002	SFB17NY90	ORIOLA OYJ	46,185.000	55,507.87	42,563.87	-12,944.00
UGTF20700002	SFBFMNCT2	HARVIA OYJ	2,467.000	114,883.35	109,463.69	-5,419.66
UGTF20700002	SFBL979V8	PUUILO OYJ	15,272.000	160,741.14	161,620.67	879.53
UGTF20700002	SFBMH2HP2	F-SECURE OYJ	4,230.000	9,508.88	7,814.21	-1,694.67
UGTF20700002	SFBT195Y3	HIAB OYJ	22,501.000	1,309,896.95	1,190,153.04	-119,743.91
UGTF20700002	SFBT19606	KALMAR OYJ	5,302.000	163,814.38	174,643.93	10,829.55
UGTF20700002	SFBYZQHX6	QT GROUP OYJ	333.000	34,980.10	23,172.00	-11,808.10
UGTF20700002	SNB06T256	SPAREBANK 1 NORD NORGE	61,467.000	624,614.20	668,284.87	43,670.67
UGTF20700002	SNB086460	ODFJELL SE	13,128.000	140,370.09	135,009.52	-5,360.57
UGTF20700002	SNB12TR10	ATEA ASA	14,870.000	189,174.94	185,132.80	-4,042.14
UGTF20700002	SNB1662B1	BONHEUR ASA	753.000	19,733.37	17,304.48	-2,428.89
UGTF20700002	SNB16MKT7	AUSTEVOLL SEAFOOD ASA	8,518.000	75,259.20	73,349.89	-1,909.31
UGTF20700002	SNB182K93	PROTECTOR FORSIKRING ASA	5,522.000	139,935.83	138,568.42	-1,367.41
UGTF20700002	SNB1XCHJ5	VEIDEKKE ASA	4,566.000	45,949.09	57,168.72	11,219.63
UGTF20700002	SNB4PKZG6	STOLT-NIELSEN LTD	6,849.000	210,075.48	174,280.18	-35,795.30
UGTF20700002	SNB55WMQ1	WALLENIIUS WILHELMSEN ASA	54,765.000	517,429.80	450,855.84	-66,573.96
UGTF20700002	SNB682WX6	WILH WILHELMSEN HOLDING ASA	3,346.000	128,927.16	120,643.20	-8,283.96
UGTF20700002	SNBDX87W0	ODFJELL DRILLING LTD	199,152.000	772,629.05	899,549.42	126,920.37
UGTF20700002	SNBF5BLM5	2020 BULKERS LTD	1,965.000	28,752.56	21,453.95	-7,298.61
UGTF20700002	SNBJLL3Y1	ODFJELL TECHNOLOGY LTD	35,908.000	196,234.03	138,006.16	-58,227.87
UGTF20700002	SNBMCQVP1	ELOPAK ASA	2,232.000	8,962.48	8,882.92	-79.56
UGTF20700002	SNBMFDP25	HOEGH AUTOLINERS ASA	17,059.000	160,489.89	170,029.00	9,539.11
UGTF20700002	SNBMTQPF2	NORCONSULT NORGE AS	63,091.000	172,049.52	245,812.34	73,762.82
UGTF20700002	SNBSY3S87	HAFNIA LTD	362,841.000	2,530,210.72	1,940,821.66	-589,389.06
UGTF20700002	SNBZ12WQ4	SPAREBANK 1 OESTLANDET	3,199.000	44,084.05	44,407.75	323.70
UGTF20700002	SS4152657	BURE EQUITY AB	5,175.000	176,146.59	178,818.92	2,672.33
UGTF20700002	SS4407762	PEAB AB	12,749.000	94,376.82	91,383.65	-2,993.17
UGTF20700002	SS5262844	MYCRONIC AB	22,606.000	644,677.63	817,144.73	172,467.10
UGTF20700002	SS5473185	PREVAS AB	1,224.000	15,816.84	13,138.12	-2,678.72
UGTF20700002	SS5972129	SOFTRONIC AB	6,680.000	13,137.48	13,632.96	495.48
UGTF20700002	SSB033YF8	CLAS OHLSON AB	20,944.000	328,358.93	398,057.79	69,698.86
UGTF20700002	SSB06G105	INVISIO AB	9,093.000	185,091.36	226,723.22	41,631.86
UGTF20700002	SSB0M42T0	ELEKTA AB	39,345.000	221,239.03	217,747.52	-3,491.51
UGTF20700002	SSB130WD9	RATOS AB	15,402.000	58,233.29	43,686.10	-14,547.19
UGTF20700002	SSB132QN0	BTS GROUP AB	52.000	1,527.31	1,237.73	-289.58
UGTF20700002	SSB23PWD2	MEKO AB	45,766.000	496,812.36	554,199.68	57,387.32
UGTF20700002	SSB3K5QQ3	CLOETTA AB	23,540.000	45,935.34	53,687.63	7,752.29
UGTF20700002	SSB67JMR3	ZINZINO AB	1,341.000	9,635.08	10,267.54	632.46



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1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

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	UGTF20700002	SSBD4F655	PARADOX INTERACTIVE AB	2,456.000	45,074.02	45,655.80	581.78
	UGTF20700002	SSBD8P089	FAGERHULT GROUP AB	4,919.000	32,214.61	24,084.70	-8,129.91
	UGTF20700002	SSBF17YL5	ARJO AB	23,647.000	113,096.10	77,601.67	-35,494.43
	UGTF20700002	SSBF2CVV4	MIPS AB	4,435.000	231,380.19	188,811.37	-42,568.82
	UGTF20700002	SSBF2FPV4	AAK AB	29,508.000	736,356.38	842,837.73	106,481.35
	UGTF20700002	SSBF345V0	ALLIGO AB	933.000	13,488.33	10,403.02	-3,085.31
	UGTF20700002	SSBFD2NK7	NYFOSA AB	2,863.000	34,599.02	27,958.25	-6,640.77
	UGTF20700002	SSBGSCRG2	SKISTAR AB	2,068.000	31,117.67	30,619.71	-497.96
	UGTF20700002	SSBH0WHG7	PLATZER FASTIGHETER HOLDING AB	8,594.000	81,971.90	66,656.63	-15,315.27
	UGTF20700002	SSBH31X66	LIME TECHNOLOGIES AB	391.000	12,966.42	13,040.12	73.70
	UGTF20700002	SSBJXMLF6	AVANZA BANK HOLDING AB	46,640.000	1,145,021.34	1,151,938.45	6,917.11
	UGTF20700002	SSBJZ2Z06	BUFAB AB	2,415.000	92,594.75	95,994.57	3,399.82
	UGTF20700002	SSBKTNZS3	FASTPARTNER AB	3,337.000	23,925.18	19,328.73	-4,596.45
	UGTF20700002	SSBKV3Z21	ELECTROLUX PROFESSIONAL AB	15,600.000	106,748.45	96,712.45	-10,036.00
	UGTF20700002	SSBL0P6R1	SYSTEMAIR AB	5,948.000	48,814.03	47,748.72	-1,065.31
	UGTF20700002	SSBLBHZH7	KLARABO SVERIGE AB	6,232.000	10,965.63	9,249.93	-1,715.70
	UGTF20700002	SSBM8SL23	STORSKOGEN GROUP AB	290,704.000	223,944.01	302,694.71	78,750.70
	UGTF20700002	SSBMNQDC7	KAMBI GROUP PLC	5,952.000	55,479.28	54,352.72	-1,126.56
	UGTF20700002	SSBMQ4ZX3	ALLEIMA AB	38,789.000	292,428.73	263,642.68	-28,786.05
	UGTF20700002	SSBMVB563	LOOMIS AB	11,833.000	348,997.55	360,261.66	11,264.11
	UGTF20700002	SSBMWC784	BETSSON AB	64,511.000	694,537.38	838,408.00	143,870.62
	UGTF20700002	SSBMWX9N3	LAGERCRANTZ GROUP AB	39,844.000	675,384.18	748,613.20	73,229.02
	UGTF20700002	SSBMXT8K8	NOLATO AB	24,808.000	135,209.21	121,690.94	-13,518.27
	UGTF20700002	SSBN2RJ97	HEMNET GROUP AB	11,901.000	304,991.39	361,901.12	56,909.73
	UGTF20700002	SSBN4F6F1	DYNAVOX GROUP AB	26,467.000	146,210.36	149,949.92	3,739.56
	UGTF20700002	SSBP4BZG1	SOLID FORSAKRING AB	4,548.000	28,746.96	34,410.73	5,663.77
	UGTF20700002	SSBP4DDM8	SYNSAM AB	21,534.000	120,938.87	86,823.97	-34,114.90
	UGTF20700002	SSBPX36K0	BIOGAIA AB	61,116.000	613,716.14	618,945.21	5,229.07
	UGTF20700002	SSBQY78Q3	INWIDO AB	22,213.000	297,999.83	372,922.28	74,922.45
	UGTF20700002	SSBRC3MR6	SECTRA AB	60,157.000	1,076,013.32	1,506,204.85	430,191.53
	UGTF20700002	SSBRJ3BP5	GRANGES AB	3,922.000	49,365.98	46,747.73	-2,618.25
	UGTF20700002	SSBS85S98	RUSTA AB	14,217.000	108,420.73	96,180.35	-12,240.38
	UGTF20700002	SSBSD4GW7	AQ GROUP AB	10,954.000	146,789.78	138,793.13	-7,996.65
	UGTF20700002	SSBSQXJ06	THULE GROUP AB	1,409.000	47,082.04	43,560.82	-3,521.22
	UGTF20700002	SSBYQP7X1	INVESTMENT AB ORESUND	3,386.000	41,389.96	33,157.47	-8,232.49
	UGTF20700002	SSBYXX823	STORYTEL AB	7,672.000	40,477.44	47,770.99	7,293.55
	UGTF20700002	SSBZ0CT94	PANDOX AB	5,599.000	104,747.69	97,191.05	-7,556.64
	UGTF20700002	SSBZ1DP20	BRAVIDA HOLDING AB	43,127.000	314,590.06	312,643.18	-1,946.88
	UGTF20700002	SSBZ30ML7	HMS NETWORKS AB	1,828.000	66,137.63	71,768.35	5,630.72
	UGTF20700002	Y27183600	GLOBAL SHIP LEASE INC	14,316.000	408,676.21	312,518.28	-96,157.93
	UGTF20700002	Y62132108	NAVIGATOR HOLDINGS LTD	58,648.000	898,791.82	900,246.80	1,454.98
	UGTF21100002	FH99VZ891	HANERGY THIN FILM POWER GROUP LTD	3,322,000.000	0.00	0.00	0.00
	UGTF21100002	FH99WMS22	CHINA LUMENA NEW MATERIA	2,450.000	0.00	0.00	0.00



Schedule of Investments at End of Plan Year at Revalued Cost

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Status: FINAL

UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss	
	UGTF21100002	FHBN7RM70	CHINA GENERAL EDUCATION GROUP HK/02175	120,000.000	153.80	0.00	-153.80
	UGTF21100002	FZB0Z7M24	AIRPORT CITY LTD	0.780	0.27	12.53	12.26
	UGTF21100002	FZB556PC3	BRACK CAPITAL PROPERTIES NV	0.060	0.27	0.00	-0.27
	UGTF21100002	NCBR52TP3	CONSTELLATION SOFTWARE INC WT 31-MAR-2040	2,163.000	0.00	0.00	0.00
	UGTF21300002	DE5251745	SILVANO FASHION GROUP AS	139,078.000	173,604.74	146,895.57	-26,709.17
	UGTF21300002	EXB7W5LY3	KCELL JSC GDR	255,519.000	1,341,474.75	1,341,474.75	0.00
	UGTF21300002	FE6097988	BANGLADESH EXPORT IMPORT CO LT	1,497,982.000	1,502,694.62	1,380,149.13	-122,545.49
	UGTF21300002	FE6141166	AL-ARAFAH ISLAMI BANK PLC	51,201.000	10,530.14	8,354.98	-2,175.16
	UGTF21300002	FE6724052	ONE BANK PLC	83,703.000	7,000.40	5,953.77	-1,046.63
	UGTF21300002	FR6377134	UNITED ARAB INVESTORS	478,355.000	20,210.76	20,237.84	27.08
	UGTF21300002	KK6041184	ARM CEMENT LTD	1,597,000.000	56,454.46	68,522.23	12,067.77
	UGTF21300002	KK6487775	KENYA AIRWAYS PLC	742,550.000	18,114.44	21,986.60	3,872.16
	UGTF21300002	KM6139646	SAMIR	6,400.000	82,878.54	80,724.82	-2,153.72
	UGTF21300002	KSBXQ9691	CHOPPIES ENTERPRISES LTD	625,300.000	22,225.29	26,509.80	4,284.51
	UGTF21300002	KVBD057C6	AMEN BANK RTS	50,158.000	31,969.59	38,638.65	6,669.06
	UGTF21300002	KVBD81F20	SOCIETE D'ARTICLES HYGIENIQUES RTS	56,900.000	19,058.57	23,519.76	4,461.19
	UGTF21300002	KVBDCHHC6	TUNISIE PROFILES ALUMINIUM SA RTS	75,237.000	16,881.90	20,026.13	3,144.23
	UGTF21300002	KVBF1YCT4	SOCIETE D'ARTICLES HYGIENIQUES RTS	56,900.000	14,802.77	18,352.54	3,549.77
	UGTF21300002	KVBF2QSG1	SOCIETE D'ARTICLES HYGIENIQUES RTS	56,900.000	16,838.15	20,668.88	3,830.73
	UGTF21300002	KVBFMFJ08	BANQUE NATIONALE AGRICOLE RTS	114,647.000	38,773.66	40,927.41	2,153.75
	UGTF21300002	KVBFY7Y30	SOCIETE D'ARTICLES HYGIENIQUES RTS	56,900.000	15,727.94	19,421.62	3,693.68
	UGTF21300002	KVBGSND33	SOCIETE D'ARTICLES HYGIENIQUES RTS	56,900.000	11,472.15	178.18	-11,293.97
	UGTF21300002	KVBJ06CT8	BANQUE NATIONALE AGRICOLE RTS	114,647.000	7,083.65	7,180.25	96.60
	UGTF21300002	KVBJN4DM2	SOCIETE D'ARTICLES HYGIENIQUES RTS	47,850.000	29,564.89	30,117.90	553.01
	UGTF21300002	KVBKWGF57	BANQUE INTERNATIONALE ARABE DE RTS	116,442.000	202,583.56	235,553.12	32,969.56
	UGTF21300002	KVBLDBM75	BANQUE DE TUNISIE RTS	430,635.000	156,844.07	152,382.27	-4,461.80
	UGTF21300002	KVBNYH4V2	SOCIETE D'ARTICLES HYGIENIQUES RTS	47,850.000	9,336.28	3,146.65	-6,189.63
	UGTF21300002	KVBVSS8S0	TUNISIE LEASING SA RTS	20,518.000	5,070.95	6,489.38	1,418.43
	UGTF21300002	KVBYT32H8	BANQUE DE TUNISIE RTS	525,824.000	323,178.88	304,620.28	-18,558.60
	UGTF21300002	KVBX10Y2	BH BANK RTS	70,217.000	68,502.16	65,524.73	-2,977.43
	UGTF21300002	KZ6592480	ZAMBEEF PRODUCTS PLC	200,000.000	19,680.83	15,279.39	-4,401.44
	UGTF21700002	EGB2QRCM6	CYFROWY POLSAT SA	518,251.000	1,625,032.70	1,774,093.14	149,060.44
	UGTF21700002	EH681D66	FF GROUP	131,970.000	699,747.17	655,943.69	-43,803.48
	UGTF21700002	EMBC9ZH88	RICHTER GEDEON NYRT	60,256.000	1,523,790.56	1,577,452.77	53,662.21
	UGTF21700002	ETB0D0006	BIM BIRLESIK MAGAZALAR AS	12,712.000	129,448.57	189,994.26	60,545.69
	UGTF21700002	ETB13C2G2	SELCUK ECZA DEPOSU TICARET VE	380,391.000	793,393.57	860,600.95	67,207.38
	UGTF21700002	FA6417168	HOTAI MOTOR CO LTD	108,120.000	2,497,746.23	2,041,400.05	-456,346.18
	UGTF21700002	FA6673174	ST SHINE OPTICAL CO LTD	21,000.000	130,007.66	126,507.95	-3,499.71
	UGTF21700002	FA6696159	POU CHEN CORP	3,820,000.000	3,846,076.18	4,299,531.79	453,455.61
	UGTF21700002	FA6700399	UNI-PRESIDENT ENTERPRISES CORP	2,168,636.000	5,264,279.94	5,351,390.21	87,110.27
	UGTF21700002	FA6704987	PRESIDENT CHAIN STORE CORP	534,000.000	4,689,170.96	4,283,792.64	-405,378.32
	UGTF21700002	FA6853552	STANDARD FOODS CORP	1,544,967.000	1,958,235.18	1,727,128.38	-231,106.80
	UGTF21700002	FAB606XG3	ONENESS BIOTECH CO LTD	352,873.000	2,129,895.59	939,645.65	-1,190,249.94



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1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss	
	UGTF21700002	FB6418537	HOME PRODUCT CENTER PCL	1,849,600.000	634,009.22	509,935.19	-124,074.03
	UGTF21700002	FBB5L2DG1	CHAROEN POKPHAND FOODS PCL	5,157,600.000	2,961,662.90	3,448,989.03	487,326.13
	UGTF21700002	FBB7YZMK1	BANGKOK CHAIN HOSPITAL PCL	1,821,600.000	1,195,454.17	817,435.99	-378,018.18
	UGTF21700002	FBBGH17Y2	MEGA LIFESCIENCES PCL	632,800.000	746,215.48	617,116.88	-129,098.60
	UGTF21700002	FBBLZGSM1	BANGKOK DUSIT MEDICAL SERVICES	1,645,200.000	1,337,560.96	1,182,208.54	-155,352.42
	UGTF21700002	FBBXC7WG8	CHULARAT HOSPITAL PCL	6,716,400.000	617,871.41	480,657.46	-137,213.95
	UGTF21700002	FBBY5JT72	VIBHAVADI MEDICAL CENTER PCL	8,014,900.000	420,322.88	463,098.79	42,775.91
	UGTF21700002	FBBYTBHT8	THAI UNION GROUP PCL	842,700.000	370,336.19	321,311.05	-49,025.14
	UGTF21700002	FH6136235	HENGAN INTERNATIONAL GROUP CO HK/01044	526,500.000	1,958,727.94	1,521,627.32	-437,100.62
	UGTF21700002	FH6191990	CSPC PHARMACEUTICAL GROUP LTD HK/01093	3,770,416.000	3,505,544.60	2,320,121.58	-1,185,423.02
	UGTF21700002	FH6295049	TONG REN TANG TECHNOLOGIES CO HK/01666	1,310,000.000	1,098,859.59	875,250.22	-223,609.37
	UGTF21700002	FH6531823	GEELY AUTOMOBILE HOLDINGS LTD HK/00175	2,295,000.000	2,524,674.88	4,378,491.10	1,853,816.22
	UGTF21700002	FH6742347	SHANDONG WEIGAO GROUP MEDICAL HK/01066	812,000.000	791,353.07	480,847.58	-310,505.49
	UGTF21700002	FH6971771	CHINA TRADITIONAL CHINESE MEDI HK/00570	754,000.000	379,484.03	224,221.32	-155,262.71
	UGTF21700002	FH99V3YE2	CHINA HUIZHAN DAIRY HOLDING HKD 0.1	783,000.000	0.00	0.00	0.00
	UGTF21700002	FH99V6MG3	TIANHE CHEMICALS GROUP LTD	796,000.000	119,269.26	119,892.64	623.38
	UGTF21700002	FH99V95V3	HUA HAN HEALTH INDUSTRY HOL HKD 0.1	1,916,000.000	130,047.19	130,726.90	679.71
	UGTF21700002	FHB00W4D3	GRAND PHARMACEUTICAL GROUP LTD HK/00512	1,240,000.000	649,493.19	766,225.32	116,732.13
	UGTF21700002	FHB00XSF0	SINO BIOPHARMACEUTICAL LTD HK/01177	4,266,000.000	1,895,745.06	1,757,374.85	-138,370.21
	UGTF21700002	FHB01B1L3	CHINA MENGNIU DAIRY CO LTD HK/02319	1,414,000.000	3,802,754.69	3,196,446.93	-606,307.76
	UGTF21700002	FHB045C07	CHINA SHINEWAY PHARMACEUTICAL HK/02877	230,000.000	214,137.07	285,725.32	71,588.25
	UGTF21700002	FHB0PH5N6	DONGFENG MOTOR GROUP CO LTD HK/00489	1,156,000.000	575,886.69	553,597.79	-22,288.90
	UGTF21700002	FHB1YVKN6	ANTA SPORTS PRODUCTS LTD HK/02020	435,000.000	4,219,893.59	4,359,547.88	139,654.29
	UGTF21700002	FHB2Q14Z0	WANT WANT CHINA HOLDINGS LTD HK/00151	4,854,000.000	2,934,076.12	2,849,431.31	-84,644.81
	UGTF21700002	FHB3MPN54	SUN ART RETAIL GROUP LTD HK/06808	2,397,500.000	429,849.33	765,427.17	335,577.84
	UGTF21700002	FHB3ZVDV1	SINOPHARM GROUP CO LTD HK/01099	881,200.000	2,307,795.95	2,416,282.28	108,486.33
	UGTF21700002	FHB4Q4CJ7	SHANGHAI PHARMACEUTICALS HOLDI HK/02607	294,500.000	430,706.09	478,451.84	47,745.75
	UGTF21700002	FHB6WY995	CHINA MEDICAL SYSTEM HOLDINGS HK/00867	1,717,000.000	3,043,238.51	1,668,825.10	-1,374,413.41
	UGTF21700002	FHB7TWG02	BEIJING TONG REN TANG CHINESE HK/03613	221,000.000	343,590.04	249,793.06	-93,796.98
	UGTF21700002	FHB8XBQ91	SHANGHAI FOSUN PHARMACEUTICAL HK/02196	175,000.000	380,992.63	318,101.94	-62,890.69
	UGTF21700002	FHBH4H6F8	CONSUN PHARMACEUTICAL GROUP LT HK/01681	473,000.000	288,940.97	496,263.49	207,322.52
	UGTF21700002	FHBLD4QD1	HAIER SMART HOME CO LTD HK/06690	856,000.000	2,417,196.54	3,030,400.55	613,204.01
	UGTF21700002	FHBNQ4GF9	LUYE PHARMA GROUP LTD HK/02186	557,500.000	266,307.45	155,739.29	-110,568.16
	UGTF21700002	FHBQZF1T3	LEE'S PHARMACEUTICAL HOLDINGS HK/00950	198,000.000	38,795.94	36,194.88	-2,601.06
	UGTF21700002	FHBYP9J62	SSY GROUP LTD HK/02005	996,000.000	630,109.31	457,742.39	-172,366.92
	UGTF21700002	FK6093231	CHEIL WORLDWIDE INC	34,664.000	512,195.12	399,113.64	-113,081.48
	UGTF21700002	FK6112718	BORYUNG	46,400.000	428,368.77	324,325.83	-104,042.94
	UGTF21700002	FK6123269	BUKWANG PHARMACEUTICAL CO LTD	29,604.000	140,216.20	92,302.03	-47,914.17
	UGTF21700002	FK6146351	KWANG DONG PHARMACEUTICAL CO L	24,022.000	138,584.91	88,767.96	-49,816.95
	UGTF21700002	FK6164420	DAEWOONG CO LTD	26,845.000	430,428.91	393,881.29	-36,547.62
	UGTF21700002	FK6173405	COWAY CO LTD	23,055.000	1,023,950.88	1,047,706.00	23,755.12
	UGTF21700002	FK6175079	KT&G CORP	52,416.000	3,536,727.68	3,813,304.93	276,577.25
	UGTF21700002	FK6199756	CJ ENM CO LTD	17,663.000	990,192.51	644,298.24	-345,894.27



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1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

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UGTF21700002	FK6451058	HYUNDAI MOTOR CO	3,838.000	606,439.32	552,699.43	-53,739.89
UGTF21700002	FK6490924	KIA CORP	7,295.000	566,426.11	499,002.77	-67,423.34
UGTF21700002	FK6497135	GREEN CROSS HOLDINGS CORP	9,709.000	123,256.61	114,227.48	-9,029.13
UGTF21700002	FK6535439	LOTTE CORP	18,088.000	379,905.68	267,852.21	-112,053.47
UGTF21700002	FK6562979	DAEWOOONG PHARMACEUTICAL CO LTD	3,592.000	325,759.54	308,412.23	-17,347.31
UGTF21700002	FK6665939	AMOREPACIFIC HOLDINGS CORP	21,076.000	478,665.39	297,782.87	-180,882.52
UGTF21700002	FK6683445	KANGWON LAND INC	50,885.000	632,161.05	552,004.84	-80,156.21
UGTF21700002	FK6771257	SAMJIN PHARMACEUTICAL CO LTD	14,555.000	244,109.08	178,656.39	-65,452.69
UGTF21700002	FK6988331	YUHAN CORP	71,762.000	3,833,548.31	5,825,197.14	1,991,648.83
UGTF21700002	FKB123VD6	SUHEUNG CO LTD	7,484.000	166,776.03	64,512.46	-102,263.57
UGTF21700002	FKB15SK57	AMOREPACIFIC CORP	10,004.000	1,126,314.45	712,169.15	-414,145.30
UGTF21700002	FKB1Y3XY3	DONGKOOK PHARMACEUTICAL CO LTD	34,725.000	431,400.06	389,673.15	-41,726.91
UGTF21700002	FKB2492F6	CJ CHEILJEDANG CORP	11,232.000	2,825,661.11	1,949,378.57	-876,282.54
UGTF21700002	FKB3F2325	VIEWWORKS CO LTD	54,318.000	1,138,742.43	782,218.03	-356,524.40
UGTF21700002	FKB682TF9	E-MART INC	26,372.000	1,568,519.08	1,135,744.16	-432,774.92
UGTF21700002	FKB7T5KQ2	HANKOOK TIRE & TECHNOLOGY CO L	107,195.000	3,778,751.66	2,796,108.00	-982,643.66
UGTF21700002	FKB9C3D97	DONG-A ST CO LTD	2,759.000	148,029.31	110,198.89	-37,830.42
UGTF21700002	FKBDVLJ75	ORION CORP/REPUBLIC OF KOREA	13,179.000	1,188,044.33	916,707.12	-271,337.21
UGTF21700002	FKBFZD2P2	CHONG KUN DANG PHARMACEUTICAL	6,103.392	590,678.51	368,985.64	-221,692.87
UGTF21700002	FKBG48DT5	NATURALENDO TECH CO LTD	25,011.000	38,937.08	22,952.74	-15,984.34
UGTF21700002	FL6283970	INDOFOOD SUKSES MAKMUR TBK PT	7,283,600.000	3,051,206.38	3,484,537.61	433,331.23
UGTF21700002	FL6315343	CHAROEN POKPHAND INDONESIA TBK	9,451,500.000	3,084,626.51	2,795,220.26	-289,406.25
UGTF21700002	FL6366999	GUDANG GARAM TBK PT	820,500.000	1,083,115.88	676,739.40	-406,376.48
UGTF21700002	FLB4LD3M6	INDOFOOD CBP SUKSES MAKMUR TBK	3,714,000.000	2,550,868.42	2,624,832.82	73,964.40
UGTF21700002	FLB7311V7	KALBE FARMA TBK PT	9,201,200.000	962,135.26	777,484.47	-184,650.79
UGTF21700002	FLB800MQ8	ASTRA INTERNATIONAL TBK PT	8,707,500.000	3,195,271.11	2,650,927.84	-544,343.27
UGTF21700002	FN6057685	GENTING PLANTATIONS BHD	547,200.000	676,408.27	722,012.75	45,604.48
UGTF21700002	FN6493583	KPJ HEALTHCARE BHD	1,260,800.000	395,114.69	685,171.42	290,056.73
UGTF21700002	FN6497444	KUALA LUMPUR KEPONG BHD	791,900.000	3,760,447.87	3,860,767.08	100,319.21
UGTF21700002	FN6681666	PPB GROUP BHD	556,560.000	1,753,860.45	1,543,406.91	-210,453.54
UGTF21700002	FNB05L894	TOP GLOVE CORP BHD	2,430,000.000	475,952.12	728,212.01	252,259.89
UGTF21700002	FNB0DD1H2	KOSSAN RUBBER INDUSTRIES BHD	3,296,400.000	1,327,168.66	2,086,282.46	759,113.80
UGTF21700002	FNB1V7L32	SUPERMAX CORP BHD	2,697,804.000	551,890.26	802,433.04	250,542.78
UGTF21700002	FNB1VXKN2	GENTING MALAYSIA BHD	4,601,500.000	2,693,805.22	2,325,705.02	-368,100.20
UGTF21700002	FNB1Y3WG7	IOI CORP BHD	3,284,600.000	2,809,244.39	2,850,105.78	40,861.39
UGTF21700002	FNB2QPJK1	HARTALEGA HOLDINGS BHD	625,200.000	367,364.53	552,284.47	184,919.94
UGTF21700002	FP6474497	JOLLIBEE FOODS CORP	179,600.000	815,375.90	835,204.43	19,828.53
UGTF21700002	FP6919517	UNIVERSAL ROBINA CORP	1,039,790.000	2,219,470.51	1,420,060.69	-799,409.82
UGTF21700002	FPB56DTZ4	SAN MIGUEL CORP	384,230.000	708,440.34	571,246.96	-137,193.38
UGTF21700002	GQ6080044	MEDICARE GROUP	70,610.000	105,672.59	88,238.26	-17,434.33
UGTF21700002	KS6636424	NETCARE LTD	410,826.000	319,899.51	324,829.04	4,929.53
UGTF21700002	KS6801572	SHOPRITE HOLDINGS LTD	400,831.000	6,028,629.76	6,255,682.58	227,052.82
UGTF21700002	KSB038WK6	SPAR GROUP LTD/THE	365,245.000	2,354,744.25	2,827,697.00	472,952.75



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

Status: FINAL

UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

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UGTF21700002	KSB09C0Z3	ASPEN PHARMACARE HOLDINGS LTD	147,492.000	1,641,264.36	1,288,503.25	-352,761.11
UGTF21700002	KSB0J4PP5	TIGER BRANDS LTD	231,426.000	2,547,299.50	3,544,607.47	997,307.97
UGTF21700002	KSB4K90R7	LIFE HEALTHCARE GROUP HOLDINGS	537,577.000	540,002.16	466,640.77	-73,361.39
UGTF21700002	LB2036997	BRF SA	275,500.000	783,237.61	1,130,924.19	347,686.58
UGTF21700002	LB2667791	CIA BRASILEIRA DE DISTRIBUICAO	129,600.000	108,320.16	53,494.34	-54,825.82
UGTF21700002	LBB1H6R66	ODONTOPREV SA	132,110.000	316,024.00	232,235.26	-83,788.74
UGTF21700002	LBB1V74X4	JBS S/A	864,400.000	4,432,683.64	5,079,067.95	646,384.31
UGTF21700002	LBB2QY963	HYPERA SA	528,400.000	3,888,813.41	1,547,262.56	-2,341,550.85
UGTF21700002	LBB4LHBQ4	QUALICORP CONSULTORIA E CORRET	359,500.000	251,626.32	88,451.48	-163,174.84
UGTF21700002	LBB4X4D21	FLEURY SA	129,570.000	481,192.94	253,147.92	-228,045.02
UGTF21700002	LBBJRFY35	NATURA & CO HOLDING SA	506,400.000	1,760,765.81	1,045,940.58	-714,825.23
UGTF21700002	LBBMZ9R07	SENDAS DISTRIBUIDORA S/A	648,000.000	1,804,891.31	590,535.54	-1,214,355.77
UGTF21700002	LBBPLJR94	ALMACENES EXITO SA	129,600.000	457,025.69	207,264.34	-249,761.35
UGTF21700002	LC2196187	CIA CERVECERIAS UNIDAS SA	277,261.000	1,781,130.82	1,600,211.35	-180,919.47
UGTF21700002	LCB00R3L1	CENCOSUD SA	1,393,873.000	2,641,589.79	3,083,401.80	441,812.01
UGTF21700002	LM2242054	FOMENTO ECONOMICO MEXICANO SAB	54,295.000	710,039.91	464,566.91	-245,473.00
UGTF21700002	LM2392479	GRUPO BIMBO SAB DE CV	37,079.000	187,995.10	98,703.76	-89,291.34
UGTF21700002	LM2491917	KIMBERLY-CLARK DE MEXICO SAB D	1,959,400.000	4,402,561.07	2,766,732.86	-1,635,828.21
UGTF21700002	LM2823887	ARCA CONTINENTAL SAB DE CV	14,607.000	160,159.90	121,203.10	-38,956.80
UGTF21700002	LMB3B1C79	GENOMMA LAB INTERNACIONAL SAB	2,384,300.000	1,990,847.22	2,905,732.17	914,884.95
UGTF21700002	LMBHHP0S6	COCA-COLA FEMSA SAB DE CV	469,000.000	4,465,255.57	3,656,994.42	-808,261.15
UGTF21700002	LMBW1YVH1	WAL-MART DE MEXICO SAB DE CV	1,205,500.000	5,081,971.45	3,181,774.45	-1,900,197.00
UGTF22100002	90138A103	VNET GROUP INC ADR	39,700.000	113,939.00	188,178.00	74,239.00
UGTF22100002	EG4149332	BUDIMEX SA	2,034.000	323,805.45	229,764.30	-94,041.15
UGTF22100002	EG5552559	ORANGE POLSKA SA	117,300.000	242,818.23	209,178.28	-33,639.95
UGTF22100002	EG5978952	ASSECO POLAND SA	24,940.000	463,631.25	580,842.49	117,211.24
UGTF22100002	EGB04QR16	CCC SA	11,653.000	181,244.19	518,525.49	337,281.30
UGTF22100002	EGB3B61Y2	GRUPA AZOTY SA	20,791.000	130,596.40	94,124.75	-36,471.65
UGTF22100002	EGB3F97B6	ENEA SA	72,417.000	168,876.31	226,336.00	57,459.69
UGTF22100002	EGB55XKV0	WARSAW STOCK EXCHANGE	59,959.000	648,040.56	587,164.47	-60,876.09
UGTF22100002	EBGL0RRT1	TEXT SA	4,680.000	137,820.33	74,551.88	-63,268.45
UGTF22100002	EGBZ059D3	XTB SA	23,572.000	226,713.21	401,750.06	175,036.85
UGTF22100002	EH4248942	LAMDA DEVELOPMENT SA	12,908.000	96,389.64	97,707.17	1,317.53
UGTF22100002	EH4421705	GEK TERNA SA	10,527.000	153,033.04	201,445.09	48,412.05
UGTF22100002	EH5475650	HELLENIQ ENERGY HOLDINGS S.A.	6,730.000	54,121.67	52,685.00	-1,436.67
UGTF22100002	EH5860190	ATHENS WATER SUPPLY & SEWAGE C	40,958.000	275,537.51	250,654.97	-24,882.54
UGTF22100002	EH7124959	SARANTIS SA	44,506.000	411,990.57	501,415.28	89,424.71
UGTF22100002	EHBZDTGG5	AUTOHELLAS TOURIST AND TRADING	24,243.000	342,248.78	255,554.92	-86,693.86
UGTF22100002	EHBYW5KK0	HOLDING CO ADMIE IPTO SA	41,568.000	101,938.16	110,837.43	8,899.27
UGTF22100002	EM4577463	MAGYAR TELEKOM TELECOMMUNICATI	216,000.000	425,750.39	692,701.15	266,950.76
UGTF22100002	ETB03MNB0	AKSA AKRILIK KIMYA SANAYII AS	254,928.000	74,088.57	93,289.64	19,201.07
UGTF22100002	ETB03MNV6	ANADOLU EFES BIRACILIK VE MALT	21,700.000	101,027.63	117,580.92	16,553.29
UGTF22100002	ETB03MRJ9	DOGUS OTOMOTIV SERVIS VE TICAR	9,251.000	80,500.68	50,701.88	-29,798.80



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

Status: FINAL

UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF22100002	ETB03MRP5	EIS ECZACIBASI ILAC VE SINAI V	94,449.000	140,582.99	127,141.09	-13,441.90
UGTF22100002	ETB03MRX8	EGE ENDUSTRI VE TICARET AS	567.000	199,709.41	157,261.70	-42,447.71
UGTF22100002	ETB03MWL8	NUH CIMENTO SANAYI AS	12,801.000	133,930.69	108,604.23	-25,326.46
UGTF22100002	ETB03MWQ7	OTOKAR OTOMOTIV VE SAVUNMA SAN	7,184.000	103,500.78	98,433.22	-5,067.56
UGTF22100002	ETB03MXB9	SARKUYSAN ELEKTROLITIK BAKIR S	122,266.000	97,562.84	65,315.95	-32,246.89
UGTF22100002	ETB03MXD5	SASA POLYESTER SANAYI AS	2.344	0.36	0.27	-0.09
UGTF22100002	ETB03MYX0	ULKER BISKUVI SANAYI AS	66,961.000	185,574.52	222,884.57	37,310.05
UGTF22100002	ETB03MZB7	VESTEL ELEKTRONIK SANAYI VE TI	33,864.000	53,019.28	68,282.50	15,263.22
UGTF22100002	ETB03MZP6	ZORLU ENERJI ELEKTRIK URETIM A	461,331.000	66,074.02	56,882.77	-9,191.25
UGTF22100002	ETB13C2G2	SELCUK ECZA DEPOSU TICARET VE	49,194.000	102,605.49	111,297.07	8,691.58
UGTF22100002	ETB1RMFT2	TAV HAVALIMANLARI HOLDING AS	5,567.000	20,263.17	43,137.34	22,874.17
UGTF22100002	ETB1VYN47	IS YATIRIM MENKUL DEGERLER AS	78,711.026	85,283.16	109,071.99	23,788.83
UGTF22100002	ETB3Y1WH3	AKSA ENERJI URETIM AS	82,593.000	83,169.09	91,561.08	8,391.99
UGTF22100002	ETB9XQQ67	ODAS ELEKTRIK URETIM VE SANAYI	234,342.000	65,460.88	39,962.17	-25,498.71
UGTF22100002	ETBD0MX99	MLP SAGLIK HIZMETLERI AS	16,588.000	83,687.01	179,200.41	95,513.40
UGTF22100002	ETBF5M483	MAVI GIYIM SANAYI VE TICARET A	25,916.000	51,114.21	63,909.59	12,795.38
UGTF22100002	ETBKSB0Y8	KONTROLMATIK ENERJI VE MUHENDI	34,519.500	104,575.79	37,662.43	-66,913.36
UGTF22100002	ETBKSCRW1	QUA GRANITE HAYAL	1,034,286.000	201,015.83	95,061.71	-105,954.12
UGTF22100002	ETBMVGRP9	MARGUN ENERJI URETIM SANAYI VE	136,125.000	43,694.22	74,105.46	30,411.24
UGTF22100002	ETBMYSW09	OYAK YATIRIM MENKUL DEGERLER A	156,894.000	214,511.40	157,867.92	-56,643.48
UGTF22100002	ETBN2TVP6	GEN ILAC VE SAGLIK URUNLERI SA	83,133.000	131,958.93	282,121.58	150,162.65
UGTF22100002	ETBNG2TW8	CAN2 TERMIK AS	1,495,694.187	114,836.47	70,215.42	-44,621.05
UGTF22100002	ETBNR5HB8	GIRSIM ELEKTRIK SANAYI TAAHUT	29,967.000	67,576.43	39,983.68	-27,592.75
UGTF22100002	FA6869970	TAICHUNG COMMERCIAL BANK CO LT	1.000	0.52	0.57	0.05
UGTF22100002	FA6923371	UNION BANK OF TAIWAN	1.000	0.47	0.47	0.00
UGTF22100002	FABVTRKC4	PHARMALLY INTERNATIONAL HOLDIN	16,153.000	29,789.67	27,886.95	-1,902.72
UGTF22100002	FB6365373	GFPT PCL	1,376,490.000	463,770.15	385,554.47	-78,215.68
UGTF22100002	FB6397699	THAI VEGETABLE OIL PCL	976,440.000	612,197.05	658,692.48	46,495.43
UGTF22100002	FB6491088	KIATNAKIN PHATRA BANK PCL	263,980.000	388,632.38	406,480.43	17,848.05
UGTF22100002	FB6527576	BANGKOK AVIATION FUEL SERVICES	2,626,365.000	1,839,013.33	916,666.48	-922,346.85
UGTF22100002	FB6554695	SUPALAI PCL	700,100.000	381,509.12	373,715.21	-7,793.91
UGTF22100002	FB6561872	THORESEN THAI AGENCIES PCL	1,952,500.000	366,102.68	292,058.96	-74,043.72
UGTF22100002	FB6592943	AMATA CORP PCL	232,200.000	181,977.58	195,798.51	13,820.93
UGTF22100002	FB6614150	MAJOR CINEPLEX GROUP PCL	765,740.000	334,271.62	330,147.47	-4,124.15
UGTF22100002	FB6694541	PRECIOUS SHIPPING PCL	829,767.000	210,283.00	164,274.15	-46,008.85
UGTF22100002	FB6713671	CH KARNCHANG PCL	552,360.000	336,602.59	311,051.83	-25,550.76
UGTF22100002	FB6728323	BEC WORLD PCL	455,700.000	65,152.45	52,125.83	-13,026.62
UGTF22100002	FB6806384	SIAM CITY CEMENT PCL	203,610.000	808,295.76	976,396.40	168,100.64
UGTF22100002	FB99VWUA3	THORESEN THAI AGENCIES PCL RTS	976,250.000	0.00	0.00	0.00
UGTF22100002	FBB00PN08	QUALITY HOUSES PCL	17,152,000.000	1,125,627.47	865,271.75	-260,355.72
UGTF22100002	FBB014975	ERAWAN GROUP PCL/THE	2,332,197.000	358,720.69	261,299.09	-97,421.60
UGTF22100002	FBB014JZ2	THAICOM PCL	221,000.000	85,466.93	82,319.99	-3,146.94
UGTF22100002	FBB01KHN5	AEON THANA SINSAP THAILAND PCL	36,762.000	172,326.08	138,012.50	-34,313.58



Schedule of Investments at End of Plan Year at Revalued Cost

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1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

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	UGTF22100002	FBB04QXN1	POLYPLEX THAILAND PCL	290,400.000	85,931.00	97,949.85	12,018.85
	UGTF22100002	FBB0B7J84	ASIA SERMKIJ LEASING PCL	197,820.000	115,333.42	59,760.85	-55,572.57
	UGTF22100002	FBB0V9LR3	SPCG PCL	1,516,430.000	550,904.03	375,827.35	-175,076.68
	UGTF22100002	FBB1802P1	CENTRAL PLAZA HOTEL PCL	319,365.000	409,352.34	323,158.60	-86,193.74
	UGTF22100002	FBB1DRJP8	FORTH CORP PCL	305,664.000	205,970.03	95,029.72	-110,940.31
	UGTF22100002	FBB6179F7	JAYMART GROUP HOLDINGS PCL	102,825.000	52,116.68	39,809.06	-12,307.62
	UGTF22100002	FBB7YZMK1	BANGKOK CHAIN HOSPITAL PCL	1,166,700.000	765,665.56	523,552.14	-242,113.42
	UGTF22100002	FBB99J5Q7	AP THAILAND PCL	883,900.000	292,626.38	209,989.44	-82,636.94
	UGTF22100002	FBBB968V6	PTG ENERGY PCL	617,100.000	158,196.00	148,415.31	-9,780.69
	UGTF22100002	FBBCZZQB5	MK RESTAURANTS GROUP PCL	307,210.000	626,112.61	221,656.14	-404,456.47
	UGTF22100002	FBBD1R1N9	SIAMGAS & PETROCHEMICALS PCL	1,933,580.000	453,193.87	399,816.37	-53,377.50
	UGTF22100002	FBBD3RR58	BCPG PCL	1,256,400.000	323,923.53	204,517.38	-119,406.15
	UGTF22100002	FBBD4DC96	STAR PETROLEUM REFINING PCL	1,071,177.000	258,908.97	205,784.12	-53,124.85
	UGTF22100002	FBBD5NFK5	BANPU POWER PCL	1,249,516.000	530,813.21	395,799.18	-135,014.03
	UGTF22100002	FBBF1G298	THONBURI HEALTHCARE GROUP PCL	197,157.000	313,360.20	91,364.73	-221,995.47
	UGTF22100002	FBBF1QN02	TOA PAINT THAILAND PCL	257,252.000	170,333.12	113,177.30	-57,155.82
	UGTF22100002	FBBF5DGN5	THANACHART CAPITAL PCL	765,780.000	1,110,557.67	1,134,239.34	23,681.67
	UGTF22100002	FBBFWRH52	MBK PCL	254,951.000	118,017.31	153,292.14	35,274.83
	UGTF22100002	FBBFZLS01	SUPER ENERGY CORP PCL	4,229,400.000	50,803.60	31,011.88	-19,791.72
	UGTF22100002	FBBGH17Y2	MEGA LIFESCIENCES PCL	2,070,600.000	2,441,709.50	2,019,282.90	-422,426.60
	UGTF22100002	FBBGHGSW0	JMT NETWORK SERVICES PCL	63,263.000	47,263.06	33,769.95	-13,493.11
	UGTF22100002	FBBJYD4B4	BANGKOK COMMERCIAL ASSET MANAG	539,910.000	128,917.20	96,596.31	-32,320.89
	UGTF22100002	FBBK0XRY9	TPI POLENE PCL	6,033,800.000	247,486.12	191,127.85	-56,358.27
	UGTF22100002	FBBK1KX52	WSOL PCL	620,514.000	91,806.80	9,645.77	-82,161.03
	UGTF22100002	FBBK20WD9	BANGKOK LAND PCL	16,868,200.000	350,880.30	282,002.47	-68,877.83
	UGTF22100002	FBBK7XZH0	RAMKHAMHAENG HOSPITAL PCL	154,506.000	162,959.52	102,414.89	-60,544.63
	UGTF22100002	FBBKDQJY9	NEX POINT PARTS PCL	1,187,809.000	347,999.41	22,296.46	-325,702.95
	UGTF22100002	FBBKF9GZ5	ABSOLUTE CLEAN ENERGY PCL	3,505,148.000	157,119.36	139,815.26	-17,304.10
	UGTF22100002	FBBKFBJB0	DOHOME PCL	3,069,861.000	1,092,569.84	796,840.30	-295,729.54
	UGTF22100002	FBL8VWV3	TTW PCL	3,929,060.000	1,053,274.70	1,048,671.25	-4,603.45
	UGTF22100002	FBBMCBPQ9	BEYOND SECURITIES PCL	955,317.000	126,507.96	22,975.80	-103,532.16
	UGTF22100002	FBBN78W25	DHIPAYA GROUP HOLDINGS PCL	163,361.000	138,796.42	99,660.03	-39,136.39
	UGTF22100002	FBBNG18V3	KEX EXPRESS THAILAND PCL	263,289.000	38,105.84	13,050.55	-25,055.29
	UGTF22100002	FBBNGL6K5	SAPPE PCL	170,898.000	433,096.81	339,590.54	-93,506.27
	UGTF22100002	FBBPCQJW3	TQM ALPHA PCL	82,800.000	69,742.92	61,926.97	-7,815.95
	UGTF22100002	FBBPG2GX3	RS PUBLIC COMPANY WTS 15-JAN-2026 THB6(LOCAL)	53,144.000	0.00	7,045.34	7,045.34
	UGTF22100002	FBBQ1HX49	THAIFOODS GROUP WTS (TO SUB FOR ORD)	333,599.000	0.00	4,892.20	4,892.20
	UGTF22100002	FBBQV6FQ1	SINGHA ESTATE PCL	5,780,080.000	150,714.75	152,575.80	1,861.05
	UGTF22100002	FBBRS61C9	BANGKOK AIRWAYS PCL	183,400.000	84,358.89	120,491.57	36,132.68
	UGTF22100002	FBBSSWWJL6	RS PCL	1,062,890.000	216,423.80	169,900.29	-46,523.51
	UGTF22100002	FBBTLJQG8	EASTERN POLYMER GROUP PCL	1,511,026.000	367,436.19	176,386.08	-191,050.11
	UGTF22100002	FBBV7KKL1	DYNASTY CERAMIC PCL	8,609,100.000	360,683.01	444,405.81	83,722.80
	UGTF22100002	FBBVG6W05	PLAN B MEDIA PCL	643,200.000	166,771.26	133,941.05	-32,830.21



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1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF22100002	FBBWB8TS7 KHON KAEN SUGAR INDUSTRY PCL	4,123,793.000	318,957.40	224,967.15	-93,990.25
UGTF22100002	FBBWX5FZ8 CK POWER PCL	6,682,200.000	638,217.88	627,160.59	-11,057.29
UGTF22100002	FBBWZ1HK6 TIPCO ASPHALT PCL	1,424,253.000	684,325.76	756,092.67	71,766.91
UGTF22100002	FBBX8ZRM4 WHA CORP PCL	2,275,700.000	353,364.39	367,102.22	13,737.83
UGTF22100002	FBBXC7WG8 CHULARAT HOSPITAL PCL	7,145,100.000	657,309.41	511,337.27	-145,972.14
UGTF22100002	FBBY5JT72 VIBHAVADI MEDICAL CENTER PCL	13,100,820.000	687,042.18	756,961.89	69,919.71
UGTF22100002	FBBYMJ5H7 PRUKSA HOLDING PCL	3,039,642.000	1,077,555.63	704,301.86	-373,253.77
UGTF22100002	FBBYMY063 GUNKUL ENGINEERING PCL	1,249,900.000	102,533.36	83,583.28	-18,950.08
UGTF22100002	FBBYNGF99 TPI POLENE POWER PCL	14,701,557.000	1,464,448.64	1,276,334.04	-188,114.60
UGTF22100002	FBBYSXDN8 JASMINE INTERNATIONAL PCL	2,682,960.000	165,068.95	168,398.14	3,329.19
UGTF22100002	FBBYTBHT8 THAI UNION GROUP PCL	1,664,880.000	731,654.58	634,798.07	-96,856.51
UGTF22100002	FBBYTM021 ORIGIN PROPERTY PCL	406,173.000	100,554.07	43,124.98	-57,429.09
UGTF22100002	FBBYTR087 SCGJWD LOGISTICS PCL	254,829.000	114,974.48	79,972.73	-35,001.75
UGTF22100002	FBBYVTKM7 THAIFOODS GROUP PCL	3,335,991.000	373,353.42	330,712.70	-42,640.72
UGTF22100002	FBBY26CL4 WHA UTILITIES AND POWER PCL	6,785,560.000	783,274.19	959,272.61	175,998.42
UGTF22100002	FC6054173 JIANGSU FUTURE LAND CO LTD	31,700.000	0.00	0.00	0.00
UGTF22100002	FC99V9C12 ZHEJIANG SOUTHEAST ELECTRIC POWER 'B' RTS	512,728.000	423,000.60	423,000.60	0.00
UGTF22100002	FH6045188 ANHUI EXPRESSWAY CO LTD HK/00995	306,100.000	301,844.77	422,427.02	120,582.25
UGTF22100002	FH6055872 SICHUAN EXPRESSWAY CO LTD HK/00107	1,294,000.000	404,346.52	588,034.16	183,687.64
UGTF22100002	FH6105735 CHINA FOODS LTD HK/00506	916,200.000	344,958.81	294,865.44	-50,093.37
UGTF22100002	FH6162694 SINOPEC KANTONS HOLDINGS LTD HK/00934	532,100.000	228,961.33	335,647.11	106,685.78
UGTF22100002	FH6193780 TCL ELECTRONICS HOLDINGS LTD HK/01070	196,700.000	64,235.36	160,794.68	96,559.32
UGTF22100002	FH6197286 CHINA TRAVEL INTERNATIONAL INV HK/00308	555,100.000	95,258.92	71,460.30	-23,798.62
UGTF22100002	FH6228826 SKYWORTH GROUP LTD HK/00751	296,500.000	113,154.17	120,997.82	7,843.65
UGTF22100002	FH6295049 TONG REN TANG TECHNOLOGIES CO HK/01666	501,200.000	420,418.65	334,866.73	-85,551.92
UGTF22100002	FH6345463 TOWNGAS SMART ENERGY CO LTD HK/01083	524,400.000	218,260.75	216,026.11	-2,234.64
UGTF22100002	FH6351867 DIGITAL CHINA HOLDINGS LTD HK/00861	365,600.000	108,623.50	155,315.11	46,691.61
UGTF22100002	FH6354671 SHOUGANG FUSHAN RESOURCES GROU HK/00639	334,500.000	123,372.46	108,084.50	-15,287.96
UGTF22100002	FH6369232 CITIC RESOURCES HOLDINGS LTD HK/01205	1,422,600.000	63,764.72	65,013.68	1,248.96
UGTF22100002	FH6373986 JINCHUAN GROUP INTERNATIONAL R HK/02362	2,013,857.000	167,637.66	134,811.07	-32,826.59
UGTF22100002	FH6398785 YUEXIU TRANSPORT INFRASTRUCTUR HK/01052	686,900.000	373,862.62	340,445.68	-33,416.94
UGTF22100002	FH6422767 HARBIN ELECTRIC CO LTD HK/01133	441,800.000	117,118.54	143,893.05	26,774.51
UGTF22100002	FH6455148 CHINA EVERBRIGHT LTD HK/00165	544,100.000	321,921.74	371,234.37	49,312.63
UGTF22100002	FH6538919 TRIUMPH NEW ENERGY CO LTD HK/01108	259,347.000	141,156.14	127,871.45	-13,284.69
UGTF22100002	FH6621343 ZHUGUANG HOLDINGS GROUP CO LTD HK/01176	3,457,019.000	92,971.68	40,498.29	-52,473.39
UGTF22100002	FH6671470 CHINA WATER AFFAIRS GROUP LTD HK/00855	199,100.000	109,385.10	130,974.19	21,589.09
UGTF22100002	FH6693771 LEE & MAN PAPER MANUFACTURING HK/02314	847,400.000	248,515.54	262,905.14	14,389.60
UGTF22100002	FH6741018 CHINA ORIENTAL GROUP CO LTD HK/00581	484,000.000	80,578.34	71,653.40	-8,924.94
UGTF22100002	FH6787748 SHANDONG XINHUA PHARMACEUTICAL HK/00719	208,000.000	153,964.57	155,572.58	1,608.01
UGTF22100002	FH6806282 COSCO SHIPPING INTERNATIONAL H HK/00517	982,000.000	382,309.13	538,535.91	156,226.78
UGTF22100002	FH6810011 SHANGHAI INDUSTRIAL HOLDINGS L HK/00363	323,900.000	401,942.87	493,692.16	91,749.29
UGTF22100002	FH99V95V3 HUA HAN HEALTH INDUSTRY HOL HKD 0.1	2,069,680.000	140,478.12	141,212.34	734.22
UGTF22100002	FH99V9998 SMI HOLDINGS GROUP LTD DELISTED	868,000.000	234,548.03	105,036.72	-129,511.31

UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss	
	UGTF22100002	FH99VWE00	UNTRADE-JIAYUAN INTL	2,442,200.000	54,107.43	54,390.23	282.80
	UGTF22100002	FH99VWFA7	UNTRADE DAFA PPT	885,213.000	10,542.91	10,598.01	55.10
	UGTF22100002	FH99VZPQ4	ANXIN-CHINA HOLDINGS LTD HKD 0.1	2,504,000.000	123,459.54	124,104.82	645.28
	UGTF22100002	FH99WAT92	CHINA HUIYUAN JUICE GROUP LTD	224,000.000	57,946.74	58,249.60	302.86
	UGTF22100002	FH99WGJ17	CT ENVIRONMENTAL GROUP LTD HK/01363	1,350,000.000	58,781.72	59,088.95	307.23
	UGTF22100002	FH99WMS22	CHINA LUMENA NEW MATERIA	4,150.000	13,350.49	13,420.27	69.78
	UGTF22100002	FH99WSGM8	UNTRADE CHINA ZHONGWANG	1,006,100.000	216,461.19	217,592.54	1,131.35
	UGTF22100002	FHB00HLY1	HUABAO INTERNATIONAL HOLDINGS HK/00336	325,600.000	103,827.73	88,442.38	-15,385.35
	UGTF22100002	FHB00W4D3	GRAND PHARMACEUTICAL GROUP LTD HK/00512	512,000.000	268,177.83	316,376.91	48,199.08
	UGTF22100002	FHB045C07	CHINA SHINEWAY PHARMACEUTICAL HK/02877	388,000.000	361,239.93	482,006.19	120,766.26
	UGTF22100002	FHB0M6DX2	CIMC ENRIC HOLDINGS LTD HK/03899	203,800.000	184,263.15	185,226.22	963.07
	UGTF22100002	FHB0MSW54	LONKING HOLDINGS LTD HK/03339	2,218,700.000	346,647.46	431,289.72	84,642.26
	UGTF22100002	FHB0T4J97	WASION HOLDINGS LTD HK/03393	321,100.000	161,196.63	294,729.37	133,532.74
	UGTF22100002	FHB1528Y2	TIANJIN PORT DEVELOPMENT HOLDI HK/03382	6,150,900.000	366,286.76	506,771.54	140,484.78
	UGTF22100002	FHB16NHT6	SHUI ON LAND LTD HK/00272	4,911,700.000	452,891.26	423,643.17	-29,248.09
	UGTF22100002	FHB1P1JS3	FUFENG GROUP LTD HK/00546	689,000.000	382,064.53	486,063.89	103,999.36
	UGTF22100002	FHB1XCJB7	XINHUA WINSHARE PUBLISHING AND HK/00811	831,000.000	739,631.56	1,262,340.77	522,709.21
	UGTF22100002	FHB24CVP2	SINO-OCEAN GROUP HOLDING LTD HK/03377	773,400.000	43,579.92	24,592.05	-18,987.87
	UGTF22100002	FHB27WLD3	SOHO CHINA LTD HK/00410	2,386,700.000	229,239.10	212,002.27	-17,236.83
	UGTF22100002	FHB28SXZ9	NETDRAGON WEBSOFT HOLDINGS LTD HK/00777	218,000.000	345,626.27	286,814.41	-58,811.86
	UGTF22100002	FHB2R8HK3	ASIA CEMENT CHINA HOLDINGS COR HK/00743	384,100.000	120,022.80	116,694.37	-3,328.43
	UGTF22100002	FHB3PZ2V5	CHINA MODERN DAIRY HOLDINGS LT HK/01117	2,760,600.000	261,616.31	326,952.67	65,336.36
	UGTF22100002	FHB4JMX94	CHINA LILANG LTD HK/01234	1,695,700.000	918,584.25	842,616.39	-75,967.86
	UGTF22100002	FHB4LVMD4	CHINA SOUTH CITY HOLDINGS LTD HK/01668	1,696,000.000	65,159.34	39,299.94	-25,859.40
	UGTF22100002	FHB4N6NB0	WEST CHINA CEMENT LTD HK/02233	1,248,900.000	108,759.25	254,026.09	145,266.84
	UGTF22100002	FHB4WMJZ7	CHINA XLX FERTILISER LTD HK/01866	277,815.000	124,168.30	146,633.47	22,465.17
	UGTF22100002	FHB4X3RF3	SIHUAN PHARMACEUTICAL HOLDINGS HK/00460	940,700.000	78,305.83	79,926.11	1,620.28
	UGTF22100002	FHB4YX1N7	CHINA DATANG CORP RENEWABLE PO HK/01798	1,474,000.000	339,781.39	394,688.43	54,907.04
	UGTF22100002	FHB51BL71	361 DEGREES INTERNATIONAL LTD HK/01361	270,341.000	120,135.40	147,560.92	27,425.52
	UGTF22100002	FHB5LKNN2	TIAN LUN GAS HOLDINGS LTD HK/01600	548,000.000	301,771.77	266,664.95	-35,106.82
	UGTF22100002	FHB688XD3	BEIJING JINGNENG CLEAN ENERGY HK/00579	1,360,000.000	301,310.74	337,901.25	36,590.51
	UGTF22100002	FHB755517	CGN MINING CO LTD HK/01164	499,506.000	110,026.88	104,814.63	-5,212.25
	UGTF22100002	FHB79ZNS8	KINETIC DEVELOPMENT GROUP LTD HK/01277	3,591,039.000	252,937.02	596,353.00	343,415.98
	UGTF22100002	FHB7TWG02	BEIJING TONG REN TANG CHINESE HK/03613	223,200.000	347,010.39	252,279.69	-94,730.70
	UGTF22100002	FHB92NYC1	SINOPEC ENGINEERING GROUP CO L HK/02386	551,000.000	282,254.71	477,375.63	195,120.92
	UGTF22100002	FHBBQ2Z68	FIH MOBILE LTD HK/02038	2,525,049.000	197,255.56	299,055.10	101,799.54
	UGTF22100002	FHBDRXQR9	CHINA NEW HIGHER EDUCATION GRO HK/02001	614,704.000	167,677.68	95,751.37	-71,926.31
	UGTF22100002	FHBF0LS55	CHINA EVERBRIGHT GREENTECH LTD HK/01257	3,122,478.000	519,843.17	393,929.99	-125,913.18
	UGTF22100002	FHBF0XL56	XJ INTERNATIONAL HOLDINGS CO L HK/01765	3,470,000.000	159,978.49	66,112.68	-93,865.81
	UGTF22100002	FHBF37VN0	YIXIN GROUP LTD HK/02858	3,055,182.000	238,669.28	350,042.41	111,373.13
	UGTF22100002	FHBF3S3D7	HUA MEDICINE HK/02552	518,178.000	130,729.86	97,392.48	-33,337.38
	UGTF22100002	FHBF5JNV3	HC GROUP INC HK/02280	190,500.000	5,684.35	3,997.39	-1,686.96
	UGTF22100002	FHBFD6SZ8	AK MEDICAL HOLDINGS LTD HK/01789	227,727.000	182,565.40	142,183.71	-40,381.69



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

Status: FINAL

UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss	
	UGTF22100002	FHBGMHP51	BINJIANG SERVICE GROUP CO LTD HK/03316	50,853.000	107,455.87	131,912.27	24,456.40
	UGTF22100002	FHBGSZJN3	ASIAINFO TECHNOLOGIES LTD HK/01675	454,431.000	501,072.66	369,724.82	-131,347.84
	UGTF22100002	FHBH4H6F8	CONSUN PHARMACEUTICAL GROUP LT HK/01681	353,000.000	215,636.71	370,361.55	154,724.84
	UGTF22100002	FHBH4TZ78	FU SHOU YUAN INTERNATIONAL GRO HK/01448	161,700.000	109,752.77	80,350.93	-29,401.84
	UGTF22100002	FHBHJW727	IDREAMSKY TECHNOLOGY HOLDINGS HK/01119	226,026.000	66,865.17	78,562.58	11,697.41
	UGTF22100002	FHBHR7004	MOBVISTA INC HK/01860	461,390.000	171,354.60	495,367.84	324,013.24
	UGTF22100002	FHBJ1DBN3	YINCHENG INTERNATIONAL HOLDING HK/01902	1,975,152.000	11,635.58	11,696.39	60.81
	UGTF22100002	FHBJ9JY56	JINXIN FERTILITY GROUP LTD HK/01951	205,500.000	88,162.98	71,163.56	-16,999.42
	UGTF22100002	FHBJBL0L0	VIVA BIOTECH HOLDINGS HK/01873	725,145.000	97,508.79	80,281.76	-17,227.03
	UGTF22100002	FHBJGSS63	CHINA EAST EDUCATION HOLDINGS HK/00667	428,000.000	146,895.39	150,418.06	3,522.67
	UGTF22100002	FHBJQQJ66	ALLIANCE INTERNATIONAL EDUCATI HK/01563	169,914.000	24,371.19	4,637.23	-19,733.96
	UGTF22100002	FHBK1VC90	CHINA TOBACCO INTERNATIONAL HK HK/06055	68,850.000	87,026.34	210,504.38	123,478.04
	UGTF22100002	FHBK1VCB5	CSSC HONG KONG SHIPPING CO LTD HK/03877	1,171,332.000	222,009.37	271,422.65	49,413.28
	UGTF22100002	FHBKLJK96	SHANGHAI HENLIUS BIOTECH INC HK/02696	47,577.000	84,691.82	145,157.33	60,465.51
	UGTF22100002	FHBKP5JH6	ANGELALIGN TECHNOLOGY INC HK/06699	18,900.000	136,874.96	143,308.08	6,433.12
	UGTF22100002	FHBKPS6M9	NEW HORIZON HEALTH LTD HK/06606	60,618.000	179,714.12	110,342.95	-69,371.17
	UGTF22100002	FHBKT9XK1	CHINA STATE CONSTRUCTION DEVEL HK/00830	954,597.000	281,175.52	221,200.52	-59,975.00
	UGTF22100002	FHBKWGV15	GREENTOWN MANAGEMENT HOLDINGS HK/09979	344,881.000	237,177.32	146,513.21	-90,664.11
	UGTF22100002	FHBL58D37	YEAHKA LTD HK/09923	77,571.000	146,230.11	122,828.20	-23,401.91
	UGTF22100002	FHBL5B4N6	MICROPORT CARDIOFLOW MEDTECH C HK/02160	566,832.000	117,597.74	49,620.01	-67,977.73
	UGTF22100002	FHBLBFHD8	HUIJING HOLDINGS CO LTD HK/09968	1,042,722.000	6,810.33	2,416.21	-4,394.12
	UGTF22100002	FHBLD9KX2	TONGDAO LIEPIN GROUP HK/06100	99,823.000	73,762.57	41,121.99	-32,640.58
	UGTF22100002	FHBLN9QR8	SUNAC SERVICES HOLDINGS LTD HK/01516	370,140.000	88,641.53	79,098.40	-9,543.13
	UGTF22100002	FHBLNPCK2	JOY SPREADER GROUP INC HK/06988	2,578,356.000	75,615.00	36,179.53	-39,435.47
	UGTF22100002	FHBLPPZP4	KEYMED BIOSCIENCES INC HK/02162	30,117.000	189,375.07	119,801.92	-69,573.15
	UGTF22100002	FHBLRBRR8	SHOUCHENG HOLDINGS LTD HK/00697	606,220.000	121,887.60	84,284.48	-37,603.12
	UGTF22100002	FHBM91MJ1	CHINA YOURAN DAIRY GROUP LTD HK/09858	734,046.000	138,187.96	155,919.63	17,731.67
	UGTF22100002	FHBMBVBN5	CENTRAL CHINA MANAGEMENT CO LT HK/09982	1.000	0.04	0.01	-0.03
	UGTF22100002	FHBMGKSD8	OCUMENSION THERAPEUTICS HK/01477	138,000.000	118,055.21	79,943.87	-38,111.34
	UGTF22100002	FHBMT7V15	PEIJIA MEDICAL LTD HK/09996	132,891.000	125,767.84	68,430.41	-57,337.43
	UGTF22100002	FHBMY5QH4	KANGJI MEDICAL HOLDINGS LTD HK/09997	163,353.000	146,229.13	131,852.46	-14,376.67
	UGTF22100002	FHBN6N8J0	RADIANCE HOLDINGS GROUP CO LTD HK/09993	763,065.000	369,388.13	286,838.84	-82,549.29
	UGTF22100002	FHBN7RMD7	MEDLIVE TECHNOLOGY CO LTD HK/02192	85,374.000	92,715.23	109,026.20	16,310.97
	UGTF22100002	FHBND8996	GLOBAL NEW MATERIAL INTERNATIO HK/06616	83,343.000	42,159.54	46,671.52	4,511.98
	UGTF22100002	FHBNQ4GF9	LUYE PHARMA GROUP LTD HK/02186	349,500.000	166,949.69	97,633.87	-69,315.82
	UGTF22100002	FHBNTDT88	HUTCHMED CHINA LTD HK/00013	6,996.000	25,713.51	20,309.06	-5,404.45
	UGTF22100002	FHBP2PK19	YUEXIU SERVICES GROUP LTD HK/06626	304,452.000	100,593.09	128,554.19	27,961.10
	UGTF22100002	FHBP6FHK9	ZYLOX-TONBRIDGE MEDICAL TECHNO HK/02190	188,340.000	300,049.25	285,615.28	-14,433.97
	UGTF22100002	FHBQWN4M1	HAICHANG OCEAN PARK HOLDINGS L HK/02255	1,618,000.000	196,848.33	116,643.39	-80,204.94
	UGTF22100002	FHBTF4P50	XIABUXIABU CATERING MANAGEMENT HK/00520	408,702.000	128,757.19	52,613.88	-76,143.31
	UGTF22100002	FHBTLWVY1	CANVEST ENVIRONMENTAL PROTECTI HK/01381	951,000.000	454,275.13	561,935.90	107,660.77
	UGTF22100002	FHBV9FKS2	LIFETECH SCIENTIFIC CORP HK/01302	1,315,900.000	396,022.95	235,467.66	-160,555.29
	UGTF22100002	FHBV9FND2	HUAZHONG IN-VEHICLE HOLDINGS C HK/06830	1,169,514.000	350,470.04	33,724.62	-316,745.42



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

Status: FINAL

UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss	
	UGTF22100002	FHBVVPXP7	BEIJING CHUNLIZHENGDA MEDICAL HK/01858	47,766.000	76,219.57	52,513.42	-23,706.15
	UGTF22100002	FHBVXTWR4	CONCORD NEW ENERGY GROUP LTD HK/00182	3,440,368.000	281,977.52	225,875.25	-56,102.27
	UGTF22100002	FHBWZN1R7	SHANGHAI HAOHAI BIOLOGICAL TEC HK/06826	31,920.000	117,671.01	109,509.97	-8,161.04
	UGTF22100002	FHBYNJY1	COFCO JOYCOME FOODS LTD HK/01610	1,827,900.000	440,088.37	327,085.14	-113,003.23
	UGTF22100002	FHBYNKP96	CHINA RESOURCES MEDICAL HOLDIN HK/01515	588,700.000	363,388.08	301,627.33	-61,760.75
	UGTF22100002	FHBYP9J62	SSY GROUP LTD HK/02005	296,000.000	187,261.40	136,035.89	-51,225.51
	UGTF22100002	FHBYPHSW7	YICHANG HEC CHANGJIANG PHARMAC HK/01558	28,100.000	34,150.90	34,582.61	431.71
	UGTF22100002	FHBYW7530	GENERTEC UNIVERSAL MEDICAL GRO HK/02666	545,700.000	313,783.35	348,440.96	34,657.61
	UGTF22100002	FHBYXBG38	ZHOU HEI YA INTERNATIONAL HOLD HK/01458	802,482.000	229,176.33	180,786.89	-48,389.44
	UGTF22100002	FHBYYNH97	MEITU INC HK/01357	305,500.000	140,845.61	116,804.95	-24,040.66
	UGTF22100002	FHBYYNHM8	REDCO PROPERTIES GROUP LTD HK/01622	1,532,000.000	260,939.61	40,430.23	-220,509.38
	UGTF22100002	FHBZ00Y50	HAITONG UNITRUST INTERNATIONAL HK/01905	1,576,000.000	165,500.64	180,567.59	15,066.95
	UGTF22100002	FHBZBXXJ7	SY HOLDINGS GROUP LTD HK/06069	37,500.000	23,339.80	34,516.83	11,177.03
	UGTF22100002	FHBZBZHK7	JNBY DESIGN LTD HK/03306	85,832.000	115,416.56	193,808.31	78,391.75
	UGTF22100002	FI6095892	PRIVI SPECIALITY CHEMICALS LTD	5,766.000	81,504.05	118,672.30	37,168.25
	UGTF22100002	FI6098490	3M INDIA LTD	555.000	248,836.02	197,026.75	-51,809.27
	UGTF22100002	FI6098607	BLUE DART EXPRESS LTD	6,495.000	574,653.99	528,578.51	-46,075.48
	UGTF22100002	FI6099878	ESCORTS KUBOTA LTD	8,550.000	306,505.90	332,812.23	26,306.33
	UGTF22100002	FI6099936	CHAMBAL FERTILISERS AND CHEMIC	34,180.000	153,373.84	197,202.10	43,828.26
	UGTF22100002	FI6100254	SANOFI INDIA LTD	6,163.000	597,501.15	440,745.71	-156,755.44
	UGTF22100002	FI6101021	LIC HOUSING FINANCE LTD	19,313.000	124,422.94	134,909.87	10,486.93
	UGTF22100002	FI6101047	GUJARAT NARMADA VALLEY FERTILI	14,874.000	134,549.92	97,117.18	-37,432.74
	UGTF22100002	FI6101245	SHIPPING CORP OF INDIA LTD	124,176.000	243,088.09	303,022.01	59,933.92
	UGTF22100002	FI6101633	GUJARAT MINERAL DEVELOPMENT CO	16,839.000	82,359.86	63,293.46	-19,066.40
	UGTF22100002	FI6104330	PRISM JOHNSON LTD	158,942.000	350,970.77	315,679.41	-35,291.36
	UGTF22100002	FI6117985	GLAXOSMITHKLINE PHARMACEUTICAL	51,748.000	1,180,399.49	1,361,098.38	180,698.89
	UGTF22100002	FI6124890	AKZO NOBEL INDIA LTD	22,603.000	708,250.66	947,470.68	239,220.02
	UGTF22100002	FI6124908	NOCIL LTD	51,519.000	169,359.30	146,649.11	-22,710.19
	UGTF22100002	FI6135847	PROCTER & GAMBLE HEALTH LTD	11,450.000	680,797.81	700,537.87	19,740.06
	UGTF22100002	FI6135904	INGERSOLL RAND INDIA LTD	10,962.000	410,249.61	534,484.54	124,234.93
	UGTF22100002	FI6136076	SUPREME INDUSTRIES LTD	4,853.000	264,943.43	266,449.84	1,506.41
	UGTF22100002	FI6139708	BEML LTD	2,652.000	90,165.85	126,034.96	35,869.11
	UGTF22100002	FI6139757	ATUL LTD	2,601.000	223,641.23	211,447.70	-12,193.53
	UGTF22100002	FI6139799	ESAB INDIA LTD	5,040.000	356,239.46	346,747.53	-9,491.93
	UGTF22100002	FI6139880	GARWARE TECHNICAL FIBRES LTD	11,036.000	446,406.71	613,276.19	166,869.48
	UGTF22100002	FI6143858	TIMKEN INDIA LTD	4,215.000	164,720.01	153,694.79	-11,025.22
	UGTF22100002	FI6152610	BASF INDIA LTD	8,436.000	310,858.83	548,148.48	237,289.65
	UGTF22100002	FI6180694	LINDE INDIA LTD	1,284.000	87,029.09	89,926.31	2,897.22
	UGTF22100002	FI6282417	KENNAMETAL INDIA LTD	6,045.000	180,386.56	208,917.94	28,531.38
	UGTF22100002	FI6289925	SONATA SOFTWARE LTD	20,142.000	179,783.64	141,018.41	-38,765.23
	UGTF22100002	FI6291798	WHIRLPOOL OF INDIA LTD	28,991.000	476,199.54	623,121.75	146,922.21
	UGTF22100002	FI6294867	CUMMINS INDIA LTD	15,929.000	375,944.60	609,149.20	233,204.60
	UGTF22100002	FI6313626	RATNAMANI METALS & TUBES LTD	7,921.000	320,143.06	294,052.28	-26,090.78



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

Status: FINAL

UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF22100002	FI6330638	JM FINANCIAL LTD	106,794.000	126,155.24	162,161.10	36,005.86
UGTF22100002	FI6334325	ZYDUS WELLNESS LTD	40,554.000	819,279.64	933,752.75	114,473.11
UGTF22100002	FI6345487	CEAT LTD	6,981.000	203,606.82	263,567.89	59,961.07
UGTF22100002	FI6349968	SOUTH INDIAN BANK LTD/THE	435,717.000	139,804.35	127,335.15	-12,469.20
UGTF22100002	FI6374792	ENGINEERS INDIA LTD	51,138.000	105,362.52	108,716.50	3,353.98
UGTF22100002	FI6397579	GHCL LTD	39,945.000	278,896.76	337,565.03	58,668.27
UGTF22100002	FI6411511	SKF INDIA LTD	4,134.000	228,529.71	216,242.05	-12,287.66
UGTF22100002	FI6415066	BAJAJ ELECTRICALS LTD	22,609.000	268,519.02	202,695.69	-65,823.33
UGTF22100002	FI6424399	AARTI DRUGS LTD	18,549.000	109,046.53	99,749.86	-9,296.67
UGTF22100002	FI6438597	OLECTRA GREENTECH LTD	8,328.000	134,787.23	140,711.84	5,924.61
UGTF22100002	FI6525781	FDC LTD/INDIA	110,047.000	524,289.96	641,987.71	117,697.75
UGTF22100002	FI6548338	ASAHI INDIA GLASS LTD	20,457.000	141,749.49	182,243.56	40,494.07
UGTF22100002	FI6567684	MAHARASHTRA SCOOTERS LTD	1,089.000	97,094.74	122,377.71	25,282.97
UGTF22100002	FI6570407	MANAPPURAM FINANCE LTD	62,536.000	129,259.79	137,652.06	8,392.27
UGTF22100002	FI6613710	HEIDELBERGCEMENT INDIA LTD	90,648.000	253,489.24	220,029.62	-33,459.62
UGTF22100002	FI6690536	STRIDES PHARMA SCIENCE LTD	39,200.000	305,846.10	301,919.73	-3,926.37
UGTF22100002	FI6698158	RAMCO CEMENTS LTD/THE	11,791.000	144,578.84	132,992.42	-11,586.42
UGTF22100002	FI6698752	GLENMARK PHARMACEUTICALS LTD	32,211.000	330,553.35	605,401.83	274,848.48
UGTF22100002	FI6716992	BAYER CROPSOURCE LTD/INDIA	7,289.000	486,307.08	472,597.86	-13,709.22
UGTF22100002	FI6726819	JINDAL STEEL & POWER LTD	1,717.000	15,436.00	18,665.37	3,229.37
UGTF22100002	FI6730894	SUNDRAM FASTENERS LTD	16,452.000	246,917.17	203,541.59	-43,375.58
UGTF22100002	FI6741032	EMAMI LTD	59,984.000	406,374.92	420,906.56	14,531.64
UGTF22100002	FI6741255	BIOCON LTD	107,514.000	322,553.31	458,807.62	136,254.31
UGTF22100002	FI99VVK60	HEXAWARE TECHNOLOGIES LTD	150,818.000	426,642.93	227,134.16	-199,508.77
UGTF22100002	FIB00FRJ0	SUPRAJIT ENGINEERING LTD	34,842.000	170,224.45	186,960.80	16,736.35
UGTF22100002	FIB00HR98	DELTA CORP LTD	62,355.000	109,365.49	80,684.32	-28,681.17
UGTF22100002	FIB01WBY6	APAR INDUSTRIES LTD	6,258.000	455,239.40	754,172.57	298,933.17
UGTF22100002	FIB02N266	KALPATARU PROJECTS INTERNATION	84,543.000	720,528.73	1,280,976.27	560,447.54
UGTF22100002	FIB02N2W9	CERA SANITARYWARE LTD	1,523.000	143,623.36	134,966.65	-8,656.71
UGTF22100002	FIB02VC91	KRBL LTD	71,468.000	322,154.06	250,974.34	-71,179.72
UGTF22100002	FIB05N271	TRIVENI ENGINEERING & INDUSTRI	23,394.000	96,906.00	123,809.80	26,903.80
UGTF22100002	FIB06KS37	BALRAMPUR CHINI MILLS LTD	35,217.000	173,707.09	217,931.90	44,224.81
UGTF22100002	FIB083S09	EID PARRY INDIA LTD	43,044.000	288,067.83	449,300.16	161,232.33
UGTF22100002	FIB097TX6	SHOPPERS STOP LTD	47,385.000	393,481.07	333,634.24	-59,846.83
UGTF22100002	FIB0FHS83	PRAJ INDUSTRIES LTD	18,879.000	126,141.70	181,074.78	54,933.08
UGTF22100002	FIB0JJVB4	RAJESH EXPORTS LTD	56,738.000	249,926.42	152,836.64	-97,089.78
UGTF22100002	FIB0LX4M6	PVR INOX LTD	9,519.000	189,782.31	145,085.85	-44,696.46
UGTF22100002	FIB0QDXM3	AIA ENGINEERING LTD	6,989.000	309,875.66	277,772.22	-32,103.44
UGTF22100002	FIB0VDZN3	COROMANDEL INTERNATIONAL LTD	40,962.000	616,125.21	899,464.32	283,339.11
UGTF22100002	FIB0VX288	AARTI INDUSTRIES LTD	3,680.000	28,727.56	17,625.49	-11,102.07
UGTF22100002	FIB0VY3T9	RADICO KHAITAN LTD	14,025.000	279,484.54	426,891.10	147,406.56
UGTF22100002	FIB0YJJ21	KEC INTERNATIONAL LTD	89,229.000	631,791.36	1,249,422.29	617,630.93
UGTF22100002	FIB0YVBS5	GUJARAT STATE PETRONET LTD	67,855.000	249,521.63	286,831.55	37,309.92



Schedule of Investments at End of Plan Year at Revalued Cost

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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF22100002	FIB10SSN0 JUBILANT PHARMOVA LTD	21,755.000	142,599.81	280,838.38	138,238.57
UGTF22100002	FIB10SSP5 THERMAX LTD	2,916.000	107,982.81	137,593.68	29,610.87
UGTF22100002	FIB12G541 MAHARASHTRA SEAMLESS LTD	19,314.000	214,774.73	158,130.54	-56,644.19
UGTF22100002	FIB15T3F7 EPL LTD	201,888.000	489,837.17	611,933.68	122,096.51
UGTF22100002	FIB16NQ80 CIE AUTOMOTIVE INDIA LTD	25,994.000	147,035.51	142,928.86	-4,106.65
UGTF22100002	FIB170D83 ASTRAZENECA PHARMA INDIA LTD	7,921.000	526,069.30	675,873.84	149,804.54
UGTF22100002	FIB19HGC2 CYIENT LTD	8,367.000	230,572.31	179,563.54	-51,008.77
UGTF22100002	FIB1BFBC8 GODREJ INDUSTRIES LTD	29,602.000	264,826.54	403,227.91	138,401.37
UGTF22100002	FIB1D3ZC7 EXIDE INDUSTRIES LTD	85,529.000	326,693.53	416,137.66	89,444.13
UGTF22100002	FIB1FDHG4 BLUE STAR LTD	11,600.000	132,011.84	289,838.26	157,826.42
UGTF22100002	FIB1FXCV2 GMM PFAUDLER LTD	12,411.000	240,408.48	170,848.54	-69,559.94
UGTF22100002	FIB1GKL49 GREAT EASTERN SHIPPING CO LTD/	12,324.000	144,664.60	138,478.79	-6,185.81
UGTF22100002	FIB1JMNW8 TRANSPORT CORP OF INDIA LTD	19,386.000	191,684.68	260,514.15	68,829.47
UGTF22100002	FIB1KMXJ4 LMW LTD	495.000	81,725.45	102,186.34	20,460.89
UGTF22100002	FIB1L9PJ1 KEI INDUSTRIES LTD	5,357.000	209,187.84	277,608.85	68,421.01
UGTF22100002	FIB1LDTB5 FINOLEX CABLES LTD	9,604.000	123,394.47	132,594.69	9,200.22
UGTF22100002	FIB1LGZV7 TANLA PLATFORMS LTD	9,990.000	131,415.23	78,431.08	-52,984.15
UGTF22100002	FIB1TJG93 MAX FINANCIAL SERVICES LTD	31,807.000	364,764.49	413,833.27	49,068.78
UGTF22100002	FIB1WT813 HINDUJA GLOBAL SOLUTIONS LTD	11,463.000	136,321.04	93,028.19	-43,292.85
UGTF22100002	FIB1XC090 FORTIS HEALTHCARE LTD	48,427.000	243,957.26	407,179.65	163,222.39
UGTF22100002	FIB233M14 MOTILAL OSWAL FINANCIAL SERVIC	40,192.000	149,831.74	447,768.38	297,936.64
UGTF22100002	FIB291KM8 EDELWEISS FINANCIAL SERVICES L	229,936.000	215,114.91	332,467.37	117,352.46
UGTF22100002	FIB292TZ8 RELIGARE ENTERPRISES LTD	85,485.000	219,070.49	273,438.18	54,367.69
UGTF22100002	FIB297KD5 JYOTHY LABS LTD	60,436.000	347,812.72	280,318.71	-67,494.01
UGTF22100002	FIB29NPW3 ECLERX SERVICES LTD	5,074.000	158,024.11	206,447.82	48,423.71
UGTF22100002	FIB2QRR86 RITES LTD	81,756.000	246,799.45	278,508.28	31,708.83
UGTF22100002	FIB2RK154 VRL LOGISTICS LTD	12,600.000	116,659.45	74,344.25	-42,315.20
UGTF22100002	FIB3DGKJ5 ZF COMMERCIAL VEHICLE CONTROL	2,071.000	398,375.15	291,343.63	-107,031.52
UGTF22100002	FIB409HQ1 OIL INDIA LTD	87,021.000	259,451.24	437,830.33	178,379.09
UGTF22100002	FIB45SRY6 GALAXY SURFACTANTS LTD	11,878.000	396,212.88	349,449.86	-46,763.02
UGTF22100002	FIB45Z359 CRISIL LTD	1,578.000	82,238.71	122,627.41	40,388.70
UGTF22100002	FIB4T3LF2 PRESTIGE ESTATES PROJECTS LTD	7,668.000	108,633.55	151,723.20	43,089.65
UGTF22100002	FIB53NR42 GUJARAT PIPAVAV PORT LTD	91,986.000	169,184.27	195,847.14	26,662.87
UGTF22100002	FIB6019L3 MAHINDRA HOLIDAYS & RESORTS IN	21,534.000	98,077.38	89,945.35	-8,132.03
UGTF22100002	FIB691272 ALEMBIC PHARMACEUTICALS LTD	46,357.000	423,049.16	577,338.95	154,289.79
UGTF22100002	FIB6X5763 CARBORUNDUM UNIVERSAL LTD	41,994.000	561,879.75	627,675.15	65,795.40
UGTF22100002	FIB6XVH32 SYMPHONY LTD	29,848.000	314,213.08	469,141.49	154,928.41
UGTF22100002	FIB71PG47 RHI MAGNESITA INDIA LTD	19,617.000	189,831.48	115,277.19	-74,554.29
UGTF22100002	FIB7648C0 VIP INDUSTRIES LTD	40,631.000	291,816.17	227,871.98	-63,944.19
UGTF22100002	FIB7F8TD6 BOMBAY BURMAH TRADING CO	14,179.000	268,248.94	351,213.41	82,964.47
UGTF22100002	FIB84NYN5 TVS HOLDINGS LTD	6,570.000	609,547.11	812,837.87	203,290.76
UGTF22100002	FIB86PGH1 ADITYA BIRLA FASHION AND RETAI	46,105.000	123,942.12	150,759.60	26,817.48
UGTF22100002	FIB89K1V4 INDOCO REMEDIES LTD	64,866.000	308,062.59	251,694.22	-56,368.37



Schedule of Investments at End of Plan Year at Revalued Cost

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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss	
	UGTF22100002	FIB8BGVX3	AMARA RAJA ENERGY & MOBILITY L	22,386.000	219,518.73	313,758.96	94,240.23
	UGTF22100002	FIB8XF8R0	V-MART RETAIL LTD	5,351.000	128,910.79	246,028.35	117,117.56
	UGTF22100002	FIBBJKFV1	WESTLIFE FOODWORLD LTD	41,726.000	409,594.37	386,220.31	-23,374.06
	UGTF22100002	FIBD04049	MAHANAGAR GAS LTD	15,085.000	217,626.81	226,309.14	8,682.33
	UGTF22100002	FIBD0CSH2	NARAYANA HRUDAYALAYA LTD	51,141.000	738,687.13	760,301.54	21,614.41
	UGTF22100002	FIBD0F6Q9	V-GUARD INDUSTRIES LTD	157,217.000	552,341.30	775,858.83	223,517.53
	UGTF22100002	FIBD102C6	AAVAS FINANCIERS LTD	10,065.000	185,331.11	197,452.76	12,121.65
	UGTF22100002	FIBD3DWQ2	BSE LTD	3,882.000	103,621.08	241,470.60	137,849.52
	UGTF22100002	FIBD6FGZ2	PNB HOUSING FINANCE LTD	15,186.000	142,482.10	155,684.72	13,202.62
	UGTF22100002	FIBD72JF1	JAMNA AUTO INDUSTRIES LTD	91,887.000	123,342.33	104,451.01	-18,891.32
	UGTF22100002	FIBD7Y7L1	LT FOODS LTD	74,661.000	182,315.01	365,483.65	183,168.64
	UGTF22100002	FIBD87BS9	CROMPTON GREAVES CONSUMER ELEC	141,888.000	530,116.47	655,960.89	125,844.42
	UGTF22100002	FIBD8DJG4	SHEELA FOAM LTD	13,065.000	194,749.38	151,314.49	-43,434.89
	UGTF22100002	FIBDB5J69	KAJARIA CERAMICS LTD	7,016.000	109,750.22	94,975.32	-14,774.90
	UGTF22100002	FIBDDX4S4	AMBER ENTERPRISES INDIA LTD	11,978.000	451,317.50	1,033,573.18	582,255.68
	UGTF22100002	FIBDFFZP3	TECHNO ELECTRIC & ENGINEERING	23,301.000	223,969.06	427,488.36	203,519.30
	UGTF22100002	FIBDFXQ82	AVANTI FEEDS LTD	96,595.000	487,596.47	769,194.70	281,598.23
	UGTF22100002	FIBDRKN49	KNR CONSTRUCTIONS LTD	53,598.000	165,179.52	216,705.24	51,525.72
	UGTF22100002	FIBF07070	INFIBEAM AVENUES LTD	453,633.000	117,205.51	137,869.57	20,664.06
	UGTF22100002	FIBF0GLM4	SAFARI INDUSTRIES INDIA LTD	7,902.000	185,300.72	240,137.00	54,836.28
	UGTF22100002	FIBF0MFR7	ADVANCED ENZYME TECHNOLOGIES L	31,183.000	140,656.31	126,879.13	-13,777.18
	UGTF22100002	FIBF1BKG8	NAVIN FLUORINE INTERNATIONAL L	7,005.000	324,365.46	265,574.51	-58,790.95
	UGTF22100002	FIBF1XGY6	TEJAS NETWORKS LTD	7,536.000	78,761.74	104,369.16	25,607.42
	UGTF22100002	FIBF2LSQ5	LEMON TREE HOTELS LTD	82,292.000	118,522.44	147,025.27	28,502.83
	UGTF22100002	FIBF2LT01	ICICI SECURITIES LTD	14,411.000	124,343.61	144,145.77	19,802.16
	UGTF22100002	FIBF50C77	MAHINDRA LOGISTICS LTD	52,023.000	242,473.40	230,997.29	-11,476.11
	UGTF22100002	FIBF93XC3	CHOLAMANDALAM FINANCIAL HOLDIN	28,593.000	357,370.63	467,183.35	109,812.72
	UGTF22100002	FIBF93XL3	NESCO LTD	22,524.000	238,926.08	253,525.32	14,599.24
	UGTF22100002	FIBF93XP4	BOROSIL RENEWABLES LTD	46,596.000	246,324.45	305,029.61	58,705.16
	UGTF22100002	FIBFM70L5	BARBEQUE NATION HOSPITALITY LT	27,891.000	224,079.90	143,521.11	-80,558.79
	UGTF22100002	FIBFMX0X2	KPIT TECHNOLOGIES LTD	4,401.000	80,064.34	75,293.34	-4,771.00
	UGTF22100002	FIBFT7KB8	FEDERAL BANK LTD	80,853.000	151,720.07	188,897.43	37,177.36
	UGTF22100002	FIBFXQ0K3	GARDEN REACH SHIPBUILDERS & EN	12,162.000	127,628.75	229,620.33	101,991.58
	UGTF22100002	FIBFXXQQ7	ORIENT ELECTRIC LTD	199,751.000	544,783.65	543,464.12	-1,319.53
	UGTF22100002	FIBG5KMJ4	FINE ORGANIC INDUSTRIES LTD	7,008.000	419,252.55	365,069.63	-54,182.92
	UGTF22100002	FIBGLRNT8	INDIAN ENERGY EXCHANGE LTD	90,292.000	182,290.26	191,713.13	9,422.87
	UGTF22100002	FIBGPP170	CHALET HOTELS LTD	15,042.000	125,892.67	171,163.12	45,270.45
	UGTF22100002	FIBGS92Z0	GUJARAT GAS LTD	68,108.000	377,724.15	396,729.03	19,004.88
	UGTF22100002	FIBGSCL09	RELAXO FOOTWEARS LTD	53,428.000	580,098.82	386,916.36	-193,182.46
	UGTF22100002	FIBHHLPD7	METROPOLIS HEALTHCARE LTD	10,530.000	212,355.77	255,416.04	43,060.27
	UGTF22100002	FIBJ0CK38	NEOGEN CHEMICALS LTD	15,420.000	274,262.02	401,855.24	127,593.22
	UGTF22100002	FIBJF6Z88	KAVERI SEED CO LTD	42,982.000	316,423.36	438,486.57	122,063.21
	UGTF22100002	FIBJH4V10	EMBASSY OFFICE PARKS REIT	293,649.000	1,145,641.80	1,267,392.73	121,750.93



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

Status: FINAL

UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss	
	UGTF22100002	FIBJLJGN1	RAIL VIKAS NIGAM LTD	50,394.000	109,946.14	248,809.85	138,863.71
	UGTF22100002	FIBJXFHW5	ISGEC HEAVY ENGINEERING LTD	11,595.000	136,748.23	195,370.11	58,621.88
	UGTF22100002	FIBK10P01	GUJARAT FLUOROCHEMICALS LTD	2,721.000	120,961.49	132,392.26	11,430.77
	UGTF22100002	FIBK59J70	PRINCE PIPES & FITTINGS LTD	8,550.000	76,315.66	42,872.96	-33,442.70
	UGTF22100002	FIBK6LTW6	GREENPANEL INDUSTRIES LTD	40,218.000	206,953.15	177,663.61	-29,289.54
	UGTF22100002	FIBK709V5	HITACHI ENERGY INDIA LTD	9,603.000	607,514.44	1,616,566.96	1,009,052.52
	UGTF22100002	FIBKDX4P4	INDIAMART INTERMESH LTD	2,516.000	82,297.70	66,087.29	-16,210.41
	UGTF22100002	FIBKKKN16	VINATI ORGANICS LTD	4,201.000	88,017.11	88,498.79	481.68
	UGTF22100002	FIBKMFNP2	SIS LTD	124,590.000	680,190.92	525,202.22	-154,988.70
	UGTF22100002	FIBKPR4Y5	NUVOCO VISTAS CORP LTD	26,049.000	119,736.73	106,567.72	-13,169.01
	UGTF22100002	FIBKS8B75	CASTROL INDIA LTD	484,123.000	1,045,753.99	1,116,357.65	70,603.66
	UGTF22100002	FIBKTQQK9	COHANCE LIFESCIENCES LTD	48,769.000	423,610.69	648,677.34	225,066.65
	UGTF22100002	FIBKV0R06	ALOK INDUSTRIES LTD	639,552.000	164,088.69	157,023.65	-7,065.04
	UGTF22100002	FIBKY4QV8	ANUPAM RASAYAN INDIA LTD	29,463.000	372,493.13	248,519.73	-123,973.40
	UGTF22100002	FIBL1N1S4	SUMITOMO CHEMICAL INDIA LTD	85,221.000	413,796.35	530,256.27	116,459.92
	UGTF22100002	FIBLB1VG4	EQUITAS SMALL FINANCE BANK LTD	255,558.000	324,001.37	191,100.42	-132,900.95
	UGTF22100002	FIBLF7FN0	COMPUTER AGE MANAGEMENT SERVIC	13,104.000	417,526.50	776,838.33	359,311.83
	UGTF22100002	FIBLGJ4W5	BOROSIL LTD	51,801.000	209,753.16	244,805.13	35,051.97
	UGTF22100002	FIBLGZ227	RESTAURANT BRANDS ASIA LTD	102,117.000	137,197.05	101,241.81	-35,955.24
	UGTF22100002	FIBLNM4L4	SAREGAMA INDIA LTD	57,834.000	257,638.48	312,631.74	54,993.26
	UGTF22100002	FIBM7SZX7	IRCON INTERNATIONAL LTD	44,793.000	92,262.64	112,492.95	20,230.31
	UGTF22100002	FIBMDP7V1	KPR MILL LTD	18,775.000	186,094.49	218,026.96	31,932.47
	UGTF22100002	FIBMG4WZ8	TTK PRESTIGE LTD	21,060.000	187,610.56	199,226.11	11,615.55
	UGTF22100002	FIBMGH712	ALKYL AMINES CHEMICALS	10,038.000	305,885.25	206,596.00	-99,289.25
	UGTF22100002	FIBMH4TB4	HOME FIRST FINANCE CO INDIA LT	40,917.000	457,339.11	504,474.34	47,135.23
	UGTF22100002	FIBMH5R56	INDIGO PAINTS LTD	4,422.000	79,205.55	72,416.70	-6,788.85
	UGTF22100002	FIBMX4VT4	ROSSARI BIOTECH LTD	21,189.000	203,490.29	192,353.34	-11,136.95
	UGTF22100002	FIBMX7Q63	IPCA LABORATORIES LTD	54,529.000	729,434.23	1,079,704.63	350,270.40
	UGTF22100002	FIBMZ1CH5	LAURUS LABS LTD	78,239.000	404,481.45	550,783.56	146,302.11
	UGTF22100002	FIBN8ZT56	GLAND PHARMA LTD	15,687.000	362,796.20	326,030.15	-36,766.05
	UGTF22100002	FIBNC5413	DIXON TECHNOLOGIES INDIA LTD	1,467.000	115,767.20	307,340.27	191,573.07
	UGTF22100002	FIBNG2BF7	KSB LTD	52,455.000	437,063.29	470,732.53	33,669.24
	UGTF22100002	FIBNGFSG8	GUJARAT AMBUJA EXPORTS LTD	108,618.000	239,553.19	157,952.91	-81,600.28
	UGTF22100002	FIBNHWKG8	PCBL CHEMICAL LTD	74,256.000	224,471.28	390,301.80	165,830.52
	UGTF22100002	FIBNM2HL1	HINDUSTAN FOODS LTD	13,692.000	92,208.28	82,650.58	-9,557.70
	UGTF22100002	FIBNVXB62	CESC LTD	325,992.000	519,072.15	707,966.81	188,894.66
	UGTF22100002	FIBNXGW56	G R INFRAPROJECTS LTD	5,739.000	78,912.01	98,603.11	19,691.10
	UGTF22100002	FIBP2C3Q0	BOROSIL SCIENTIFIC LTD	38,850.000	44,663.89	74,819.62	30,155.73
	UGTF22100002	FIBP6QR48	SANSERA ENGINEERING LTD	19,338.000	236,793.26	336,519.77	99,726.51
	UGTF22100002	FIBP95BQ9	RAJRATAN GLOBAL WIRE LTD	10,941.000	102,607.52	61,718.54	-40,888.98
	UGTF22100002	FIBPDXQ04	VIJAYA DIAGNOSTIC CENTRE LTD	38,982.000	316,535.88	481,209.24	164,673.36
	UGTF22100002	FIBPH0YK9	BAJEL PROJECTS LTD	5,016.000	8,004.98	15,997.65	7,992.67
	UGTF22100002	FIBPJJ4M5	AARTI PHARMALABS LTD	920.000	5,577.13	7,374.40	1,797.27



Schedule of Investments at End of Plan Year at Revalued Cost

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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

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	UGTF22100002	FIBPLZ2L0	SHARE INDIA SECURITIES LTD	53,595.000	239,205.46	192,341.35	-46,864.11
	UGTF22100002	FIBPP3C36	JBM AUTO LTD	9,480.000	166,806.76	169,139.89	2,333.13
	UGTF22100002	FIBQ5J0L4	PAISALO DIGITAL LTD	519,312.000	288,008.29	303,166.42	15,158.13
	UGTF22100002	FIBQKRHR8	360 ONE WAM LTD	24,545.000	209,379.68	359,744.39	150,364.71
	UGTF22100002	FIBQY2KJ2	SHARDA CROPChem LTD	36,729.000	199,857.49	341,533.43	141,675.94
	UGTF22100002	FIBR0XHK0	LA OPALA RG LTD	39,693.000	177,253.39	147,573.05	-29,680.34
	UGTF22100002	FIBR2NB26	ASTRAL LTD	3,814.000	87,430.21	73,605.95	-13,824.26
	UGTF22100002	FIBR3Y7Q3	SANOFI CONSUMER HEALTHCARE IND	6,163.000	311,439.89	354,704.32	43,264.43
	UGTF22100002	FIBRDXZ18	VL E-GOVERNANCE & IT SOLUTIONS	20,275.000	14,692.07	43,446.89	28,754.82
	UGTF22100002	FIBRK25P8	ONESOURCE SPECIALTY PHARMA LTD	19,600.000	373,087.59	369,089.32	-3,998.27
	UGTF22100002	FIBSBML90	GODFREY PHILLIPS INDIA LTD	7,537.000	191,006.93	460,220.18	269,213.25
	UGTF22100002	FIBSWYQD7	ELECON ENGINEERING CO LTD	18,216.000	101,457.52	135,002.29	33,544.77
	UGTF22100002	FIBT06K62	ODIGMA CONSULTANCY SOLUTIONS L	5,097.000	5,564.02	0.00	-5,564.02
	UGTF22100002	FIBV7KKK8	MINDA CORP LTD	31,293.000	145,251.49	178,918.97	33,667.48
	UGTF22100002	FIBVRY51	POLY MEDICURE LTD	16,326.000	292,308.76	498,711.62	206,402.86
	UGTF22100002	FIBW38Q96	HIKAL LTD	44,889.000	163,963.43	204,746.96	40,783.53
	UGTF22100002	FIBWCGVX9	GRANULES INDIA LTD	52,044.000	253,578.77	360,055.04	106,476.27
	UGTF22100002	FIBWFGD73	AJANTA PHARMA LTD	21,120.000	528,839.16	723,342.52	194,503.36
	UGTF22100002	FIBWGW725	KANSAI NEROLAC PAINTS LTD	55,527.000	222,371.58	171,872.57	-50,499.01
	UGTF22100002	FIBYMG13	BATA INDIA LTD	12,105.000	240,227.09	194,398.27	-45,828.82
	UGTF22100002	FIBYSVNL0	WELSPUN LIVING LTD	53,011.000	92,021.32	97,082.48	5,061.16
	UGTF22100002	FIBYT2WF6	TEAMLEASE SERVICES LTD	6,844.000	263,026.90	234,305.41	-28,721.49
	UGTF22100002	FIBYVC6Y9	UNO MINDA LTD	44,432.000	367,170.88	546,591.91	179,421.03
	UGTF22100002	FIBYVKG53	CREDITACCESS GRAMEEN LTD	9,739.000	186,853.74	100,849.58	-86,004.16
	UGTF22100002	FIBYXKYT9	ERIS LIFESCIENCES LTD	56,095.000	613,437.70	900,062.23	286,624.53
	UGTF22100002	FIBYXXQB9	SYNGENE INTERNATIONAL LTD	47,049.000	396,599.38	471,760.84	75,161.46
	UGTF22100002	FIBYY2W03	DR LAL PATHLABS LTD	6,611.000	204,787.97	231,687.61	26,899.64
	UGTF22100002	FIBYYDY15	QUESS CORP LTD	21,044.000	132,249.30	162,708.40	30,459.10
	UGTF22100002	FIBYZ02R0	ENDURANCE TECHNOLOGIES LTD	17,782.000	413,106.76	446,566.00	33,459.24
	UGTF22100002	FIBYZ9NH0	SOLAR INDUSTRIES INDIA LTD	4,506.000	364,292.15	514,912.04	150,619.89
	UGTF22100002	FIBZ0RTF3	POWER MECH PROJECTS LTD	5,220.000	134,416.32	156,699.84	22,283.52
	UGTF22100002	FIBZ2YSF7	ASTER DM HEALTHCARE LTD	47,799.000	235,394.16	286,943.35	51,549.19
	UGTF22100002	FIBZ3D559	NATCO PHARMA LTD	40,257.000	392,513.47	652,331.40	259,817.93
	UGTF22100002	FIBZ7PJ79	BLS INTERNATIONAL SERVICES LTD	28,269.000	108,505.13	159,482.88	50,977.75
	UGTF22100002	FK6036024	SK GAS LTD	1,732.000	199,034.14	243,537.82	44,503.68
	UGTF22100002	FK6093231	CHEIL WORLDWIDE INC	61,352.000	906,536.89	706,393.37	-200,143.52
	UGTF22100002	FK6107429	HANKOOK & CO CO LTD	10,900.000	132,028.92	125,278.07	-6,750.85
	UGTF22100002	FK6112718	BORYUNG	22,788.000	210,380.77	159,283.13	-51,097.64
	UGTF22100002	FK6123269	BUKWANG PHARMACEUTICAL CO LTD	42,210.000	199,923.18	131,606.16	-68,317.02
	UGTF22100002	FK6145916	KOREA ELECTRIC TERMINAL CO LTD	2,424.000	141,160.06	110,155.69	-31,004.37
	UGTF22100002	FK6146633	DONGWON SYSTEMS CORP	1,260.000	33,752.63	34,492.43	739.80
	UGTF22100002	FK6150494	YOUNGONE HOLDINGS CO LTD	5,410.000	327,649.74	305,751.63	-21,898.11
	UGTF22100002	FK6155220	HANDSOME CO LTD	14,259.000	211,687.36	142,478.70	-69,208.66



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1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

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UGTF22100002	FK6164420	DAEWOONG CO LTD	8,754.000	140,360.39	128,442.42	-11,917.97
UGTF22100002	FK6180236	S-1 CORP	15,676.000	730,305.33	630,383.95	-99,921.38
UGTF22100002	FK6192975	JW PHARMACEUTICAL CORP	5,318.000	146,785.46	86,697.74	-60,087.72
UGTF22100002	FK6198436	JAHWA ELECTRONICS CO LTD	5,994.000	131,710.73	48,004.14	-83,706.59
UGTF22100002	FK6201784	JUSUNG ENGINEERING CO LTD	6,855.000	182,033.59	137,132.67	-44,900.92
UGTF22100002	FK6203863	SUNGWOO HITECH CO LTD	12,063.000	88,793.59	40,683.92	-48,109.67
UGTF22100002	FK6208060	KUM YANG CO LTD	1,362.000	115,482.91	19,613.77	-95,869.14
UGTF22100002	FK6208235	NATURECELL CO LTD	18,156.000	112,638.00	265,159.27	152,521.27
UGTF22100002	FK6211734	HANWHA OCEAN CO LTD	7,975.000	155,425.54	202,334.29	46,908.75
UGTF22100002	FK6212575	SEBANG CO LTD	12,564.000	119,308.77	95,244.59	-24,064.18
UGTF22100002	FK6214522	DAOU DATA CORP	16,542.000	176,864.20	114,164.19	-62,700.01
UGTF22100002	FK6219299	DONGJIN SEMICHEM CO LTD	7,860.000	236,184.55	111,587.88	-124,596.67
UGTF22100002	FK6243083	SM ENTERTAINMENT CO LTD	2,012.000	143,881.70	103,323.23	-40,558.47
UGTF22100002	FK6248330	NICE INFORMATION SERVICE CO LT	70,012.000	514,802.25	579,252.56	64,450.31
UGTF22100002	FK6251201	DAISHIN SECURITIES CO LTD	18,680.000	207,410.56	203,911.13	-3,499.43
UGTF22100002	FK6273163	DONG-A SOCIO HOLDINGS CO LTD	5,200.000	407,795.74	387,841.14	-19,954.60
UGTF22100002	FK6276372	TCC STEEL	2,097.000	95,740.07	38,744.99	-56,995.08
UGTF22100002	FK6290712	DONGWON F&B CO LTD	10,951.000	278,047.83	230,974.25	-47,073.58
UGTF22100002	FK6352710	DAESANG CORP	34,572.000	557,006.89	450,658.60	-106,348.29
UGTF22100002	FK6375059	STCUBE	28,443.000	262,367.36	164,999.06	-97,368.30
UGTF22100002	FK6375786	LS CORP	692.000	50,077.19	44,326.76	-5,750.43
UGTF22100002	FK6378210	LS ELECTRIC CO LTD	2,242.000	127,427.94	244,889.32	117,461.38
UGTF22100002	FK6406276	AHNLAB INC	2,117.000	113,255.17	95,197.83	-18,057.34
UGTF22100002	FK6419006	KOMIPHARM INTERNATIONAL CO LTD	83,583.000	271,925.51	219,156.04	-52,769.47
UGTF22100002	FK6430136	LEENO INDUSTRIAL INC	1,729.000	271,855.42	225,029.10	-46,826.32
UGTF22100002	FK6430144	SFA ENGINEERING CORP	24,971.000	589,423.56	330,764.38	-258,659.18
UGTF22100002	FK6439491	SEOUL SEMICONDUCTOR CO LTD	9,205.000	72,616.53	45,645.17	-26,971.36
UGTF22100002	FK6443584	INTOPS CO LTD	11,409.000	239,182.45	128,958.24	-110,224.21
UGTF22100002	FK6494504	SEAH BESTEEL HOLDINGS CORP	5,212.000	100,565.44	69,958.35	-30,607.09
UGTF22100002	FK6494991	KOREA LINE CORP	70,950.000	118,718.29	80,678.17	-38,040.12
UGTF22100002	FK6497119	CJ LOGISTICS CORP	2,265.000	223,703.76	129,855.05	-93,848.71
UGTF22100002	FK6497135	GREEN CROSS HOLDINGS CORP	22,225.000	282,148.34	261,479.62	-20,668.72
UGTF22100002	FK6500094	KYUNG DONG NAVIEN CO LTD	2,966.000	108,700.39	176,894.30	68,193.91
UGTF22100002	FK6510986	DOUZONE BIZON CO LTD	6,231.000	140,063.28	269,615.82	129,552.54
UGTF22100002	FK6514137	DN AUTOMOTIVE CORP	17,750.000	201,494.73	221,008.52	19,513.79
UGTF22100002	FK6515431	SNT MOTIV CO LTD	5,487.000	184,050.36	150,206.32	-33,844.04
UGTF22100002	FK6529796	SL CORP	11,309.000	313,480.40	231,611.28	-81,869.12
UGTF22100002	FK6535447	LOTTE CHILSUNG BEVERAGE CO LTD	3,602.000	410,011.13	274,037.45	-135,973.68
UGTF22100002	FK6537096	GS ENGINEERING & CONSTRUCTION	21,014.000	245,073.66	247,660.30	2,586.64
UGTF22100002	FK6537112	LX INTERNATIONAL CORP	8,336.000	190,293.08	153,169.81	-37,123.27
UGTF22100002	FK6541940	SPG CO LTD	4,191.000	117,148.88	66,616.48	-50,532.40
UGTF22100002	FK6548028	SUN KWANG CO LTD	12,285.000	171,125.83	120,918.22	-50,207.61
UGTF22100002	FK6562979	DAEWOONG PHARMACEUTICAL CO LTD	3,359.000	304,628.70	288,406.65	-16,222.05



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1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

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	UGTF22100002	FK6568612	HYUNDAI DEPARTMENT STORE CO LT	1,565.000	62,945.12	50,230.13	-12,714.99
	UGTF22100002	FK6605992	DONGSUH COS INC	16,290.000	230,202.72	302,640.19	72,437.47
	UGTF22100002	FK6638118	NONGSHIM CO LTD	1,547.000	488,880.48	393,015.89	-95,864.59
	UGTF22100002	FK6658371	OTOKI CORP	3,255.000	1,010,948.32	874,471.52	-136,476.80
	UGTF22100002	FK6672380	TOKAI CARBON KOREA CO LTD	6,073.000	524,827.30	292,481.03	-232,346.27
	UGTF22100002	FK6724504	SOOP CO LTD	1,422.000	94,512.95	87,803.47	-6,709.48
	UGTF22100002	FK6725352	WONIK QNC CORP	9,134.000	203,545.20	110,564.80	-92,980.40
	UGTF22100002	FK6726434	NICE HOLDINGS CO LTD	47,597.000	487,094.19	351,444.95	-135,649.24
	UGTF22100002	FK6770879	SAM-A ALUMINUM CO LTD	795.000	65,679.03	18,279.91	-47,399.12
	UGTF22100002	FK6771059	SAMCHULLY CO LTD	3,188.000	235,158.07	192,300.08	-42,857.99
	UGTF22100002	FK6771208	SGC ENERGY CO LTD	5,778.000	122,478.02	96,944.39	-25,533.63
	UGTF22100002	FK6771281	SPC SAMLIP CO LTD	9,483.000	460,933.26	324,012.62	-136,920.64
	UGTF22100002	FK6771810	SAMYANG HOLDINGS CORP	6,146.000	329,275.65	273,452.59	-55,823.06
	UGTF22100002	FK6771836	SAMYANG FOODS CO LTD	1,725.000	289,308.25	896,393.55	607,085.30
	UGTF22100002	FK6798052	SEOUL CITY GAS CO LTD	3,978.000	190,884.74	134,568.16	-56,316.58
	UGTF22100002	FK6805048	SHINSEGAE INC	1,428.000	194,258.61	129,011.38	-65,247.23
	UGTF22100002	FK6805212	SHINYOUNG SECURITIES CO LTD	12,676.000	585,621.71	654,401.09	68,779.38
	UGTF22100002	FK6805808	HANWHA GENERAL INSURANCE CO LT	70,004.000	220,138.42	191,635.56	-28,502.86
	UGTF22100002	FK6870794	TAEKWANG INDUSTRIAL CO LTD	564.000	267,132.61	232,549.81	-34,582.80
	UGTF22100002	FK6896831	HYOSUNG CORP	9,273.000	557,211.18	295,420.95	-261,790.23
	UGTF22100002	FK6896849	ORION HOLDINGS CORP	83,222.000	943,428.45	851,356.21	-92,072.24
	UGTF22100002	FK6984959	NEXEN TIRE CORP	11,887.000	74,207.24	48,528.28	-25,678.96
	UGTF22100002	FK6987994	YOUNG POONG PAPER MANUFACTURIN	43,647.000	95,061.62	34,392.25	-60,669.37
	UGTF22100002	FK6988398	PHARMICELL CO LTD	20,131.000	94,879.42	113,225.40	18,345.98
	UGTF22100002	FKB00LSJ1	HYUNDAI BIOSCIENCE CO LTD	7,997.000	162,063.63	76,648.26	-85,415.37
	UGTF22100002	FKB00LSN2	COSMOCHEMICAL CO LTD	4,311.000	130,545.11	44,804.09	-85,741.02
	UGTF22100002	FKB01LXY1	HYUNDAI MARINE & FIRE INSURANC	21,025.000	506,075.91	352,761.47	-153,314.44
	UGTF22100002	FKB01T145	KOREAN REINSURANCE CO	134,026.000	620,060.99	723,776.33	103,715.34
	UGTF22100002	FKB038VY0	KUK-IL PAPER MANUFACTURING CO	9,504.000	5,903.57	5,164.69	-738.88
	UGTF22100002	FKB04H0G2	DAEJOO ELECTRONIC MATERIALS CO	1,335.000	89,559.77	67,831.44	-21,728.33
	UGTF22100002	FKB04PZG6	SK NETWORKS CO LTD	23,038.000	102,856.23	64,944.30	-37,911.93
	UGTF22100002	FKB052124	KG CHEMICAL CORP	38,712.000	205,898.96	98,085.01	-107,813.95
	UGTF22100002	FKB05R491	HITE JINRO CO LTD	15,300.000	267,295.67	202,870.75	-64,424.92
	UGTF22100002	FKB09CF31	GEMVAX & Kael CO LTD	14,436.000	148,854.82	145,129.86	-3,724.96
	UGTF22100002	FKB0CSXQ1	HANMI SEMICONDUCTOR CO LTD	2,454.000	117,564.90	137,523.43	19,958.53
	UGTF22100002	FKB0JYPR8	DAESUNG HOLDINGS CO LTD	25,602.000	199,385.14	122,258.03	-77,127.11
	UGTF22100002	FKB0MRY40	SEOBU T&D	19,939.700	111,468.93	73,411.84	-38,057.09
	UGTF22100002	FKB0P5XC8	HELIXMITH CO LTD	77,992.000	373,639.85	143,041.48	-230,598.37
	UGTF22100002	FKB0TBHH8	EUGENE TECHNOLOGY CO LTD	3,622.000	114,743.10	77,008.91	-37,734.19
	UGTF22100002	FKB0VTXZ8	BIONEER CORP	6,477.000	167,469.64	82,934.16	-84,535.48
	UGTF22100002	FKB0WGPZ4	LOTTE SHOPPING CO LTD	1,202.000	69,997.69	44,172.29	-25,825.40
	UGTF22100002	FKB13G6L6	HANALL BIOPHARMA CO LTD	8,382.000	288,316.40	220,062.15	-68,254.25
	UGTF22100002	FKB15C6D1	LOTTE TOUR DEVELOPMENT CO LTD	9,962.000	72,555.00	51,767.38	-20,787.62



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

Status: FINAL

UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF22100002	FKB16TC38	JYP ENTERTAINMENT CORP	2,577.000	202,694.44	122,360.09	-80,334.35
UGTF22100002	FKB17PYF4	GENEONE LIFE SCIENCE INC	82,866.000	182,731.19	119,051.52	-63,679.67
UGTF22100002	FKB1GKF25	LF CORP	11,066.000	114,019.61	116,511.97	2,492.36
UGTF22100002	FKB1GN4B1	PARTRON CO LTD	57,562.000	363,813.03	270,967.56	-92,845.47
UGTF22100002	FKB1L0LB6	OSSTEM IMPLANT CO LTD	46.000	67,862.43	59,368.98	-8,493.45
UGTF22100002	FKB1L3VL7	OSCOTEC INC	4,625.000	82,775.27	76,499.55	-6,275.72
UGTF22100002	FKB1P1GJ9	BH CO LTD	14,060.000	230,894.54	165,895.01	-64,999.53
UGTF22100002	FKB1WGT88	NEOWIZ	9,948.000	205,850.04	127,648.56	-78,201.48
UGTF22100002	FKB1Y3XY3	DONGKOOK PHARMACEUTICAL CO LTD	23,344.000	292,910.27	261,959.11	-30,951.16
UGTF22100002	FKB235ZT9	ECOPRO CO LTD	1,660.000	166,786.28	64,837.18	-101,949.10
UGTF22100002	FKB242287	MNTECH CO LTD	6,120.000	84,251.59	31,677.77	-52,573.82
UGTF22100002	FKB243QP1	ISC CO LTD	1,407.000	87,725.86	68,909.25	-18,816.61
UGTF22100002	FKB29ZGV3	KEPCO PLANT SERVICE & ENGINEER	12,722.000	336,349.25	381,102.83	44,753.58
UGTF22100002	FKB39Q394	KOH YOUNG TECHNOLOGY INC	12,079.000	155,219.74	66,542.64	-88,677.10
UGTF22100002	FKB3BPVJ0	HYDRO LITHIUM INC	11,982.000	68,380.87	15,220.16	-53,160.71
UGTF22100002	FKB3CBLB8	SK OCEANPLANT CO LTD	8,859.000	135,990.74	77,448.22	-58,542.52
UGTF22100002	FKB3D0VR5	TONGYANG LIFE INSURANCE CO LTD	91,356.000	321,331.46	278,632.39	-42,699.07
UGTF22100002	FKB3FQK15	HLB LIFE SCIENCE CO LTD	29,802.000	264,953.01	202,641.17	-62,311.84
UGTF22100002	FKB3KT2S4	HANSAE CO LTD	10,179.000	166,370.06	97,976.78	-68,393.28
UGTF22100002	FKB3LF568	HYUNDAI WIA CORP	3,942.000	199,257.91	101,217.73	-98,040.18
UGTF22100002	FKB3NL0C5	TSE CO LTD	2,811.000	107,930.73	78,764.95	-29,165.78
UGTF22100002	FKB3S98W5	BNK FINANCIAL GROUP INC	45,939.000	254,681.68	322,663.82	67,982.14
UGTF22100002	FKB404424	ADVANCED NANO PRODUCTS CO LTD	1,143.000	107,031.47	45,187.41	-61,844.06
UGTF22100002	FKB4347P7	GRAND KOREA LEISURE CO LTD	5,109.000	53,513.80	38,313.62	-15,200.18
UGTF22100002	FKB4LW1M8	KEPCO ENGINEERING & CONSTRUCTI	2,882.000	138,964.40	103,757.15	-35,207.25
UGTF22100002	FKB4X6993	YG ENTERTAINMENT INC	2,965.000	117,181.88	92,244.05	-24,937.83
UGTF22100002	FKB4Y8TB1	WEMADE CO LTD	2,032.000	96,085.75	48,517.37	-47,568.38
UGTF22100002	FKB622C14	YOUNGONE CORP	5,639.000	199,657.17	162,411.26	-37,245.91
UGTF22100002	FKB62B9W0	HANWHA LIFE INSURANCE CO LTD	75,347.000	165,565.70	125,906.82	-39,658.88
UGTF22100002	FKB63NJG7	DAWONSYS CO LTD	13,089.000	141,774.67	80,019.75	-61,754.92
UGTF22100002	FKB679Q35	SEEGENE INC	17,669.000	314,170.51	273,649.72	-40,520.79
UGTF22100002	FKB68N346	IM FINANCIAL GROUP CO LTD	76,800.000	506,275.47	426,739.37	-79,536.10
UGTF22100002	FKB691DP5	HYUNDAI HOME SHOPPING NETWORK	8,046.000	268,949.76	248,132.74	-20,817.02
UGTF22100002	FKB6SKWR7	SHINSEGAE INTERNATIONAL INC	8,316.000	118,163.55	57,053.73	-61,109.82
UGTF22100002	FKB7F9Q75	GS RETAIL CO LTD	5,895.000	130,529.63	66,071.77	-64,457.86
UGTF22100002	FKB7YLVZ9	MCNEX CO LTD	4,671.000	109,711.77	60,856.46	-48,855.31
UGTF22100002	FKB7ZGMJ5	AEKYUNG CHEMICAL CO LTD	9,378.000	111,772.91	43,509.00	-68,263.91
UGTF22100002	FKB8CL0T9	LIGACHEM BIOSCIENCES INC	6,718.000	339,055.91	497,410.20	158,354.29
UGTF22100002	FKB8K27N8	KOLMAR KOREA CO LTD	5,286.000	219,993.53	197,845.85	-22,147.68
UGTF22100002	FKB9C3D97	DONG-A ST CO LTD	3,541.000	189,962.55	141,433.22	-48,529.33
UGTF22100002	FKBB96Z38	JB FINANCIAL GROUP CO LTD	24,964.000	220,778.03	276,068.44	55,290.41
UGTF22100002	FKBCDP227	KG ECO SOLUTION CO LTD	18,165.000	158,956.13	58,487.35	-100,468.78
UGTF22100002	FKBD0B3W3	IL DONG PHARMACEUTICAL CO LTD	13,092.000	184,603.45	104,672.03	-79,931.42



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

Status: FINAL

UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss	
	UGTF22100002	FKBD0CJ95	PARK SYSTEMS CORP	2,232.000	300,684.92	320,665.88	19,980.96
	UGTF22100002	FKBD0M3Q2	ST PHARM CO LTD	5,078.000	267,325.48	306,649.77	39,324.29
	UGTF22100002	FKBD4HFR4	HD HYUNDAI ELECTRIC CO LTD	1,603.000	102,311.23	415,953.78	313,642.55
	UGTF22100002	FKBD4HFS2	HD HYUNDAI CONSTRUCTION EQUIPM	3,780.000	151,740.08	149,695.43	-2,044.65
	UGTF22100002	FKBDHXP60	HANA MATERIALS INC	3,621.000	141,140.03	56,449.41	-84,690.62
	UGTF22100002	FKBDRY726	STUDIO DRAGON CORP	3,144.000	125,720.97	91,939.87	-33,781.10
	UGTF22100002	FKBF07GJ2	DENTIUM CO LTD	896.000	91,137.53	37,857.03	-53,280.50
	UGTF22100002	FKBF2TXQ7	CUCKOO HOMESYS CO LTD	5,624.000	93,667.86	78,888.47	-14,779.39
	UGTF22100002	FKBFPM3C1	HYUNDAI ROTEM CO LTD	6,684.000	138,049.88	225,652.95	87,603.07
	UGTF22100002	FKBFZD2P2	CHONG KUN DANG PHARMACEUTICAL	4,685.000	453,510.32	283,235.57	-170,274.75
	UGTF22100002	FKBGKFGF8	L&C BIO CO LTD	9,196.000	207,068.93	150,544.26	-56,524.67
	UGTF22100002	FKBGMHJB8	DREAMTECH CO LTD	16,494.000	166,361.61	81,453.28	-84,908.33
	UGTF22100002	FKBH3Q8S2	ABLBIO INC	10,905.000	208,294.95	221,485.37	13,190.42
	UGTF22100002	FKBJBW4Q4	PSK INC	9,843.000	160,878.33	110,321.36	-50,556.97
	UGTF22100002	FKBJP54Q8	HYUNDAI AUTOEVER CORP	1,542.000	253,228.58	132,083.22	-121,145.36
	UGTF22100002	FKBKF2806	COSMAX INC	1,286.000	126,213.56	130,246.72	4,033.16
	UGTF22100002	FKBKRWPH1	ITM SEMICONDUCTOR CO LTD	36,182.000	723,415.42	313,365.33	-410,050.09
	UGTF22100002	FKBKSCSZ1	SD BIOSENSOR INC	28,442.000	252,641.17	198,610.15	-54,031.02
	UGTF22100002	FKBLN7CP4	ENCHEM CO LTD	527.000	32,530.87	47,575.55	15,044.68
	UGTF22100002	FKBM9Q3H4	SOLUM CO LTD	8,370.000	177,421.42	109,219.71	-68,201.71
	UGTF22100002	FKBMD3GQ6	DAEDUCK ELECTRONICS CO LTD / N	9,384.000	197,093.92	98,802.49	-98,291.43
	UGTF22100002	FKBMY4SZ8	NEXTIN INC	3,180.000	171,358.07	110,381.48	-60,976.59
	UGTF22100002	FKBNC0856	ECOPRO HN CO LTD	1,602.000	85,579.34	35,366.66	-50,212.68
	UGTF22100002	FKBNGJH10	DL E&C CO LTD	8,259.000	231,180.24	180,366.81	-50,813.43
	UGTF22100002	FKBNNGHG5	ESR KENDALL SQUARE REIT CO LTD	118,368.000	335,463.41	342,122.84	6,659.43
	UGTF22100002	FKBNNGT3	HK INNO N CORP	6,162.000	212,672.54	150,057.96	-62,614.58
	UGTF22100002	FKBP9DKY0	KOLMAR BNH CO LTD	3,152.000	43,906.28	24,729.56	-19,176.72
	UGTF22100002	FKBQXWPJ7	DEVSISTERS CO LTD	2,517.000	94,785.72	47,359.94	-47,425.78
	UGTF22100002	FKBR4ZLQ8	GS P&L CO LTD	1,398.000	28,980.56	21,081.83	-7,898.73
	UGTF22100002	FKBRTZCK4	HS HYOSUNG CORP	2,063.000	176,158.77	41,830.37	-134,328.40
	UGTF22100002	FKBS898X0	HYUNDAI BIOSCIENCE CO LTD RTS	1,646.000	0.00	3,969.23	3,969.23
	UGTF22100002	FKBSTJWN0	ALTEOGEN INC	1,863.000	142,484.31	391,671.25	249,186.94
	UGTF22100002	FKBSXL1J3	HUMASIS CO LTD	175,071.000	256,373.94	194,675.40	-61,698.54
	UGTF22100002	FKBV0M069	DUK SAN NEOLUX CO LTD	5,799.000	200,369.26	109,311.11	-91,058.15
	UGTF22100002	FKBVG1NC0	GOLFZON CO LTD	2,199.000	157,425.15	97,690.24	-59,734.91
	UGTF22100002	FKBWB95X0	MEGASTUDYEDU CO LTD	7,377.000	347,685.39	219,483.60	-128,201.79
	UGTF22100002	FKBWT5WS0	CLASSYS INC	2,652.000	77,733.54	85,838.99	8,105.45
	UGTF22100002	FKBYMXFQ5	PHARMARESEARCH CO LTD	1,389.000	118,095.77	247,673.61	129,577.84
	UGTF22100002	FKBYQ1MZ3	DOUBLEUGAMES CO LTD	5,102.000	156,986.30	186,800.23	29,813.93
	UGTF22100002	FKBYVHS03	LAKE MATERIALS CO LTD	13,818.000	186,149.83	102,873.60	-83,276.23
	UGTF22100002	FKBYVY9N7	NEXON GAMES CO LTD	6,432.000	74,812.78	58,502.55	-16,310.23
	UGTF22100002	FKBYWVH03	NKMAX CO LTD	23,436.000	113,367.74	32,157.56	-81,210.18
	UGTF22100002	FKBYX20P9	INNOCEAN WORLDWIDE INC	39,330.000	653,515.19	518,024.08	-135,491.11



Schedule of Investments at End of Plan Year at Revalued Cost

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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

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UGTF22100002	FKBYXYVM2	KOMICO LTD	1,992.000	99,762.43	49,524.33	-50,238.10
UGTF22100002	FKBYXZWS5	SIMMTECH CO LTD	10,023.000	299,623.88	75,096.80	-224,527.08
UGTF22100002	FKBYZYM81	CREATIVE & INNOVATIVE SYSTEM	12,912.000	110,281.88	64,904.29	-45,377.59
UGTF22100002	FKBZ0RDZ1	LIG NEX1 CO LTD	2,401.000	243,287.98	359,624.23	116,336.25
UGTF22100002	FKBZ1G179	HUGEL INC	2,776.000	322,023.84	528,932.82	206,908.98
UGTF22100002	FKBZ404M5	HARIM HOLDINGS CO LTD	33,803.000	203,936.16	124,911.47	-79,024.69
UGTF22100002	FKBZ60JT2	LOTTE WELLFOOD CO LTD	5,800.000	557,527.90	439,683.71	-117,844.19
UGTF22100002	FKBZ8TP86	WONIK IPS CO LTD	12,525.000	330,168.38	190,153.12	-140,015.26
UGTF22100002	FKBZCFTJ3	HAESUNG DS CO LTD	4,935.000	212,282.84	78,442.46	-133,840.38
UGTF22100002	FL6532905	SUGIH ENERGY TBK PT	39,759,900.000	129,116.30	123,516.12	-5,600.18
UGTF22100002	FLB7VW3S3	WASKITA KARYA PERSERO TBK PT	4,794,200.000	62,897.49	60,169.42	-2,728.07
UGTF22100002	FN6009454	AFFIN BANK BHD	897,675.000	406,346.90	584,196.41	177,849.51
UGTF22100002	FN6057685	GENTING PLANTATIONS BHD	473,400.000	585,182.15	624,636.03	39,453.88
UGTF22100002	FN6093169	PADINI HOLDINGS BHD	1,373,550.000	699,479.22	675,793.36	-23,685.86
UGTF22100002	FN6100378	BANK ISLAM MALAYSIA BHD	1,811,160.000	871,091.10	1,000,461.86	129,370.76
UGTF22100002	FN6113421	VS INDUSTRY BHD	902,500.000	160,073.45	228,072.24	67,998.79
UGTF22100002	FN6183499	TA ANN HOLDINGS BHD	314,592.000	250,578.18	301,119.03	50,540.85
UGTF22100002	FN6269819	DRB-HICOM BHD	585,200.000	177,024.59	145,269.37	-31,755.22
UGTF22100002	FN6331569	SPORTS TOTO BHD	1,922,656.000	619,266.78	640,670.34	21,403.56
UGTF22100002	FN6336535	TIME DOTCOM BHD	929,500.000	1,092,339.50	974,920.05	-117,419.45
UGTF22100002	FN6397800	HEINEKEN MALAYSIA BHD	126,657.000	665,397.17	683,208.51	17,811.34
UGTF22100002	FN6455210	IJM CORP BHD	927,000.000	379,273.12	630,231.47	250,958.35
UGTF22100002	FN6474138	TROPICANA CORP BHD	842,539.000	238,367.94	243,067.27	4,699.33
UGTF22100002	FN6493583	KPJ HEALTHCARE BHD	1,398,200.000	438,173.66	759,840.32	321,666.66
UGTF22100002	FN6535185	SAM ENGINEERING & EQUIPMENT M	125,562.000	110,942.70	122,431.02	11,488.32
UGTF22100002	FN6555944	FRASER & NEAVE HOLDINGS BHD	128,500.000	787,499.45	809,824.44	22,324.99
UGTF22100002	FN6556694	MALAYSIAN PACIFIC INDUSTRIES B	27,645.000	169,660.28	160,126.47	-9,533.81
UGTF22100002	FN6556785	MBSB BHD	3,232,300.000	499,441.35	534,921.61	35,480.26
UGTF22100002	FN6556934	ALLIANCE BANK MALAYSIA BHD	648,200.000	478,215.02	701,618.70	223,403.68
UGTF22100002	FN6575744	MEGA FIRST CORP BHD	1,261,745.000	1,013,240.28	1,295,182.72	281,942.44
UGTF22100002	FN6609626	MAGNUM BHD	2,064,215.000	489,661.45	581,664.07	92,002.62
UGTF22100002	FN6658318	PENTAMASTER CORP BHD	264,566.000	264,853.88	246,135.43	-18,718.45
UGTF22100002	FN6711646	PMB TECHNOLOGY BHD	239,964.000	145,179.53	92,840.82	-52,338.71
UGTF22100002	FN6752343	BRITISH AMERICAN TOBACCO MALAY	468,800.000	947,802.39	782,119.65	-165,682.74
UGTF22100002	FN6808129	SYARIKAT TAKAFUL MALAYSIA KELU	1,296,611.000	1,044,061.08	1,127,992.13	83,931.05
UGTF22100002	FN6868776	SP SETIA BHD GROUP	553,200.000	96,313.38	180,626.64	84,313.26
UGTF22100002	FN6891836	DAGANG NEXCHANGE BHD	1,140,138.000	99,250.32	104,541.34	5,291.02
UGTF22100002	FN6917144	UNITED PLANTATIONS BHD	174,815.000	677,194.13	1,215,084.47	537,890.34
UGTF22100002	FN6986719	YINSON HOLDINGS BHD	146,000.000	79,434.17	86,199.26	6,765.09
UGTF22100002	FNB01GQS7	YTL POWER INTERNATIONAL BHD	222,800.000	123,158.22	220,233.93	97,075.71
UGTF22100002	FNB03DHR4	SKP RESOURCES BHD	607,382.000	104,424.76	161,642.53	57,217.77
UGTF22100002	FNB053CZ1	TSH RESOURCES BHD	765,129.000	162,350.55	213,890.47	51,539.92
UGTF22100002	FNB05DWZ7	D&O GREEN TECHNOLOGIES BHD	296,649.000	233,703.89	139,318.55	-94,385.34



Schedule of Investments at End of Plan Year at Revalued Cost

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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

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UGTF22100002	FNB05MGY8	UNISEM M BHD	271,600.000	195,646.57	183,435.54	-12,211.03
UGTF22100002	FNB06FV33	BURSA MALAYSIA BHD	675,900.000	1,016,424.15	1,354,369.67	337,945.52
UGTF22100002	FNB0742L9	GUAN CHONG BHD	354,704.000	141,264.05	313,335.75	172,071.70
UGTF22100002	FNB09FGC7	CARLSBERG BREWERY MALAYSIA BHD	258,500.000	1,084,631.11	1,194,366.54	109,735.43
UGTF22100002	FNB0DD1H2	KOSSAN RUBBER INDUSTRIES BHD	1,054,500.000	424,553.86	667,390.14	242,836.28
UGTF22100002	FNB0KLDR1	VITROX CORP BHD	416,264.000	330,202.90	373,301.72	43,098.82
UGTF22100002	FNB1KL2D2	MY EG SERVICES BHD	1,870,900.000	331,835.36	401,669.24	69,833.88
UGTF22100002	FNB1V7L32	SUPERMAX CORP BHD	2,202,800.000	450,627.20	655,199.37	204,572.17
UGTF22100002	FNB1VZ5G9	SCIENTEX BHD	456,500.000	378,512.51	453,284.13	74,771.62
UGTF22100002	FNB29H4P3	AEON CREDIT SERVICE M BHD	311,400.000	377,475.08	435,953.04	58,477.96
UGTF22100002	FNB2QPJK1	HARTALEGA HOLDINGS BHD	852,600.000	500,983.68	753,163.37	252,179.69
UGTF22100002	FNB3YX6Q4	BUMI ARMADA BHD	1,214,300.000	130,811.43	177,874.65	47,063.22
UGTF22100002	FNB7W5GK0	ASTRO MALAYSIA HOLDINGS BHD	3,780,800.000	325,008.92	190,244.88	-134,764.04
UGTF22100002	FNB8FL1M4	GAS MALAYSIA BHD	2,023,923.000	1,413,883.09	1,941,771.14	527,888.05
UGTF22100002	FNBB2BGK1	MATRIX CONCEPTS HOLDINGS BHD	2,057,185.000	738,706.26	1,099,557.68	360,851.42
UGTF22100002	FNBF3N1G0	LOTTE CHEMICAL TITAN HOLDING B	756,234.000	222,179.74	108,238.79	-113,940.95
UGTF22100002	FNBF6RHX4	SIME DARBY PROPERTY BHD	480,600.000	65,369.97	181,642.40	116,272.43
UGTF22100002	FNBGLKMM8	BERMAZ AUTO BHD	1,483,800.000	762,082.26	530,935.93	-231,146.33
UGTF22100002	FNBH7JFJ0	IOI PROPERTIES GROUP BHD	711,700.000	271,050.05	356,526.45	85,476.40
UGTF22100002	FNBS5YBV2	VS INDUSTRY BHD	90,250.000	0.00	4,238.51	4,238.51
UGTF22100002	FNBWXN162	MALAKOFF CORP BHD	3,540,972.000	489,339.98	669,153.83	179,813.85
UGTF22100002	FNBYXBL70	CHIN HIN GROUP BHD	568,866.000	218,508.92	302,784.54	84,275.62
UGTF22100002	FP6100936	SYNERGY GRID & DEVELOPMENT PHI	2,189,835.000	259,023.38	370,998.07	111,974.69
UGTF22100002	FP6147101	ALLIANCE GLOBAL GROUP INC	1,778,200.000	362,222.95	276,666.96	-85,555.99
UGTF22100002	FP6272487	DMCI HOLDINGS INC	2,062,300.000	363,858.62	385,756.52	21,897.90
UGTF22100002	FP6563646	MEGAWORLD CORP	4,925,700.000	175,234.84	174,564.53	-670.31
UGTF22100002	FP6744725	ROBINSONS LAND CORP	1,292,600.000	372,082.06	297,200.80	-74,881.26
UGTF22100002	FP6792336	SECURITY BANK CORP	275,850.000	356,176.53	414,883.74	58,707.21
UGTF22100002	FPB0684C4	MANILA WATER CO INC	1,087,800.000	365,382.93	507,746.57	142,363.64
UGTF22100002	FPB2NRDY1	CEBU AIR INC	654,380.000	384,060.50	319,582.25	-64,478.25
UGTF22100002	FPB725S25	PUREGOLD PRICE CLUB INC	727,575.000	353,440.51	388,031.62	34,591.11
UGTF22100002	FPB77H115	GT CAPITAL HOLDINGS INC	10,880.000	115,922.34	123,762.47	7,840.13
UGTF22100002	FPB7RLFB7	BLOOMBERRY RESORTS CORP	1,699,700.000	302,032.47	134,577.34	-167,455.13
UGTF22100002	FPB92RW85	LT GROUP INC	4,738,100.000	768,363.68	860,057.92	91,694.24
UGTF22100002	FPB99R1B5	D&L INDUSTRIES INC	3,713,100.000	423,109.01	390,920.20	-32,188.81
UGTF22100002	FPBFTCYP5	ROBINSONS RETAIL HOLDINGS INC	590,775.000	423,010.91	367,670.50	-55,340.41
UGTF22100002	FPBLRL857	CENTURY PACIFIC FOOD INC	1,038,093.000	580,207.30	752,839.51	172,632.21
UGTF22100002	FPBMH5513	CONVERGE INFORMATION AND COMMU	1,046,166.000	158,318.22	291,902.83	133,584.61
UGTF22100002	FPBQ13Z05	SEMIRARA MINING & POWER CORP	843,200.000	460,619.41	508,733.34	48,113.93
UGTF22100002	FPBYXYHM7	WILCON DEPOT INC	749,900.000	283,032.24	185,384.56	-97,647.68
UGTF22100002	IC4874546	PHILIP MORRIS CR AS	2,730.000	1,907,980.45	1,884,233.89	-23,746.56
UGTF22100002	ICBMYGDM1	COLT CZ GROUP SE	52,917.000	1,257,245.18	1,456,134.66	198,889.48
UGTF22100002	IR5004140	ROSTELECOM PJSC	318,080.000	0.00	0.00	0.00



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

Status: FINAL

UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF22100002	IR5216207	AEROFLOT PJSC	20.000	0.20	0.20	0.00
UGTF22100002	IR5467032	MOSENERGO PJSC	3,029,800.000	30,298.00	0.00	-30,298.00
UGTF22100002	IRB0JLMP5	ENEL RUSSIA PJSC	31,587,774.000	0.00	0.00	0.00
UGTF22100002	IRB59LXW8	UNIPRO PJSC	50,005,700.000	500,057.00	0.00	-500,057.00
UGTF22100002	IRBDRYQH4	CREDIT BANK OF MOSCOW PJSC	38,374,200.000	383,742.00	0.00	-383,742.00
UGTF22100002	IRBYM4178	DETSKY MIR PJSC	241,390.000	2,413.90	0.00	-2,413.90
UGTF22100002	KS6009200	AECI LTD	47,586.000	285,424.93	220,454.06	-64,970.87
UGTF22100002	KS6040957	AVI LTD	119,643.000	536,929.65	695,666.67	158,737.02
UGTF22100002	KS6061003	SANTAM LTD	25,476.000	399,215.71	530,095.22	130,879.51
UGTF22100002	KS6079120	BARLOWORLD LTD	43,400.000	187,483.25	249,613.25	62,130.00
UGTF22100002	KS6149477	DATATEC LTD	146,540.000	324,531.51	387,278.74	62,747.23
UGTF22100002	KS6211301	OMNIA HOLDINGS LTD	81,400.000	290,970.23	336,901.96	45,931.73
UGTF22100002	KS6342833	ASTRAL FOODS LTD	56,291.000	451,159.09	557,838.74	106,679.65
UGTF22100002	KS6439738	HOSKEN CONSOLIDATED INVESTMENT	7,572.000	83,887.20	65,808.59	-18,078.61
UGTF22100002	KS6588575	TELKOM SA SOC LTD	130,600.000	212,387.92	242,028.72	29,640.80
UGTF22100002	KS6636424	NETCARE LTD	466,689.000	363,398.57	368,998.41	5,599.84
UGTF22100002	KS6657065	OCEANA GROUP LTD	162,305.000	627,209.53	580,410.25	-46,799.28
UGTF22100002	KS6662404	WILSON BAYLY HOLMES-OVCON LTD	48,174.000	342,611.64	595,524.59	252,912.95
UGTF22100002	KS6688060	PICK N PAY STORES LTD	76,944.000	97,907.69	125,181.81	27,274.12
UGTF22100002	KS6728726	REUNERT LTD	48,183.000	157,926.95	191,506.36	33,579.41
UGTF22100002	KS6777004	SAPPI LTD	73,800.000	178,371.02	192,654.37	14,283.35
UGTF22100002	KSB038WK6	SPAR GROUP LTD/THE	33,391.000	215,272.67	258,510.40	43,237.73
UGTF22100002	KSB0J4PP5	TIGER BRANDS LTD	59,013.000	649,554.44	903,865.26	254,310.82
UGTF22100002	KSB0LNLV1	GRINDROD LTD	307,256.000	192,544.29	194,742.01	2,197.72
UGTF22100002	KSB12W5L0	JSE LTD	140,246.000	708,918.12	897,217.66	188,299.54
UGTF22100002	KSB1GDYQ4	AFRIMAT LTD	88,335.000	304,311.96	332,133.98	27,822.02
UGTF22100002	KSB3BX6X7	ADCOCK INGRAM HOLDINGS LTD	202,023.000	663,927.94	717,304.77	53,376.83
UGTF22100002	KSB4K90R7	LIFE HEALTHCARE GROUP HOLDINGS	347,336.000	348,902.93	301,503.11	-47,399.82
UGTF22100002	KSB4WQMV3	SUPER GROUP LTD/SOUTH AFRICA	62,390.000	101,495.69	97,536.04	-3,959.65
UGTF22100002	KSB7WF5R8	NUTUN LTD	119,102.000	51,971.78	15,400.58	-36,571.20
UGTF22100002	KSBDRN3H8	MOTUS HOLDINGS LTD	56,467.000	313,405.36	363,609.18	50,203.82
UGTF22100002	KSBK9S753	MOMENTUM GROUP LTD	274,465.000	328,532.54	440,133.07	111,600.53
UGTF22100002	KSBM9HB17	THUNGELA RESOURCES LTD	22,140.000	186,199.97	156,857.27	-29,342.70
UGTF22100002	KSBN898K6	PSG FINANCIAL SERVICES LTD	611,035.000	512,885.16	635,320.97	122,435.81
UGTF22100002	KSBSB8C85	WE BUY CARS HOLDINGS LTD	38,920.000	41,448.51	88,792.05	47,343.54
UGTF22100002	KSBYMPX14	DIS-CHEM PHARMACIES LTD	223,526.000	375,120.32	427,625.26	52,504.94
UGTF22100002	LB2036997	BRF SA	57,000.000	162,049.16	233,984.31	71,935.15
UGTF22100002	LB2189853	CYRELA BRAZIL REALTY SA EMPREE	41,600.000	206,218.71	114,136.79	-92,081.92
UGTF22100002	LB2667791	CIA BRASILEIRA DE DISTRIBUICAO	179,100.000	149,692.44	73,926.20	-75,766.24
UGTF22100002	LB2835547	SANTOS BRASIL PARTICIPACOES SA	51,500.000	99,340.21	109,454.75	10,114.54
UGTF22100002	LB2906785	TUPY SA	14,400.000	86,205.53	55,708.70	-30,496.83
UGTF22100002	LBB01SCT3	BRADSPAR SA	4,083.000	19,626.57	10,415.93	-9,210.64
UGTF22100002	LBB06YX21	IOCHPE MAXION SA	83,000.000	220,246.63	151,547.87	-68,698.76

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF22100002	LBB0HZY41	MAHLE METAL LEVE SA	11,100.000	80,754.69	49,338.52	-31,416.17
UGTF22100002	LBB0YBZJ1	CIA DE SANEAMENTO DE MINAS GER	29,200.000	123,109.36	98,407.05	-24,702.31
UGTF22100002	LBB1428Z6	BRASILAGRO - CO BRASILEIRA DE	34,923.000	192,027.61	125,042.98	-66,984.63
UGTF22100002	LBB1FRH89	M DIAS BRANCO SA	33,300.000	264,817.81	108,074.01	-156,743.80
UGTF22100002	LBB1H6R66	ODONTOPREV SA	127,370.000	304,685.32	223,902.85	-80,782.47
UGTF22100002	LBB1XFXM6	VULCABRAS SA	57,492.000	238,366.45	144,524.51	-93,841.94
UGTF22100002	LBB1Y4WK5	SLC AGRICOLA SA	37,204.000	144,140.99	105,387.80	-38,753.19
UGTF22100002	LBB1YW5V9	EZ TEC EMPREENDIMENTOS E PARTI	65,064.000	250,472.83	114,059.60	-136,413.23
UGTF22100002	LBB1YWHR5	MARFRIG GLOBAL FOODS SA	37,700.000	75,282.03	103,924.67	28,642.64
UGTF22100002	LBB235JN3	MRV ENGENHARIA E PARTICIPACOES	76,000.000	175,699.93	65,323.70	-110,376.23
UGTF22100002	LBB23DZG3	MULTIPLAN EMPREENDIMENTOS IMOB	53,100.000	310,668.23	181,187.31	-129,480.92
UGTF22100002	LBB23GH50	MINERVA SA/BRAZIL	151,100.000	232,361.04	124,492.99	-107,868.05
UGTF22100002	LBB4X4D21	FLEURY SA	151,504.000	562,650.73	296,001.57	-266,649.16
UGTF22100002	LBB59VLC4	DIRECIONAL ENGENHARIA SA	61,647.000	284,147.80	265,433.80	-18,714.00
UGTF22100002	LBB8DWT90	ALUPAR INVESTIMENTO SA	198,085.000	1,235,507.85	847,124.11	-388,383.74
UGTF22100002	LBBGYQQL8	LOG COMMERCIAL PROPERTIES E PA	14,900.000	69,935.78	43,437.28	-26,498.50
UGTF22100002	LBBJGV3C6	YDUQS PARTICIPACOES SA	24,300.000	112,155.39	33,630.63	-78,524.76
UGTF22100002	LBBK93J36	CURY CONSTRUTORA E INCORPORADO	76,215.000	282,260.35	215,400.81	-66,859.54
UGTF22100002	LBBKTPCJ7	VIVARA PARTICIPACOES SA	52,489.000	370,089.81	163,554.19	-206,535.62
UGTF22100002	LBBL6P9D7	TRES TENTOS AGROINDUSTRIAL S/A	109,134.000	270,498.47	242,722.17	-27,776.30
UGTF22100002	LBBMXHJ83	AUREN ENERGIA SA	179,276.964	354,687.11	254,499.38	-100,187.73
UGTF22100002	LBBMYLYL7	CM HOSPITALAR SA	39,711.000	114,041.59	13,177.33	-100,864.26
UGTF22100002	LBBMZ2WR7	INTELBRAS SA INDUSTRIA DE TELE	53,724.000	243,315.22	111,137.81	-132,177.41
UGTF22100002	LBBN6KT00	PET CENTER COMERCIO E PARTICIP	98,361.000	79,983.11	64,800.74	-15,182.37
UGTF22100002	LBBN7JD66	GRUPO MATEUS SA	47,220.000	69,795.70	48,841.55	-20,954.15
UGTF22100002	LBBP4D2S1	WILSON SONS SA	109,821.000	394,737.04	289,935.90	-104,801.14
UGTF22100002	LBBPGL904	ALLIANCA SAUDE E PARTICIPACOES RTS	29,108.000	0.00	141.35	141.35
UGTF22100002	LBBRJPLM6	AZZAS 2154 SA	6,100.000	81,032.21	29,207.25	-51,824.96
UGTF22100002	LBBYX8VJ9	ALLIANCA SAUDE E PARTICIPACOES	101,000.000	216,238.47	139,781.64	-76,456.83
UGTF22100002	LBBYZ6D51	IRB-BRASIL RESSEGUROS SA	22,000.000	200,634.06	151,169.10	-49,464.96
UGTF22100002	LBBZ1KK07	BLAU FARMACEUTICA SA	93,057.000	314,366.22	198,078.55	-116,287.67
UGTF22100002	LBBZ4F3Q7	CAMIL ALIMENTOS SA	66,341.000	115,402.97	62,820.37	-52,582.60
UGTF22100002	LC2297621	EMPRESA NACIONAL DE TELECOMUNI	124,392.000	459,046.31	369,326.71	-89,719.60
UGTF22100002	LC2309251	COLBUN SA	2,010,000.000	321,771.37	248,591.00	-73,180.37
UGTF22100002	LC2311232	AGUAS ANDINAS SA	1,844,818.000	601,218.86	555,564.63	-45,654.23
UGTF22100002	LC2458231	SOCIEDAD DE INVERSIONES ORO BL	14,498,901.000	117,862.71	62,542.70	-55,320.01
UGTF22100002	LC2684349	PARQUE ARAUCO SA	162,303.000	263,911.96	259,302.88	-4,609.08
UGTF22100002	LC2784321	GRUPO SECURITY SA	1,724,682.000	509,375.71	457,822.56	-51,553.15
UGTF22100002	LC2932227	VINA CONCHA Y TORO SA	476,357.000	565,987.29	522,087.49	-43,899.80
UGTF22100002	LCB0LD0L2	INVERSIONES AGUAS METROPOLITAN	331,206.000	278,471.29	249,771.97	-28,699.32
UGTF22100002	LCBN100C2	BANCO ITAU CHILE SA	17,676.000	173,666.26	180,665.66	6,999.40
UGTF22100002	LCBSPC6B5	SMU SA	2,916,193.000	540,304.96	468,866.24	-71,438.72
UGTF22100002	LCBWXTK32	ENGIE ENERGIA CHILE SA	236,310.000	248,951.13	215,513.07	-33,438.06



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

Status: FINAL

UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF22100002	LCBYVW0G6	PLAZA SA	195,708.000	278,944.27	320,779.84	41,835.57
UGTF22100002	LLB89Z691	CEMENTOS ARGOS SA	153,898.000	242,724.91	357,013.68	114,288.77
UGTF22100002	LLB8SGSP2	GRUPO ARGOS SA/COLOMBIA	163,977.000	525,708.13	773,445.05	247,736.92
UGTF22100002	LM2563012	ALSEA SAB DE CV	86,200.000	327,299.89	180,710.01	-146,589.88
UGTF22100002	LM2946662	GCC SAB DE CV	31,400.000	372,565.00	279,799.07	-92,765.93
UGTF22100002	LM2962958	GRUPO HERDEZ SAB DE CV	122,000.000	332,403.08	317,310.60	-15,092.48
UGTF22100002	LMB1KFX12	GRUPO AEROPORTUARIO DEL CENTRO	10,000.000	106,049.78	86,453.21	-19,596.57
UGTF22100002	LMB39VVF7	BOLSA MEXICANA DE VALORES SAB	229,500.000	475,818.30	369,645.91	-106,172.39
UGTF22100002	LMB3B1C79	GENOMMA LAB INTERNACIONAL SAB	419,300.000	350,107.89	510,998.41	160,890.52
UGTF22100002	LMB8F6ZF0	CORP INMOBILIARIA VESTA SAB DE	117,900.000	468,829.08	301,657.07	-167,172.01
UGTF22100002	LMBF4GP24	GRUPO TRAXION SAB DE CV	43,764.000	89,959.84	39,990.67	-49,969.17
UGTF22100002	LMBG1Z6X6	REGIONAL SAB DE CV	11,500.000	110,276.95	64,981.06	-45,295.89
UGTF22100002	LMBHWQZW0	GENTERA SAB DE CV	209,600.000	292,223.34	242,031.29	-50,192.05
UGTF22100002	LMBTF8HD5	GRUPO ROTOPLAS SAB DE CV	58,522.000	104,468.40	44,413.42	-60,054.98
UGTF22100002	LMBYMXF68	QUALITAS CONTROLADORA SAB DE C	58,500.000	593,895.31	490,952.38	-102,942.93
UGTF22100002	LMBYQ32R8	NEMAK SAB DE CV	490,000.000	119,501.61	58,443.45	-61,058.16
UGTF22100002	LMBZ8W8S3	LA COMER SAB DE CV	279,700.000	723,426.15	443,102.43	-280,323.72
UGTF22100002	Y23188124	BANGCHAK SRIRACHA PCL	775,100.000	198,699.92	180,731.63	-17,968.29
UGTF23800002	FC6205866	CHINA MERCHANTS PROPERTY DEVEL	395,600.000	1,798,515.74	1,807,915.86	9,400.12
UGTF23800002	FC99V9C12	ZHEJIANG SOUTHEAST ELECTRIC POWER 'B' RTS	455,315.000	375,634.88	375,634.88	0.00
UGTF23800002	FH99VZ891	HANERGY THIN FILM POWER GROUP LTD	842,000.000	421,617.33	423,820.96	2,203.63
UGTF23800002	IR4364925	GAZPROM PJSC	407,020.000	0.00	0.00	0.00
UGTF23800002	IR4560589	LUKOIL PJSC	14,626.000	0.00	0.00	0.00
UGTF23800002	IR4562536	MAGNITOGORSK IRON & STEEL WORK	1,389,000.000	0.00	0.00	0.00
UGTF23800002	IR4578748	NOVOLIPETSK STEEL PJSC	813,640.000	0.00	0.00	0.00
UGTF23800002	IR5452208	TATNEFT PJSC	95,002.000	0.00	0.00	0.00
UGTF23800002	IR7131438	MMC NORILSK NICKEL PJSC	253,100.000	0.00	0.00	0.00
UGTF23800002	IRB0561N1	SEVERSTAL PAO	76,875.000	0.00	0.00	0.00
UGTF23800002	IRB56C9L2	SBERBANK OF RUSSIA PJSC	437,770.000	0.00	0.00	0.00
UGTF23800002	IRB5B1TP9	VTB BANK PJSC	288,124.000	0.00	0.00	0.00
UGTF23800002	IRB6QPBP7	ALROSA PJSC	603,700.000	0.00	0.00	0.00
UGTF23800002	NAB99CZN9	NOVATEK PJSC GDR	4,178.000	2,715.70	2,715.70	0.00
UGTF30000002	039525100	ARCHIBALD CANDY CORP COM	487.000	0.00	0.00	0.00
UGTF30000002	55339C109	MNSN HOLDINGS INC	4,424.000	33,180.00	33,180.00	0.00
UGTF31200002	02079K107	ALPHABET INC	178,100.000	29,908,333.00	33,917,364.00	4,009,031.00
UGTF31200002	02079K305	ALPHABET INC	165,400.000	27,972,448.00	31,310,220.00	3,337,772.00
UGTF31200002	17275R102	CISCO SYSTEMS INC	143,500.000	7,583,975.00	8,495,200.00	911,225.00
UGTF31200002	36162J106	GEO GROUP INC/THE	411,400.000	11,449,262.00	11,510,972.00	61,710.00
UGTF31200002	594918104	MICROSOFT CORP	100,000.000	43,131,000.00	42,150,000.00	-981,000.00
UGTF31200002	67066G104	NVIDIA CORP	1,059,500.000	113,548,950.00	142,280,255.00	28,731,305.00
UGTF31200002	913915104	UNIVERSAL TECHNICAL INSTITUTE	232,200.000	3,452,814.00	5,969,862.00	2,517,048.00
UGTF31200002	F21107101	CONSTELLUM SE	262,700.000	5,493,057.00	2,697,929.00	-2,795,128.00
UGTF31200002	G5509L101	LIVANOVA PLC	17,400.000	946,386.00	805,794.00	-140,592.00



Schedule of Investments at End of Plan Year at Revalued Cost

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Status: FINAL

UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF40500002	004239109	ACADIA REALTY TRUST	75,145.000	1,379,841.03	1,815,503.20	435,662.17
UGTF40500002	015271109	ALEXANDRIA REAL ESTATE EQUITIE	37,901.000	4,666,989.21	3,697,242.55	-969,746.66
UGTF40500002	02665T306	AMERICAN HOMES 4 RENT	112,212.000	4,121,729.17	4,198,973.04	77,243.87
UGTF40500002	053484101	AVALONBAY COMMUNITIES INC	23,945.000	4,701,095.94	5,267,181.65	566,085.71
UGTF40500002	101121101	BXP INC	48,085.000	3,310,898.22	3,575,600.60	264,702.38
UGTF40500002	133131102	CAMDEN PROPERTY TRUST	75,908.000	7,981,307.03	8,808,364.32	827,057.29
UGTF40500002	222795502	COUSINS PROPERTIES INC	51,342.000	1,261,273.54	1,573,118.88	311,845.34
UGTF40500002	229663109	CUBESMART	105,666.000	4,972,040.21	4,527,788.10	-444,252.11
UGTF40500002	23128Q101	CURLINE PROPERTIES CORP	71,592.000	1,567,864.80	1,662,366.24	94,501.44
UGTF40500002	253868103	DIGITAL REALTY TRUST INC	77,390.000	11,002,194.35	13,723,568.70	2,721,374.35
UGTF40500002	25960P109	DOUGLAS EMMETT INC	52,890.000	962,322.98	981,638.40	19,315.42
UGTF40500002	29444U700	EQUINIX INC	12,741.000	10,428,275.66	12,013,361.49	1,585,085.83
UGTF40500002	29476L107	EQUITY RESIDENTIAL	80,461.000	5,269,647.79	5,773,881.36	504,233.57
UGTF40500002	297178105	ESSEX PROPERTY TRUST INC	12,023.000	3,147,634.31	3,431,845.12	284,210.81
UGTF40500002	30225T102	EXTRA SPACE STORAGE INC	25,251.000	4,053,001.76	3,777,549.60	-275,452.16
UGTF40500002	313745101	FEDERAL REALTY INVESTMENT TRUS	60,419.000	6,505,121.98	6,763,907.05	258,785.07
UGTF40500002	32054K103	FIRST INDUSTRIAL REALTY TRUST	110,903.000	5,871,895.73	5,559,567.39	-312,328.34
UGTF40500002	42250P103	HEALTHPEAK PROPERTIES INC	244,635.000	4,907,283.27	4,958,751.45	51,468.18
UGTF40500002	44107P104	HOST HOTELS & RESORTS INC	205,346.000	3,814,916.28	3,597,661.92	-217,254.36
UGTF40500002	46187W107	INVITATION HOMES INC	74,274.000	2,580,095.93	2,374,539.78	-205,556.15
UGTF40500002	46590V100	JBG SMITH PROPERTIES	26,595.000	413,757.12	408,765.15	-4,991.97
UGTF40500002	49427F108	KILROY REALTY CORP	91,101.000	3,459,650.08	3,685,035.45	225,385.37
UGTF40500002	49446R109	KIMCO REALTY CORP	128,310.000	2,743,875.70	3,006,303.30	262,427.60
UGTF40500002	49803T300	KITE REALTY GROUP TRUST	248,365.000	5,860,340.18	6,268,732.60	408,392.42
UGTF40500002	554382101	MACERICH CO/THE	126,227.000	2,051,399.78	2,514,441.84	463,042.06
UGTF40500002	59522J103	MID-AMERICA APARTMENT COMMUNIT	15,052.000	2,101,144.99	2,326,587.64	225,442.65
UGTF40500002	74340W103	PROLOGIS INC	150,363.000	19,156,410.37	15,893,369.10	-3,263,041.27
UGTF40500002	74460D109	PUBLIC STORAGE	19,703.000	6,045,951.16	5,899,866.32	-146,084.84
UGTF40500002	78410G104	SBA COMMUNICATIONS CORP	14,035.000	3,240,953.22	2,860,333.00	-380,620.22
UGTF40500002	78440X887	SL GREEN REALTY CORP	43,963.000	2,479,432.62	2,985,966.96	506,534.34
UGTF40500002	828806109	SIMON PROPERTY GROUP INC	60,930.000	8,983,403.82	10,492,755.30	1,509,351.48
UGTF40500002	82981J851	SITE CENTERS CORP	35,796.000	2,023,875.29	547,320.84	-1,476,554.45
UGTF40500002	866674104	SUN COMMUNITIES INC	34,540.000	4,393,993.57	4,247,383.80	-146,609.77
UGTF40500002	867892101	SUNSTONE HOTEL INVESTORS INC	64,000.000	673,244.42	757,760.00	84,515.58
UGTF40500002	902653104	UDR INC	57,513.000	2,282,889.83	2,496,639.33	213,749.50
UGTF40500002	92276F100	VENTAS INC	185,205.000	9,544,883.50	10,906,722.45	1,361,838.95
UGTF40500002	925652109	VICI PROPERTIES INC	86,425.000	2,741,276.44	2,524,474.25	-216,802.19
UGTF40500002	95040Q104	WELLTOWER INC	58,561.000	5,778,088.73	7,380,442.83	1,602,354.10
UGTF40500002	984017103	XENIA HOTELS & RESORTS INC	74,941.000	1,028,716.68	1,113,623.26	84,906.58
UGTF40900002	L8681T102	SPOTIFY TECHNOLOGY SA	3,727.000	700,340.57	1,667,385.26	967,044.69
UGTF85810002	015271109	ALEXANDRIA REAL ESTATE EQUITIE	28,655.000	3,260,833.34	2,795,295.25	-465,538.09
UGTF85810002	02665T306	AMERICAN HOMES 4 RENT	70,000.000	2,654,344.73	2,619,400.00	-34,944.73
UGTF85810002	133131102	CAMDEN PROPERTY TRUST	38,635.000	4,481,232.94	4,483,205.40	1,972.46



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UPS GROUP TRUST TOTAL CONSOL

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UGTF85810002	229663109	CUBESMART	102,360.000	4,975,796.47	4,386,126.00	-589,670.47
UGTF85810002	29476L107	EQUITY RESIDENTIAL	98,395.000	6,759,008.94	7,060,825.20	301,816.26
UGTF85810002	313745101	FEDERAL REALTY INVESTMENT TRUS	76,460.000	8,015,247.16	8,559,697.00	544,449.84
UGTF85810002	32054K103	FIRST INDUSTRIAL REALTY TRUST	72,945.000	3,574,889.15	3,656,732.85	81,843.70
UGTF85810002	42250P103	HEALTHPEAK PROPERTIES INC	746,716.000	14,638,277.03	15,135,933.32	497,656.29
UGTF85810002	44107P104	HOST HOTELS & RESORTS INC	540,395.000	10,058,560.01	9,467,720.40	-590,839.61
UGTF85810002	46187W107	INVITATION HOMES INC	216,685.000	7,633,197.48	6,927,419.45	-705,778.03
UGTF85810002	49446R109	KIMCO REALTY CORP	107,460.000	2,104,248.15	2,517,787.80	413,539.65
UGTF85810002	49803T300	KITE REALTY GROUP TRUST	100,055.000	2,219,261.51	2,525,388.20	306,126.69
UGTF85810002	554382101	MACERICH CO/THE	19,345.000	382,063.75	385,352.40	3,288.65
UGTF85810002	74340W103	PROLOGIS INC	106,430.000	13,009,877.68	11,249,651.00	-1,760,226.68
UGTF85810002	76169C100	REXFORD INDUSTRIAL REALTY INC	214,860.000	9,880,318.49	8,306,487.60	-1,573,830.89
UGTF85810002	866674104	SUN COMMUNITIES INC	30,755.000	3,789,118.61	3,781,942.35	-7,176.26
UGTF85810002	902653104	UDR INC	145,491.000	5,785,800.54	6,315,764.31	529,963.77
UGTF85810002	92276F100	VENTAS INC	92,695.000	5,103,208.03	5,458,808.55	355,600.52
UGTF85810002	925652109	VICI PROPERTIES INC	366,849.000	11,725,750.85	10,715,659.29	-1,010,091.56
UGTF85830002	99VVC6DH3	SOUND IMPATIENT PHYICIANS EQUITY A1	972,913.330	-394.05	50,708.24	51,102.29
UGTF85830002	99VVC6DJ9	SOUND IMPATIENT PHYICIANS EQUITY A2	45,320.550	-181,724.56	45,320.55	227,045.11

TOTAL CORPORATE STOCK - COMMON

2,675,304,135.40 3,020,926,109.63 345,621,974.23

PARTNERSHIP/JOINT VENTURE INTEREST

UGTF11700002	99VVATB61	MAGNOLIA HOLDING COMPANY LLC	24,632.000	24,632.00	24,632.00	0.00
UGTF15000002	99VVC2WZ1	1907 QSP DHS	23,535,824.640	25,000,000.00	23,535,824.64	-1,464,175.36
UGTF23200002	99VVBGG22	EAFE EQUITY VALUE INDEX FUND	239,212.890	3,864,655.03	4,080,037.78	215,382.75
UGTF50210002	99VVABEC4	BLUECREST CAPITAL INTL LTD	96,960.790	96,960.79	96,960.79	0.00
UGTF60600002	999200108	ELLIOT INTERNATIONAL LIMITED	389,640,497.110	387,701,987.17	389,640,497.11	1,938,509.94
UGTF60600002	999D28626	DE SHAW OCULUS INTERNATIONAL FUND	481,878,043.760	481,878,043.76	481,878,043.76	0.00
UGTF60600002	99VVANA40	ELEMENT CAPITAL	102,257.974	194,630,446.32	200,363,167.82	5,732,721.50
UGTF60600002	99VVCQZ36	JOHN STREET SYSTEMATIC FUND LTD CLASS HV SERIES A	641,116.948	114,244,850.08	116,326,938.27	2,082,088.19
UGTF61100002	99VVAFSQ9	BLACKSTONE STRATEGIC ALLIANCE OFFSHORE FUND II	216.110	285,894.54	333,159.00	47,264.46
UGTF62300002	99VVAVRA0	BLACKSTONE STRATEGIC OPPORTUNITIES OFFSHORE FUND	961.940	835,083.23	890,377.63	55,294.40
UGTF63100002	99VVCCT1	1907 APR EM	3,712,182.290	2,359,717.03	3,712,182.29	1,352,465.26
UGTF80040002	999K46275	1907 III CLASS A	112.266	199,576.31	219,649.56	20,073.25
UGTF80160002	99VVBDA97	THE 1907 KEPOS RISK PREMIA LLC	479,150.800	572,923.97	479,150.80	-93,773.17
UGTF80170002	99VVBFA4C5	THE 1907 CAMPBELL TREND FOLLOWING LLC	67,995.461	70,123.65	67,995.46	-2,128.19
UGTF80180002	99VVBKJT1	1907 SYSTEMATICA TF	257,814.540	277,647.77	257,814.54	-19,833.23
UGTF80220002	99VVB9KC1	1907 III CLASS CV	242.390	261,788.01	269,702.49	7,914.48
UGTF81010002	999237571	ADAMS ST PRTSHP FD-2003 US FD	20,242.000	33,625.00	20,242.00	-13,383.00
UGTF81020002	999100985	ADAM ST 2004 NON-US FUND	1,137,705.000	1,262,751.00	1,137,705.00	-125,046.00
UGTF81030002	999101728	ADAM ST 2004 US FUND	219,116.000	421,571.00	219,116.00	-202,455.00
UGTF81040002	999D47170	ADAMS 2005 NON US FUND LP	64,117.000	156,968.00	64,117.00	-92,851.00
UGTF81050002	999115124	ADAMS STREET PARTNERSHIP FUND 2005 US FUND LP	505,087.000	776,925.00	505,087.00	-271,838.00



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UGTF81060002	999139546	ADAMS ST 2006 DIRECT FUND LP	0.010	860,500.00	0.01	-860,499.99
UGTF81070002	999141229	ADAMS ST 2006 NON US FUND	116,585.000	340,832.00	116,585.00	-224,247.00
UGTF81080002	999237639	ADAMS ST PRTSHP FD-2006 US FD	404,967.000	1,110,372.00	404,967.00	-705,405.00
UGTF81090002	999168396	ADAMS ST 2007 DIRECT FUND LP	98,730.000	1,231,248.00	98,730.00	-1,132,518.00
UGTF81100002	999168933	ADAMS ST PF 2007 NON-US FD LP	119,043.000	898,913.00	119,043.00	-779,870.00
UGTF81110002	999170301	ADAMS ST 2007 US FUND LP	723,868.000	2,325,873.00	723,868.00	-1,602,005.00
UGTF81120002	NA8044649	PINEBRIDGE GEM LLC	444,543.000	427,213.00	444,543.00	17,330.00
UGTF81160002	999047723	APOLLO INVESTMENT FUND IV L P	18,907.000	26,402.00	18,907.00	-7,495.00
UGTF81180002	999148224	APOLLO INVESTMENT FUND VI	511,240.000	533,177.00	511,240.00	-21,937.00
UGTF81200002	999239932	AUSTIN VENTURES X	162,943.000	663,240.33	162,943.00	-500,297.33
UGTF81230002	99VVAB3C6	AVENUE SPECIAL SIT FD VI A LP	4,537,441.000	5,112,476.00	4,537,441.00	-575,035.00
UGTF81240002	999090723	BLACKSTONE CAPITAL PARTNERS IV LP	7,671.000	51,412.00	7,671.00	-43,741.00
UGTF81250002	999133549	BLACKSTONE CAPITAL PARTNERS V	6,750.000	9,159.00	6,750.00	-2,409.00
UGTF81260002	999239239	BLACKSTONE CAP PARTNERS VI LP	11,711,068.280	13,084,370.26	11,711,068.28	-1,373,301.98
UGTF81280002	999D22090	CALTIVUS PARTNERS III	259,991.000	784,480.00	259,991.00	-524,489.00
UGTF81290002	99VVAHDT5	CALTIVUS PARTNERS IV LP	1,814,616.000	3,852,868.00	1,814,616.00	-2,038,252.00
UGTF81300002	999261860	CHARLES RIVER PARTNERSHIP XIV	171,659.000	226,310.00	171,659.00	-54,651.00
UGTF81320002	XX8953210	CVC EUROPEAN EQUITY PARTNERS V LP	420,259.000	379,865.94	435,178.19	55,312.25
UGTF81330002	999209422	DRUM CAPITAL SSP II	8,296,140.000	9,237,732.59	8,296,140.00	-941,592.59
UGTF81340002	999187453	FORTRESS INVESTMENT FUND V (FUND C) LP	5,248,171.000	5,122,420.00	5,248,171.00	125,751.00
UGTF81350002	999186752	FORTRESS INVESTMENT FUND V (COINVESTMENT FUNDS)	2,064,137.000	2,361,124.00	2,064,137.00	-296,987.00
UGTF81380002	999100449	FS EQUITY PARTNERS V	11.000	426,809.00	11.00	-426,798.00
UGTF81390002	999236367	GENNX 360 CAP I	73,419.000	521,542.00	73,419.00	-448,123.00
UGTF81460002	999301849	GS PRIVATE EQUITY 2004-MANAGER FUND LP	25,310.250	55,814.28	25,310.25	-30,504.03
UGTF81470002	999156441	GS PEP 2005 - DIRECT FUND	0.010	0.01	0.01	0.00
UGTF81480002	999155740	GS PEP 2005-MANAGERS FUND	1,360,031.000	1,539,061.00	1,360,031.00	-179,030.00
UGTF81540002	999051279	HARBOURVEST INTL PRIVATE EQTY PARTNERS III PARTNERSHIP FD LP	0.010	1,702.00	0.01	-1,701.99
UGTF81570002	XX99V1DM6	HARBOURVEST INTL PEP V DIRECT FUND LP	54.000	442.24	55.92	-386.32
UGTF81580002	XX9104326	HARBOURVEST INTERNATIONAL PRIVATE EQUITY PARTNERS	0.010	6,616.34	0.01	-6,616.33
UGTF81630002	999059918	HARBOURVEST PARTNERS VI DIRECT FUND LP	253,970.000	77,451.00	253,970.00	176,519.00
UGTF81640002	999057029	HARBOURVEST PTNRS VI-PTNRSHF FD LP	0.010	2,086.00	0.01	-2,085.99
UGTF81660002	999091176	HARBOUR VEST PARTN VII MEZZANINE FD LP	0.010	0.01	0.01	0.00
UGTF81670002	999092364	HARBOURVEST VENTURE VII PARTNERSHIP FD LP	153,760.000	260,973.00	153,760.00	-107,213.00
UGTF81690002	999220759	HORSLEY BRIDGE IX	15,671,896.000	17,512,049.00	15,671,896.00	-1,840,153.00
UGTF81700002	999065691	HORSLEY BRIDGE FUND VII LP	0.010	534.00	0.01	-533.99
UGTF81720002	999241458	KELSO INVT ASSOC VII	42,897.000	44,985.00	42,897.00	-2,088.00
UGTF81730002	999199219	KELSO INV ASSOC VIII	80,492.000	15,941.00	80,492.00	64,551.00
UGTF81740002	999148919	KKR 2006 LP	0.010	-3,233.00	0.01	3,233.01
UGTF81760002	999127186	KKR EUROPEAN II LP	0.010	177,329.00	0.01	-177,328.99
UGTF81770002	99VVAEXG8	KKR EUR FUND III AIV I LP	194,371.000	-2,366,757.00	194,371.00	2,561,128.00
UGTF81780002	999055387	LANDMARK 1907 FUND I LP	272,053.200	3,398,270.00	272,053.20	-3,126,216.80



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UGTF81820002	999239445	LANDMARK EQUITY PARTNERS XIV LP	72,909.530	1,192,249.66	72,909.53	-1,119,340.13
UGTF81890002	999253008	ODYSSEY INVEST PTNRS IV LP	748,905.000	631,951.00	748,905.00	116,954.00
UGTF81900002	999187404	PORTFOLIO ADVISORS PRIVATE EQUITY FD IV CL A (BUYOUT) LP	646,105.000	1,058,559.47	646,105.00	-412,454.47
UGTF81910002	999187420	PORTFOLIO ADVISORS PRIV EQUITY FD IV C SPECIAL SITUATIONS LP	190,193.000	653,397.76	190,193.00	-463,204.76
UGTF81920002	999187412	PORTFOLIO ADVISORS PRIVATE EQUITY FD IV CL B VENTURE CAP	147,877.000	702,466.23	147,877.00	-554,589.23
UGTF81930002	999315948	PORTFOLIO ADVISORS PE FD V DIVERSIFIED BUYOUT	914,965.000	914,609.29	914,965.00	355.71
UGTF81940002	999315955	PORTFOLIO ADVISORS PE FD V INT'LD BUYOUT	1,116,816.000	1,377,227.31	1,116,816.00	-260,411.31
UGTF81950002	999280100	PORTFOLIO ADVISORS PE VSPECIAL SITUATIONS	1,253,185.000	1,423,572.90	1,253,185.00	-170,387.90
UGTF81960002	999315963	PORTFOLIO ADVISORS PE FD V US MID-MARKET BUYOUT	1,504,903.000	1,413,164.93	1,504,903.00	91,738.07
UGTF81970002	999280118	PORTFOLIO ADVISORS PE VENTURE CAPITAL	1,549,391.000	1,997,039.10	1,549,391.00	-447,648.10
UGTF82000002	999163645	PROVIDENCE EQUITY PARTNERS VI	61,251.000	142,363.00	61,251.00	-81,112.00
UGTF82010002	99VVAMP2	RIDGEMONT EQUITY PARTNERS FUND I LP	345,474.000	2,791,937.00	345,474.00	-2,446,463.00
UGTF82020002	999124977	ROARK CAPITAL PARTNERS LP	0.010	9,788.74	0.01	-9,788.73
UGTF82030002	999261480	ROARK CAPITAL PARTNERS II LP	5,729,573.990	7,626,214.86	5,729,573.99	-1,896,640.87
UGTF82040002	99VVAPK77	ROARK CAPITAL PARTNERS III LP	19,061,553.790	20,377,922.44	19,061,553.79	-1,316,368.65
UGTF82050002	999315971	SARATOGA PARTNERS IV	1,096,342.000	1,060,625.00	1,096,342.00	35,717.00
UGTF82060002	999174600	SILVER LAKE PTRS III	10,154,335.400	7,443,426.49	10,154,335.40	2,710,908.91
UGTF82070002	999180953	SUN CAPITAL PARTNERS V	1,137,772.000	1,096,835.00	1,137,772.00	40,937.00
UGTF82080002	99VVBWHD2	TCV VII (A) LP	281,156.000	379,541.00	281,156.00	-98,385.00
UGTF82120002	999224009	TPG PARTNERS VI LP	234,669.000	274,485.00	234,669.00	-39,816.00
UGTF82130002	99VVAQ689	UOB PORTFOLIO ADVISORS PAN ASIA SELECT FUND I L P	154,147.000	186,564.00	154,147.00	-32,417.00
UGTF82140002	99VVAQ697	UOB PORTFOLIO ADVISORS PAN ASIA SELECT FUND II L P	1,011,108.000	1,206,248.00	1,011,108.00	-195,140.00
UGTF82150002	999198310	VINTAGE SECONDARY FD II CAYMAN LP	1,408,899.000	1,761,429.00	1,408,899.00	-352,530.00
UGTF82190002	999114606	WILLIAMS CAPITAL PARTNERS LP	56,050.000	56,050.00	56,050.00	0.00
UGTF82200002	999075476	WILLIS STEIN & PARTNERS III LP	71,676.000	70,768.00	71,676.00	908.00
UGTF82210002	999128101	BPF 1998 PRIMARY LP	3,598.000	3,491.00	3,598.00	107.00
UGTF82220002	999228554	BRINSON PARTNERSHIP 2000 PRIM FD NON US	1,562.000	1,558.00	1,562.00	4.00
UGTF82230002	999128135	BRINSON 2000 PRIMARY FUND	14,281.000	14,347.00	14,281.00	-66.00
UGTF82250002	999128143	BRINSON 2001 PRIMARY FUND	16,999.000	18,695.00	16,999.00	-1,696.00
UGTF82260002	999734650	BRINSON NON US PARTNERSHIP FD 2002 PRIMARY FUND LP	2,166.000	2,135.00	2,166.00	31.00
UGTF82280002	999081961	BRINSON PTNRSHF FD 2002 PRY FUND LP	9,765.000	9,507.00	9,765.00	258.00
UGTF82290002	999082084	BRINSON PTNRSHF FD 2002 SEC FD LP	3,134.000	3,601.00	3,134.00	-467.00
UGTF82320002	999092794	BRINSON PTNRSHF FD 2003 PRY FD LP	13,063.000	15,116.00	13,063.00	-2,053.00
UGTF82330002	999104102	BRINSON NON-US PARTNERSHIP FD 2004 PRIMARY FUND LP	10,223.000	9,736.00	10,223.00	487.00
UGTF82340002	999128127	BRINSON 1999 PRIMARY FUND	15,201.000	15,978.00	15,201.00	-777.00
UGTF82350002	99VVAUD41	VINTAGE SECONDARY III CAYMAN	5,714,523.000	7,033,132.00	5,714,523.00	-1,318,609.00
UGTF82360002	99VVAS4L8	LANDMARK EQ PARTNERS XV LP	8,766,531.680	11,513,832.76	8,766,531.68	-2,747,301.08
UGTF82370002	99VVAT7W9	APOLLO INVESTMENT FUND VIII LP	12,720,165.660	14,671,970.79	12,720,165.66	-1,951,805.13
UGTF82380002	99VVAW6A1	ODYSSEY INVEST PTNRS V LP	18,998,663.070	19,943,463.51	18,998,663.07	-944,800.44
UGTF82390002	99VVAY9T3	LANDMARK 1907 FUND II LP	27,139,235.690	35,899,380.00	27,139,235.69	-8,760,144.31
UGTF82400002	99VVA1DX1	TAILWATER ENERGY FUND II LP	27,353,966.000	28,767,321.00	27,353,966.00	-1,413,355.00



Schedule of Investments at End of Plan Year at Revalued Cost

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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF82410002	99VVA1DZ6 VINTAGE OPPORTUNITY FUND LP	41,314,300.000	46,939,761.19	41,314,300.00	-5,625,461.19
UGTF82420002	99VVA1DY9 VINTAGE FUNDOFFUND III CAYMAN	32,234,931.000	35,074,464.00	32,234,931.00	-2,839,533.00
UGTF82430002	99VVA1P91 ROARK CAPITAL PARTNERS IV LP	65,954,571.850	60,168,057.42	65,954,571.85	5,786,514.43
UGTF82440002	99VVA1585 WYNNCHURCH CAPITAL PARTNERS IV LP	31,072,716.000	38,012,458.00	31,072,716.00	-6,939,742.00
UGTF82450002	EX99V96D8 LANDMARK ACQUISITION FD VIII LP	49,436.240	93,089.96	51,191.23	-41,898.73
UGTF82460002	99VVA3MU3 PROVIDENCE ENERGY OPERATORS LLC	273,769,268.000	335,167,318.00	273,769,268.00	-61,398,050.00
UGTF82470002	LF99WBHX7 VINTAGE GROWTH FD II CYM LP	20,229,644.000	27,786,240.00	20,229,644.00	-7,556,596.00
UGTF82480002	99VVA38M7 OCM OPPORTUNITIES FD X LP	23,836,407.000	22,490,034.00	23,836,407.00	1,346,373.00
UGTF82490002	99VVBHDW7 OAKTREE OPPORTUNITIES FUND XB LP	96,688,821.000	88,383,672.46	96,688,821.00	8,305,148.54
UGTF82500002	LF99WACU0 GSO EURO SENIOR DEBT FEEDER FD LP	29,119,739.000	34,004,016.00	29,119,739.00	-4,884,277.00
UGTF82510002	99VVA49V4 BLACKSTONE CAPITAL PARTNERS VII LP	37,500,851.860	38,314,106.90	37,500,851.86	-813,255.04
UGTF82520002	999K34651 DRIVEN BRANDS	41,822,537.300	37,342,226.45	41,822,537.30	4,480,310.85
UGTF82530002	999K34644 PROVIDENCE STRATEGIC GROWTH	13,722,492.000	21,891,201.00	13,722,492.00	-8,168,709.00
UGTF82540002	99VVA5206 RIDGEMONT EQUITY PARTNERS II	30,232,116.000	38,478,620.89	30,232,116.00	-8,246,504.89
UGTF82550002	99VVA6T21 PROVIDENCE ENERGY SERIES B	114,343,171.000	120,019,927.00	114,343,171.00	-5,676,756.00
UGTF82560002	99VVA6SU0 DELTA-V CAPITAL MRH	33,642,812.000	55,243,963.94	33,642,812.00	-21,601,151.94
UGTF82570002	99VVA61V7 COLUMBUS OPPORTUNITY FUND	128,774,521.000	123,561,069.00	128,774,521.00	5,213,452.00
UGTF82580002	99VVA7WG4 DELTA-V CAPITAL 2015	37,834,855.000	38,998,896.15	37,834,855.00	-1,164,041.15
UGTF82590002	99VVA7WH2 DELTA-V CAPITAL ACCESS FUND II	19,752,439.000	19,801,432.31	19,752,439.00	-48,993.31
UGTF82610002	99VVA8NB3 MORENO ST DIRECT LENDING FD LP	293,255,179.780	284,354,722.19	293,255,179.78	8,900,457.59
UGTF82620002	99VVBABU37 PROVIDENCE STRATEGIC GR II LP	50,887,708.000	56,051,104.00	50,887,708.00	-5,163,396.00
UGTF82630002	99VVA9NZ8 THOMA BRAVO FUND XII LP	86,873,864.970	76,837,824.09	86,873,864.97	10,036,040.88
UGTF82640002	99VVA9X46 GAMUT INVESTMENT FUND I LP	11,703,105.000	12,777,509.00	11,703,105.00	-1,074,404.00
UGTF82650002	99VVBBCG5 GAMUT INVESTMENT OVERSEAS FD I LP	76,059,257.000	82,768,711.00	76,059,257.00	-6,709,454.00
UGTF82660002	99VVBDBP7 RC IV-U JJ LLC	17,609,984.560	17,114,993.64	17,609,984.56	494,990.92
UGTF82670002	99VVBDM14 PSG PS CO-INVESTORS LP	101,656,525.000	98,499,252.00	101,656,525.00	3,157,273.00
UGTF82680002	99VVBEBJ73 LANDMARK PARTNERS 1907 FD III LP	207,016,384.920	210,924,328.68	207,016,384.92	-3,907,943.76
UGTF82690002	99VVBEBJU2 LANDMARK EQUITY PTNRS XVI LP	49,210,862.010	53,672,551.19	49,210,862.01	-4,461,689.18
UGTF82700002	99VVBEB9R0 MARLIN EQUITY V LP	93,271,562.000	90,445,857.00	93,271,562.00	2,825,705.00
UGTF82710002	99VVBEB9Q2 MARLIN HERITAGE II LP	17,811,845.000	18,405,158.00	17,811,845.00	-593,313.00
UGTF82720002	99VVBGEX6 PROVIDENCE ENERGY SERIES C	104,179,944.000	172,799,219.00	104,179,944.00	-68,619,275.00
UGTF82730002	99VVBGUZ3 ROARK CAP PTNRS II SIDECAR LP	89,167,063.680	87,239,840.00	89,167,063.68	1,927,223.68
UGTF82740002	99VVBGY14 RIDGEMONT EQUITY PTNRS ENERGY OPP FD LP	29,018,866.000	25,772,344.00	29,018,866.00	3,246,522.00
UGTF82750002	99VVBGY55 APOLLO INVESTMENT FUND IX LP	66,501,264.250	69,191,198.49	66,501,264.25	-2,689,934.24
UGTF82760002	99VVBG8Z8 VINTAGE SECONDARY FUND IV	30,054,597.000	32,482,178.00	30,054,597.00	-2,427,581.00
UGTF82770002	99VVBH5W5 TAILWATER ENERGY FUND III LP	29,118,059.000	32,212,523.00	29,118,059.00	-3,094,464.00
UGTF82780002	99VVBHY38 PROVIDENCE EQUITY PTNRS VIII LP	46,872,868.000	46,267,355.00	46,872,868.00	605,513.00
UGTF82790002	99VVBKE25 RC IV CAYMAN ICW LLC	18,517,398.530	16,541,259.49	18,517,398.53	1,976,139.04
UGTF82800002	99VVBKE41 PROVIDENCE STRATEGIC GROWTH III-A LP	57,053,394.000	60,471,226.00	57,053,394.00	-3,417,832.00
UGTF82810002	99VVB5K1 ROARK CAPITAL PARTNERS V T LP	70,733,010.170	68,614,204.86	70,733,010.17	2,118,805.31
UGTF82820002	99VVB6U0 THOMA BRAVO DISCOVER FD II LP	28,036,417.960	28,194,629.82	28,036,417.96	-158,211.86
UGTF82840002	99VVBQ381 PROVIDENCE ENERGY SERIES D	245,705,494.000	268,790,205.00	245,705,494.00	-23,084,711.00
UGTF82850002	99VVBQE29 THOMA BRAVO FUND XIII LP	62,242,608.460	64,038,014.51	62,242,608.46	-1,795,406.05



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1/1/2024 - 12/31/2024

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UGTF82860002	99VVB1C7	ICG ALT CRED WAREHOUSE FD I	4,129,085.000	5,533,399.00	4,129,085.00	-1,404,314.00
UGTF82870002	99VVBWHV2	BLACKSTONE CAP PARTNERS VIII	22,824,099.160	21,291,557.56	22,824,099.16	1,532,541.60
UGTF82880002	99VVBWL54	PROVIDENCE STRAT GROWTH IV	114,180,122.000	99,289,778.00	114,180,122.00	14,890,344.00
UGTF82890002	99VVBYP1	1907 PALMER SQUARE	119,143.510	318,976,663.81	356,194,852.74	37,218,188.93
UGTF82910002	99VVBZMZ3	EIG GLOBAL PROJECT FD V	20,428,632.080	21,048,492.67	20,428,632.08	-619,860.59
UGTF82920002	99VVBYP56	TAILWATER ENERGY FUND IV LP	46,588,017.000	37,855,414.00	46,588,017.00	8,732,603.00
UGTF82930002	99VVBVSV2	ALPINE INVESTORS VII LP	57,898,857.570	61,708,072.74	57,898,857.57	-3,809,215.17
UGTF82940002	99VVB798	PROVIDENCE ENERGY OP SER E	112,897,127.000	137,944,572.00	112,897,127.00	-25,047,445.00
UGTF82950002	99VVBXQ24	ROARK DIVERSIFIED RESTART II	35,852,837.730	35,095,184.57	35,852,837.73	757,653.16
UGTF82960002	99VVBCCQS2	1907 BRIGADE CREDIT	176,467,013.240	151,120,755.55	176,467,013.24	25,346,257.69
UGTF82970002	99VVB0M53	GOODNIGHT MIDSTREAM CO-INVEST	16,534,404.000	16,531,786.00	16,534,404.00	2,618.00
UGTF82980002	LF99V2784	GSO EUR SR DEBT FUND II LP	67,088,640.000	73,626,269.88	69,470,286.72	-4,155,983.16
UGTF82990002	99VVB1NE1	VINTAGE GROWTH FUND III	17,867,216.000	17,925,578.00	17,867,216.00	-58,362.00
UGTF83000002	99VVB1NS0	ODYSSEY INVEST PARTNERS VI LP	39,951,006.590	35,688,572.34	39,951,006.59	4,262,434.25
UGTF83010002	99VVBZJJ0	WYNNCHURCH CAPITAL PARTNERS V LP	50,895,727.000	46,960,729.00	50,895,727.00	3,934,998.00
UGTF83020002	EX99V4U91	PROVIDENCE STRAT GROWTH EUR LP	42,898,232.000	43,706,021.15	44,421,119.24	715,098.09
UGTF83030002	99VVB1WP6	VINTAGE OPPORTUNITY FUND II LP	79,625,614.000	77,342,865.00	79,625,614.00	2,282,749.00
UGTF83040002	99VVB3YY1	ARCTOS SPORTS PARTNERS FUND I	117,095,334.000	115,028,257.00	117,095,334.00	2,067,077.00
UGTF83050002	99VVB5YA8	ICG SR DEBT PTNS 4B SICAV-SIF SCA ICG SDP	30,693,142.000	31,353,497.00	30,693,142.00	-660,355.00
UGTF83060002	99VVB6NN0	ARCTOS PULLMAN I	136,145,042.000	130,733,239.00	136,145,042.00	5,411,803.00
UGTF83070002	99VVB5ZE9	THOMA BRAVO DISC FUND III LP	51,747,273.590	44,297,643.51	51,747,273.59	7,449,630.08
UGTF83080002	99VVB4LK3	THOMA BRAVO XIV LP	81,651,329.000	75,912,344.24	81,651,329.00	5,738,984.76
UGTF83090002	99VVB7M09	GLENLAKE LOAN FUND II LLC	256,580,177.060	231,893,840.10	256,580,177.06	24,686,336.96
UGTF83110002	99VVB7M33	VINTAGE FD OF FDS VI ACCESS LP	35,361,770.000	33,882,545.04	35,361,770.00	1,479,224.96
UGTF83120002	99VVB7M25	VINTAGE FD OF FDS VI BREAKOUT LP	17,683,589.000	16,241,381.00	17,683,589.00	1,442,208.00
UGTF83130002	99VVB7M17	VINTAGE FD OF FDS VI ISRAEL LP	4,729,099.000	4,308,540.28	4,729,099.00	420,558.72
UGTF83140002	99VVB40C4	CROSSPLANE CAPITAL FUND LP	35,559,204.000	32,562,450.00	35,559,204.00	2,996,754.00
UGTF83160002	99VVB8CV0	TCV XI LP	80,252,736.000	65,753,770.46	80,252,736.00	14,498,965.54
UGTF83170002	999K95041	ARES PRIV CR SOLUTIONS FD II L P	65,754,743.200	62,535,657.43	65,754,743.20	3,219,085.77
UGTF83180002	99VVB98P6	LANDMARK EQ PARTNERS XVII LP	21,386,147.410	21,492,748.58	21,386,147.41	-106,601.17
UGTF83190002	999K96270	RC V VALE LLC	40,624,446.770	39,682,263.86	40,624,446.77	942,182.91
UGTF83200002	999K96288	ROARK CAP PTNS VI (TE) LP	71,584,921.640	56,226,188.35	71,584,921.64	15,358,733.29
UGTF83210002	99VVCBWZ1	POST CLO EQUITY MASTER FUND LP	23,377,979.430	23,635,129.39	23,377,979.43	-257,149.96
UGTF83220002	99VVCBW6	PSG V LP	104,800,708.000	93,333,156.00	104,800,708.00	11,467,552.00
UGTF83240002	99VVBCCG12	PROVIDENCE 365 CO-INVESTMENT LP	37,111,615.000	32,415,502.00	37,111,615.00	4,696,113.00
UGTF83250002	99VVCWEX0	VINTAGE SECONDARY FUND V LP	15,990,822.000	13,093,614.87	15,990,822.00	2,897,207.13
UGTF83260002	99VVCFC01	CROSSPLANE CAP RENTALCO COINV LP	9,209,035.000	8,881,906.00	9,209,035.00	327,129.00
UGTF83270002	99VVCFCZ4	PSG ENCORE	31,080,766.000	25,802,627.00	31,080,766.00	5,278,139.00
UGTF83280002	99VVCFCY7	PSG ENCORE WAREHOUSE III	49,865,847.000	43,217,383.00	49,865,847.00	6,648,464.00
UGTF83290002	99VVCGE5	TCG 30-A LP	49,203,549.000	47,339,724.00	49,203,549.00	1,863,825.00
UGTF83300002	99VVCGF2	PROOFPOINT INC	16,341,817.670	11,548,765.54	16,341,817.67	4,793,052.13
UGTF83310002	99VVCGHY0	ALPINE INVESTORS VIII LP	63,784,725.340	57,300,639.97	63,784,725.34	6,484,085.37
UGTF83330002	EX99WLNJ8	PSG EUROPE II LP	12,082,450.000	8,021,911.23	12,511,376.98	4,489,465.75



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1/1/2024 - 12/31/2024

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UGTF83340002	99VVCN0E7	VINTAGE FD OF FDS VII ACCESS LP	9,190,941.000	9,165,563.00	9,190,941.00	25,378.00
UGTF83350002	99VVCN0K3	VINTAGE FD OF FDS VII BREAKOUT LP	4,870,528.000	4,933,548.00	4,870,528.00	-63,020.00
UGTF83360002	99VVCN0L1	VINTAGE FD OF FDS VII ISRAEL LP	2,502,176.000	2,151,035.00	2,502,176.00	351,141.00
UGTF83370002	99VVCN0M9	VINTAGE FD OF FDS VII HEALTH TECH LP	973,048.000	1,133,761.00	973,048.00	-160,713.00
UGTF83380002	99VVCN0U1	ARES MINERVA COINV LP	24,059,430.000	21,397,424.00	24,059,430.00	2,662,006.00
UGTF83390002	99VVCN0V9	ARCTOS PULLMAN COINV II LP	47,995,421.000	45,783,100.00	47,995,421.00	2,212,321.00
UGTF83400002	99VVCN0W7	ARCTOS SPORTS PTNS FUND II	34,569,354.000	31,205,543.00	34,569,354.00	3,363,811.00
UGTF83410002	99VVCN374	TAILWATER BLUE TIDE COINV LP	23,639,306.000	16,762,114.00	23,639,306.00	6,877,192.00
UGTF83420002	99VVCN719	PROVIDENCE EQ PARTNERS IX LP	25,389,432.000	20,394,043.00	25,389,432.00	4,995,389.00
UGTF83430002	99VVCNLC7	ROARK CAP PTNS CF RI LP	57,913,145.880	55,797,757.01	57,913,145.88	2,115,388.87
UGTF83450002	99VVCNRY6	CROSSPLANE CAPITAL FD II LP	16,255,930.000	15,468,813.00	16,255,930.00	787,117.00
UGTF83460002	99VVCNRY7	PSG FIDELITY	21,864,991.000	18,744,676.00	21,864,991.00	3,120,315.00
UGTF83470002	99VVCNKG0	VINTAGE OPPORTUNITY FUND III	20,940,203.000	14,265,868.00	20,940,203.00	6,674,335.00
UGTF83480002	99VVCNKG2	VARSITY HEALTHCARE PTNS IV LP	22,469,793.000	21,511,839.00	22,469,793.00	957,954.00
UGTF83490002	99VVCNLS3	PROVIDENCE ENERGY PTNS SRS F	93,844,091.000	83,532,591.00	93,844,091.00	10,311,500.00
UGTF83500002	99VVCN6X8	GAMUT INVESTMENT FUND II LP	49,634,525.000	47,655,967.00	49,634,525.00	1,978,558.00
UGTF83520002	99VVCNKL0	AVENUE VENTURE OPP FUND II LP	48,491,181.000	45,855,426.00	48,491,181.00	2,635,755.00
UGTF83540002	99VVCNPF7	EIG BREAKWATER ENERGY LP	43,483,543.670	44,143,836.33	43,483,543.67	-660,292.66
UGTF83560002	99VVCNWT3	ICG SR DEBT 5-C USD LEVERAGED SCSD	36,186,879.410	37,788,102.05	36,186,879.41	-1,601,222.64
UGTF83570002	99VVCNJV2	ALPINE INVESTORS IX LP	17,536,929.410	13,149,969.54	17,536,929.41	4,386,959.87
UGTF83600002	99VVCN0R4	ARCTOS SHIELD COINV FD I LP	6,313,803.000	6,313,803.00	6,313,803.00	0.00
UGTF83610002	99VVCN0KY1	ALPINE INV ICEMAN CV-A LP	92,189,338.000	73,955,702.00	92,189,338.00	18,233,636.00
UGTF83620002	999L00841	RC VI UNDERGROUND INVESTOR LLC	30,932,582.960	25,000,000.00	30,932,582.96	5,932,582.96
UGTF83630002	99VVCN1J47	EIG UPSTREAM PARTNERS LP	36,683,591.980	36,292,083.47	36,683,591.98	391,508.51
UGTF83640002	99VVCN1QD9	POST STRUCT CR OPP LP	15,648,451.700	15,011,426.86	15,648,451.70	637,024.84
UGTF83650002	99VVCN1L77	WYNNCHURCH CAPITAL PARTNERS VI	8,315,152.000	6,916,000.00	8,315,152.00	1,399,152.00
UGTF85030002	999205156	ANGELO GORDON REALTY FUND VII	54,256.000	47,317.00	54,256.00	6,939.00
UGTF85060002	99VVAFPM1	BEACON CAPITAL STRAT PART VI	109,164.000	126,145.00	109,164.00	-16,981.00
UGTF85080002	999142581	BLACKSTONE RE PARTNERS V	47,174.000	49,232.00	47,174.00	-2,058.00
UGTF85090002	999196223	BLACKSTONE RE PARTNERS VI	20,597.380	48,258.57	20,597.38	-27,661.19
UGTF85100002	99VVAJL62	BLACKSTONE REP VII LP	1,940,739.660	2,565,619.36	1,940,739.66	-624,879.70
UGTF85140002	99VVAQ7B1	GTIS US RESIDENTIAL STRATEGIES L P	599,613.000	720,812.00	599,613.00	-121,199.00
UGTF85170002	997040100	JP MORGAN STRATEGIC PROPERTY FUND	162,548,177.810	181,586,374.59	162,548,177.81	-19,038,196.78
UGTF85180002	997066089	LANDMARK RE FUND V	26,839.000	32,342.00	26,839.00	-5,503.00
UGTF85220002	99VVAGCZ4	LONE STAR RE FUND II (US) LP	27,859.580	27,413.58	27,859.58	446.00
UGTF85260002	XX99V1EB9	BLACKROCK EUROPE PROPERTY FUND III	3,190.000	58,849.12	3,303.25	-55,545.87
UGTF85270002	999E77696	PORTFOLIO ADVISORS PE FUND IV REAL ESTATE	915,057.000	2,046,974.68	915,057.00	-1,131,917.68
UGTF85280002	999205826	PORTFOLIO ADVISORS REAL ESTATE FD III	2,694,413.000	2,848,094.00	2,694,413.00	-153,681.00
UGTF85290002	999316052	PORTFOLIO ADVISORS REAL ESTATE FUND IV LP	1,855,883.000	2,243,741.74	1,855,883.00	-387,858.74
UGTF85300002	999147325	PRISA	109,906,181.170	124,831,569.22	109,906,181.17	-14,925,388.05
UGTF85330002	999186794	ROCKPOINT REAL ESTATE III LP	915,373.000	878,562.00	915,373.00	36,811.00
UGTF85340002	99VVAZM5	ROCKPOINT REAL ESTATE FUND IV LP	244,447.000	542,595.00	244,447.00	-298,148.00
UGTF85370002	999316060	SILVERPEAK REAL ESTATE PENSION PARTNERS III LP	587,500.000	661,875.00	587,500.00	-74,375.00



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

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UGTF85400002	999272271	UBS TRUMBULL PROPERTY FUND LP	51,612,442.270	61,683,192.22	51,612,442.27	-10,070,749.95
UGTF85440002	999157696	WALTON STREET RE FUND V LP	775,750.000	830,681.00	775,750.00	-54,931.00
UGTF85450002	999268279	WALTON STREET REAL ESTATE VI .	10,530,305.570	11,194,342.18	10,530,305.57	-664,036.61
UGTF85500002	99VVARBU2	GTIS-PPGN CO-INVESTMENT	408,841.000	134,490.00	408,841.00	274,351.00
UGTF85520002	99VVARXZ7	DDR DOMESTIC RETAIL FUND I	0.010	0.01	0.01	0.00
UGTF85590002	99VVATVX0	MESA WEST CORE LENDING FUND LP	64,548,084.000	71,730,959.34	64,548,084.00	-7,182,875.34
UGTF85610002	99VVA2R30	JBG CORE VENTURE I LP	219,429.000	204,376.26	219,429.00	15,052.74
UGTF85640002	LB99WAX77	GTIS BHG	2,310,365.000	2,950,719.00	2,310,365.00	-640,354.00
UGTF85670002	99VVA5QL4	REALTERM AIRPORT LOGISTICS PROPERTIES LP	276,673,920.000	291,207,068.00	276,673,920.00	-14,533,148.00
UGTF85680002	99VVA5RA7	TPG RE PARTNERS II LP	0.010	1,806,316.00	0.01	-1,806,315.99
UGTF85710002	99VVA8T92	CHATHAM HILL HOLDINGS LLC	7,763,567.000	7,494,430.00	7,763,567.00	269,137.00
UGTF85720002	99VVBAX2X	SEER CAP OPPORTUNITIES FUND I	7,304,448.790	7,780,645.63	7,304,448.79	-476,196.84
UGTF85730002	LF99V93F7	BAYVIEW OPP OFFSHORE FD IVB LP	131,628.000	1,161,723.00	131,628.00	-1,030,095.00
UGTF85740002	99VVBAXH6	VBG SPECIAL SITUATIONS FD LLC	313,488,461.000	367,315,945.00	313,488,461.00	-53,827,484.00
UGTF85790002	EX99WKGR0	GSO TIGER HOLDINGS LP	557,395.000	634,572.82	577,182.52	-57,390.30
UGTF85820002	99VVBHC32	SEAPORT EUROPEAN PROPERTY SECURITIES ABSOLUTE RETURN LP	172,970,960.870	158,382,651.97	172,970,960.87	14,588,308.90
UGTF85840002	99VVBEX95	EIG GLOBAL PRIVATE DEBT FD-A (UL) LP	6,559,839.120	6,765,146.93	6,559,839.12	-205,307.81
UGTF85860002	99VVBEX87	CBRE GIP SENIOR HOUSING LP	59,985,674.550	66,769,796.04	59,985,674.55	-6,784,121.49
UGTF85870002	EX99WMYC9	CBRE GIP UK LOGISTICS VENTURE SCSP	59,833.510	2,186,622.60	74,935.49	-2,111,687.11
UGTF85910002	99VVBHEJ5	CBRE ASIA VALUE PARTNERS IV LP	3,527,543.020	3,807,701.76	3,527,543.02	-280,158.74
UGTF85920002	99VVA0JG4	PROLOGIS USLF	217,817,344.890	232,310,275.17	217,817,344.89	-14,492,930.28
UGTF85930002	99VVBHSR2	ARES PRIVATE CREDIT SOLUTIONS LP	17,163,738.530	16,858,742.60	17,163,738.53	304,995.93
UGTF85950002	99VVBJSY9	ICG SENIOR DEBT PARTNERS FD 3	18,359,742.000	22,919,435.00	18,359,742.00	-4,559,693.00
UGTF85990002	99VVBMY6	CBRE ASIA VALUE PTNRS V	21,825,594.000	25,977,351.00	21,825,594.00	-4,151,757.00
UGTF86000002	99VVB0SQ1	GREYSTAR STUDENT HOUSING GROWTH INCOME FUND LP	41,714,439.420	44,634,090.43	41,714,439.42	-2,919,651.01
UGTF86010002	99VVB5X92	CBRE GIP SPECIAL SIT FUND SCSP	49,403,246.410	46,390,917.26	49,403,246.41	3,012,329.15
UGTF86020002	99VVB7TQ5	AEW STRATEGIC PROP ACCT LLC	90,281,116.000	84,071,930.86	90,281,116.00	6,209,185.14
UGTF86030002	EX99V8JY0	CBRE GSSF FEEDER I CROSSBAY	1,370,407.550	1,251,842.92	1,419,057.02	167,214.10
UGTF86040002	99VVB98M3	CBRE GSSF FEEDER 2 (US) LP	52,315,964.680	54,429,165.05	52,315,964.68	-2,113,200.37
UGTF86050002	99VVB9B23	PRINCIPAL DIGITAL RE FUND	35,697,503.150	32,068,792.98	35,697,503.15	3,628,710.17
UGTF86060002	99VVCG2T7	CBRE ASIA VAL PTNS VI SCSP SICAV RAIF	24,288,896.000	22,210,549.00	24,288,896.00	2,078,347.00
UGTF86070002	99VVC3G2	PIX MM CO-INVEST LP DE	20,984,992.000	24,595,863.00	20,984,992.00	-3,610,871.00
UGTF86080002	99VVC4CY4	BERKSHIRE BRIDGE LOAN INVESTORS II A	46,105,071.000	47,387,804.00	46,105,071.00	-1,282,733.00
UGTF86090002	99VVC7J77	GCP SECURESPLACE PROP PTNS LP	32,848,350.710	33,017,023.78	32,848,350.71	-168,673.07
UGTF86100002	99VVC8GL5	AEW COLD STORAGE PROP LP	70,116,970.000	73,341,267.00	70,116,970.00	-3,224,297.00
UGTF86120002	99VVC9J15	MADISON INTL RE LIQ FUND VIII	44,159,197.120	41,851,820.16	44,159,197.12	2,307,376.96
UGTF86130002	99VVCU1R1	MADISON INTL STRAT COINV SIDECAR U-1 LP	22,785,456.000	16,521,481.51	22,785,456.00	6,263,974.49
UGTF86140002	99VVCWC79	AEW COLD YORK COINV LP	33,568,027.000	31,054,315.00	33,568,027.00	2,513,712.00
UGTF86150002	99VVCX245	RLIF CO-INVEST FD I LP 2	81,906,901.000	79,079,967.00	81,906,901.00	2,826,934.00
UGTF86160002	99VVB9P93	CABOT INDUSTRIAL CORE FUND II	41,523,218.410	34,401,387.51	41,523,218.41	7,121,830.90
UGTF86170002	99VVC1P99	CBRE RE PARTNERS II SCSP	15,009,030.510	7,498,317.86	15,009,030.51	7,510,712.65
UGTF86180002	99VVC5JH9	HSRE-BRIGHTVIEW IV CO-INV LP	43,000,000.000	43,000,000.00	43,000,000.00	0.00



Schedule of Investments at End of Plan Year at Revalued Cost

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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

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UGTF86200002	99VVC52B0 CBRE REP FEEDER 5 GILBANE	34,070,149.570	34,070,149.57	34,070,149.57	0.00
TOTAL PARTNERSHIP/JOINT VENTURE INTEREST			10,290,046,305.19	10,220,162,238.88	-69,884,066.31
OTHER INVESTMENTS					
UGTF13700002	99QAG4BL9 TRS EL UL SGIXETRU P SPREAD 2025 AUG 15	8,301,580.000	-109,271,207.07	-99,421,382.40	9,849,824.67
UGTF14100002	99QAG4L79 TRS EL UL BNPXVO2A INDEX P SPREAD+19BPS 2025 AUG 20	8,885,862.000	-60,359,812.31	-153,118,605.97	-92,758,793.66
UGTF14400002	99QAH5D33 TRS EL SGIXVR2U INDEX P SOFR1D -5 BPS 2025 JAN 29	64,586.000	0.00	667,234.61	667,234.61
UGTF14400002	99QAH5Q05 TRS EL SGIXVR2U INDEX P SOFR1D -5 BPS 2025 FEB 05	64,992.000	0.00	-169,093.33	-169,093.33
UGTF14400002	99QAH6G79 TRS EL SGIXVR2U INDEX P SOFR1D -5 BPS 2025 FEB 12	64,120.000	0.00	-248,651.27	-248,651.27
UGTF14400002	99QAH6PR5 TRS EL SGIXVR2U INDEX P SOFR1D -5 BPS 2025 FEB 19	63,770.000	0.00	483,950.27	483,950.27
UGTF14400002	99QAH6WE6 TRS EL SGIXVR2U INDEX P SOFR1D -5 BPS 2025 FEB 26	64,560.000	0.00	104,106.29	104,106.29
UGTF14400002	99QAHUW94 TRS EL SGIXVR2U INDEX P SOFR 2025 JAN 08	64,229.000	0.00	3,280,442.48	3,280,442.48
UGTF14400002	99QAHVA70 TRS EL SGIXVR2U INDEX P SOFR 2025 JAN 15	70,619.000	0.00	5,013,493.58	5,013,493.58
UGTF14400002	99QAHVQB4 TRS EL SGIXVR2U INDEX P SOFR 2025 JAN 22	55,705.000	0.00	2,691,473.08	2,691,473.08
UGTF14500002	99QAHVG25 TRS EL UBCSDSPG INDEX P 20BPS 2025 MAY 16	225,115.000	0.00	-1,641,859.59	-1,641,859.59
UGTF14500002	99QAHVG41 TRS EL UBCSDSPG INDEX P 20 BPS 2025 JUN 20	225,437.000	0.00	-1,644,208.08	-1,644,208.08
UGTF14500002	99QAHVG66 TRS EL UBCSDSPG INDEX P 20BPS 2025 JUL 18	221,669.000	0.00	-1,616,726.45	-1,616,726.45
UGTF14500002	99QAHVG82 TRS EL UBCSDSPG INDEX P 20BPS 2025 AUG 15	219,775.000	0.00	-1,602,912.70	-1,602,912.70
UGTF14900002	99QAH4VF9 COM EL MQCP426E INDEX P SPREAD 23.97 BPS 2025 OCT 31	6,269,726.000	0.00	-2,795,940.42	-2,795,940.42
UGTF16200002	99QAH5G48 TRS EL JPUSMMNT INDEX P SPREAD 2025 JAN 15	920,635.000	0.00	432,698.45	432,698.45
UGTF30000002	195325BM6 COLOMBIA GOVERNMENT INTERNATIO 6.125% 01/18/2041 DD 10/20/09	300,000.000	272,171.93	244,824.00	-27,347.93
UGTF30000002	2350367A2 DALLAS-FORT WORTH TX INTERNATI 2.919% 11/01/2050 DD 08/12/20	700,000.000	519,661.24	483,491.87	-36,169.37
UGTF30000002	442331QM9 HOUSTON TX 6.290% 03/01/2032 DD 01/08/09	20,000.000	21,265.25	20,962.44	-302.81
UGTF30000002	46514BRM1 ISRAEL GOVERNMENT INTERNATIONAL 5.750% 03/12/2054 DD 03/12/24	4,100,000.000	3,934,524.00	3,750,185.01	-184,338.99
UGTF30000002	485429Z72 KANSAS ST DEV FIN AUTH REVENUE 4.927% 04/15/2045 DD 08/20/15	2,000,000.000	1,972,590.18	1,883,548.74	-89,041.44
UGTF30000002	731011AW2 REPUBLIC OF POLAND GOVERNMENT 5.500% 04/04/2053 DD 04/04/23	1,700,000.000	1,769,808.07	1,565,674.84	-204,133.23
UGTF30000002	731011AZ5 REPUBLIC OF POLAND GOVERNMENT 5.500% 03/18/2054 DD 03/18/24	2,400,000.000	2,372,184.00	2,207,178.38	-165,005.62
UGTF30000002	748148QR7 PROVINCE OF QUEBEC CANADA 7.500% 09/15/2029 DD 09/15/99	1,700,000.000	1,985,111.45	1,900,929.68	-84,181.77
UGTF30000002	79741TAR5 SAN DIEGO CNTY CA WTR AUTH FIN 6.138% 05/01/2049 DD 02/04/10	500,000.000	565,531.20	517,548.33	-47,982.87
UGTF30000002	80413TAC3 SAUDI GOVERNMENT INTERNAT 144A 4.500% 10/26/2046 DD 10/26/16	1,900,000.000	1,679,516.40	1,533,856.70	-145,659.70
UGTF30000002	80413TAJ8 SAUDI GOVERNMENT INTERNAT 144A 5.000% 04/17/2049 DD 04/17/18	3,700,000.000	3,491,875.00	3,205,717.00	-286,158.00
UGTF30000002	900123CM0 TURKIYE GOVERNMENT INTERNATIONAL 5.750% 05/11/2047 DD 05/11/17	800,000.000	625,616.00	594,993.60	-30,622.40
UGTF30000002	914460WT3 UNIV OF MINNESOTA MN 4.048% 04/01/2052 DD 04/19/22	1,400,000.000	1,257,091.63	1,138,760.59	-118,331.04
UGTF30000002	99F217C5A US 2YR TREAS NTS FUT (CBT) EXP MAR 25	-243.000	0.00	-32,235.41	-32,235.41
UGTF30000002	99F700C5A US ULTRA BOND (CBT) EXP MAR 25	-453.000	0.00	1,865,296.80	1,865,296.80
UGTF30000002	EKBPDV1J0 ROMANIAN GOVERNMENT INTER 144A 3.750% 02/07/2034	200,000.000	189,882.71	177,104.05	-12,778.66



Schedule of Investments at End of Plan Year at Revalued Cost

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1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

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UGTF30000002	LB9QS1R55	CCP_ZCS. P BRL-CDI 1D CME REC 11.53% 2027 JAN 04	50,300,000.000	0.00	-599,075.41	-599,075.41
UGTF30000002	NA9QKBV72	CCP_CDX. SP UL CDX-EMS34V1-5Y 1.000% 00BPS 2025 DEC 20	552,000.000	-11,162.34	-670.35	10,491.99
UGTF30000002	NA9QKC5L8	CCP_CDX. SP UL CDX.NA.IG.35_V1 REC 100BPS 2030 DEC 20	100,000.000	1,279.24	1,971.11	691.87
UGTF30000002	NA9QKMB54	CDS SP UL NEXTERA ENERGY CAPI R 100BPS 2025 DEC 20	2,500,000.000	27,889.68	18,656.40	-9,233.28
UGTF30000002	NA9QKMNG7	CCP_CDS. SP UL AT&T INC. CME REC 100BPS 2025 DEC 20	800,000.000	6,631.19	5,238.24	-1,392.95
UGTF30000002	NA9QKT085	CDS SP UL UNITED MEXICAN STAT R 100BPS 2026 JUN 20	100,000.000	1,503.76	521.34	-982.42
UGTF30000002	NA9QKT6N6	CCP_CDS. SP UL GE CME 1.000% 00BPS 2026 JUN 20	4,900,000.000	82,416.14	61,987.79	-20,428.35
UGTF30000002	NA9QKUPM4	CCP_CDX. SP UL CDX.NA.IG.36 CM REC 100BPS 2031 JUN 20	400,000.000	4,458.77	7,288.96	2,830.19
UGTF30000002	NA9QKUWZ7	CCP_CDS. SP UL AT&T INC. CME 1.000% 00BPS 2026 JUN 20	5,600,000.000	51,915.08	51,255.74	-659.34
UGTF30000002	NA9QL71N8	CDS SP UL UNITED MEXICAN STAT R 100BPS 2027 JUN 20	100,000.000	1,426.21	381.38	-1,044.83
UGTF30000002	NA9QL74Z8	CCP_CDX. SP UL CDX.NA.IG.38 CM 1.000% 00BPS 2027 JUN 20	600,000.000	11,679.22	10,586.59	-1,092.63
UGTF30000002	NA9QL7FJ2	CDS SP UL REPUBLIC OF COLOMBI R 100BPS 2027 JUN 20	100,000.000	52.35	-445.33	-497.68
UGTF30000002	NA9QL9YL2	CCP_IRS. R USD-SOFR-COMPOUND C PAY 1.75% 2032 JUN 15	12,900,000.000	1,612,299.40	1,895,454.79	283,155.39
UGTF30000002	NA9QL9YM0	CCP_IRS. R USD-SOFR-COMPOUND C PAY 1.75% 2027 JUN 15	52,100,000.000	3,255,667.52	2,796,147.61	-459,519.91
UGTF30000002	NA9QL9ZY3	CCP_CDS. SP UL THE BOEING COMP 1.000% 00BPS 2027 JUN 20	2,900,000.000	48,561.95	19,401.41	-29,160.54
UGTF30000002	NA9QLBBZ1	CDS SP UL UNITED MEXICAN STAT R 100BPS 2026 DEC 20	200,000.000	3,177.01	1,111.40	-2,065.61
UGTF30000002	NA9QLC8W0	CCP_CDS. SP UL GENERAL ELECTRI 1.000% 00BPS 2026 DEC 20	500,000.000	9,639.56	8,311.59	-1,327.97
UGTF30000002	NA9QLD832	CDS SP UL REPUBLIC OF COLOMBI R 100BPS 2026 DEC 20	300,000.000	1,953.75	161.88	-1,791.87
UGTF30000002	NA9QLDN43	CCP_CDX. SP UL CDX.NA.IG.37 CM REC 100BPS 2031 DEC 20	1,000,000.000	9,350.80	17,153.26	7,802.46
UGTF30000002	NA9QLDNP6	CCP_CDX. SP UL CDX.EM.36 CME REC 100BPS 2026 DEC 20	644,000.000	-4,172.67	213.51	4,386.18
UGTF30000002	NA9QLRKC7	CCP_CDS. SP UL ENBRIDGE INC. C REC 100BPS 2026 DEC 20	1,800,000.000	22,614.32	21,775.39	-838.93
UGTF30000002	NA9QLRKG8	CXT SP UL CDX.NA.HY.37 R 500BPS 2026 DEC 20	48,600,000.000	5,790,642.37	4,413,928.30	-1,376,714.07
UGTF30000002	NA9QM3D52	CCP_CDS. SP UL VERIZON COMMUNI REC 100BPS 2027 DEC 20	400,000.000	5,123.23	6,327.49	1,204.26
UGTF30000002	NA9QM7XY8	CCP_CDX. SP UL CDX.NA.IG.39 CM REC 100BPS 2032 DEC 20	1,100,000.000	5,536.76	16,012.91	10,476.15
UGTF30000002	NA9QMEYH9	CXT SP UL CDX.NA.HY.37 R 500BPS 2026 DEC 20	20,800,000.000	2,478,299.62	1,889,088.66	-589,210.96
UGTF30000002	NA9QMEYL0	CCP_CDS. SP UL DEVON ENERGY CO 1.000% 00BPS 2027 JUN 20	3,000,000.000	24,998.70	34,399.98	9,401.28
UGTF30000002	NA9QMLUV6	CDS SP UL FEDERATIVE REPUBLIC R 100BPS 2027 JUN 20	3,300,000.000	17,114.00	-22,696.77	-39,810.77
UGTF30000002	NA9QN8DG6	CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.05% 2052 DEC 14	920,000.000	44,850.98	138,860.87	94,009.89
UGTF30000002	NA9QNAG45	CDS SP UL REPUBLIC OF COLOMBI R 100BPS 2027 DEC 20	100,000.000	-531.03	-930.50	-399.47
UGTF30000002	NA9QNAG60	CDS SP UL REPUBLIC OF COLOMBI R 100BPS 2027 DEC 20	100,000.000	-531.03	-930.50	-399.47
UGTF30000002	NA9QP1B06	CCP_CDS. SP UL VERIZON COMMUNI 1.000% 00BPS 2028 JUN 20	5,600,000.000	68,470.53	94,439.41	25,968.88
UGTF30000002	NA9QPF866	CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.25% 2028 JUN 21	840,000.000	11,240.81	21,615.15	10,374.34
UGTF30000002	NA9QPJMB1	CCP_CDS. SP UL NEXTERA ENERGY REC 100BPS 2027 DEC 20	3,700,000.000	46,162.46	61,892.53	15,730.07
UGTF30000002	NA9QPP3X0	CCP_IRS. P USD-SOFR-COMPOUND C REC 3.34% 2030 FEB	3,100,000.000	-26,673.89	-99,617.69	-72,943.80



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1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

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		23				
UGTF30000002	NA9QPPM76	CCP_IRS. P USD-SOFR-COMPOUND C REC 3.47% 2030 FEB 22	3,700,000.000	-5,448.40	-96,516.09	-91,067.69
UGTF30000002	NA9QPRR36	CCP_IRS. P USD-SOFR-COMPOUND C REC 3.53% 2030 MAR 02	1,400,000.000	2,201.00	-33,144.24	-35,345.24
UGTF30000002	NA9QPV8A2	CDS SP UL UNITED MEXICAN STAT R 100BPS 2028 JUN 20	100,000.000	881.49	-166.88	-1,048.37
UGTF30000002	NA9QPWZ93	CCP_CDX. SP UL CDX.NA.IG.40 CM 1.000% 00BPS 2028 JUN 20	8,450,000.000	171,697.49	181,979.03	10,281.54
UGTF30000002	NA9QPXUV7	CCP_CDX. SP UL CDX.NA.IG.40_V1 REC 100BPS 2033 JUN 20	500,000.000	2,168.11	7,746.86	5,578.75
UGTF30000002	NA9QQ4LC2	CCP_IRS. P USD-SOFR-COMPOUND C REC 3.8% 2030 AUG 22	1,000,000.000	18,401.94	-11,862.44	-30,264.38
UGTF30000002	NA9QQDUW8	CCP_CDS. SP UL AT&T INC. CME 1.000% 00BPS 2028 JUN 20	10,500,000.000	108,262.77	170,254.88	61,992.11
UGTF30000002	NA9QQJ7N1	CCP_IRS. R USD-SOFR-COMPOUND C PAY 4.25% 2025 DEC 20	149,500,000.000	-392,630.36	-109,160.42	283,469.94
UGTF30000002	NA9QQMYC8	CCP_IRS. R USD-SOFR-COMPOUND C PAY 1.95% 2053 JUN 26	15,700,000.000	3,945,631.84	5,280,935.21	1,335,303.37
UGTF30000002	NA9QQMYE4	CCP_IRS. R USD-SOFR-COMPOUND C PAY 1.93% 2053 JUN 26	15,700,000.000	4,004,988.67	5,334,937.72	1,329,949.05
UGTF30000002	NA9QRA0B2	CCP_CDS. SP UL VERIZON COMMUNI 1.000% 00BPS 2028 DEC 20	1,400,000.000	16,324.88	25,035.42	8,710.54
UGTF30000002	NA9QRBK69	CCP_CDX. SP UL CDX.NA.IG.41 CM REC 100BPS 2028 DEC 20	20,200,000.000	397,497.21	455,572.01	58,074.80
UGTF30000002	NA9QRBZ2	CCP_CDX. SP UL CDX.EM.40_V1 CM REC 100BPS 2028 DEC 20	200,000.000	-20,422.08	-3,423.81	16,998.27
UGTF30000002	NA9QRC4H1	CCP_CDX. SP UL CDX.NA.HY.41 CM 5.000% 00BPS 2028 DEC 20	495,000.000	29,455.79	39,627.02	10,171.23
UGTF30000002	NA9QRCNC1	CDS SP UL UNITED MEXICAN STAT R 100BPS 2028 DEC 20	300,000.000	1,520.99	-1,598.28	-3,119.27
UGTF30000002	NA9QRX303	CCP_IRS. R USD-SOFR-COMPOUND C PAY 4.0% 2026 JUN 20	260,600,000.000	3,551,583.20	451,528.59	-3,100,054.61
UGTF30000002	NA9QRY64	CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.5% 2054 JUN 20	12,200,000.000	154,998.97	902,866.86	747,867.89
UGTF30000002	NA9QS1N26	CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.75% 2026 DEC 18	21,200,000.000	147,757.13	128,826.04	-18,931.09
UGTF30000002	NA9QSH4V8	CCP_CDX. SP UL CDX.EM.41 CME REC 100BPS 2029 JUN 20	100,000.000	0.01	-2,354.33	-2,354.34
UGTF30000002	NA9QSZN96	CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.75% 2029 DEC 18	10,500,000.000	71,117.01	133,135.17	62,018.16
UGTF30000002	NA9QT5ZF4	CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.69% 2052 NOV 15	6,300,000.000	0.05	270,398.77	270,398.72
UGTF30000002	NA9QT7U16	CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.62% 2052 NOV 15	18,900,000.000	78,161.31	1,023,218.78	945,057.47
UGTF30000002	NA9QTMW4	CCP_CDS. SP UL THE BOEING COMP REC 100BPS 2029 DEC 20	4,900,000.000	0.05	-19,774.44	-19,774.49
UGTF30000002	NA9QTP654	CCP_CDX. SP UL CDX.NA.IG.43 CM REC 100BPS 2034 DEC 20	1,800,000.000	10,567.12	13,924.39	3,357.27
UGTF30000002	NA9QTPL65	CCP_CDX. SP UL CDX.NA.IG.43 CM REC 100BPS 2029 DEC 20	764,300,000.000	16,643,039.11	17,174,738.16	531,699.05
UGTF30000002	NA9QTPLQ1	CCP_CDX. SP UL CDX.EM.42 CME REC 100BPS 2029 DEC 20	400,000.000	0.04	-12,376.18	-12,376.22
UGTF30000002	NA9QTQ6M5	CCP_CDX. SP UL CDX.NA.HY.43_V1 REC 500BPS 2029 DEC 20	3,400,000.000	246,186.52	264,696.80	18,510.28
UGTF30000002	NABDFT8M8	SAUDI GOVERNMENT INTERNAT REGS 4.500% 10/26/2046	1,700,000.000	1,502,725.20	1,372,398.10	-130,327.10
UGTF30000002	XX9QKG9Q3	CCP_CDS. SP UL BRITISH TELECOM REC 100BPS 2025 DEC 20	400,000.000	5,910.75	3,468.48	-2,442.27
UGTF30000002	XX9QKNLG6	CCP_CDS. SP UL BRITISH TELECOM REC 100BPS 2027 DEC	200,000.000	3,370.39	4,343.54	973.15



Schedule of Investments at End of Plan Year at Revalued Cost

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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
		20				
UGTF30000002	XX9QTHDG9	CCP_IRS. P EUR-EURIBOR-REUTERS REC 2.5% 2035 MAR 19	50,800,000.000	651,937.30	651,292.69	-644.61
UGTF30000002	XX9QTHDJ3	CCP_IRS. R EUR-EURIBOR-REUTERS PAY 2.25% 2055 MAR 19	23,500,000.000	20,621.08	-524,911.67	-545,532.75
UGTF30000002	XX9QTKX13	CCP_IRS. R EUR-EURIBOR-REUTERS PAY 2.5% 2030 MAR 19	10,200,000.000	0.01	-130,589.60	-130,589.61
UGTF30600002	13063BBU5	CALIFORNIA ST 7.350% 11/01/2039 DD 11/10/09	5,960,000.000	7,292,656.00	6,845,524.16	-447,131.84
UGTF30600002	168863DS4	CHILE GOVERNMENT INTERNATIONAL 3.100% 05/07/2041 DD 05/07/21	3,810,000.000	3,009,519.00	2,731,715.25	-277,803.75
UGTF30600002	64972FT63	NEW YORK CITY NY MUNI WTR FIN 5.440% 06/15/2043 DD 09/23/10	2,080,000.000	2,202,387.20	1,986,974.93	-215,412.27
UGTF30600002	64990FMT8	NEW YORK ST DORM AUTH ST PERSO 5.628% 03/15/2039 DD 08/31/09	2,730,000.000	2,890,305.60	2,742,051.64	-148,253.96
UGTF30600002	80413TBH1	SAUDI GOVERNMENT INTERNAT 144A 5.750% 01/16/2054 DD 01/16/24	1,760,000.000	1,816,548.80	1,643,169.44	-173,379.36
UGTF30600002	91087BBA7	MEXICO GOVERNMENT INTERNATIONAL 6.400% 05/07/2054 DD 01/08/24	8,155,000.000	8,305,052.00	7,314,742.32	-990,309.68
UGTF30600002	99F106C5A	US 10YR ULTRA FUTURE (CBT) EXP MAR 25	-532.000	0.00	1,095,261.56	1,095,261.56
UGTF30600002	99F133C5A	US TREAS BD FUTURE (CBT) EXP MAR 25	-200.000	0.00	658,181.25	658,181.25
UGTF30600002	99F183C5A	US 5YR TREAS NTS FUTURE (CBT) EXP MAR 25	972.000	0.00	-497,454.42	-497,454.42
UGTF30600002	99F217C5A	US 2YR TREAS NTS FUT (CBT) EXP MAR 25	420.000	0.00	-2,876.16	-2,876.16
UGTF30600002	99F700C5A	US ULTRA BOND (CBT) EXP MAR 25	88.000	0.00	-280,663.69	-280,663.69
UGTF31200002	99F700C5A	US ULTRA BOND (CBT) EXP MAR 25	394.000	0.00	-2,509,772.34	-2,509,772.34
UGTF31200002	99QAHZYJ9	TRS_FL MSUP2UXZ INDEX R SOFR 2025 MAR 26	365,484,253.000	0.00	11,574,001.82	11,574,001.82
UGTF31200002	99ZB233V1	MERRILL LYNCH TRI REPO 5.860% 04/29/2025 DD 04/29/24	1,000,000,000.000	1,000,000,000.00	1,000,000,000.00	0.00
UGTF31200002	99ZBL0T3	MORGAN STANLEY TRI REPO 0.560% 01/08/2025 DD 10/05/23	606,000,000.000	606,000,000.00	606,000,000.00	0.00
UGTF32200002	072024ND0	BAY AREA CA TOLL AUTH TOLL BRI 6.263% 04/01/2049 DD 11/05/09	250,000.000	271,740.00	264,029.05	-7,710.95
UGTF32200002	072024NV0	BAY AREA CA TOLL AUTH TOLL BRI 7.043% 04/01/2050 DD 07/01/10	590,000.000	746,563.20	677,219.19	-69,344.01
UGTF32200002	072024PY2	BAY AREA CA TOLL AUTH TOLL BRI 6.907% 10/01/2050 DD 11/04/10	410,000.000	521,003.40	465,740.73	-55,262.67
UGTF32200002	072024XW7	BAY AREA CA TOLL AUTH TOLL BRI 3.126% 04/01/2055 DD 12/21/21	865,000.000	655,522.95	565,001.17	-90,521.78
UGTF32200002	13032UD96	CALIFORNIA ST HLTH FACS FING A 4.353% 06/01/2041 DD 04/07/22	815,000.000	779,946.85	719,967.24	-59,979.61
UGTF32200002	13063A5G5	CALIFORNIA ST 7.550% 04/01/2039 DD 04/28/09	1,585,000.000	2,031,510.35	1,871,152.29	-160,358.06
UGTF32200002	13063BFR8	CALIFORNIA ST 7.625% 03/01/2040 DD 04/01/10	1,120,000.000	1,425,435.20	1,315,955.39	-109,479.81
UGTF32200002	13063BJC7	CALIFORNIA ST 7.600% 11/01/2040 DD 12/01/10	2,435,000.000	3,149,389.20	2,910,356.51	-239,032.69
UGTF32200002	13077DBY7	CALIFORNIA ST UNIV REVENUE 3.899% 11/01/2047 DD 03/09/17	475,000.000	430,036.50	389,837.35	-40,199.15
UGTF32200002	168863DY1	CHILE GOVERNMENT INTERNATIONAL 4.340% 03/07/2042 DD 03/07/22	1,290,000.000	1,102,033.00	1,084,284.54	-17,748.46
UGTF32200002	235241LS3	DALLAS TX AREA RAPID TRANSIT S 5.999% 12/01/2044 DD 06/25/09	530,000.000	560,125.20	539,568.00	-20,557.20
UGTF32200002	38122NB50	GOLDEN ST TOBACCO SECURITIZATI 2.746% 06/01/2034 DD 10/07/21	440,000.000	371,745.50	368,284.69	-3,460.81
UGTF32200002	455780DX1	INDONESIA GOVERNMENT INTERNATI 4.750% 09/10/2034 DD 09/10/24	1,780,000.000	1,815,368.60	1,691,496.41	-123,872.19
UGTF32200002	46513YJJ8	ISRAEL GOVERNMENT INTERNATIONAL 4.125% 01/17/2048 DD 01/17/18	2,960,000.000	2,345,533.60	2,244,338.81	-101,194.79



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1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

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UGTF32200002	54438CPA4	LOS ANGELES CA CMNTY CLG DIST 6.750% 08/01/2049 DD 07/22/10	370,000.000	460,391.00	408,881.25	-51,509.75
UGTF32200002	54627RAT7	LOUISIANA ST LOCAL GOVT ENVRNM 5.198% 12/01/2039 DD 03/29/23	890,000.000	915,785.17	880,755.75	-35,029.42
UGTF32200002	546475VT8	LOUISIANA ST GAS & FUELS TAX R 2.952% 05/01/2041 DD 01/27/22	515,000.000	424,972.85	388,209.38	-36,763.47
UGTF32200002	59259YGF0	MET TRANSPRTN AUTH NY REVENUE 6.814% 11/15/2040 DD 12/29/10	115,000.000	127,924.85	123,477.49	-4,447.36
UGTF32200002	592643AA8	MET WASHINGTON DC ARPTS AUTH D 7.462% 10/01/2046 DD 08/12/09	520,000.000	676,442.00	615,590.71	-60,851.29
UGTF32200002	60636AMQ3	MISSOURI ST HLTH & EDUCTNL FAC 3.651% 01/15/2046 DD 02/26/16	395,000.000	337,918.55	307,496.87	-30,421.68
UGTF32200002	646139X83	NEW JERSEY ST TURNPIKE AUTH TU 7.102% 01/01/2041 DD 12/15/10	1,770,000.000	2,141,590.45	1,980,724.15	-160,866.30
UGTF32200002	64966JAR7	NEW YORK NY 6.271% 12/01/2037 DD 12/21/10	455,000.000	484,097.25	478,170.66	-5,926.59
UGTF32200002	64966Q7G9	NEW YORK NY 5.828% 10/01/2053 DD 10/12/23	385,000.000	444,066.70	402,602.46	-41,464.24
UGTF32200002	64972FL20	NEW YORK CITY NY MUNI WTR FIN 6.011% 06/15/2042 DD 03/18/10	480,000.000	540,096.00	490,296.68	-49,799.32
UGTF32200002	66285WFB7	N TX TOLLWAY AUTH REVENUE 6.718% 01/01/2049 DD 08/12/09	910,000.000	1,111,128.20	1,016,083.47	-95,044.73
UGTF32200002	677704A65	OHIO UNIV GEN RECPTS ATHENS 5.590% 12/01/2114 DD 11/14/14	510,000.000	523,045.80	462,789.05	-60,256.75
UGTF32200002	6789084E1	OKLAHOMA ST DEV FIN AUTH 4.714% 05/01/2052 DD 08/25/22	345,000.000	347,918.70	314,011.10	-33,907.60
UGTF32200002	698299BB9	PANAMA GOVERNMENT INTERNATIONA 4.300% 04/29/2053 DD 04/29/13	610,000.000	427,732.00	356,538.20	-71,193.80
UGTF32200002	715638DQ2	PERUVIAN GOVERNMENT INTERNATIO 2.780% 12/01/2060 DD 12/01/20	3,955,000.000	2,439,879.05	2,088,724.25	-351,154.80
UGTF32200002	715638EB4	PERUVIAN GOVERNMENT INTERNATIO 5.375% 02/08/2035 DD 08/08/24	1,420,000.000	1,380,022.50	1,361,684.21	-18,338.29
UGTF32200002	718286CL9	PHILIPPINE GOVERNMENT INTERNAT 2.650% 12/10/2045 DD 12/10/20	365,000.000	244,185.00	230,692.35	-13,492.65
UGTF32200002	718286DB0	PHILIPPINE GOVERNMENT INTERNAT 5.600% 05/14/2049 DD 05/14/24	610,000.000	664,320.50	597,497.73	-66,822.77
UGTF32200002	718286DC8	PHILIPPINE GOVERNMENT INTERNAT 4.750% 03/05/2035 DD 09/05/24	6,670,000.000	6,792,794.70	6,312,568.17	-480,226.53
UGTF32200002	731011AZ5	REPUBLIC OF POLAND GOVERNMENT 5.500% 03/18/2054 DD 03/18/24	1,785,000.000	1,837,745.05	1,641,588.92	-196,156.13
UGTF32200002	73358W3L6	PORT AUTH OF NEW YORK & NEW JE 3.287% 08/01/2069 DD 08/16/19	1,875,000.000	1,343,700.00	1,183,147.22	-160,552.78
UGTF32200002	760942BG6	ORIENTAL REPUBLIC OF URUGUAY 5.250% 09/10/2060 DD 09/10/24	1,355,000.000	1,386,137.90	1,234,976.72	-151,161.18
UGTF32200002	796253T93	SAN ANTONIO TX ELEC & GAS REVE 5.985% 02/01/2039 DD 06/12/09	580,000.000	643,724.60	599,978.39	-43,746.21
UGTF32200002	80413TBE8	SAUDI GOVERNMENT INTERNAT 144A 5.000% 01/18/2053 DD 01/18/23	1,510,000.000	1,445,749.50	1,277,052.30	-168,697.20
UGTF32200002	80413TBH1	SAUDI GOVERNMENT INTERNAT 144A 5.750% 01/16/2054 DD 01/16/24	1,580,000.000	1,670,707.80	1,475,118.02	-195,589.78
UGTF32200002	837151AA7	SOUTH CAROLINA ST PUBLIC SVC A 6.454% 01/01/2050 DD 12/21/10	210,000.000	239,448.30	226,376.92	-13,071.38
UGTF32200002	88258MAB1	TEXAS NATURAL GAS SECURITIZTN 5.169% 04/01/2041 DD 09/01/23	2,375,000.000	2,417,051.56	2,338,865.80	-78,185.76
UGTF32200002	882722KF7	TEXAS ST 5.517% 04/01/2039 DD 08/26/09	1,230,000.000	1,340,507.70	1,231,702.66	-108,805.04
UGTF32200002	91086QAZ1	MEXICO GOVERNMENT INTERNATIONA 5.750% 10/12/2110 DD	3,795,000.000	3,412,653.75	2,909,493.18	-503,160.57



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1/1/2024 - 12/31/2024

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		10/12/10				
UGTF32200002	91086QBB3	MEXICO GOVERNMENT INTERNATIONA 4.750% 03/08/2044 DD	3,295,000.000	2,703,205.90	2,502,738.73	-200,467.17
		03/08/12				
UGTF32200002	91086QBF4	MEXICO GOVERNMENT INTERNATIONA 4.600% 01/23/2046 DD	510,000.000	423,287.20	368,893.81	-54,393.39
		01/23/15				
UGTF32200002	91087BAD2	MEXICO GOVERNMENT INTERNATIONA 4.600% 02/10/2048 DD	205,000.000	169,936.80	147,030.74	-22,906.06
		10/10/17				
UGTF32200002	91087BAN0	MEXICO GOVERNMENT INTERNATIONA 3.771% 05/24/2061 DD	1,925,000.000	1,310,424.50	1,098,941.15	-211,483.35
		11/24/20				
UGTF32200002	91087BAQ3	MEXICO GOVERNMENT INTERNATIONA 4.280% 08/14/2041 DD	6,820,000.000	5,376,693.50	5,034,382.21	-342,311.29
		04/14/21				
UGTF32200002	91087BAX8	MEXICO GOVERNMENT INTERNATIONA 6.338% 05/04/2053 DD	1,370,000.000	1,400,797.60	1,217,628.90	-183,168.70
		04/28/23				
UGTF32200002	91087BBA7	MEXICO GOVERNMENT INTERNATIONA 6.400% 05/07/2054 DD	710,000.000	688,302.96	636,844.52	-51,458.44
		01/08/24				
UGTF32200002	913366DF4	UNIV OF CALIFORNIA CA RGTS MED 6.583% 05/15/2049 DD	175,000.000	201,185.25	189,001.82	-12,183.43
		12/17/09				
UGTF32200002	913366EP1	UNIV OF CALIFORNIA CA RGTS MED 6.548% 05/15/2048 DD	1,085,000.000	1,274,072.10	1,168,915.65	-105,156.45
		11/18/10				
UGTF32200002	91412GHA6	UNIV OF CALIFORNIA REVENUES 4.858% 05/15/2112 DD	455,000.000	442,214.50	384,906.42	-57,308.08
		03/01/12				
UGTF32200002	914455UJ7	UNIV OF MICHIGAN MI 4.454% 04/01/2122 DD 03/16/22	1,710,000.000	1,573,576.20	1,341,291.17	-232,285.03
UGTF32200002	91514AKD6	UNIV OF TEXAS TX UNIV REVENUES 2.439% 08/15/2049 DD	245,000.000	155,842.05	147,738.12	-8,103.93
		05/29/20				
UGTF32200002	99F106C5A	US 10YR ULTRA FUTURE (CBT) EXP MAR 25	256.000	0.00	-485,179.64	-485,179.64
UGTF32200002	99F700C5A	US ULTRA BOND (CBT) EXP MAR 25	-125.000	0.00	615,694.62	615,694.62
UGTF32400002	99F106C5A	US 10YR ULTRA FUTURE (CBT) EXP MAR 25	-645.000	0.00	1,344,250.89	1,344,250.89
UGTF32400002	99F133C5A	US TREAS BD FUTURE (CBT) EXP MAR 25	-745.000	0.00	1,973,521.60	1,973,521.60
UGTF32400002	99F183C5A	US 5YR TREAS NTS FUTURE (CBT) EXP MAR 25	-370.000	0.00	308,110.96	308,110.96
UGTF32400002	99F217C5A	US 2YR TREAS NTS FUT (CBT) EXP MAR 25	110.000	0.00	-19,568.24	-19,568.24
UGTF32400002	99F700C5A	US ULTRA BOND (CBT) EXP MAR 25	988.000	0.00	-4,289,155.09	-4,289,155.09
UGTF32600002	99F106C5A	US 10YR ULTRA FUTURE (CBT) EXP MAR 25	26.000	0.00	-30,265.63	-30,265.63
UGTF32600002	99F133C5A	US TREAS BD FUTURE (CBT) EXP MAR 25	475.000	0.00	-1,984,437.50	-1,984,437.50
UGTF32600002	99F139C5A	US 10YR TREAS NTS FUTURE (CBT) EXP MAR 25	-175.000	0.00	319,351.61	319,351.61
UGTF32600002	99F183C5A	US 5YR TREAS NTS FUTURE (CBT) EXP MAR 25	-400.000	0.00	329,726.18	329,726.18
UGTF32600002	99F217C5A	US 2YR TREAS NTS FUT (CBT) EXP MAR 25	199.000	0.00	-36,226.37	-36,226.37
UGTF32600002	99F700C5A	US ULTRA BOND (CBT) EXP MAR 25	-32.000	0.00	225,562.50	225,562.50
UGTF33000002	168863DQ8	CHILE GOVERNMENT INTERNATIONAL 3.100% 01/22/2061 DD	1,433,000.000	963,549.20	845,490.62	-118,058.58
		01/22/21				
UGTF33000002	18611CAA4	CLEVELAND-CUYAHOGA CNTY OH POR 4.425% 05/01/2031 DD	985,000.000	861,941.00	869,775.19	7,834.19
		04/21/21				
UGTF33000002	29135LAU4	ABU DHABI GOVERNMENT INTE 144A 5.500% 04/30/2054 DD	852,000.000	920,160.00	837,400.98	-82,759.02
		04/30/24				
UGTF33000002	698299BB9	PANAMA GOVERNMENT INTERNATIONA 4.300% 04/29/2053	1,964,000.000	1,333,359.60	1,147,936.12	-185,423.48
		DD 04/29/13				
UGTF33000002	715638DQ2	PERUVIAN GOVERNMENT INTERNATIO 2.780% 12/01/2060 DD	1,646,000.000	986,612.40	869,289.54	-117,322.86
		12/01/20				
UGTF33000002	91087BAL4	MEXICO GOVERNMENT INTERNATIONA 5.000% 04/27/2051 DD	3,122,000.000	2,653,700.00	2,344,431.93	-309,268.07
		04/27/20				
UGTF33000002	99F106C5A	US 10YR ULTRA FUTURE (CBT) EXP MAR 25	-107.000	0.00	268,335.88	268,335.88



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

Status: FINAL

UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF33000002	99F133C5A	US TREAS BD FUTURE (CBT) EXP MAR 25	396.000	0.00	-1,673,718.55	-1,673,718.55
UGTF33000002	99F139C5A	US 10YR TREAS NTS FUTURE (CBT) EXP MAR 25	-289.000	0.00	512,532.99	512,532.99
UGTF33000002	99F183C5A	US 5YR TREAS NTS FUTURE (CBT) EXP MAR 25	-21.000	0.00	23,932.66	23,932.66
UGTF33000002	99F217C5A	US 2YR TREAS NTS FUT (CBT) EXP MAR 25	-18.000	0.00	5,720.72	5,720.72
UGTF33000002	99F700C5A	US ULTRA BOND (CBT) EXP MAR 25	-19.000	0.00	126,867.18	126,867.18
UGTF33000002	99QAH1986	CCP OIS R SOFR 1D P 3.415% FL MD AUG 9 2054	4,000,000.000	0.01	353,890.32	353,890.31
UGTF33000002	99QAH1YR6	CCP OIS P 3.47875% R SOFR 1D FL MD AUG 05 2054	4,700,000.000	0.01	364,271.71	364,271.70
UGTF33000002	99QAH1ZH7	CCP OIS P SOFR 1D R 3.616% FX MD AUG 05 2044	6,100,000.000	0.01	-390,604.47	-390,604.48
UGTF33000002	99QAH2AA7	CCP OIS P SOFR 1D R 3.561% FX MD AUG 09 2044	5,300,000.000	0.01	-378,623.68	-378,623.69
UGTF33000002	99QAHQXJ0	CCP OIS R SOFR 1D P 3.674% FL MD 14 SEP 2053	2,815,000.000	-194,274.64	128,062.29	322,336.93
UGTF33000002	99QAHQXL5	CCP OIS P SOFR 1D R 3.897% FX MD 14 SEP 2043	4,050,000.000	244,492.34	-104,586.31	-349,078.65
UGTF33000002	99QAHWUR2	CCP OIS P SOFR 1D R 3.8425% FX MD FEB 27 2044	12,050,000.000	0.01	-400,170.02	-400,170.03
UGTF33000002	99QAHWUT8	CCP OIS R SOFR 1D P 3.6515% FL MD FEB 27 2054	9,165,000.000	0.01	443,912.00	443,911.99
UGTF33800002	072024PY2	BAY AREA CA TOLL AUTH TOLL BRI 6.907% 10/01/2050 DD 11/04/10	2,925,000.000	3,710,976.75	3,320,080.04	-390,896.71
UGTF33800002	13063A5E0	CALIFORNIA ST 7.500% 04/01/2034 DD 04/28/09	1,725,000.000	2,048,253.00	1,967,982.12	-80,270.88
UGTF33800002	13063A5G5	CALIFORNIA ST 7.550% 04/01/2039 DD 04/28/09	4,220,000.000	5,358,978.00	4,988,180.10	-370,797.90
UGTF33800002	13063BFR8	CALIFORNIA ST 7.625% 03/01/2040 DD 04/01/10	4,220,000.000	5,364,421.80	4,972,572.86	-391,848.94
UGTF33800002	13077DKU5	CALIFORNIA ST UNIV REVENUE 2.975% 11/01/2051 DD 02/27/20	1,640,000.000	1,266,014.40	1,097,676.44	-168,337.96
UGTF33800002	167725AC4	CHICAGO IL TRANSIT AUTH SALES 6.899% 12/01/2040 DD 08/06/08	2,815,648.055	3,263,927.37	3,101,639.34	-162,288.03
UGTF33800002	168863DU9	CHILE GOVERNMENT INTERNATIONAL 3.250% 09/21/2071 DD 09/21/21	9,940,000.000	6,684,650.00	5,851,574.23	-833,075.77
UGTF33800002	20281PNE8	CMWLTH FING AUTH PA 2.991% 06/01/2042 DD 06/23/21	4,000,000.000	3,244,480.00	2,946,562.80	-297,917.20
UGTF33800002	23503CAP2	DALLAS-FORT WORTH TX INTERNATI 4.087% 11/01/2051 DD 04/21/22	3,675,000.000	3,368,505.00	3,043,703.36	-324,801.64
UGTF33800002	341271AH7	FLORIDA ST BRD OF ADMIN FIN CO 5.526% 07/01/2034 DD 05/01/24	1,000,000.000	1,045,195.00	1,010,019.10	-35,175.90
UGTF33800002	452151LF8	ILLINOIS ST 5.100% 06/01/2033 DD 06/12/03	3,232,941.169	3,289,148.98	3,187,325.02	-101,823.96
UGTF33800002	47770VAZ3	JOBOSHO BEVERAGE SYS STWD LIQ 4.532% 01/01/2035 DD 02/01/13	1,000,000.000	993,700.00	971,179.80	-22,520.20
UGTF33800002	54627RAS9	LOUISIANA ST LOCAL GOVT ENVRNM 5.048% 12/01/2034 DD 03/29/23	1,000,000.000	1,015,160.00	999,656.90	-15,503.10
UGTF33800002	574205JJ0	MARYLAND ST ECON DEV CORP 5.433% 05/31/2056 DD 08/20/24	3,035,000.000	3,192,672.85	2,915,752.73	-276,920.12
UGTF33800002	57582PWH9	MASSACHUSETTS ST 4.500% 08/01/2031 DD 08/26/10	1,000,000.000	985,070.00	974,421.80	-10,648.20
UGTF33800002	59259YBY4	MET TRANSPRTN AUTH NY REVENUE 6.668% 11/15/2039 DD 01/13/10	1,590,000.000	1,810,326.30	1,695,310.63	-115,015.67
UGTF33800002	63610HAA0	NATIONAL FIN AUTH NH UTL REV 6.890% 04/01/2034 DD 04/08/24	500,000.000	531,485.00	506,696.40	-24,788.60
UGTF33800002	645913BW3	NEW JERSEY ST ECON DEV AUTH LE 7.398% 02/15/2029 DD 05/23/05	1,000,000.000	1,107,050.00	1,100,066.20	-6,983.80
UGTF33800002	64966HNV9	NEW YORK NY 5.206% 10/01/2031 DD 10/15/09	975,000.000	991,214.25	966,210.08	-25,004.17
UGTF33800002	64966QL65	NEW YORK NY 5.263% 10/01/2052 DD 10/18/22	2,860,000.000	3,155,495.20	2,778,283.51	-377,211.69
UGTF33800002	65012EAA6	NEW YORK TRANSPRTN DEV CORP RE 6.971% 06/30/2051 DD 05/04/23	3,800,000.000	4,021,882.00	3,747,873.88	-274,008.12
UGTF33800002	715638DW9	PERUVIAN GOVERNMENT INTERNATIO 3.600% 01/15/2072 DD	9,220,000.000	6,323,998.00	5,606,682.00	-717,316.00



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1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
		11/02/21				
UGTF33800002	731011AZ5	REPUBLIC OF POLAND GOVERNMENT 5.500% 03/18/2054 DD	6,510,000.000	6,630,408.00	6,000,416.73	-629,991.27
		03/18/24				
UGTF33800002	73358WJA3	PORT AUTH OF NEW YORK & NEW JE 4.458% 10/01/2062 DD	850,000.000	811,384.50	713,992.95	-97,391.55
		10/10/12				
UGTF33800002	73358WRP1	PORT AUTH OF NEW YORK & NEW JE 4.960% 08/01/2046 DD	2,375,000.000	2,434,826.25	2,231,620.06	-203,206.19
		01/30/14				
UGTF33800002	79467BDX0	SALES TAX SECURITIZATION CORP 3.238% 01/01/2042 DD	2,955,000.000	2,486,957.55	2,347,420.97	-139,536.58
		12/22/21				
UGTF33800002	88258MAB1	TEXAS NATURAL GAS SECURITIZTN 5.169% 04/01/2041 DD	3,825,000.000	4,096,766.25	3,766,804.92	-329,961.33
		09/01/23				
UGTF33800002	91087BAR1	MEXICO GOVERNMENT INTERNATIONA 3.500% 02/12/2034 DD	15,820,000.000	13,579,748.00	12,585,053.79	-994,694.21
		01/12/22				
UGTF33800002	913366KC3	UNIV OF CALIFORNIA CA RGTS MED 3.256% 05/15/2060 DD	1,720,000.000	1,278,011.60	1,109,149.74	-168,861.86
		03/05/20				
UGTF33800002	91412HGG2	UNIV OF CALIFORNIA CA REVENUES 1.614% 05/15/2030 DD	1,000,000.000	866,140.00	851,642.10	-14,497.90
		07/16/20				
UGTF33800002	99F106C5A	US 10YR ULTRA FUTURE (CBT) EXP MAR 25	18,993.000	0.00	-35,309,250.88	-35,309,250.88
UGTF33800002	99F133C5A	US TREAS BD FUTURE (CBT) EXP MAR 25	22,600.000	0.00	-72,387,158.65	-72,387,158.65
UGTF33800002	99F139C5A	US 10YR TREAS NTS FUTURE (CBT) EXP MAR 25	28,831.000	0.00	-45,581,212.00	-45,581,212.00
UGTF33800002	99F183C5A	US 5YR TREAS NTS FUTURE (CBT) EXP MAR 25	16,751.000	0.00	-13,976,102.32	-13,976,102.32
UGTF33800002	99F217C5A	US 2YR TREAS NTS FUT (CBT) EXP MAR 25	-379.000	0.00	31,591.17	31,591.17
UGTF33800002	99F700C5A	US ULTRA BOND (CBT) EXP MAR 25	4,049.000	0.00	-19,748,428.08	-19,748,428.08
UGTF33800002	NA9QRGKU5	CCP_OIS. P USD-SOFR-COMPOUND 1 REC 4.28% 2033 OCT	15,440,000.000	1,352,667.64	258,981.14	-1,093,686.50
		17				
UGTF33800002	NA9QRGQT2	CCP_OIS. R USD-SOFR-COMPOUND 1 PAY 4.36% 2028 OCT	16,280,000.000	0.06	-179,285.45	-179,285.51
		17				
UGTF33800002	NA9QSKMK5	CCP_CDX. SP UL CDX.NA.IG.42_V1 REC 100BPS 2029 JUN 20	836,200,000.000	18,483,946.06	18,880,350.75	396,404.69
UGTF33800002	NA9QSU9G7	CCP_IFS. R CPURNSA US CPI URBA PAY 2.62% 2033 OCT 17	48,900,000.000	0.06	-660,977.39	-660,977.45
UGTF33800002	NA9QSUY20	CCP_IFS. P CPURNSA US CPI URBA REC 2.57% 2028 OCT 17	51,980,000.000	629,347.53	151,899.59	-477,447.94
UGTF33800002	NA9QT8ZJ0	CCP_OIS. R USD-SOFR-OIS COMPOU PAY 3.7% 2029 MAY 31	29,660,000.000	33,257.34	367,013.14	333,755.80
UGTF33800002	NA9QT9W10	CCP_OIS. P USD-SOFR-COMPOUND 1 REC 3.94% 2039 DEC	19,930,000.000	0.04	-178,803.19	-178,803.23
		13				
UGTF33800002	NA9QT9W36	CCP_OIS. R USD-SOFR-COMPOUND 1 PAY 3.36% 2054 DEC	10,010,000.000	64,056.21	144,169.73	80,113.52
		13				
UGTF33800002	NA9QTP8J2	CCP_CDX. SP UL CDX.NA.IG.43_V1 REC 100BPS 2029 DEC 20	393,738,176.000	8,931,962.71	8,847,769.30	-84,193.41
UGTF33800002	NA9QUA945	CCP_OIS. P USD-SOFR-OIS COMPOU REC 3.0% 2027 MAR 19	15,920,000.000	0.01	-309,739.20	-309,739.21
UGTF33800002	NA9QUA994	CCP_OIS. R USD-SOFR-OIS COMPOU PAY 3.25% 2032 MAR	4,000,000.000	151,614.65	187,851.24	36,236.59
		19				
UGTF33800002	NA9QUBA82	CCP_OIS. R USD-SOFR-COMPOUND 1 PAY 3.25% 2035 MAR	900,000.000	46,106.03	58,645.81	12,539.78
		19				
UGTF33800002	NABM9RCD4	MEXICO GOVERNMENT INTERNATIONA 3.750% 04/19/2071	25,340,000.000	16,328,746.00	13,933,407.80	-2,395,338.20
UGTF33800002	NABMVVYM6	ROMANIAN GOVERNMENT INTER REGS 3.000% 02/14/2031	3,130,000.000	2,730,925.00	2,529,888.23	-201,036.77
UGTF33800002	NABMVZ937	ROMANIAN GOVERNMENT INTER REGS 4.000% 02/14/2051	5,340,000.000	3,935,580.00	3,359,661.00	-575,919.00
UGTF33800002	NABMZ0K29	HUNGARY GOVERNMENT INTERN REGS 5.500% 06/16/2034	1,970,000.000	2,013,123.30	1,877,666.10	-135,457.20
UGTF33800002	NABPXYFD2	HUNGARY GOVERNMENT INTERN REGS 6.750% 09/25/2052	5,470,000.000	6,174,262.50	5,557,684.10	-616,578.40
UGTF34500002	99F106C5A	US 10YR ULTRA FUTURE (CBT) EXP MAR 25	6,584.000	0.00	-12,105,068.07	-12,105,068.07
UGTF34500002	99F133C5A	US TREAS BD FUTURE (CBT) EXP MAR 25	5,156.000	0.00	-16,534,910.83	-16,534,910.83



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UGTF34500002	99F139C5A	US 10YR TREAS NTS FUTURE (CBT) EXP MAR 25	2,629.000	0.00	-4,274,582.51	-4,274,582.51
UGTF34500002	99F183C5A	US 5YR TREAS NTS FUTURE (CBT) EXP MAR 25	2,255.000	0.00	-1,846,262.52	-1,846,262.52
UGTF34500002	99F700C5A	US ULTRA BOND (CBT) EXP MAR 25	23,670.000	0.00	-110,255,017.36	-110,255,017.36
UGTF34600002	072024PY2	BAY AREA CA TOLL AUTH TOLL BRI 6.907% 10/01/2050 DD 11/04/10	550,000.000	697,790.50	624,288.56	-73,501.94
UGTF34600002	13063A5G5	CALIFORNIA ST 7.550% 04/01/2039 DD 04/28/09	780,000.000	990,522.00	921,985.90	-68,536.10
UGTF34600002	13063BFR8	CALIFORNIA ST 7.625% 03/01/2040 DD 04/01/10	780,000.000	991,528.20	919,101.14	-72,427.06
UGTF34600002	13077DKU5	CALIFORNIA ST UNIV REVENUE 2.975% 11/01/2051 DD 02/27/20	300,000.000	231,588.00	200,794.47	-30,793.53
UGTF34600002	167593AN2	CHICAGO IL O'HARE INTERNATIONAL 6.395% 01/01/2040 DD 04/29/10	625,000.000	717,475.00	656,986.75	-60,488.25
UGTF34600002	167725AC4	CHICAGO IL TRANSIT AUTH SALES 6.899% 12/01/2040 DD 08/06/08	516,202.138	598,386.69	568,633.87	-29,752.82
UGTF34600002	168863DU9	CHILE GOVERNMENT INTERNATIONAL 3.250% 09/21/2071 DD 09/21/21	1,830,000.000	1,230,675.00	1,077,301.89	-153,373.11
UGTF34600002	20281PNE8	CMWLTH FING AUTH PA 2.991% 06/01/2042 DD 06/23/21	745,000.000	604,284.40	548,797.32	-55,487.08
UGTF34600002	23503CAP2	DALLAS-FORT WORTH TX INTERNATI 4.087% 11/01/2051 DD 04/21/22	680,000.000	623,288.00	563,188.65	-60,099.35
UGTF34600002	452151LF8	ILLINOIS ST 5.100% 06/01/2033 DD 06/12/03	296,470.589	302,008.66	292,287.45	-9,721.21
UGTF34600002	574205JJ0	MARYLAND ST ECON DEV CORP 5.433% 05/31/2056 DD 08/20/24	565,000.000	594,305.65	542,800.75	-51,504.90
UGTF34600002	59259YBY4	MET TRANSPRTN AUTH NY REVENUE 6.668% 11/15/2039 DD 01/13/10	290,000.000	330,185.30	309,207.60	-20,977.70
UGTF34600002	64966QL65	NEW YORK NY 5.263% 10/01/2052 DD 10/18/22	530,000.000	584,759.60	514,856.73	-69,902.87
UGTF34600002	65012EAA6	NEW YORK TRANSPRTN DEV CORP RE 6.971% 06/30/2051 DD 05/04/23	700,000.000	740,873.00	690,397.82	-50,475.18
UGTF34600002	715638DW9	PERUVIAN GOVERNMENT INTERNATIO 3.600% 01/15/2072 DD 11/02/21	1,700,000.000	1,166,030.00	1,033,770.00	-132,260.00
UGTF34600002	731011AZ5	REPUBLIC OF POLAND GOVERNMENT 5.500% 03/18/2054 DD 03/18/24	910,000.000	937,300.00	838,767.93	-98,532.07
UGTF34600002	73358WJA3	PORT AUTH OF NEW YORK & NEW JE 4.458% 10/01/2062 DD 10/10/12	150,000.000	143,185.50	125,998.76	-17,186.74
UGTF34600002	73358WRP1	PORT AUTH OF NEW YORK & NEW JE 4.960% 08/01/2046 DD 01/30/14	440,000.000	451,083.60	413,436.98	-37,646.62
UGTF34600002	79467BDX0	SALES TAX SECURITIZATION CORP 3.238% 01/01/2042 DD 12/22/21	545,000.000	458,677.45	432,942.28	-25,735.17
UGTF34600002	88258MAB1	TEXAS NATURAL GAS SECURITIZTN 5.169% 04/01/2041 DD 09/01/23	700,000.000	749,735.00	689,349.92	-60,385.08
UGTF34600002	91087BAR1	MEXICO GOVERNMENT INTERNATIONAL 3.500% 02/12/2034 DD 01/12/22	2,640,000.000	2,266,156.00	2,100,160.68	-165,995.32
UGTF34600002	913366KC3	UNIV OF CALIFORNIA CA RGTS MED 3.256% 05/15/2060 DD 03/05/20	320,000.000	237,769.60	206,353.44	-31,416.16
UGTF34600002	99F106C5A	US 10YR ULTRA FUTURE (CBT) EXP MAR 25	8,827.000	0.00	-16,263,590.90	-16,263,590.90
UGTF34600002	99F133C5A	US TREAS BD FUTURE (CBT) EXP MAR 25	4,824.000	0.00	-15,469,227.65	-15,469,227.65
UGTF34600002	99F139C5A	US 10YR TREAS NTS FUTURE (CBT) EXP MAR 25	2,830.000	0.00	-4,655,799.58	-4,655,799.58
UGTF34600002	99F183C5A	US 5YR TREAS NTS FUTURE (CBT) EXP MAR 25	7,527.000	0.00	-6,194,720.05	-6,194,720.05
UGTF34600002	99F217C5A	US 2YR TREAS NTS FUT (CBT) EXP MAR 25	-3.000	0.00	250.06	250.06
UGTF34600002	99F700C5A	US ULTRA BOND (CBT) EXP MAR 25	24,644.000	0.00	-110,737,549.88	-110,737,549.88
UGTF34600002	NA9QRGKU5	CCP_OIS. P USD-SOFR-COMPOUND 1 REC 4.28% 2033 OCT 17	1,970,000.000	172,829.91	33,043.58	-139,786.33



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1/1/2024 - 12/31/2024

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UGTF34600002	NA9QRGQT2	CCP_OIS. R USD-SOFR-COMPOUND 1 PAY 4.36% 2028 OCT 17	2,080,000.000	0.04	-22,906.25	-22,906.29
UGTF34600002	NA9QSKMK5	CCP_CDX. SP UL CDX.NA.IG.42_V1 REC 100BPS 2029 JUN 20	141,500,000.000	3,118,651.75	3,194,893.13	76,241.38
UGTF34600002	NA9QSU9G7	CCP_IFS. R CPURNSA US CPI URBA PAY 2.62% 2033 OCT 17	6,250,000.000	0.04	-84,480.75	-84,480.79
UGTF34600002	NA9QSUY20	CCP_IFS. P CPURNSA US CPI URBA REC 2.57% 2028 OCT 17	6,640,000.000	81,654.68	19,403.87	-62,250.81
UGTF34600002	NA9QT5GX6	CCP_OIS. P USD FEDL01 1D CME REC 4.4% 2025 MAR 19	107,030,000.000	4,211.91	13,657.03	9,445.12
UGTF34600002	NA9QT8ZJ0	CCP_OIS. R USD-SOFR-OIS COMPOU PAY 3.7% 2029 MAY 31	3,780,000.000	3,868.30	46,773.76	42,905.46
UGTF34600002	NA9QT9W10	CCP_OIS. P USD-SOFR-COMPOUND 1 REC 3.94% 2039 DEC 13	2,250,000.000	0.01	-20,186.01	-20,186.02
UGTF34600002	NA9QT9W36	CCP_OIS. R USD-SOFR-COMPOUND 1 PAY 3.36% 2054 DEC 13	1,120,000.000	5,909.30	16,130.88	10,221.58
UGTF34600002	NA9QTP8J2	CCP_CDX. SP UL CDX.NA.IG.43_V1 REC 100BPS 2029 DEC 20	48,651,888.000	1,109,257.20	1,093,266.31	-15,990.89
UGTF34600002	NA9QUA945	CCP_OIS. P USD-SOFR-OIS COMPOU REC 3.0% 2027 MAR 19	1,420,000.000	0.00	-27,627.49	-27,627.49
UGTF34600002	NA9QUA994	CCP_OIS. R USD-SOFR-OIS COMPOU PAY 3.25% 2032 MAR 19	500,000.000	18,979.54	23,481.41	4,501.87
UGTF34600002	NABM9RCD4	MEXICO GOVERNMENT INTERNATIONAL 3.750% 04/19/2071	4,460,000.000	2,881,345.00	2,452,367.75	-428,977.25
UGTF34600002	NABMVZ937	ROMANIAN GOVERNMENT INTER REGS 4.000% 02/14/2051	990,000.000	729,630.00	622,858.50	-106,771.50
UGTF34600002	NABPXFD2	HUNGARY GOVERNMENT INTERN REGS 6.750% 09/25/2052	1,010,000.000	1,140,037.50	1,026,190.30	-113,847.20
UGTF61800002	99F205C5C	EURO FX CURR FUTURE (CME) EXP MAR 25	-783.000	0.00	1,585,281.38	1,585,281.38
UGTF63300002	99F206B5H	GOLD 100 OZ FUTURE (CMX) EXP FEB 25	150.000	0.00	23,050.05	23,050.05
UGTF63300002	99F206D5H	GOLD 100 OZ FUTURE (CMX) EXP APR 25	-150.000	0.00	-24,350.10	-24,350.10
UGTF63300002	99F700C5A	US ULTRA BOND (CBT) EXP MAR 25	-8,260.000	0.00	45,261,673.79	45,261,673.79
UGTF63300002	99QAG5400	IFL_R SOFR 1D P US TIPS 34 BPS 2028 JAN 18	111,941,025.650	113,681.71	4,106,484.88	3,992,803.17
UGTF63300002	99QAG5426	IFL_R SOFR 1D P US TIPS 53.75 BPS 2028 JAN 15	112,016,096.900	-337,012.75	-3,811,273.77	-3,474,261.02
UGTF63300002	99QAG54Y6	IFL_R SOFR 1D P US TIPS 54 BPS 2028 JAN 18	111,941,025.650	-404,598.52	-3,881,056.93	-3,476,458.41
UGTF63300002	99QAG55G4	IFL_R SOFR 1D P US TIPS 33.75 BPS 2028 JAN 15	112,016,096.900	50,165.29	4,040,395.97	3,990,230.68
UGTF63300002	99QAG5CN1	IFL_R SOFR 1D P US TIPS 37 BPS 2027 APR 19	102,421,364.110	3,735,226.24	-584,315.93	-4,319,542.17
UGTF63300002	99QAG5CQ4	IFL_R SOFR 1D P US TIPS 11 BPS 2027 APR 15	100,000,000.000	-3,850,923.36	844,926.00	4,695,849.36
UGTF63300002	99QAG6044	IFL_R SOFR 1D P US TIPS 47.5 BPS 2027 JUL 15	171,089,499.540	-4,344,944.45	-11,229,900.71	-6,884,956.26
UGTF63300002	99QAG61A9	IFL_R SOFR 1D P US TIPS 15 BPS 2027 JUL 15	171,089,499.540	4,321,186.96	11,884,034.04	7,562,847.08
UGTF63300002	99QAG6GG0	IFL_R SOFR 1D P US TIPS 25.5 BPS 2026 JUL 15	232,592,800.210	-6,172,452.37	-18,319,120.59	-12,146,668.22
UGTF63300002	99QAG6GJ4	IFL_R SOFR 1D P US TIPS 42.75 BPS 2026 JUL 15	232,592,800.210	6,081,382.98	18,709,471.78	12,628,088.80
UGTF63300002	99QAG6PE5	IFL_R SOFR 1D P US TIPS 27 BPS 2027 JAN 15	173,831,500.810	1,131,510.96	-6,339,935.56	-7,471,446.52
UGTF63300002	99QAG6PG0	IFL_R SOFR 1D P US TIPS 45 BPS 2027 JAN 15	173,831,500.810	-1,212,718.08	6,663,291.71	7,876,009.79
UGTF63300002	99QAG6Z12	IFL_R SOFR 1D P US TIPS 39.5 BPS 2025 OCT 15	163,288,546.070	-5,713,644.21	-15,150,639.57	-9,436,995.36
UGTF63300002	99QAG6Z38	IFL_R SOFR 1D P US TIPS 24.5 BPS 2025 OCT 15	163,288,546.070	5,837,965.58	15,311,844.56	9,473,878.98
UGTF63300002	99QAG6ZT1	IFL_R SOFR 1D P US TIPS 52 BPS 2028 JAN 18	56,442,006.620	251,796.26	-1,478,166.48	-1,729,962.74
UGTF63300002	99QAG6ZV6	IFL_R SOFR 1D P US TIPS 31.5 BPS 2028 JAN 18	56,442,006.620	-361,808.50	1,621,472.74	1,983,281.24
UGTF63300002	99QAG6ZX2	IFL_R SOFR 1D P US TIPS 45.5 BPS 2027 JAN 15	173,658,529.990	980,005.45	-6,498,751.97	-7,478,757.42
UGTF63300002	99QAG6ZZ7	IFL_R SOFR 1D P US TIPS 15 BPS 2027 JAN 15	173,658,529.990	-453,906.93	7,518,160.53	7,972,067.46
UGTF63300002	99QAG76L8	IFL_R SOFR 1D P US TIPS 25 BPS 2026 JAN 15	300,000,000.000	-5,924,562.00	11,480,421.00	17,404,983.00
UGTF63300002	99QAG76X2	IFL_R SOFR 1D P US TIPS 40 BPS 2026 JAN 15	362,349,533.100	6,183,444.05	-11,222,059.25	-17,405,503.30
UGTF63300002	99QAG85D5	IFL_R SOFR 1D P US TIPS 43.5 BPS 2026 APR 15	265,571,902.880	-2,488,947.84	-16,843,550.04	-14,354,602.20
UGTF63300002	99QAG85F0	IFL_R SOFR 1D P US TIPS 26 BPS 2026 APR 15	250,000,000.000	2,800,135.00	17,198,865.00	14,398,730.00



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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF63300002	99QAH0AE3	TIPS ASSET_R SOFR 1D P US TIPS 61 BPS 2032 JAN 15	98,175,449.840	0.00	2,606,381.48	2,606,381.48
UGTF63300002	99QAH0AG8	TIPS ASSET_P SOFR 1D R US TIPS 20 BPS 2032 JAN 15	100,000,000.000	0.00	-2,309,025.00	-2,309,025.00
UGTF63300002	99QAH0V83	TIPS ASSET_R SOFR 1D P US TIPS 55 BPS 2029 JUL 15	213,624,139.780	0.00	-9,140,402.29	-9,140,402.29
UGTF63300002	99QAH0W74	TRS EL MQIS311 INDEX P 10 BPS 2025 JUN 30	662,285.000	0.00	794,367.15	794,367.15
UGTF63300002	99QAH17W5	TRS EL BAUD1020 INDEX P 10BPS 2025 AUG 01	840,548.000	0.00	-108,682.02	-108,682.02
UGTF63300002	99QAH31U1	TRS EL MQIS311 INDEX P 10BPS 2025 SEP 30	661,396.000	0.00	793,300.85	793,300.85
UGTF63300002	99QAH34H7	COM UL JPOSRVCU INDEX P 0 BPS 2025 OCT 08	266,667.000	0.00	194,666.91	194,666.91
UGTF63300002	99QAH34J3	TRS EL MSCV10SP INDEX P -5 BPS 2025 OCT 08	1,850,481.000	0.00	-933,082.84	-933,082.84
UGTF63300002	99QAH4DX0	TRS EL JPOSRVCU INDEX P SPREAD 0BPS 2025 OCT 15	80,610.000	0.00	12,091.50	12,091.50
UGTF63300002	99QAH4F42	TRS_FL SPY UP INDEX R FEDL01 80 BPS 2026 JAN 21	594,690,000.000	0.00	9,304,109.40	9,304,109.40
UGTF63300002	99QAH4GT6	TRS EL SPY UP INDEX P FEDL01 65 BPS 2026 JAN 21	1,000,000.000	0.00	-9,268,330.00	-9,268,330.00
UGTF63300002	99QAH4N92	TRS EL SPY UP EQUITY INDEX P FEDL01 70 BPS 2026 JAN 29	1,000,000.000	0.00	-2,222,187.00	-2,222,187.00
UGTF63300002	99QAH4PB5	TRS_FL SPY UP EQUITY INDEX R FEDL01 85 BPS 2026 JAN 29	588,220,000.000	0.00	2,171,731.77	2,171,731.77
UGTF63300002	99QAH4YT6	TRS_FL SPTR INDEX R FEDL01 100 BPS 2025 MAR 21	41,982,379.400	0.00	692,225.62	692,225.62
UGTF63300002	99QAH53Z3	XAU USD 1/30/2025 CIT OTC 2648.05_2025 JAN 30	3,000.000	7,944,150.00	299.03	-7,943,850.97
UGTF63300002	99QAH5QC9	XAU USD 2/3/2025 BNP OTC 2621.00_2025 FEB 03	3,000.000	7,863,000.00	2,850.00	-7,860,150.00
UGTF63300002	99QAH6AA8	TRS_FL JPNIASW INDEX R FEDL01 210 BPS 2025 MAR 27	579,966,759.940	0.00	17,365,677.91	17,365,677.91
UGTF63300002	99QAH6AC4	TRS_FL JPNIASW3 INDEX R FEDL01 210 BPS 2025 MAR 31	1,153,845,792.100	0.00	41,280,990.90	41,280,990.90
UGTF63300002	99QAH6AE0	TRS EL JPNIASW INDEX P FEDL01 200 BPS 2025 MAR 27	5,130,959.000	0.00	-17,312,517.56	-17,312,517.56
UGTF63300002	99QAH6AG5	TRS EL JPNIASW3 INDEX P FEDL01 200 BPS 2025 MAR 31	10,780,116.000	0.00	-41,175,224.41	-41,175,224.41
UGTF63300002	99QAH6L81	XAU USD 1/31/2025 JPM OTC 2710.60_2025 JAN 31	3,000.000	8,131,800.00	15,092.00	-8,116,708.00
UGTF63300002	99QAH6PL8	XAU USD 2/3/2025 MS OTC 2732.75_2025 FEB 03	20,000.000	54,655,000.00	296,894.74	-54,358,105.26
UGTF63300002	99QAH6PN4	XAG USD 3/3/2025 MS OTC 32.24_2025 MAR 03	500,000.000	16,120,000.00	198,594.60	-15,921,405.40
UGTF63300002	99QAH6RD4	GC1 USD 2/3/2025 MS OTC 2680_2025 FEB 03	20,000.000	53,600,000.00	-112,580.88	-53,712,580.88
UGTF63300002	99QAH6RE2	SI1 USD 3/3/2025 MS OTC 30.94_2025 MAR 03	500,000.000	15,470,000.00	-14,894.60	-15,484,894.60
UGTF63300002	99QAH6WG1	TRS EL JPNIBAS2 INDEX P FEDL01 200 BPS 2025 APR 21	9,996,505.000	0.00	12,210,311.00	12,210,311.00
UGTF63300002	99QAH6WJ5	TRS_FL JPNIBAS2 INDEX R FEDL01 210 BPS 2025 APR 21	1,148,625,195.140	0.00	-12,168,833.96	-12,168,833.96
UGTF63300002	99QAHCC22	IFL_R SOFR 1D P US TIPS 51.25 BPS 2026 OCT 15	204,661,975.440	-6,506,695.39	-16,941,777.11	-10,435,081.72
UGTF63300002	99QAHCCV7	IFL_R SOFR 1D P US TIPS 26.25 BPS 2026 OCT 15	204,661,975.440	6,944,193.11	17,713,436.67	10,769,243.56
UGTF63300002	99QAHGCL0	TIPS ASSET_R SOFR 1D P US TIPS 35 BPS 2026 OCT 15	207,008,384.310	-5,052,321.15	-15,196,475.14	-10,144,153.99
UGTF63300002	99QAHGCS5	TIPS ASSET_R SOFR 1D P US TIPS 41 BPS 2026 OCT 15	205,786,042.540	-5,951,114.22	-16,201,689.47	-10,250,575.25
UGTF63300002	99QAHH494	TIPS ASSET_R SOFR 1D P US TIPS 50 BPS 2027 OCT 15	207,293,531.430	2,749,862.71	-2,197,352.89	-4,947,215.60
UGTF63300002	99QAHJ1J1	TRS EL V UN EQUITY INDEX P FEDL01 2025 APR 20	2,131,287.000	6,159,474.84	-4,022,942.75	-10,182,417.59
UGTF63300002	99QAHJ1P7	TRS_FL V UN EQUITY INDEX R FEDL01 2025 APR 20	677,131,192.770	-6,127,508.01	4,049,244.53	10,176,752.54
UGTF63300002	99QAHK3G2	IFL_R SOFR 1D P US TIPS 56 BPS 2030 JAN 15	162,041,459.840	4,090,490.35	4,508,845.75	418,355.40
UGTF63300002	99QAHK3J6	IFL_P SOFR 1D R US TIPS 18 BPS 2030 JAN 15	162,041,459.840	-4,590,597.29	-3,313,185.57	1,277,411.72
UGTF63300002	99QAHKZD4	IFL_R SOFR 1D P US TIPS 55.5 BPS 2030 JAN 15	163,307,203.890	5,628,433.41	5,833,756.29	205,322.88
UGTF63300002	99QAHKZR3	IFL_P SOFR 1D R US TIPS 18 BPS 2030 JAN 15	163,307,203.890	-6,121,720.78	-4,646,328.38	1,475,392.40
UGTF63300002	99QAHLDB0	TIPS ASSET_R SOFR 1D P US TIPS 61.9 BPS 2031 JUL 15	152,316,308.540	1,595,482.87	737,565.83	-857,917.04
UGTF63300002	99QAHLEZ6	TIPS ASSET_P SOFR 1D R US TIPS 18 BPS 2031 JUL 15	152,316,308.540	-2,564,107.97	-301,286.23	2,262,821.74
UGTF63300002	99QAHLVB0	TIPS ASSET_R SOFR 1D P US TIPS 48 BPS 2028 JAN 15	174,202,641.820	2,159,368.91	521,714.27	-1,637,654.64
UGTF63300002	99QAHLVD6	TIPS ASSET_P SOFR 1D R US TIPS 18 BPS 2028 JAN 15	150,000,000.000	-2,164,195.50	565,908.00	2,730,103.50
UGTF63300002	99QAHM394	TIPS ASSET_R SOFR 1D P US TIPS 62 BPS 2031 JAN 15	127,428,479.470	-2,062,417.20	352,089.99	2,414,507.19



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1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF63300002	99QAHM4D4	TIPS ASSET_P SOFR 1D R US TIPS 18 BPS 2031 JAN 15	125,000,000.000	1,456,756.25	514,250.00	-942,506.25
UGTF63300002	99QAHM6S9	TIPS ASSET_R SOFR 1D P US TIPS 61 BPS 2030 JAN 15	159,312,538.930	1,090,671.17	1,994,048.14	903,376.97
UGTF63300002	99QAHM7R0	TIPS ASSET_P SOFR 1D R US TIPS 18 BPS 2030 JAN 15	150,000,000.000	-1,239,802.50	-438,955.50	800,847.00
UGTF63300002	99QAHMSF3	TIPS ASSET_R SOFR 1D P US TIPS 59.15 BPS 2030 JAN 15	159,889,363.590	1,042,620.95	2,457,035.84	1,414,414.89
UGTF63300002	99QAHMTB1	TIPS ASSET_P SOFR 1D R US TIPS 18 BPS 2030 JAN 15	150,000,000.000	-1,381,101.00	-1,046,494.50	334,606.50
UGTF63300002	99QAHQZJ8	TIPS ASSET_R SOFR 1D P US TIPS 65.2 BPS 2031 JUL 15	99,073,239.330	-2,296,184.80	-1,928,402.15	367,782.65
UGTF63300002	99QAHQZL3	TIPS ASSET_P SOFR 1D R US TIPS 19 BPS 2031 JUL 15	100,000,000.000	1,723,139.00	2,326,205.00	603,066.00
UGTF63300002	99QAH Rug7	TIPS ASSET_R SOFR 1D P US TIPS 43 BPS 2027 JAN 15	117,405,556.410	-2,429,301.77	-2,675,752.47	-246,450.70
UGTF63300002	99QAH RUJ1	TIPS ASSET_P SOFR 1D R US TIPS 20 BPS 2027 JAN 15	100,000,000.000	2,447,639.00	3,235,020.00	787,381.00
UGTF63300002	99QAH RV S0	TIPS ASSET_R SOFR 1D P US TIPS 46 BPS 2027 JUL 15	115,186,827.870	-3,329,194.20	-6,363,935.17	-3,034,740.97
UGTF63300002	99QAH RV U5	TIPS ASSET_P SOFR 1D R US TIPS 20 BPS 2027 JUL 15	100,000,000.000	3,212,616.00	6,740,595.00	3,527,979.00
UGTF63300002	99QAHSBF8	TIPS ASSET_R SOFR 1D P US TIPS 46.6 BPS 2027 JUL 15	116,236,880.950	-2,463,261.76	-5,259,561.94	-2,796,300.18
UGTF63300002	99QAHSBH4	TIPS ASSET_P SOFR 1D R US TIPS 20.5 BPS 2027 JUL 15	100,000,000.000	2,381,505.00	5,661,844.00	3,280,339.00
UGTF63300002	99QAHS DT6	TIPS ASSET_R SOFR 1D P US TIPS 46.5 BPS 2027 JUL 15	145,143,943.250	-3,285,944.21	-6,736,332.16	-3,450,387.95
UGTF63300002	99QAHS DV1	TIPS ASSET_P SOFR 1D R US TIPS 20.5 BPS 2027 JUL 15	125,000,000.000	3,175,537.50	7,233,225.00	4,057,687.50
UGTF63300002	99QAH W4S9	COM UL JPOSRVCU INDEX P SPREAD 0BPS 2025 MAR 05	186,647.000	0.00	95,189.97	95,189.97
UGTF63300002	99QAH WSG9	TRS EL JPOSZBU1 INDEX P SPREAD 0BPS 2025 FEB 19	31,136.000	0.00	71,612.80	71,612.80
UGTF63300002	99QAH X127	TIPS ASSET_P SOFR 1D R US TIPS 22 BPS 2032 JAN 15	175,000,000.000	0.00	-2,816,163.00	-2,816,163.00
UGTF63300002	99QAH X1Y7	TIPS ASSET_R SOFR 1D P US TIPS 64 BPS 2032 JAN 15	168,907,523.910	0.00	3,665,112.54	3,665,112.54
UGTF63300002	99QAH YTB5	TIPS ASSET_P SOFR 1D R US TIPS 16 BPS 2029 JUL 15	200,000,000.000	0.00	10,140,298.00	10,140,298.00
UGTF63300002	99QAH YTE9	TIPS ASSET_P SOFR 1D R US TIPS 32 BPS 2027 OCT 15	200,000,000.000	0.00	2,756,590.00	2,756,590.00
UGTF63300002	99QAH YTG4	TIPS ASSET_P SOFR 1D R US TIPS 16 BPS 2026 OCT 15	200,000,000.000	0.00	15,507,650.00	15,507,650.00
UGTF63300002	99QAH Y TJ8	TIPS ASSET_R SOFR 1D P US TIPS 15 BPS 2026 OCT 15	200,000,000.000	0.00	16,738,380.00	16,738,380.00
UGTF63300002	XX9QSGFU9	VOL DE732829 ST 17.75% 2026 DEC 18	14,084.510	0.00	533,334.28	533,334.28
UGTF63300002	XX9QT88F7	TRS EL SX5E INDEX P ESTRON 101 BPS 2025 MAR 21	140,036.000	0.00	3,964,323.09	3,964,323.09
UGTF63300002	XX9QT8MP9	TRS EL SX5E INDEX P ESTRON 98 BPS 2025 MAR 21	138,747.000	0.00	3,934,818.17	3,934,818.17
UGTF63300002	XX9QTE161	TRS_FL SX5E INDEX R ESTRON 2027 DEC 17	680,894,242.080	0.00	-4,081,768.02	-4,081,768.02
UGTF63300002	XX9QTE2D5	TRS_FL SX5E INDEX R ESTRON 2026 DEC 18	674,626,763.160	0.00	-4,065,153.54	-4,065,153.54
UGTF70000002	99ZB7M0C9	BARCLAYS BANK PLC TRI REPO 4.450% 01/02/2025 DD 12/31/24	4,531,117.000	4,531,117.00	4,531,117.00	0.00
UGTF70000002	99ZB7M0N5	DEUTSCHE BK FINL TRI REPO 4.150% 01/02/2025 DD 12/31/24	1,481,620.000	1,481,620.00	1,481,620.00	0.00
UGTF70000002	99ZB7MXH2	DEUTSCHE BK FINL TRI REPO 4.420% 01/02/2025 DD 12/31/24	7,167,983.000	7,167,983.00	7,167,983.00	0.00
UGTF70000002	99ZB7MXV1	CITIGROUP GLOBAL TRI REPO 4.450% 01/02/2025 DD 12/31/24	13,956,880.000	13,956,880.00	13,956,880.00	0.00
UGTF70000002	99ZB7MY24	MERRILL LYNCH TRI REPO 4.450% 01/02/2025 DD 12/31/24	8,100,865.000	8,100,865.00	8,100,865.00	0.00
UGTF70000002	99ZB7MYH1	GCM NATWEST TRI REPO 4.450% 01/02/2025 DD 12/31/24	6,014,245.000	6,014,245.00	6,014,245.00	0.00
UGTF70000002	99ZB7MYV0	CITIGROUP GLOBAL TRI REPO 4.440% 01/02/2025 DD 12/31/24	7,689,830.000	7,689,830.00	7,689,830.00	0.00
UGTF70000002	99ZB7MZE7	SOCIETE GEN NY TRI REPO 4.440% 01/02/2025 DD 12/31/24	8,619,116.000	8,619,116.00	8,619,116.00	0.00
UGTF70000002	99ZB7MZX5	MIZUHO REPO A TRI REPO 4.430% 01/02/2025 DD 12/31/24	3,859,766.000	3,859,766.00	3,859,766.00	0.00
UGTF85830002	99F139C5A	US 10YR TREAS NTS FUTURE (CBT) EXP MAR 25	91.000	0.00	-95,265.63	-95,265.63
UGTFC0010002	99F295C5C	S&P500 EMINI FUTURE (CME) EXP MAR 25	1,028.000	0.00	-9,966,069.36	-9,966,069.36
UGTFC0010002	99F740C5D	MSCI EMGMKT FUTURE (NYF) EXP MAR 25	221.000	0.00	-499,460.00	-499,460.00
UGTFC0010002	99F784C5C	E-MINI RUSS 2000 FUTURE (CME) EXP MAR 25	1,945.000	0.00	-13,799,942.27	-13,799,942.27
UGTFC0011002	99F295C5C	S&P500 EMINI FUTURE (CME) EXP MAR 25	4,239.000	0.00	-41,095,494.18	-41,095,494.18



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Status: FINAL

UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTFC0011002	AAF236C5U	SPI 200 FUTURE (SFE) EXP MAR 25	220.000	0.00	-506,774.28	-506,774.28
UGTFC0011002	EDF222C5S	DAX INDEX FUTURE (EUX) EXP MAR 25	91.000	0.00	-1,356,724.38	-1,356,724.38
UGTFC0011002	EEF258A5X	IBEX 35 INDEX FUTURE (MFM) EXP JAN 25	43.000	0.00	-47,531.00	-47,531.00
UGTFC0011002	EFF238A5X	CAC40 EURO INDEX FUT (EOP) EXP JAN 25	865.000	0.00	-710,967.83	-710,967.83
UGTFC0011002	EIF278C5X	FTSE/MIB INDEX FUTURE (MIL) EXP MAR 25	1.000	0.00	-3,883.13	-3,883.13
UGTFC0011002	ESF315C5S	SWISS MKT IX FUTURE (EUX) EXP MAR 25	358.000	0.00	-572,800.00	-572,800.00
UGTFC0011002	EXF210C5X	FTSE 100 INDEX FUTURE (ICF) EXP MAR 25	683.000	0.00	-1,324,142.48	-1,324,142.48
UGTFC0011002	FHF257A5X	HANG SENG INDEX FUTURE (HKG) EXP JAN 25	28.000	0.00	52,329.54	52,329.54
UGTFC0011002	FJF242C5P	TOPIX INDEX FUTURE (OSE) EXP MAR 25	521.000	0.00	1,683,395.78	1,683,395.78
UGTFC0011002	FMF320A5W	MSCI SINGAPORE INDEX FUT (SGX) EXP JAN 25	430.000	0.00	63,162.44	63,162.44
UGTFC0011002	NCF218C5R	S&P/TSE 60 INDEX FUTURES (MSE) EXP MAR 25	143.000	0.00	-872,213.50	-872,213.50
UGTFC0011002	SSF282A5X	OMXS30 INDEX FUT (SSE) EXP JAN 25	812.000	0.00	-512,811.85	-512,811.85
UGTFC0012002	99F295C5C	S&P500 EMINI FUTURE (CME) EXP MAR 25	1,439.000	0.00	-13,950,558.18	-13,950,558.18
UGTFC0012002	AAF236C5U	SPI 200 FUTURE (SFE) EXP MAR 25	75.000	0.00	-174,600.31	-174,600.31
UGTFC0012002	EDF222C5S	DAX INDEX FUTURE (EUX) EXP MAR 25	31.000	0.00	-462,180.83	-462,180.83
UGTFC0012002	EEF258A5X	IBEX 35 INDEX FUTURE (MFM) EXP JAN 25	14.000	0.00	-19,389.73	-19,389.73
UGTFC0012002	EFF238A5X	CAC40 EURO INDEX FUT (EOP) EXP JAN 25	294.000	0.00	-241,646.87	-241,646.87
UGTFC0012002	ESF315C5S	SWISS MKT IX FUTURE (EUX) EXP MAR 25	121.000	0.00	-193,600.00	-193,600.00
UGTFC0012002	EXF210C5X	FTSE 100 INDEX FUTURE (ICF) EXP MAR 25	232.000	0.00	-449,781.93	-449,781.93
UGTFC0012002	FHF257A5X	HANG SENG INDEX FUTURE (HKG) EXP JAN 25	9.000	0.00	16,820.21	16,820.21
UGTFC0012002	FJF242C5P	TOPIX INDEX FUTURE (OSE) EXP MAR 25	177.000	0.00	554,756.40	554,756.40
UGTFC0012002	FMF320A5W	MSCI SINGAPORE INDEX FUT (SGX) EXP JAN 25	146.000	0.00	27,443.59	27,443.59
UGTFC0012002	NCF218C5R	S&P/TSE 60 INDEX FUTURES (MSE) EXP MAR 25	48.000	0.00	-292,770.96	-292,770.96
UGTFC0012002	SSF282A5X	OMXS30 INDEX FUT (SSE) EXP JAN 25	275.000	0.00	-173,673.96	-173,673.96
UGTFC0013002	99F295C5C	S&P500 EMINI FUTURE (CME) EXP MAR 25	2,145.000	0.00	-20,794,959.90	-20,794,959.90
UGTFC0013002	AAF236C5U	SPI 200 FUTURE (SFE) EXP MAR 25	112.000	0.00	-259,594.12	-259,594.12
UGTFC0013002	EDF222C5S	DAX INDEX FUTURE (EUX) EXP MAR 25	46.000	0.00	-676,019.44	-676,019.44
UGTFC0013002	EEF258A5X	IBEX 35 INDEX FUTURE (MFM) EXP JAN 25	22.000	0.00	-23,464.95	-23,464.95
UGTFC0013002	EFF238A5X	CAC40 EURO INDEX FUT (EOP) EXP JAN 25	438.000	0.00	-217,586.87	-217,586.87
UGTFC0013002	ESF315C5S	SWISS MKT IX FUTURE (EUX) EXP MAR 25	181.000	0.00	-251,483.44	-251,483.44
UGTFC0013002	EXF210C5X	FTSE 100 INDEX FUTURE (ICF) EXP MAR 25	346.000	0.00	-665,992.77	-665,992.77
UGTFC0013002	FHF257A5X	HANG SENG INDEX FUTURE (HKG) EXP JAN 25	14.000	0.00	26,164.77	26,164.77
UGTFC0013002	FJF242C5P	TOPIX INDEX FUTURE (OSE) EXP MAR 25	263.000	0.00	833,660.11	833,660.11
UGTFC0013002	FMF320A5W	MSCI SINGAPORE INDEX FUT (SGX) EXP JAN 25	218.000	0.00	36,838.12	36,838.12
UGTFC0013002	NCF218C5R	S&P/TSE 60 INDEX FUTURES (MSE) EXP MAR 25	72.000	0.00	-439,141.63	-439,141.63
UGTFC0013002	SSF282A5X	OMXS30 INDEX FUT (SSE) EXP JAN 25	411.000	0.00	-322,769.12	-322,769.12
UGTF63300002	4642879AF	ISHARES RUSSELL 2000 ETF CALL JAN 25 234.000 ED 011325	1,230,819.000	5,904,854.15	15,975,538.29	10,070,684.14
UGTF63300002	4642879MD	ISHARES RUSSELL 2000 ETF PUT JAN 25 234.000 ED 011325	1,230,819.000	6,784,028.16	258,964.32	-6,525,063.84
UGTF63300002	4642889AF	ISHARES IBOXX HIGH YLD CORP CALL JAN 25 079.000 ED 012425	2,571,429.000	691,971.54	820,800.14	128,828.60
UGTF63300002	4642889MG	ISHARES IBOXX HIGH YLD CORP PUT JAN 25 079.000 ED 012425	2,571,429.000	1,390,114.52	1,209,343.06	-180,771.46
UGTF63300002	78462F9AL	SPDR S&P 500 ETF TRUST CALL JAN 25 607.000 ED 011425	1,304,048.000	9,928,239.04	26,677,431.56	16,749,192.52



Schedule of Investments at End of Plan Year at Revalued Cost

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1/1/2024 - 12/31/2024

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UGTF63300002	78462F9MA	SPDR S&P 500 ETF TRUST PUT JAN 25 607.000 ED 011425	1,304,048.000	8,740,512.12	363,177.37	-8,377,334.75
UGTF63300002	81369Y9AH	FINANCIAL SELECT SECTOR SPDR CALL JAN 25 050.000 ED 011025	2,918,761.000	1,701,053.91	170,747.52	-1,530,306.39
UGTF63300002	81369Y9AN	FINANCIAL SELECT SECTOR SPDR CALL JAN 25 049.000 ED 012725	2,935,421.000	2,625,734.08	1,922,700.76	-703,033.32
UGTF63300002	81369Y9MF	FINANCIAL SELECT SECTOR SPDR PUT JAN 25 050.000 ED 011025	2,918,761.000	2,872,936.45	4,893,302.82	2,020,366.37
UGTF63300002	81369Y9MM	FINANCIAL SELECT SECTOR SPDR PUT JAN 25 049.000 ED 012725	2,935,421.000	2,720,254.64	3,446,771.34	726,516.70
UGTF13700002	99QAG4BK1	TRS FL UL SGIXETRU P SPREAD 2025 AUG 15	-942,059,147.610	0.00	0.00	0.00
UGTF14100002	99QAG4L61	TRS FL UL BNPXVO2A INDEX P SPREAD+19BPS 2025 AUG 20	-1,131,637,628.940	0.00	0.00	0.00
UGTF14400002	99QAH5D41	TRS_FL SGIXVR2U INDEX P SOFR1D -5 BPS 2025 JAN 29	-115,817,617.370	0.00	0.00	0.00
UGTF14400002	99QAH5Q13	TRS_FL SGIXVR2U INDEX P SOFR1D -5 BPS 2025 FEB 05	-117,499,101.790	0.00	0.00	0.00
UGTF14400002	99QAH6HA1	TRS_FL SGIXVR2U INDEX P SOFR1D -5 BPS 2025 FEB 12	-116,194,224.440	0.00	0.00	0.00
UGTF14400002	99QAH6PS3	TRS_FL SGIXVR2U INDEX P SOFR1D -5 BPS 2025 FEB 19	-114,933,053.620	0.00	0.00	0.00
UGTF14400002	99QAH6WF3	TRS_FL SGIXVR2U INDEX P SOFR1D -5 BPS 2025 FEB 26	-116,845,400.880	0.00	0.00	0.00
UGTF14400002	99QAHUXA0	TRS_FL SGIXVR2U INDEX P SOFR 2025 JAN 08	-107,691,865.090	0.00	0.00	0.00
UGTF14400002	99QAHVA88	TRS_FL SGIXVR2U INDEX P SOFR 2025 JAN 15	-117,188,346.460	0.00	0.00	0.00
UGTF14400002	99QAHVQL2	TRS_FL SGIXVR2U INDEX P SOFR 2025 JAN 22	-93,737,588.750	0.00	0.00	0.00
UGTF14500002	99QAHVG33	TRS_FL UBCSDSPG INDEX P 20 BPS 2025 MAY 16	-243,880,586.400	0.00	0.00	0.00
UGTF14500002	99QAHVG58	TRS_FL UBCSDSPG INDEX P 20 BPS 2025 JUN 20	-244,229,428.320	0.00	0.00	0.00
UGTF14500002	99QAHVG74	TRS_FL UBCSDSPG INDEX P 20BPS 2025 JUL 18	-240,147,327.840	0.00	0.00	0.00
UGTF14500002	99QAHVG90	TRS_FL UBCSDSPG INDEX P 20BPS 2025 AUG 15	-238,095,444.000	0.00	0.00	0.00
UGTF14900002	99QAH4VG7	COM_FL MQCP426E INDEX P SPREAD 23.97 BPS 2025 OCT 31	-1,015,984,019.400	0.00	0.00	0.00
UGTF16200002	99QAH5G55	TRS_FL JPUSMMNT INDEX P SPREAD 2025 JAN 15	-96,022,230.500	0.00	0.00	0.00
UGTF30000002	9999SLHB6	SLH PROXY SHORT EXPOSURE SLHOPTBL3	-9,896.170	-9,896.17	-9,896.17	0.00
UGTF30000002	999BPSUS7	SWAP/ISDA BNP PARIBAS CASH COL VAR RT 01/01/2049 DD 07/01/08	-560,000.000	-560,000.00	-560,000.00	0.00
UGTF30000002	999CBKUS7	SWAP/ISDA CITI CASH COLLATERAL VAR RT 01/01/2049 DD 07/01/08	-1,200,000.000	-1,200,000.00	-1,200,000.00	0.00
UGTF30000002	999MYCUS8	SWAP/ISDA MORGAN STANLEY (MYC) VAR RT 01/01/2049 DD 07/01/08	-4,490,000.000	-4,490,000.00	-4,490,000.00	0.00
UGTF30000002	LB9QS1R63	CCP_ZCS._P BRL-CDI 1D CME REC 11.53% 2027 JAN 04	-50,300,000.000	0.00	0.00	0.00
UGTF30000002	NA9QKBV80	CCP_CD_X._SP UL CDX-EMS34V1-5Y REC 100BPS 2025 DEC 20	-552,000.000	0.00	0.00	0.00
UGTF30000002	NA9QKC5N4	CCP_CD_X._SP UL CDX.NA.IG.35_V1 REC 100BPS 2030 DEC 20	-100,000.000	0.00	0.00	0.00
UGTF30000002	NA9QKMB62	CDS_SP UL NEXTERA ENERGY CAPI R 100BPS 2025 DEC 20	-2,500,000.000	0.00	0.00	0.00
UGTF30000002	NA9QKMNH5	CCP_CDS._SP UL AT&T INC. CME REC 100BPS 2025 DEC 20	-800,000.000	0.00	0.00	0.00
UGTF30000002	NA9QKT093	CDS_SP UL UNITED MEXICAN STAT R 100BPS 2026 JUN 20	-100,000.000	0.00	0.00	0.00
UGTF30000002	NA9QKT6P1	CCP_CDS._SP UL GE CME REC 100BPS 2026 JUN 20	-4,900,000.000	0.00	0.00	0.00
UGTF30000002	NA9QKUPN2	CCP_CD_X._SP UL CDX.NA.IG.36 CM REC 100BPS 2031 JUN 20	-400,000.000	0.00	0.00	0.00
UGTF30000002	NA9QKUW04	CCP_CDS._SP UL AT&T INC. CME REC 100BPS 2026 JUN 20	-5,600,000.000	0.00	0.00	0.00
UGTF30000002	NA9QL71P3	CDS_SP UL UNITED MEXICAN STAT R 100BPS 2027 JUN 20	-100,000.000	0.00	0.00	0.00
UGTF30000002	NA9QL7405	CCP_CD_X._SP UL CDX.NA.IG.38 CM REC 100BPS 2027 JUN 20	-600,000.000	0.00	0.00	0.00



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UGTF30000002	NA9QL7FL7	CDS_SP UL REPUBLIC OF COLOMBI R 100BPS 2027 JUN 20	-100,000.000	0.00	0.00	0.00
UGTF30000002	NA9QL9YN8	CCP_IRS._R USD-SOFR-COMPOUND C PAY 1.75% 2032 JUN 15	-12,900,000.000	0.01	0.00	-0.01
UGTF30000002	NA9QL9YP3	CCP_IRS._R USD-SOFR-COMPOUND C PAY 1.75% 2027 JUN 15	-52,100,000.000	0.00	0.00	0.00
UGTF30000002	NA9QL9Z07	CCP_CDS._SP UL THE BOEING COMP REC 100BPS 2027 JUN 20	-2,900,000.000	0.00	0.00	0.00
UGTF30000002	NA9QLBB16	CDS_SP UL UNITED MEXICAN STAT R 100BPS 2026 DEC 20	-200,000.000	0.00	0.00	0.00
UGTF30000002	NA9QLC8Y6	CCP_CDS._SP UL GENERAL ELECTRI REC 100BPS 2026 DEC 20	-500,000.000	0.00	0.00	0.00
UGTF30000002	NA9QLD857	CDS_SP UL REPUBLIC OF COLOMBI R 100BPS 2026 DEC 20	-300,000.000	0.00	0.00	0.00
UGTF30000002	NA9QLDN50	CCP_CDX._SP UL CDX.NA.IG.37 CM REC 100BPS 2031 DEC 20	-1,000,000.000	0.00	0.00	0.00
UGTF30000002	NA9QLDNS0	CCP_CDX._SP UL CDX.EM.36 CME REC 100BPS 2026 DEC 20	-644,000.000	0.00	0.00	0.00
UGTF30000002	NA9QLRKD5	CCP_CDS._SP UL ENBRIDGE INC. C REC 100BPS 2026 DEC 20	-1,800,000.000	0.00	0.00	0.00
UGTF30000002	NA9QLRKH6	CXT_SP UL CDX.NA.HY.37 R 500BPS 2026 DEC 20	-48,600,000.000	0.00	0.00	0.00
UGTF30000002	NA9QM3D60	CCP_CDS._SP UL VERIZON COMMUNI REC 100BPS 2027 DEC 20	-400,000.000	0.00	0.00	0.00
UGTF30000002	NA9QM7XZ5	CCP_CDX._SP UL CDX.NA.IG.39 CM REC 100BPS 2032 DEC 20	-1,100,000.000	0.00	0.00	0.00
UGTF30000002	NA9QMEYK2	CXT_SP UL CDX.NA.HY.37 R 500BPS 2026 DEC 20	-20,800,000.000	0.00	0.00	0.00
UGTF30000002	NA9QMEYM8	CCP_CDS._SP UL DEVON ENERGY CO REC 100BPS 2027 JUN 20	-3,000,000.000	0.00	0.00	0.00
UGTF30000002	NA9QMLUW4	CDS_SP UL FEDERATIVE REPUBLIC R 100BPS 2027 JUN 20	-3,300,000.000	0.00	0.00	0.00
UGTF30000002	NA9QN8DH4	CCP_IRS._R USD-SOFR-COMPOUND C PAY 3.05% 2052 DEC 14	-920,000.000	0.00	0.00	0.00
UGTF30000002	NA9QNAG52	CDS_SP UL REPUBLIC OF COLOMBI R 100BPS 2027 DEC 20	-100,000.000	0.00	0.00	0.00
UGTF30000002	NA9QNAG78	CDS_SP UL REPUBLIC OF COLOMBI R 100BPS 2027 DEC 20	-100,000.000	0.00	0.00	0.00
UGTF30000002	NA9QP1B14	CCP_CDS._SP UL VERIZON COMMUNI REC 100BPS 2028 JUN 20	-5,600,000.000	0.00	0.00	0.00
UGTF30000002	NA9QPF874	CCP_IRS._R USD-SOFR-COMPOUND C PAY 3.25% 2028 JUN 21	-840,000.000	0.01	0.00	-0.01
UGTF30000002	NA9QPJMC9	CCP_CDS._SP UL NEXTERA ENERGY REC 100BPS 2027 DEC 20	-3,700,000.000	0.00	0.00	0.00
UGTF30000002	NA9QPP3Y8	CCP_IRS._P USD-SOFR-COMPOUND C REC 3.34% 2030 FEB 23	-3,100,000.000	0.00	0.00	0.00
UGTF30000002	NA9QPPM84	CCP_IRS._P USD-SOFR-COMPOUND C REC 3.47% 2030 FEB 22	-3,700,000.000	0.00	0.00	0.00
UGTF30000002	NA9QPRR51	CCP_IRS._P USD-SOFR-COMPOUND C REC 3.53% 2030 MAR 02	-1,400,000.000	0.00	0.00	0.00
UGTF30000002	NA9QPV8C8	CDS_SP UL UNITED MEXICAN STAT R 100BPS 2028 JUN 20	-100,000.000	0.00	0.00	0.00
UGTF30000002	NA9QPW0B6	CCP_CDX._SP UL CDX.NA.IG.40 CM REC 100BPS 2028 JUN 20	-8,450,000.000	0.00	0.00	0.00
UGTF30000002	NA9QPXUW5	CCP_CDX._SP UL CDX.NA.IG.40_V1 REC 100BPS 2033 JUN 20	-500,000.000	0.00	0.00	0.00
UGTF30000002	NA9QQ4LD0	CCP_IRS._P USD-SOFR-COMPOUND C REC 3.8% 2030 AUG 22	-1,000,000.000	0.00	0.00	0.00
UGTF30000002	NA9QQDUX6	CCP_CDS._SP UL AT&T INC. CME REC 100BPS 2028 JUN 20	-10,500,000.000	0.00	0.00	0.00
UGTF30000002	NA9QQJ7P6	CCP_IRS._R USD-SOFR-COMPOUND C PAY 4.25% 2025 DEC 20	-149,500,000.000	0.00	0.00	0.00



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UGTF30000002	NA9QQMYD6	CCP_IRS._R USD-SOFR-COMPOUND C PAY 1.95% 2053 JUN 26	-15,700,000.000	0.00	0.00	0.00
UGTF30000002	NA9QQMYG9	CCP_IRS._R USD-SOFR-COMPOUND C PAY 1.93% 2053 JUN 26	-15,700,000.000	0.00	0.00	0.00
UGTF30000002	NA9QRA0D8	CCP_CDS._SP UL VERIZON COMMUNI REC 100BPS 2028 DEC 20	-1,400,000.000	0.00	0.00	0.00
UGTF30000002	NA9QRBK77	CCP_CDX._SP UL CDX.NA.IG.41 CM REC 100BPS 2028 DEC 20	-20,200,000.000	0.07	0.00	-0.07
UGTF30000002	NA9QRBN09	CCP_CDX._SP UL CDX.EM.40_V1 CM REC 100BPS 2028 DEC 20	-200,000.000	0.00	0.00	0.00
UGTF30000002	NA9QRC4J7	CCP_CDX._SP UL CDX.NA.HY.41 CM REC 500BPS 2028 DEC 20	-495,000.000	0.00	0.00	0.00
UGTF30000002	NA9QRCNE7	CDS_SP UL UNITED MEXICAN STAT R 100BPS 2028 DEC 20	-300,000.000	0.00	0.00	0.00
UGTF30000002	NA9QRX329	CCP_IRS._R USD-SOFR-COMPOUND C PAY 4.0% 2026 JUN 20	-260,600,000.000	-25,103.62	0.00	25,103.62
UGTF30000002	NA9QRY72	CCP_IRS._R USD-SOFR-COMPOUND C PAY 3.5% 2054 JUN 20	-12,200,000.000	-5,406.13	0.00	5,406.13
UGTF30000002	NA9QS1N34	CCP_IRS._R USD-SOFR-COMPOUND C PAY 3.75% 2026 DEC 18	-21,200,000.000	-0.01	0.00	0.01
UGTF30000002	NA9QSH4W6	CCP_CDX._SP UL CDX.EM.41 CME REC 100BPS 2029 JUN 20	-100,000.000	-3,612.56	0.00	3,612.56
UGTF30000002	NA9QSZPB9	CCP_IRS._R USD-SOFR-COMPOUND C PAY 3.75% 2029 DEC 18	-10,500,000.000	-0.01	0.00	0.01
UGTF30000002	NA9QT5ZG2	CCP_IRS._R USD-SOFR-COMPOUND C PAY 3.69% 2052 NOV 15	-6,300,000.000	-82,719.18	0.00	82,719.18
UGTF30000002	NA9QT7U24	CCP_IRS._R USD-SOFR-COMPOUND C PAY 3.62% 2052 NOV 15	-18,900,000.000	-73,521.03	0.00	73,521.03
UGTF30000002	NA9QTMDX2	CCP_CDS._SP UL THE BOEING COMP REC 100BPS 2029 DEC 20	-4,900,000.000	-91,923.03	0.00	91,923.03
UGTF30000002	NA9QTP662	CCP_CDX._SP UL CDX.NA.IG.43 CM REC 100BPS 2034 DEC 20	-1,800,000.000	-0.02	0.00	0.02
UGTF30000002	NA9QTPL73	CCP_CDX._SP UL CDX.NA.IG.43 CM REC 100BPS 2029 DEC 20	-764,300,000.000	-0.09	0.00	0.09
UGTF30000002	NA9QTPLR9	CCP_CDX._SP UL CDX.EM.42 CME REC 100BPS 2029 DEC 20	-400,000.000	-11,831.75	0.00	11,831.75
UGTF30000002	NA9QTQ6N3	CCP_CDX._SP UL CDX.NA.HY.43_V1 REC 500BPS 2029 DEC 20	-3,400,000.000	-0.05	0.00	0.05
UGTF30000002	XX9QKG9R1	CCP_CDS._SP UL BRITISH TELECOM REC 100BPS 2025 DEC 20	-400,000.000	0.00	0.00	0.00
UGTF30000002	XX9QKNLH4	CCP_CDS._SP UL BRITISH TELECOM REC 100BPS 2027 DEC 20	-200,000.000	0.00	0.00	0.00
UGTF30000002	XX9QTHDH7	CCP_IRS._P EUR-EURIBOR-REUTERS REC 2.5% 2035 MAR 19	-50,800,000.000	-0.01	0.00	0.01
UGTF30000002	XX9QTHDK0	CCP_IRS._R EUR-EURIBOR-REUTERS PAY 2.25% 2055 MAR 19	-23,500,000.000	-19,871.25	0.00	19,871.25
UGTF30000002	XX9QTKX21	CCP_IRS._R EUR-EURIBOR-REUTERS PAY 2.5% 2030 MAR 19	-10,200,000.000	-151,104.54	0.00	151,104.54
UGTF31200002	999F34835	CASH COLLATERAL HELD AT MORGAN STANLEY	-47,059,123.760	-47,059,123.76	-47,059,123.76	0.00
UGTF31200002	99QAHZYK6	TRS EL MSUP2UXZ INDEX R SOFR 2025 MAR 26	-2,965,867.000	0.00	0.00	0.00
UGTF31200002	99ZB22780	BANK OF AMERICA REPO 5.420% 04/29/2025 DD 04/29/24	-1,000,000,000.000	-1,000,000,000.00	-1,000,000,000.00	0.00
UGTF31200002	99ZB7KQ50	MORGAN STANLEY REPO 4.570% 03/31/2025 DD 12/27/24	-9,908,167.500	-9,908,167.50	-9,908,167.50	0.00
UGTF31200002	99ZBRK429	JP MORGAN CP REP REPO 5.410% 12/31/2049 DD 07/11/22	-25,657,800.000	-25,657,800.00	-25,657,800.00	0.00
UGTF31200002	99ZBRK437	JP MORGAN CP REP REPO 5.410% 12/31/2049 DD 07/11/22	-19,052,600.000	-19,052,600.00	-19,052,600.00	0.00



Schedule of Investments at End of Plan Year at Revalued Cost

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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

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UGTF31200002	99ZBRK4Q6	JP MORGAN CP REP REPO 5.410% 12/31/2049 DD 07/11/22	-126,741,516.000	-126,741,516.00	-126,741,516.00	0.00
UGTF31200002	99ZBRK4R4	JP MORGAN CP REP REPO 5.410% 12/31/2049 DD 07/11/22	-84,767,840.000	-84,767,840.00	-84,767,840.00	0.00
UGTF31200002	99ZBRK4S2	JP MORGAN CP REP REPO 5.410% 12/31/2049 DD 07/11/22	-19,890,000.000	-19,890,000.00	-19,890,000.00	0.00
UGTF31200002	99ZBRK4T0	JP MORGAN CP REP REPO 5.410% 12/31/2049 DD 07/11/22	-17,953,780.000	-17,953,780.00	-17,953,780.00	0.00
UGTF31200002	99ZBZK9A7	MORGAN STANLEY REPO 0.000% 12/31/2049 DD 10/05/23	-28,469,280.000	-28,469,280.00	-28,469,280.00	0.00
UGTF31200002	99ZBZK9B5	MORGAN STANLEY REPO 0.000% 12/31/2049 DD 10/05/23	-31,955,025.000	-31,955,025.00	-31,955,025.00	0.00
UGTF31200002	99ZBZK9C3	MORGAN STANLEY REPO 0.000% 12/31/2049 DD 10/05/23	-37,379,392.050	-37,379,392.05	-37,379,392.05	0.00
UGTF31200002	99ZBZK9D1	MORGAN STANLEY REPO 0.000% 12/31/2049 DD 10/05/23	-49,232,323.050	-49,232,323.05	-49,232,323.05	0.00
UGTF31200002	99ZBZK9E9	MORGAN STANLEY REPO 0.000% 12/31/2049 DD 10/05/23	-59,866,345.450	-59,866,345.45	-59,866,345.45	0.00
UGTF31200002	99ZBZK9F6	MORGAN STANLEY REPO 0.000% 12/31/2049 DD 10/05/23	-59,356,763.550	-59,356,763.55	-59,356,763.55	0.00
UGTF31200002	99ZBZK9G4	MORGAN STANLEY REPO 0.000% 12/31/2049 DD 10/05/23	-74,112,657.500	-74,112,657.50	-74,112,657.50	0.00
UGTF31200002	99ZBZK9H2	MORGAN STANLEY REPO 0.000% 12/31/2049 DD 10/05/23	-79,404,768.750	-79,404,768.75	-79,404,768.75	0.00
UGTF31200002	99ZBZK9J8	MORGAN STANLEY REPO 0.000% 12/31/2049 DD 10/05/23	-77,532,951.600	-77,532,951.60	-77,532,951.60	0.00
UGTF31200002	99ZBZK9K5	MORGAN STANLEY REPO 0.000% 12/31/2049 DD 10/05/23	-102,690,493.050	-102,690,493.05	-102,690,493.05	0.00
UGTF33000002	99QAH1978	CCP OIS R SOFR 1D P 3.415% FX MD AUG 9 2054	-4,000,000.000	-0.01	0.00	0.01
UGTF33000002	99QAH1994	CCP OIS P SOFR 1D R 3.561% FL MD AUG 09 2044	-5,300,000.000	-0.01	0.00	0.01
UGTF33000002	99QAH1YQ8	CCP OIS P 3.47875% R SOFR 1D FX MD AUG 05 2054	-4,700,000.000	-0.01	0.00	0.01
UGTF33000002	99QAH1ZG9	CCP OIS P SOFR 1D R 3.616% FL MD AUG 05 2044	-6,100,000.000	-0.01	0.00	0.01
UGTF33000002	99QAHQXG6	CCP OIS R SOFR 1D P 3.674% FX MD 14 SEP 2053	-2,815,000.000	0.00	0.00	0.00
UGTF33000002	99QAHQXK7	CCP OIS P SOFR 1D R 3.897% VAR RT 09/14/2043 DD 09/14/23	-4,050,000.000	0.00	0.00	0.00
UGTF33000002	99QAHWUQ4	CCP OIS P SOFR 1D R 3.8425% FL MD FEB 27 2044	-12,050,000.000	-0.01	0.00	0.01
UGTF33000002	99QAHWUS0	CCP OIS R SOFR 1D P 3.6515% FX MD FEB 27 2054	-9,165,000.000	-0.01	0.00	0.01
UGTF33800002	NA9QRGKV3	CCP_OIS_P USD-SOFR-COMPOUND 1 REC 4.28% 2033 OCT 17	-15,440,000.000	-0.06	0.00	0.06
UGTF33800002	NA9QRGQU9	CCP_OIS_R USD-SOFR-COMPOUND 1 PAY 4.36% 2028 OCT 17	-16,280,000.000	-751,190.07	0.00	751,190.07
UGTF33800002	NA9QSKML3	CCP_CDX_SP UL CDX.NA.IG.42_V1 REC 100BPS 2029 JUN 20	-836,200,000.000	-0.02	0.00	0.02
UGTF33800002	NA9QSU9H5	CCP_IFS_R CPURNSA US CPI URBA PAY 2.62% 2033 OCT 17	-48,900,000.000	-1,274,168.25	0.00	1,274,168.25
UGTF33800002	NA9QSUY38	CCP_IFS_P CPURNSA US CPI URBA REC 2.57% 2028 OCT 17	-51,980,000.000	-0.06	0.00	0.06
UGTF33800002	NA9QT8ZK7	CCP_OIS_R USD-SOFR-OIS COMPOU PAY 3.7% 2029 MAY 31	-29,660,000.000	-0.04	0.00	0.04
UGTF33800002	NA9QT9W28	CCP_OIS_P USD-SOFR-COMPOUND 1 REC 3.94% 2039 DEC 13	-19,930,000.000	-58,672.78	0.00	58,672.78
UGTF33800002	NA9QT9W44	CCP_OIS_R USD-SOFR-COMPOUND 1 PAY 3.36% 2054 DEC 13	-10,010,000.000	-0.04	0.00	0.04
UGTF33800002	NA9QTP8K9	CCP_CDX_SP UL CDX.NA.IG.43_V1 REC 100BPS 2029 DEC 20	-393,738,176.000	-0.11	0.00	0.11
UGTF33800002	NA9QUA952	CCP_OIS_P USD-SOFR-OIS COMPOU REC 3.0% 2027 MAR 19	-15,920,000.000	-296,583.00	0.00	296,583.00
UGTF33800002	NA9QUBA90	CCP_OIS_R USD-SOFR-COMPOUND 1 PAY 3.25% 2035 MAR 19	-900,000.000	-0.02	0.00	0.02
UGTF33800002	NA9QUBAA7	CCP_OIS_R USD-SOFR-OIS COMPOU PAY 3.25% 2032 MAR 19	-4,000,000.000	-0.02	0.00	0.02
UGTF34600002	NA9QRGKV3	CCP_OIS_P USD-SOFR-COMPOUND 1 REC 4.28% 2033 OCT 17	-1,970,000.000	-0.04	0.00	0.04
UGTF34600002	NA9QRGQU9	CCP_OIS_R USD-SOFR-COMPOUND 1 PAY 4.36% 2028 OCT 17	-2,080,000.000	-95,981.35	0.00	95,981.35



Schedule of Investments at End of Plan Year at Revalued Cost

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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

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UGTF34600002	NA9QSKML3	CCP_CDX._SP UL CDX.NA.IG.42_V1 REC 100BPS 2029 JUN 20	-141,500,000.000	-0.01	0.00	0.01
UGTF34600002	NA9QSU9H5	CCP_IFS._R CPURNSA US CPI URBA PAY 2.62% 2033 OCT 17	-6,250,000.000	-162,521.84	0.00	162,521.84
UGTF34600002	NA9QSUY38	CCP_IFS._P CPURNSA US CPI URBA REC 2.57% 2028 OCT 17	-6,640,000.000	-0.04	0.00	0.04
UGTF34600002	NA9QT5GY4	CCP_OIS._P USD FEDL01 1D CME REC 4.4% 2025 MAR 19	-107,030,000.000	-514.16	0.00	514.16
UGTF34600002	NA9QT8ZK7	CCP_OIS._R USD-SOFR-OIS COMPOU PAY 3.7% 2029 MAY 31	-3,780,000.000	-0.02	0.00	0.02
UGTF34600002	NA9QT9W28	CCP_OIS._P USD-SOFR-COMPOUND 1 REC 3.94% 2039 DEC 13	-2,250,000.000	-5,104.17	0.00	5,104.17
UGTF34600002	NA9QT9W44	CCP_OIS._R USD-SOFR-COMPOUND 1 PAY 3.36% 2054 DEC 13	-1,120,000.000	-0.01	0.00	0.01
UGTF34600002	NA9QTP8K9	CCP_CDX._SP UL CDX.NA.IG.43_V1 REC 100BPS 2029 DEC 20	-48,651,888.000	-0.08	0.00	0.08
UGTF34600002	NA9QUA952	CCP_OIS._P USD-SOFR-OIS COMPOU REC 3.0% 2027 MAR 19	-1,420,000.000	-26,467.43	0.00	26,467.43
UGTF34600002	NA9QUBAA7	CCP_OIS._R USD-SOFR-OIS COMPOU PAY 3.25% 2032 MAR 19	-500,000.000	-0.01	0.00	0.01
UGTF63300002	99QAG5418	IFL_P SOFR 1D P US TIPS 53.75 BPS 2028 JAN 15	-112,016,096.900	0.00	0.00	0.00
UGTF63300002	99QAG54X8	IFL_P SOFR 1D P US TIPS 54 BPS 2028 JAN 18	-111,941,025.650	0.00	0.00	0.00
UGTF63300002	99QAG54Z3	IFL_P SOFR 1D P US TIPS 34 BPS 2028 JAN 18	-111,941,025.650	0.00	0.00	0.00
UGTF63300002	99QAG55F6	IFL_P SOFR 1D P US TIPS 33.75 BPS 2028 JAN 15	-112,016,096.900	0.00	0.00	0.00
UGTF63300002	99QAG5CP6	IFL P SOFR 1D P US TIPS 37 BPS 2027 APR 19	-102,421,364.110	0.00	0.00	0.00
UGTF63300002	99QAG5CR2	IFL P SOFR 1D P US TIPS 11 BPS 2027 APR 15	-100,000,000.000	0.00	0.00	0.00
UGTF63300002	99QAG6036	IFL P SOFR 1D P US TIPS 47.5 BPS 2027 JUL 15	-171,089,499.540	0.00	0.00	0.00
UGTF63300002	99QAG6093	IFL P SOFR 1D P US TIPS 15 BPS 2027 JUL 15	-171,089,499.540	0.00	0.00	0.00
UGTF63300002	99QAG6GF2	IFL P SOFR 1D P US TIPS 25.5 BPS 2026 JUL 15	-232,592,800.210	0.00	0.00	0.00
UGTF63300002	99QAG6GH8	IFL P SOFR 1D P US TIPS 42.75 BPS 2026 JUL 15	-232,592,800.210	0.00	0.00	0.00
UGTF63300002	99QAG6PD7	IFL P SOFR 1D P US TIPS 27 BPS 2027 JAN 15	-173,831,500.810	0.00	0.00	0.00
UGTF63300002	99QAG6PF2	IFL P SOFR 1D P US TIPS 45 BPS 2027 JAN 15	-173,831,500.810	0.00	0.00	0.00
UGTF63300002	99QAG6Z04	IFL P SOFR 1D P US TIPS 39.5 BPS 2025 OCT 15	-163,288,546.070	0.00	0.00	0.00
UGTF63300002	99QAG6Z20	IFL P SOFR 1D P US TIPS 24.5 BPS 2025 OCT 15	-163,288,546.070	0.00	0.00	0.00
UGTF63300002	99QAG6ZS3	IFL P SOFR 1D P US TIPS 52 BPS 2028 JAN 18	-56,442,006.620	0.00	0.00	0.00
UGTF63300002	99QAG6ZU8	IFL P SOFR 1D P US TIPS 31.5 BPS 2028 JAN 18	-56,442,006.620	0.00	0.00	0.00
UGTF63300002	99QAG6ZW4	IFL P SOFR 1D P US TIPS 45.5 BPS 2027 JAN 15	-173,658,529.990	0.00	0.00	0.00
UGTF63300002	99QAG6ZY0	IFL P SOFR 1D P US TIPS 15 BPS 2027 JAN 15	-173,658,529.990	0.00	0.00	0.00
UGTF63300002	99QAG76M6	IFL P SOFR 1D P US TIPS 25 BPS 2026 JAN 15	-300,000,000.000	0.00	0.00	0.00
UGTF63300002	99QAG76W4	IFL P SOFR 1D P US TIPS 40 BPS 2026 JAN 15	-362,349,533.100	0.00	0.00	0.00
UGTF63300002	99QAG85C7	IFL P SOFR 1D P US TIPS 43.5 BPS 2026 APR 15	-265,571,902.880	0.00	0.00	0.00
UGTF63300002	99QAG85E3	IFL P SOFR 1D P US TIPS 26 BPS 2026 APR 15	-250,000,000.000	0.00	0.00	0.00
UGTF63300002	99QAH05L3	VAR SGIXBGNL ST 31.9225% 2025 JUL 11	-44,247.790	0.00	97,375.01	97,375.01
UGTF63300002	99QAH05M1	VAR MSUSCARR ST 33.64% 2025 JUL 11	-86,206.900	0.00	-188,790.01	-188,790.01
UGTF63300002	99QAH06L2	VAR FIDMFYDN ST 27.04% 2025 JUL 11	-96,153.850	0.00	-84,762.98	-84,762.98
UGTF63300002	99QAH0A45	VAR SGIXBGNL ST 31.9225% 2025 JUN 06	-44,247.790	0.00	88,545.00	88,545.00
UGTF63300002	99QAH0A52	VAR CSRPAI5E ST 31.36% 2025 JUN 06	-44,642.860	0.00	139,730.01	139,730.01
UGTF63300002	99QAH0A60	VAR CSEAMTM5 ST 27.5625% 2025 JUN 06	-95,238.100	0.00	-36,866.95	-36,866.95



Schedule of Investments at End of Plan Year at Revalued Cost

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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

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UGTF63300002	99QAH0AD5	TIPS ASSET R SOFR 1D P US TIPS 61 BPS 2032 JAN 15	-98,175,449.840	0.00	0.00	0.00
UGTF63300002	99QAH0AF0	TIPS ASSET P SOFR 1D R US TIPS 20 BPS 2032 JAN 15	-100,000,000.000	0.00	0.00	0.00
UGTF63300002	99QAH0FT5	VAR MSUSMSRB ST 34.2225% 2025 JUN 13	-42,735.040	0.00	255,159.98	255,159.98
UGTF63300002	99QAH0W82	TRS_FL MQIS311 INDEX P 10 BPS 2025 JUN 30	-102,350,980.930	0.00	0.00	0.00
UGTF63300002	99QAH17X3	TRS_FL BAUD1020 INDEX P 10BPS 2025 AUG 01	-99,991,590.080	0.00	0.00	0.00
UGTF63300002	99QAH17Y1	VOL BNPIMAD5 ST 5.25% 2025 AUG 01	-190,476.190	0.00	-189,100.00	-189,100.00
UGTF63300002	99QAH1H38	VAR MSUSMSRC ST 29.16% 2025 JUL 18	-46,296.300	0.00	110,230.01	110,230.01
UGTF63300002	99QAH1H46	VAR GSNHRZON ST 26.01% 2025 JUL 18	-196,078.430	0.00	-295,580.00	-295,580.00
UGTF63300002	99QAH1H53	VAR CSRPAI5E ST 31.36% 2025 JUL 18	-44,642.860	0.00	51,715.00	51,715.00
UGTF63300002	99QAH1S69	VAR CSRPAI5E ST 31.36% 2025 JUL 25	-44,642.860	0.00	59,650.00	59,650.00
UGTF63300002	99QAH1S77	VAR ZEDGENY ST 33.64% 2025 JUL 25	-129,310.340	0.00	325,559.99	325,559.99
UGTF63300002	99QAH1UL3	VAR BXIIF50E ST 32.49% 2025 JUL 24	-87,719.300	0.00	251,090.01	251,090.01
UGTF63300002	99QAH23V9	VOL BNPIMAD5 ST 5.25% 2025 AUG 01	-190,476.190	0.00	300,100.00	300,100.00
UGTF63300002	99QAH29F8	VAR SGMACRO ST 33.0625% 2025 SEP 12	-173,913.040	0.00	-82,304.00	-82,304.00
UGTF63300002	99QAH2RW1	VAR MSUSCARR ST 33.64% 2025 AUG 01	-172,413.790	0.00	-168,500.00	-168,500.00
UGTF63300002	99QAH2RX9	VAR MSUSMSRB ST 34.2225% 2025 AUG 01	-42,735.040	0.00	184,559.99	184,559.99
UGTF63300002	99QAH31V9	TRS_FL MQIS311 INDEX P 10BPS 2025 SEP 30	-102,213,592.910	0.00	0.00	0.00
UGTF63300002	99QAH33J4	VAR MSUSCARR ST 33.64% 2025 OCT 03	-17,241.380	0.00	-50,244.00	-50,244.00
UGTF63300002	99QAH33M7	VAR ZEDGENY ST 33.64% 2025 SEP 05	-60,344.830	0.00	-15,139.61	-15,139.61
UGTF63300002	99QAH33P0	VAR ZEDGENY 33.64% 2025 NOV 07	-60,344.830	0.00	-24,248.73	-24,248.73
UGTF63300002	99QAH34K0	TRS_FL MSCV10SP INDEX P -5 BPS 2025 OCT 08	-249,999,983.100	0.00	0.00	0.00
UGTF63300002	99QAH34L8	COM_UL JPOSRVCU INDEX P 0 BPS 2025 OCT 08	-50,080,062.600	0.00	0.00	0.00
UGTF63300002	99QAH39C3	VAR FIDMFYDN ST 27.040% 2025 OCT 10	-48,076.920	0.00	-109,314.99	-109,314.99
UGTF63300002	99QAH39D1	VAR CIMARP23 ST 28.090% 2025 OCT 10	-66,037.740	0.00	81,592.01	81,592.01
UGTF63300002	99QAH3FQ5	VAR CSEAMTM5 ST 27.5625% 2025 SEP 19	-190,476.190	0.00	202,760.00	202,760.00
UGTF63300002	99QAH3G68	VAR SGIXBGNL ST 31.9225% 2025 SEP 19	-88,495.580	0.00	-120,180.01	-120,180.01
UGTF63300002	99QAH44B8	VAR SPLV5UT ST 31.36% 2025 SEP 26	-62,500.000	0.00	-7,382.88	-7,382.88
UGTF63300002	99QAH44D4	VAR SPXT5UE ST 30.8025% 2025 SEP 26	-63,063.060	0.00	-2,010.51	-2,010.51
UGTF63300002	99QAH45W1	VAR SGIXBUNL ST 31.9225% 2025 SEP 26	-119,469.030	0.00	25,855.25	25,855.25
UGTF63300002	99QAH45X9	VAR SGIXBGNL ST 31.9225% 2025 SEP 26	-119,469.030	0.00	-138,969.00	-138,969.00
UGTF63300002	99QAH4DY8	TRS_FL JPOSRVCU INDEX P SPREAD 0BPS 2025 OCT 15	-15,185,311.800	0.00	0.00	0.00
UGTF63300002	99QAH4EH4	VOL BNPIMAD5 ST 5.25% 2025 OCT 17	-95,238.100	0.00	-29,564.95	-29,564.95
UGTF63300002	99QAH4GJ8	TRS EL SPY UP INDEX R FEDL01 80 BPS 2026 JAN 21	-1,000,000.000	0.00	0.00	0.00
UGTF63300002	99QAH4GU3	TRS_FL SPY UP INDEX P FEDL01 65 BPS 2026 JAN 21	-594,690,000.000	0.00	0.00	0.00
UGTF63300002	99QAH4LM5	VAR MSUSCARR ST 33.64% 2025 OCT 24	-30,172.410	0.00	-83,744.49	-83,744.49
UGTF63300002	99QAH4PA7	TRS_FL SPY UP EQUITY INDEX P FEDL01 70 BPS 2026 JAN 29	-588,220,000.000	0.00	0.00	0.00
UGTF63300002	99QAH4PC3	TRS_EL SPY UP EQUITY INDEX R FEDL01 85 BPS 2026 JAN 29	-1,000,000.000	0.00	0.00	0.00
UGTF63300002	99QAH4YN9	VOL BNPIMAD5 ST 5.25% 2025 NOV 07	-495,238.100	0.00	-58,448.00	-58,448.00
UGTF63300002	99QAH4YU3	TRS EL SPTR INDEX R FEDL01 100 BPS 2025 MAR 21	-3,202.000	0.00	0.00	0.00
UGTF63300002	99QAH5219	VOL BNPIMAD5 ST 5.25% 2025 NOV 07	-33,333.330	0.00	13,135.50	13,135.50
UGTF63300002	99QAH5300	GC1 USD 1/30/2025 CIT OTC 2650.50_2025 JAN 30	-3,000.000	-7,951,500.00	0.00	7,951,500.00
UGTF63300002	99QAH5GV8	VAR CSRPAI5E ST 31.36% 2025 MAY 16	-44,642.860	0.00	-50,005.00	-50,005.00
UGTF63300002	99QAH5QD7	GC1 USD 2/3/2025 BNP OTC 2624.30_2025 FEB 3	-3,000.000	-7,872,900.00	0.00	7,872,900.00



Schedule of Investments at End of Plan Year at Revalued Cost

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1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF63300002	99QAH6AB6	TRS EL JPNIASW INDEX R FEDL01 210 BPS 2025 MAR 27	-5,130,959.000	0.00	0.00	0.00
UGTF63300002	99QAH6AD2	TRS EL JPNIASW3 INDEX R FEDL01 210 BPS 2025 MAR 31	-10,780,116.000	0.00	0.00	0.00
UGTF63300002	99QAH6AF7	TRS_FL JPNIASW INDEX P FEDL01 200 BPS 2025 MAR 27	-579,966,759.940	0.00	0.00	0.00
UGTF63300002	99QAH6AH3	TRS_FL JPNIASW3 INDEX P FEDL01 200 BPS 2025 MAR 31	-1,153,845,792.100	0.00	0.00	0.00
UGTF63300002	99QAH6JT8	VAR SGIXSENT ST 31.9225% 2025 MAR 07	-15,486.730	0.00	-9,697.28	-9,697.28
UGTF63300002	99QAH6JU5	VAR SGMACRO ST 33.0625% 2025 MAR 07	-15,217.390	0.00	-54,169.50	-54,169.50
UGTF63300002	99QAH6LH1	VOL BNPIMAD5 ST 5.25% 2025 DEC 05	-161,904.760	0.00	-147,888.18	-147,888.18
UGTF63300002	99QAH6MP2	GC1 USD 1/31/2025 JPM OTC 2718_2025 JAN 31	-3,000.000	-8,154,000.00	0.00	8,154,000.00
UGTF63300002	99QAH6PM6	GC1 USD 2/3/2025 MS OTC 2750.00_2025 FEB 03	-20,000.000	-55,000,000.00	0.00	55,000,000.00
UGTF63300002	99QAH6PP9	SI1 USD 3/3/2025 MS OTC 32.88_2025 MAR 03	-500,000.000	-16,440,000.00	0.00	16,440,000.00
UGTF63300002	99QAH6QJ2	VAR MSUSCARR ST 33.64% 2025 DEC 12	-34,482.760	0.00	-124,748.00	-124,748.00
UGTF63300002	99QAH6QK9	VAR FIDMFYDN ST 27.04% 2025 DEC 12	-48,076.920	0.00	-140,984.99	-140,984.99
UGTF63300002	99QAH6R02	VOL BNPIMAD5 ST 98% 2025 DEC 12	-290,476.190	0.00	-292,226.60	-292,226.60
UGTF63300002	99QAH6RF9	XAU USD 2/3/2025 MS OTC 2672_2025 FEB 03	-20,000.000	-53,440,000.00	0.00	53,440,000.00
UGTF63300002	99QAH6RG7	XAG USD 3/3/2025 MS OTC 30.67_2025 MAR 03	-500,000.000	-15,335,000.00	0.00	15,335,000.00
UGTF63300002	99QAH6WH9	TRS_FL JPNIBAS2 INDEX P FEDL01 200 BPS 2025 APR 21	-1,148,625,195.140	0.00	0.00	0.00
UGTF63300002	99QAH6WK2	TRS EL JPNIBAS2 INDEX R FEDL01 210 BPS 2025 APR 21	-9,996,505.000	0.00	0.00	0.00
UGTF63300002	99QAH6XK1	VAR BXIITBZ5 ST 31.9225% 2025 DEC 19	-79,646.020	0.00	-47,391.29	-47,391.29
UGTF63300002	99QAHCCS4	IFL_P SOFR 1D P US TIPS 51.25 BPS 2026 OCT 15	-204,661,975.440	0.00	0.00	0.00
UGTF63300002	99QAHCCU9	IFL_P SOFR 1D P US TIPS 26.25 BPS 2026 OCT 15	-204,661,975.440	0.00	0.00	0.00
UGTF63300002	99QAEH3N1	VAR FIDMFYDN ST 27.04% 2025 FEB 07	-96,153.850	79,552.79	212,270.01	132,717.22
UGTF63300002	99QAHGCM8	TIPS ASSET R SOFR 1D P US TIPS 35 BPS 2026 OCT 15	-207,008,384.310	0.00	0.00	0.00
UGTF63300002	99QAHGCT3	TIPS ASSET R SOFR 1D P US TIPS 41 BPS 2026 OCT 15	-205,786,042.540	0.00	0.00	0.00
UGTF63300002	99QAHGLT3	TIPS ASSET R SOFR 1D P US TIPS 55 BPS 2029 JUL 15	-213,624,139.780	0.00	0.00	0.00
UGTF63300002	99QAHH5A0	TIPS ASSET R SOFR 1D P US TIPS 50 BPS 2027 OCT 15	-207,293,531.430	0.00	0.00	0.00
UGTF63300002	99QAHJ1K8	TRS_FL V UN EQUITY INDEX P FEDL01 2025 APR 20	-677,131,192.770	0.00	0.00	0.00
UGTF63300002	99QAHJ1Q5	TRS EL V UN EQUITY INDEX R FEDL01 2025 APR 20	-2,131,287.000	0.00	0.00	0.00
UGTF63300002	99QAHK3F4	IFL R SOFR 1D P US TIPS 56 BPS 2030 JAN 15	-162,041,459.840	0.00	0.00	0.00
UGTF63300002	99QAHK3H0	IFL P SOFR 1D R US TIPS 18 BPS 2030 JAN 15	-162,041,459.840	0.00	0.00	0.00
UGTF63300002	99QAHKZC6	IFL R SOFR 1D P US TIPS 55.5 BPS 2030 JAN 15	-163,307,203.890	0.00	0.00	0.00
UGTF63300002	99QAHKZQ5	IFL P SOFR 1D R US TIPS 18 BPS 2030 JAN 15	-163,307,203.890	0.00	0.00	0.00
UGTF63300002	99QAHLDA2	TIPS ASSET R SOFR 1D P US TIPS 61.9 BPS 2031 JUL 15	-152,316,308.540	0.00	0.00	0.00
UGTF63300002	99QAHLEY9	TIPS ASSET P SOFR 1D R US TIPS 18 BPS 2031 JUL 15	-152,316,308.540	0.00	0.00	0.00
UGTF63300002	99QAHLVA2	TIPS ASSET R SOFR 1D P US TIPS 48 BPS 2028 JAN 15	-174,202,641.820	0.00	0.00	0.00
UGTF63300002	99QAHLVC8	TIPS ASSET P SOFR 1D R US TIPS 18 BPS 2028 JAN 15	-150,000,000.000	0.00	0.00	0.00
UGTF63300002	99QAHM386	TIPS ASSET R SOFR 1D P US TIPS 62 BPS 2031 JAN 15	-127,428,479.470	0.00	0.00	0.00
UGTF63300002	99QAHM4C6	TIPS ASSET P SOFR 1D R US TIPS 18 BPS 2031 JAN 15	-125,000,000.000	0.00	0.00	0.00
UGTF63300002	99QAHM6R1	TIPS ASSET R SOFR 1D P US TIPS 61 BPS 2030 JAN 15	-159,312,538.930	0.00	0.00	0.00
UGTF63300002	99QAHM7Q2	TIPS ASSET P SOFR 1D R US TIPS 18 BPS 2030 JAN 15	-150,000,000.000	0.00	0.00	0.00
UGTF63300002	99QAHMSE6	TIPS ASSET R SOFR 1D P US TIPS 59.15 BPS 2030 JAN 15	-159,889,363.590	0.00	0.00	0.00
UGTF63300002	99QAHMTA3	TIPS ASSET P SOFR 1D R US TIPS 18 BPS 2030 JAN 15	-150,000,000.000	0.00	0.00	0.00
UGTF63300002	99QAHQZH2	TIPS ASSET R SOFR 1D P US TIPS 65.2 BPS 2031 JUL 15	-99,073,239.330	0.00	0.00	0.00
UGTF63300002	99QAHQZK5	TIPS ASSET P SOFR 1D R US TIPS 19 BPS 2031 JUL 15	-100,000,000.000	0.00	0.00	0.00



Schedule of Investments at End of Plan Year at Revalued Cost

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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF63300002	99QAHRUF9 TIPS ASSET R SOFR 1D P US TIPS 43 BPS 2027 JAN 15	-117,405,556.410	0.00	0.00	0.00
UGTF63300002	99QAHRUH5 TIPS ASSET P SOFR 1D R US TIPS 20 BPS 2027 JAN 15	-100,000,000.000	0.00	0.00	0.00
UGTF63300002	99QAHRVR2 TIPS ASSET R SOFR 1D P US TIPS 46 BPS 2027 JUL 15	-115,186,827.870	0.00	0.00	0.00
UGTF63300002	99QAHRVT8 TIPS ASSET P SOFR 1D R US TIPS 20 BPS 2027 JUL 15	-100,000,000.000	0.00	0.00	0.00
UGTF63300002	99QAHSBE1 TIPS ASSET R SOFR 1D P US TIPS 46.6 BPS 2027 JUL 15	-116,236,880.950	0.00	0.00	0.00
UGTF63300002	99QAHSBG6 TIPS ASSET P SOFR 1D R US TIPS 20.5 BPS 2027 JUL 15	-100,000,000.000	0.00	0.00	0.00
UGTF63300002	99QAHSDS8 TIPS ASSET R SOFR 1D P US TIPS 46.5 BPS 2027 JUL 15	-145,143,943.250	0.00	0.00	0.00
UGTF63300002	99QAHSDU3 TIPS ASSET P SOFR 1D R US TIPS 20.5 BPS 2027 JUL 15	-125,000,000.000	0.00	0.00	0.00
UGTF63300002	99QAHTU08 VAR ZEDGENY ST 33.64% 2025 JAN 10	-86,206.900	-38,078.79	674,280.03	712,358.82
UGTF63300002	99QAHTU32 VAR MSUSCARR ST 33.64% 2025 JAN 10	-43,103.450	-12,045.95	119,460.00	131,505.95
UGTF63300002	99QAHU305 VAR MSUSCARR ST 33.64% 2025 JAN 10	-43,103.450	0.00	65,025.00	65,025.00
UGTF63300002	99QAHU5R4 VAR SGIXBUNL ST 31.9225% 2025 JAN 17	-88,495.580	0.00	605,000.03	605,000.03
UGTF63300002	99QAHUH83 VAR ZEDGENY ST 33.64% 2025 JAN 10	-43,103.450	0.00	304,250.01	304,250.01
UGTF63300002	99QAHUT31 VAR SGIXSENT ST 31.9225% 2025 JAN 10	-88,495.580	0.00	396,410.02	396,410.02
UGTF63300002	99QAHV6L4 VAR MSUSCARR ST 33.64% 2025 FEB 14	-43,103.450	0.00	52,435.00	52,435.00
UGTF63300002	99QAHVGT6 VAR MSUSCARR ST 33.64% 2025 JAN 17	-43,103.450	0.00	59,995.00	59,995.00
UGTF63300002	99QAHVUF0 VAR MSUSCARR ST 33.64% 2025 FEB 07	-43,103.450	0.00	44,266.98	44,266.98
UGTF63300002	99QAHW1J2 VAR SGIXBGNL ST 31.9225% 2025 MAR 14	-44,247.790	0.00	120,600.01	120,600.01
UGTF63300002	99QAHW1K9 VAR SGIXBUNL SST 31.9225% 2025 MAR 14	-44,247.790	0.00	299,310.02	299,310.02
UGTF63300002	99QAHW4T7 COM_UL JPOSRVCU INDEX P SPREAD 0BPS 2025 MAR 05	-35,093,368.940	0.00	0.00	0.00
UGTF63300002	99QAHWDU4 VAR BNPIMAD5 ST 27.5625% 2025 FEB 14	-95,238.100	0.00	-144,470.01	-144,470.01
UGTF63300002	99QAHWDV2 VAR FIDMFYDN ST 27.04% 2025 FEB 14	-96,153.850	0.00	108,720.00	108,720.00
UGTF63300002	99QAHWG98 VAR SGIXBGNL ST 31.9225% 2025 FEB 14	-88,495.580	0.00	317,140.02	317,140.02
UGTF63300002	99QAHWHA4 VAR MSUSCARR ST 33.64% 2025 MAR 07	-43,103.450	0.00	53,760.00	53,760.00
UGTF63300002	99QAHWJN4 VAR CSRPAI5E ST 31.36% 2025 MAR 07	-44,642.860	0.00	228,195.01	228,195.01
UGTF63300002	99QAHWPL1 VAR MSUSCARR ST 33.64% 2025 MAR 07	-43,103.450	0.00	50,950.00	50,950.00
UGTF63300002	99QAHWPM9 VAR MSUSMSRB ST 34.2225% 2025 MAR 07	-42,735.040	0.00	361,835.02	361,835.02
UGTF63300002	99QAHWPN7 VAR GSNHRZON ST 26.01% 2025 MAR 14	-98,039.220	0.00	116,100.01	116,100.01
UGTF63300002	99QAHWSK0 TRS_FL JPOSZBU1 INDEX P SPREAD 0BPS 2025 FEB 19	-10,472,282.240	0.00	0.00	0.00
UGTF63300002	99QAHX119 TIPS ASSET P SOFR 1D R US TIPS 22 BPS 2032 JAN 15	-175,000,000.000	0.00	0.00	0.00
UGTF63300002	99QAHX1X9 TIPS ASSET R SOFR 1D P US TIPS 64 BPS 2032 JAN 15	-168,907,523.910	0.00	0.00	0.00
UGTF63300002	99QAHX267 VAR SGIXBUNL ST 31.9225% 2025 APR 04	-44,247.790	0.00	74,885.00	74,885.00
UGTF63300002	99QAHX275 VAR SGIXBGNL ST 31.9225% 2025 APR 04	-88,495.580	0.00	238,760.01	238,760.01
UGTF63300002	99QAHX3A7 VAR SGIXSENT ST 31.9225% 2025 APR 04	-44,247.790	0.00	274,975.01	274,975.01
UGTF63300002	99QAHXD40 VAR MSUSMSRB ST 34.2225% 2025 MAR 14	-42,735.040	0.00	322,734.98	322,734.98
UGTF63300002	99QAHY2P3 VAR SGIXBUNL ST 31.9225% 2025 MAY 09	-44,247.790	0.00	268,930.01	268,930.01
UGTF63300002	99QAHY976 VAR CSRPAI5E ST 31.36% 2025 MAY 09	-89,285.710	0.00	337,449.98	337,449.98
UGTF63300002	99QAHYL98 VAR MSUSMSRC ST 29.16% 2025 APR 11	-46,296.300	0.00	230,425.02	230,425.02
UGTF63300002	99QAHYMA4 VAR BNPIMAD5 ST 27.5625% 2025 APR 11	-238,095.240	0.00	-680,900.01	-680,900.01
UGTF63300002	99QAHYTA7 TIPS ASSET P SOFR 1D R US TIPS 16 BPS 2029 JUL 15	-200,000,000.000	0.00	0.00	0.00
UGTF63300002	99QAHYTD1 TIPS ASSET P SOFR 1D R US TIPS 32 BPS 2027 OCT 15	-200,000,000.000	0.00	0.00	0.00
UGTF63300002	99QAHYTF6 TIPS ASSET P SOFR 1D R US TIPS 16 BPS 2026 OCT 15	-200,000,000.000	0.00	0.00	0.00
UGTF63300002	99QAHYTH2 TIPS ASSET R SOFR 1D P US TIPS 15 BPS 2026 OCT 15	-200,000,000.000	0.00	0.00	0.00



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

Status: FINAL

UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF63300002	99QAHYTK5	VAR SPXT1OUE 126.5625% 2025 APR 25	-66,666.670	0.00	434,420.02	434,420.02
UGTF63300002	99QAHYTL3	VAR MSUSMSRC ST 29.16% 2025 APR 25	-92,592.590	0.00	927,824.97	927,824.97
UGTF63300002	99QAHZ932	VAR BNPIMAD5 ST 27.5625% 2025 JUN 06	-190,476.190	0.00	-413,080.00	-413,080.00
UGTF63300002	99QAHZFX9	VOL BCKTAW2V ST 2.00% 2025 MAY 16	-187,500.000	0.00	563,010.00	563,010.00
UGTF63300002	99QAHZFY7	VAR SGMACRO ST 33.0625% 2025 MAY 16	-43,478.260	0.00	231,280.00	231,280.00
UGTF63300002	99QAHZJ56	VAR MSUSMSRB ST 34.2225% 2025 MAY 16	-42,735.040	0.00	286,104.98	286,104.98
UGTF63300002	99ZB60JV6	NOMURA REPO A REPO 4.770% 02/20/2025 DD 11/26/24	-123,967,750.000	-123,967,750.00	-123,967,750.00	0.00
UGTF63300002	99ZB60JW4	JP MORGAN CP REP REPO 4.770% 02/26/2025 DD 11/26/24	-125,506,660.000	-125,506,660.00	-125,506,660.00	0.00
UGTF63300002	99ZB619G8	JP MORGAN CP REP REPO 4.720% 02/24/2025 DD 11/29/24	-129,605,140.000	-129,605,140.00	-129,605,140.00	0.00
UGTF63300002	99ZB61EF4	CREDIT AGRICOLE REPO 4.760% 02/18/2025 DD 11/27/24	-115,872,910.000	-115,872,910.00	-115,872,910.00	0.00
UGTF63300002	99ZB61EJ6	CREDIT AGRICOLE REPO 4.740% 02/21/2025 DD 11/27/24	-115,839,655.000	-115,839,655.00	-115,839,655.00	0.00
UGTF63300002	99ZB6XYE5	JP MORGAN CP REP REPO 4.760% 02/19/2025 DD 11/21/24	-169,812,595.000	-169,812,595.00	-169,812,595.00	0.00
UGTF63300002	99ZB6YVG1	NOMURA REPO A REPO 4.750% 02/25/2025 DD 11/22/24	-121,231,910.000	-121,231,910.00	-121,231,910.00	0.00
UGTF63300002	99ZB6YVH9	NOMURA REPO A REPO 4.750% 02/14/2025 DD 11/22/24	-121,060,920.000	-121,060,920.00	-121,060,920.00	0.00
UGTF63300002	XX9QT50S3	VAR BXIITPID ST 64% 2025 NOV 28	-62,500.000	0.00	-82,276.69	-82,276.69
UGTF63300002	XX9QT88G5	TRS_FL SX5E INDEX P ESTRON 101 BPS 2025 MAR 21	-680,894,242.080	0.00	0.00	0.00
UGTF63300002	XX9QT8ML8	TRS_FL SX5E INDEX P ESTRON 98 BPS 2025 MAR 21	-674,626,763.160	0.00	0.00	0.00
UGTF63300002	XX9QTE179	TRS EL SX5E INDEX R ESTRON 2027 DEC 17	-140,036.000	0.00	0.00	0.00
UGTF63300002	XX9QTE2E3	TRS EL SX5E INDEX R ESTRON 2027 DEC 17	-138,747.000	0.00	0.00	0.00
UGTF63800002	999E81102	SWAP COLLATERAL WITH CITIBANK	-1,820,000.000	-1,820,000.00	-1,820,000.00	0.00
UGTF63800002	999F02535	SWAP COLLATERAL WITH UBS	-2,630,000.000	-2,630,000.00	-2,630,000.00	0.00
UGTF63800002	99QAAM3X8	SWAP COLLATERAL WITH JP MORGAN	-9,290,000.000	-9,290,000.00	-9,290,000.00	0.00
UGTF63300002	4642879AL	ISHARES RUSSELL 2000 ETF CALL JAN 25 234.000 ED 011325	-1,230,819.000	-5,922,701.03	-15,975,538.29	-10,052,837.26
UGTF63300002	4642879MG	ISHARES RUSSELL 2000 ETF PUT JAN 25 234.000 ED 011325	-1,230,819.000	-6,784,028.16	-258,964.32	6,525,063.84
UGTF63300002	4642889AE	ISHARES IBOXX HIGH YLD CORP CALL JAN 25 079.000 ED 012425	-2,571,429.000	-705,996.12	-820,800.14	-114,804.02
UGTF63300002	4642889MH	ISHARES IBOXX HIGH YLD CORP PUT JAN 25 079.000 ED 012425	-2,571,429.000	-1,390,114.52	-1,209,343.06	180,771.46
UGTF63300002	78462F9AB	SPDR S&P 500 ETF TRUST CALL JAN 25 607.000 ED 011425	-1,304,048.000	-9,974,389.30	-26,677,431.56	-16,703,042.26
UGTF63300002	78462F9MD	SPDR S&P 500 ETF TRUST PUT JAN 25 607.000 ED 011425	-1,304,048.000	-8,740,512.12	-363,177.37	8,377,334.75
UGTF63300002	81369Y9AG	FINANCIAL SELECT SECTOR SPDR CALL JAN 25 050.000 ED 011025	-2,918,761.000	-1,711,182.01	-170,747.52	1,540,434.49
UGTF63300002	81369Y9AM	FINANCIAL SELECT SECTOR SPDR CALL JAN 25 049.000 ED 012725	-2,935,421.000	-2,635,749.74	-1,922,700.76	713,048.98
UGTF63300002	81369Y9MH	FINANCIAL SELECT SECTOR SPDR PUT JAN 25 050.000 ED 011025	-2,918,761.000	-2,872,936.45	-4,893,302.82	-2,020,366.37
UGTF63300002	81369Y9MN	FINANCIAL SELECT SECTOR SPDR PUT JAN 25 049.000 ED 012725	-2,935,421.000	-2,720,254.64	-3,446,771.34	-726,516.70
TOTAL OTHER INVESTMENTS				-1,163,432,158.61	-1,764,965,366.09	-601,533,207.48

COMMON/COLLECTIVE TRUST

UGTF10500002	999F12005	RUSSELL 1000 INDEX PLUS FUND	12,745,583.349	402,568,990.12	801,289,639.88	398,720,649.76
UGTF13100002	92999B105	BGI EQUITY INDEX FD	473,503.190	710,894,562.83	1,124,489,328.33	413,594,765.50
UGTF20000002	61744G925	MORGAN STANLEY EMERGING MARKET	1,334,011.544	75,130,196.15	134,162,874.99	59,032,678.84
UGTF21000002	99VVCYZT2	BLACKROCK INT'L EQUITY INDEX PLUS FUND	525,691.567	12,224,046.90	11,294,576.36	-929,470.54



Schedule of Investments at End of Plan Year at Revalued Cost

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UPS GT TOTAL CONSOL - UGTG01000000

1/1/2024 - 12/31/2024

UPS GROUP TRUST TOTAL CONSOL

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
UGTF23000002	999D39474	MSCI EMF (EMERGING MKTS FREE)	1,440,737.708	72,216,116.83	84,670,993.86	12,454,877.03
UGTF23000002	99VVCNRS2	BLK MSCI EQUITY INDEX FUND- RUSSIA	16,601.570	0.00	29,214.70	29,214.70
UGTF23600002	99VVBHJ5	BR MSCI EM MARKETS MIN VOL INDEX	1,931.499	0.00	44,259.05	44,259.05
UGTF23900002	99VVAWVA3	BLACKROCK MSCI WORLD EX USA MINIMUM VOLATILITY INDEX FUND	656,161.209	8,754,800.12	9,373,346.20	618,546.08
UGTF24300002	99VVAS1Y3	MSCI WORLD EX-US INDEX FUND A	52,785,017.540	1,382,763,303.23	1,533,867,736.93	151,104,433.70
UGTF63900002	99VVC3324	TACTICAL TRADING MANAGERS (MANAGED FUTURES) LTD	2,420,969.860	250,000,000.00	261,363,790.44	11,363,790.44
TOTAL COMMON/COLLECTIVE TRUST				2,914,552,016.18	3,960,585,760.74	1,046,033,744.56

103-12 INVESTMENT ENTITIES

UGTF81610002	999119480	HARBOURVEST PARTNERS V PARTNERSHIP FUND LP	3,159.000	13,477,595.00	3,159.00	-13,474,436.00
TOTAL 103-12 INVESTMENT ENTITIES				13,477,595.00	3,159.00	-13,474,436.00

REGISTERED INVESTMENT COMPANIES

UGTF15002002	38147X762	GOLDMAN SACHS MNGD BETA-INST	27,662,917.853	464,482,207.42	413,837,251.08	-50,644,956.34
UGTF21700002	46434G103	ISHARES CORE MSCI EMERGING	148,000.000	9,580,793.38	7,728,560.00	-1,852,233.38
UGTF30000002	72201P878	PAPS LONG DURATION CREDIT BOND PORTFOLIO	1,895,052.690	18,769,373.00	17,510,286.86	-1,259,086.14
UGTF31200002	233051879	XTRACKERS HARVEST CSI 300 CH	500,000.000	13,980,000.00	13,235,000.00	-745,000.00
UGTF31200002	46090F100	INVESCO OPTIMUM YIELD DIVERS	644,900.000	8,661,007.00	8,377,251.00	-283,756.00
UGTF31200002	464289446	ISHARES RUSSELL TOP 200 ETF	10,000.000	1,423,800.00	1,447,100.00	23,300.00
UGTF31200002	46432F842	ISHARES CORE MSCI EAFE ETF	360,700.000	25,588,058.00	25,349,996.00	-238,062.00
UGTF31200002	922042718	VANGUARD FTSE ALL WO X-US SC	112,000.000	13,095,040.00	12,821,760.00	-273,280.00
UGTF31200002	922042866	VANGUARD FTSE PACIFIC ETF	75,200.000	5,597,888.00	5,342,208.00	-255,680.00
UGTF31200002	98149E303	SPDR GOLD MINISHARES TRUST	170,300.000	7,898,514.00	8,853,897.00	955,383.00
UGTF63300002	464287200	ISHARES CORE S&P 500 ETF	70,242.000	40,322,537.87	41,350,060.56	1,027,522.69
TOTAL REGISTERED INVESTMENT COMPANIES				609,399,218.67	555,853,370.50	-53,545,848.17

GRAND TOTAL

41,897,234,765.13	40,877,934,595.23	-1,019,300,169.90
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-147,935,109.57 C

-871,365,060.33 I