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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
UPS 401(K) SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 004

1c Effective date of plan 07/01/1988

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
UNITED PARCEL SERVICE OF AMERICA, INC.

C/O TAX DEPARTMENT

55 GLENLAKE PARKWAY NE
ATLANTA, GA 30328

2b Employer Identification Number (EIN) 95-1732075

2c Plan Sponsor's telephone number 404-828-3696

2d Business code (see instructions) 484200

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	08/25/2026	BARBARA J DORFMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	08/25/2026	AARON KONNICK
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	134811
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)**	84091
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	72400
b	Retired or separated participants receiving benefits	**6b**	595
c	Other retired or separated participants entitled to future benefits	**6c**	51468
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	124463
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	701
f	Total. Add lines **6d** and **6e**.	**6f**	125164
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)**	124928
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)**	122955
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	3209
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 Characteristic Codes in the instructions:

2E 2F 2G 2I 2J 2K 2R 2S 2T 3J

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
UPS 401(K) SAVINGS PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
UNITED PARCEL SERVICE OF AMERICA, INC.

D Employer Identification Number (EIN)
95-1732075

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

STATE STREET GLOBAL ADV TRUST COMP

81-4017137

(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)

VOYA

02-0488491

(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?
26 50 62	NONE	7995090	Yes [X] No [ ]	Yes [X] No [ ]	1701623	Yes [ ] No [X]

(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?
21 50	NONE	3514343	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BLACKROCK

04-0025081

(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 51	NONE	1259599	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

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

WILLIS TOWERS WATSON

98-0352587

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	194998	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

QDRO BENEFITS FIRM

84-2015520

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	84842	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

VOYA

02-0488491

(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?
15 37 38 50	NONE	3228144	Yes [ ] No [X]	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

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(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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
UPS 401(K) SAVINGS PLAN

B Three-digit plan number (PN) ▶ 004

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
UNITED PARCEL SERVICE OF AMERICA, INC.

D Employer Identification Number (EIN)
95-1732075

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: US DEBT INDEX FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.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)
94-3291425-001	C	1246666896

a Name of MTIA, CCT, PSA, or 103-12 IE: EQUITY INDEX FUND F

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.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)
94-3262720-001	C	4335915451

a Name of MTIA, CCT, PSA, or 103-12 IE: GOVERNMENT SHORT-TERM INVESTMENT FU

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.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)
90-0815478-001	C	321911904

a Name of MTIA, CCT, PSA, or 103-12 IE: TARGET RETIREMENT 2060 SL SF C IV

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST

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)
32-6528132-029	C	462139264

a Name of MTIA, CCT, PSA, or 103-12 IE: EMERG MKTS NON-US EQUITY FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.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)
45-4544245-001	C	179842171

a Name of MTIA, CCT, PSA, or 103-12 IE: EXTENDED EQUITY INDEX FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.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)
94-3270116-001	C	1719871399

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK WORLD EX US INDEX FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST

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)
35-2167780-001	C	1345157753

a Name of MTIA, CCT, PSA, or 103-12 IE:	STRATEGIC COMPLETION NON-LENDABLE F		
b Name of sponsor of entity listed in (a):	BLACKROCK		
c EIN-PN 45-2777667-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	77760621
a Name of MTIA, CCT, PSA, or 103-12 IE:	TARGET RETIREMENT INCOME SL SF C IV		
b Name of sponsor of entity listed in (a):	STATE STREET BANK & TRUST		
c EIN-PN 32-6528132-030	**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:	SS TARGET RETIREMENT 2065 SL SF CIV		
b Name of sponsor of entity listed in (a):	STATE STREET BANK & TRUST		
c EIN-PN 32-6528132-045	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	262551700
a Name of MTIA, CCT, PSA, or 103-12 IE:	TARGET RETIREMENT 2020 SL SF C IV		
b Name of sponsor of entity listed in (a):	STATE STREET BANK & TRUST		
c EIN-PN 32-6528132-021	**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:	TARGET RETIREMENT 2025 SL SF C IV		
b Name of sponsor of entity listed in (a):	STATE STREET BANK & TRUST		
c EIN-PN 32-6528132-022	**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:	TARGET RETIREMENT 2030 SL SF C IV		
b Name of sponsor of entity listed in (a):	STATE STREET BANK & TRUST		
c EIN-PN 32-6528132-023	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	219995104
a Name of MTIA, CCT, PSA, or 103-12 IE:	TARGET RETIREMENT 2035 SL SF C IV		
b Name of sponsor of entity listed in (a):	STATE STREET BANK & TRUST		
c EIN-PN 32-6528132-024	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	156214247
a Name of MTIA, CCT, PSA, or 103-12 IE:	TARGET RETIREMENT 2040 SL SF C IV		
b Name of sponsor of entity listed in (a):	STATE STREET BANK & TRUST		
c EIN-PN 32-6528132-025	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	322396752
a Name of MTIA, CCT, PSA, or 103-12 IE:	TARGET RETIREMENT 2045 SL SF C IV		
b Name of sponsor of entity listed in (a):	STATE STREET BANK & TRUST		
c EIN-PN 32-6528132-026	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	362034854
a Name of MTIA, CCT, PSA, or 103-12 IE:	TARGET RETIREMENT 2050 SL SF C IV		
b Name of sponsor of entity listed in (a):	STATE STREET BANK & TRUST		
c EIN-PN 32-6528132-027	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	398291926

a Name of MTIA, CCT, PSA, or 103-12 IE:	TARGET RETIREMENT 2055 SL SF C IV		
b Name of sponsor of entity listed in (a):	STATE STREET BANK & TRUST		
c EIN-PN 32-6528132-028	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	443608606
a Name of MTIA, CCT, PSA, or 103-12 IE:	COMMERCIAL MBS INDEX FUND		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 94-3333402-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	11658273
a Name of MTIA, CCT, PSA, or 103-12 IE:	INTERMEDIATE TERM CREDIT BOND FUND		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 94-3118549-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	60609598
a Name of MTIA, CCT, PSA, or 103-12 IE:	INTERMEDIATE GOV'T BOND INDEX FUND		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 94-3118548-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	17254663
a Name of MTIA, CCT, PSA, or 103-12 IE:	ASSET BACKED SECURITY INDEX FUND		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 94-3149402-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	29851264
a Name of MTIA, CCT, PSA, or 103-12 IE:	MORTGAGE-BACKED SECURITIES FUND		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 94-6581672-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	37256106
a Name of MTIA, CCT, PSA, or 103-12 IE:	LIFEPATH PAYCHECK 2021 INCOME FD F		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 86-1724470-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	74087514
a Name of MTIA, CCT, PSA, or 103-12 IE:	LIFEPATH PAYCHECK 2024 INCOME FD F		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 86-1677996-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	111310948
a Name of MTIA, CCT, PSA, or 103-12 IE:	LIFEPATH PAYCHECK 2027 INCOME FD F		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 86-1653383-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	160183249
a Name of MTIA, CCT, PSA, or 103-12 IE:	LIFEPATH PAYCHECK 2033 INCOME FD F		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 87-2794779-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	260134363

a Name of MTIA, CCT, PSA, or 103-12 IE: LIFEPATH INDEX 2070 FUND F

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

c EIN-PN 99-3702781-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 29287534

a Name of MTIA, CCT, PSA, or 103-12 IE: LIFEPATH PAYCHECK 40-60 RETIRE FD F

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

c EIN-PN 86-1778290-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 75996032

a Name of MTIA, CCT, PSA, or 103-12 IE: LIFEPATH PAYCHECK 50-50 RETIRE FD F

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

c EIN-PN 86-1809696-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5270765

a Name of MTIA, CCT, PSA, or 103-12 IE: LIFEPATH 2036 INCOME FUND F

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

c EIN-PN 33-1404472-000	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 88899918

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
UPS 401(K) SAVINGS PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
UNITED PARCEL SERVICE OF AMERICA, INC.

D Employer Identification Number (EIN)
95-1732075

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	490791030	461210132
(2) Participant contributions	1b(2)	10000	4784
(3) Other	1b(3)	3010745	2746184
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	23740781	36995253
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	187432394	230432569
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	32320710	34676108
(9) Value of interest in common/collective trusts	1c(9)	11125244352	12816158875
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	24109144	29868311
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	855466964	1001894459

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	1449945391	1097612099
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	14192071511	15711598774
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	3934945	5075557
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	3934945	5075557
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	14188136566	15706523217

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)	557874883	
(B) Participants	2a(1)(B)	444738526	
(C) Others (including rollovers)	2a(1)(C)	10115143	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1012728552
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	2498038	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	1983199	
(F) Other	2b(1)(F)	34701045	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		39182282
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	87761327	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		87761327
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	152037298	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	185761841	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-33724543
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-274792989	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-274792989

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1855780984
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		648719
c Other income	2c		168832594
d Total income. Add all **income** amounts in column (b) and enter total	2d		2856416926
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1325227132	
(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)		1325227132
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		34776
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	7995090	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	1259599	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	3513678	
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		12768367
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1338030275
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1518386651
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: DELOITTE & TOUCHE, LLP **(2)** EIN: 13-3891517

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

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

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

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
UPS 401(K) SAVINGS PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
UNITED PARCEL SERVICE OF AMERICA, INC.

D Employer Identification Number (EIN)
95-1732075

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | 1 | 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 02-0488491

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

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

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

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

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

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

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

6	a	Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a
	b	Enter the amount contributed by the employer to the plan for this plan year	6b
	c	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c

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

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

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

Part III Amendments

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

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

10		Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes ☐ No
11	a	Does the ESOP hold any preferred stock?	☐ Yes ☐ No
	b	If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes ☐ No
12		Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☒ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from_____ to _____

Commission file number: 001-15451

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

UPS 401(k) Savings Plan

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

United Parcel Service, Inc.
55 Glenlake Parkway, NE
Atlanta, Georgia 30328

Explanatory Note:

The UPS 401(k) Savings Plan (the "Plan") is an employee voluntary and plan sponsor contributory defined contribution plan established for employees of United Parcel Service of America, Inc. and certain of its subsidiaries who are not members of a collective bargaining unit and who satisfy the participation requirements of the Plan.

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

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Plan Participants and Plan Administrator of the
UPS 401(k) Savings Plan
Atlanta, Georgia

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of the UPS 401(k) Savings Plan (the "Plan") as of December 31, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, and the related notes (collectively referred to as the financial statements.) In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024, and the changes in net assets available for benefits for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on the Plan's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Report on Supplemental Schedule

The supplemental schedule of assets (held at end of year) as of December 31, 2025 has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental schedule is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental schedule reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedule. In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, such schedule is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ Deloitte & Touche LLP

Atlanta, Georgia
June 18, 2026
We have served as the auditor of the Plan since at least 1992; however, an earlier year could not be reliably determined

UPS 401(k) Savings Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2025 AND 2024
(In thousands)

	2025	2024
ASSETS:		
Participant-directed investments — at fair value (Note 3)	$ 14,795,147	$ 13,327,277
Participant-directed investments — at contract value (Note 5)	407,756	335,562
Total investments	15,202,903	13,662,839
Receivables:		
Notes receivable from participants	35,050	32,660
Participant contributions	5	10
Employer contributions	461,210	490,791
Investment income and other	2,746	3,010
Total receivables	499,011	526,471
Total assets	15,701,914	14,189,310
LIABILITIES:		
Accounts payable	5,076	3,935
Total liabilities	5,076	3,935
NET ASSETS AVAILABLE FOR BENEFITS	$ 15,696,838	$ 14,185,375

See notes to financial statements.

UPS 401(k) Savings Plan

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In thousands)

	2025	2024
NET ASSETS AVAILABLE FOR BENEFITS — Beginning of year	$ 14,185,375	$ 13,098,560
INCREASE IN PLAN ASSETS ATTRIBUTED TO:		
Participant contributions	444,739	467,855
Employer contributions	557,875	598,265
Participant rollovers	10,115	6,813
Interest and dividend income	123,993	131,965
Total additions	1,136,722	1,204,898
DECREASE IN PLAN ASSETS ATTRIBUTED TO:		
Transfers from Plan (Note 1)	451	$ —
Benefits to Plan participants	(1,325,227)	(1,290,637)
Administrative expenses (Note 2)	(12,768)	(11,304)
Total deductions	(1,337,544)	(1,301,941)
OTHER CHANGES IN NET ASSETS — Net appreciation in fair value of investments	1,712,285	1,183,858
NET INCREASE IN NET ASSETS	1,511,463	1,086,815
NET ASSETS AVAILABLE FOR BENEFITS — End of year	$ 15,696,838	$ 14,185,375

See notes to financial statements.

UPS 401(k) Savings Plan

NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

1 DESCRIPTION OF THE PLAN

General - The UPS 401(k) Savings Plan (the "Plan") is an employee voluntary and plan sponsor contributory defined contribution plan established for employees of United Parcel Service of America, Inc. and certain of its subsidiaries ("UPS") who are not members of a collective bargaining unit and who satisfy the participation requirements of the Plan, which are described below. The Plan is subject to the provisions of the Employee Retirement Income Security Act ("ERISA") of 1974, as amended. Participants should refer to the Plan documents for more complete information.

The Plan became effective July 1, 1988 and has been amended periodically. The Plan allows participants to defer a portion of their compensation, subject to the Internal Revenue Service ("IRS") yearly limits, on a pretax and/or Roth after-tax ("Roth 401(k)") basis under the rules of Section 401(k) of the Internal Revenue Code ("IRC"). The Plan includes an auto-enrollment provision whereby certain newly eligible employees are automatically enrolled in the Plan within 90 days of employment, unless they affirmatively elect not to participate in the Plan. Effective January 1, 2023, the deferral rate increases 1% annually until it reaches 15% of eligible compensation or is changed by the participant. Prior to January 1, 2025, automatically enrolled participants initially have their deferral rate set at 6% of pre-tax eligible compensation and their contributions invested in an age appropriate target date fund unless and until changed by the participant. Effective January 1, 2025, employees are automatically enrolled within 90 days of employment at a 3% pre-tax rate and contribution percentage will increase by 1% annually until the contribution reaches 15%. The Plan also allows for contributions to be made on an after-tax basis by participants with eligible compensation of less than $150,000.

Employer Contributions - UPS makes "SavingsPlus" (as defined in the Plan documents) matching contributions to each participant's account equal to 50% of pre-tax and/or Roth 401(k) contributions made to the Plan up to 6% of eligible compensation. The SavingsPlus matching contributions for 2025 and 2024 were $129.290 million and $141.847 million, respectively.

The UPS Retirement Plan (a defined benefit pension plan sponsored by UPS) was closed to new non-union participants effective July 1, 2016. The Company amended the UPS 401(k) Savings Plan so that employees who do not participate in the UPS Retirement Plan receive a "UPS Retirement Contribution" (as defined in the Plan documents) in addition to the SavingsPlus matching contribution. For employees eligible to receive the UPS Retirement Contribution, UPS contributes 3% to 8% of eligible pay to the UPS 401(k) Savings Plan based on years of vested service and business unit. Effective January 1, 2025, participants hired or re-hired, and who are otherwise eligible to receive a UPS Retirement Contribution shall be eligible to receive an annual UPS Retirement Contribution equal to 3% of their eligible compensation regardless of their years of service.
On June 23, 2017, the Company amended the Plan (the "Amendment") so that non-union employees who participated in the UPS Retirement Plan would, in addition to then-current benefits under the Plan, earn a UPS Retirement Contribution beginning January 1, 2023. Also effective beginning January 1, 2023, the Amendment increased the UPS Retirement Contribution to 5% to 8% (from 3% to 8% prior to 2023 for employees hired after July 1, 2016) of eligible compensation to the Plan based on years of vested service for all eligible participants.

Contributions are made annually in cash to the accounts of participants UPS Retirement Contributions, net of forfeitures, associated with these Plan provisions were $337.915 million for 2025 and $356.956 million for 2024 and were remitted on April 1, 2026 and March 27, 2025, respectively. These amounts are included in Receivables: Employer contributions in the statements of net assets available for benefits.

The Amendment also provides for transition contributions ("UPS Transition Payments") for certain participants hired before December 31, 2007, who were eligible participants in the UPS Retirement Plan. The amount of transition contributions for 2025 and 2024 were $90.670 million and $99.462 million, respectively.

On September 16, 2024, UPS completed its divestiture of Coyote Logistics LLC, Inc. ("Coyote"). Pre-tax contributions, Roth 401(k) contributions and after-tax contributions are no longer permitted under the Plan for participants whose employer company was Coyote for pay periods beginning on or after September 13, 2024. Coyote participants are eligible to maintain their current holdings in the UPS Savings Plan indefinitely or withdraw their funds at any time.

Contributions and Vesting - Eligible employees may participate in the Plan immediately upon hire. The Plan provides that a participant's contributions and SavingsPlus match are 100% vested at all times. Employees become 100% vested in

the UPS Retirement Contribution after three complete years of service. Participants may make voluntary contributions in one of three ways: pretax, after-tax, or to the Roth 401(k) feature. Limits to these contributions are as follows:

- Participants may contribute up to 50% of their eligible compensation on a pretax and/or as a Roth 401(k) basis.
- Prior to August 1, 2024, participants could contribute through a deferral of up to 100% of their Management Incentive Program ("MIP") cash award on a pre-tax basis. Effective August 1, 2024, participants may only defer up to 80% of their MIP on a pre-tax basis. MIP is part of UPS's incentive compensation programs. Non-executive management program eligibility is determined annually by the executive officers of UPS. Awards granted to executive officers are approved by the Compensation and Human Capital Committee of the UPS Board of Directors.
- Participants may contribute, through a deferral of up to 100% of their discretionary day payout on a pretax and/or Roth 401(k) basis.
- Participants may contribute, through a deferral of up to 100% of eligible compensation attributable to the Sales Incentive Program bonus program on a pretax and/or Roth 401(k) basis.
- Prior to the divestiture, participants who were employed by Coyote could contribute through a deferral of up to 100% of eligible compensation attributable to certain bonuses on a pre-tax and/or Roth 401(k) basis.
- Participants may contribute an additional 10% of their eligible compensation on an after-tax basis, but no more than $14,000 in after-tax contributions is allowed in any plan year.
- Participants age 50 and older, or who will turn 50 during the Plan year, are allowed to make pre-tax or Roth 401(k) catch-up contributions, up to an additional 35% of their eligible compensation subject to an IRS determined maximum. The maximum catch-up contribution was $7,500 for 2025 for participants age 50-59 and 64 and older and $11,250 for participants age 60-63 and may be indexed each year for inflation. Starting in 2026, those earning $150,000 or more during the previous year must designate catch-up contributions as Roth 401(k).
- Effective January 1, 2025, participants must be employed on the last day of the period for which the contribution was made in order to receive the contribution. To receive SavingsPlus Matching Contributions, participants must be employed on the last day of the calendar quarter to receive any portion of the contribution. For employees hired after December 31, 2024, the contribution is 100% vested after three years of service, or if earlier, age 62. The contribution is forfeited if a participant terminates employment before satisfying the vesting requirement. For UPS Retirement Contributions and UPS Transition Contributions, participants must be employed on the last day of the calendar year to receive any portion of those contributions for that year.

Participants can contribute to the Plan an amount consisting of an eligible rollover distribution or transfer from a conduit individual retirement account. Rollover contributions are at all times fully vested and nonforfeitable. Participants may not roll over participant loans to Plan account balances from other qualified retirement plans, annuity contracts, or individual retirement accounts.

Investments - Participants may choose from various investment options including short-term investments, guaranteed investment contracts ("GICs") and common and collective trust funds. Effective April 4, 2025, the plan ceased offering additional shares of UPS Class A common stock as an investment option. Within the self-managed account, participants can invest in mutual funds and individual securities listed on major U.S. securities exchanges.

Participant Accounts - Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contribution and related matching and nonelective contributions and investment gains and losses. Withdrawals and administrative expenses are deducted from each participant's account.

Payment of Benefits - The Plan does not permit withdrawals or distributions except in the case of hardship, at attainment of age 59 1/2, upon termination of employment, or upon the death or total and permanent disability of the participant. In order to qualify for a hardship withdrawal, the participant must satisfy the legal requirements of a financial hardship as defined by IRC regulations. There are no penalties on approved withdrawals or distributions.

Forfeited Amounts - When certain terminations of participation in the Plan occur, the nonvested portion of the participant's account, as defined by the Plan, represents a forfeiture. The Plan permits the use of forfeitures to either reduce future employer contributions or pay Plan administrative expenses for the plan year. However, if a participant is reemployed and fulfills certain requirements, as defined in the Plan documents, the forfeited amount will be reinstated. During the years ended December 31, 2025 and 2024, the Company used $9.021 million and $21.936 million of forfeitures to reduce employer contributions, respectively. The amount of unallocated forfeitures as of December 31, 2025 and 2024 was not material.

Notes Receivable from Participants - The Plan provides for loans only in cases of hardship or certain residential purchases. Participants may borrow from their accounts a minimum of $1,000 up to a maximum of the lesser of $50,000 or 50% of their account balances (across all UPS-sponsored plans in which they participate). Loan terms shall not exceed five years on general loans and fifteen years on residential loans. Interest rates on outstanding loans ranged from4.25% to 11.60% and outstanding loans have maturity dates through 2040. The loans are collateralized by the participant's account and bear interest at a fixed rate equal to one percentage point above the prime rate on the last business day of the month prior to the month in which the participant makes application for the loan. Principal and interest are paid ratably through regular payroll deductions.

Plan Termination - Although it has not expressed any intent to do so, UPS has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of a termination, participants become fully vested and the trustee has been instructed to maintain separate Plan accounts for each participant to accumulate earnings until the final terminating distribution.

Plan Administration - Voya Financial provides recordkeeping and administrative services to the Plan. Bank of New York Mellon serves as the trustee for all assets of the Plan.

2 SIGNIFICANT ACCOUNTING POLICIES

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

Recent Accounting Pronouncements - Accounting pronouncements issued, but not effective until after December 31, 2025, are not expected to have a material impact on the Plan's statement of net assets available for benefits or statement of changes in net assets available for benefits.

Use of Estimates and Risks and Uncertainties - The preparation of financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates. The Plan utilizes various investment instruments, including short-term investments, unitized funds, common and collective trust funds, registered investment companies, GICs, and certain individual securities listed on major U.S. securities exchanges. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the financial statements.

Investment Valuation and Income Recognition - The Plan's investments are 100% participant directed and stated at fair value, with the exception of the GICs which are stated at contract value. Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Quoted market prices are used to value all marketable securities. The value of each share of UPS class A common stock held by the Plan as of December 31, 2025 and 2024 is equal to the closing price of a share of UPS class B common stock as reported by the New York Stock Exchange on the last trading day of the applicable year as the class A common stock is readily convertible on a 1:1 basis to class B common stock.

Investments in common and collective trust funds are valued based upon the redemption price of units held by the Plan, which is based on the current fair value of the common and collective trust funds' underlying assets. Unit values are determined by the financial institution sponsoring such funds by dividing the fund's net assets at fair value by its units outstanding at the valuation dates. The Plan holds the right to liquidate its positions in these common and collective trust funds at any time, subject to a reasonable notification period. No unfunded commitment existed with respect to these common and collective trust funds as of December 31, 2025 or 2024. The redemption frequency is immediate and there are no other redemption restrictions.

Investments in GICs are recorded based on the contract value per each individual contract. Generally, contract value is equal to participant deposits, plus credited interest. Contract value may be subject to adjustments in connection with contract holder directed withdrawals.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

The Plan also offers a self-managed account option. Within the self-managed account, participants can invest in registered investment companies and individual securities listed on major U.S. securities exchanges. The majority of these investments are stated at fair value based upon quoted market prices, with the exception of corporate bonds purchased by participants which are valued based on observable market inputs.

Administrative Expenses - Administrative expenses of the Plan are paid by the participants as provided in the Plan documents. UPS provides certain accounting, audit, legal and other administrative services to the Plan free of charge. Management fees and operating expenses charged to the Plan for investments are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments. Personal advisor services are made available as an option for Plan participants seeking professional investment advice within their plan accounts. Personal advisor fees of the Plan are paid by the participants as provided in the Plan documents. Administrative fees for 2025 and 2024 were as follows (in thousands):

	2025	2024
Investment advisory and management fees	$ 1,260	$ 1,389
Plan administrator fees	3,514	3,002
Personal advisor fees	7,994	$ 6,913
Total administrative expenses	$ 12,768	$ 11,304

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

Notes Receivable from Participants - Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent

participant loans are recorded as distributions based on the terms of the Plan documents.

Employer Contributions Receivable - Employer **c**ontributions receivable are obligations from UPS to the participants for the Plan year, which are not settled until after the Plan year has ended.

Excess Contributions Payable - The Plan is required to return contributions received during the Plan year in excess of IRC limits. Excess contributions payable as of December 31, 2025 were insignificant. For the year ended December 31, 2024, the Plan did not pass certain other non-discrimination requirements. As a result, for the year ended December 31, 2024, de minimis contributions were refundable to certain participants.

3 FAIR VALUE MEASUREMENTS

ASC 820, *Fair Value Measurements and Disclosures*, provides a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, as follows:

- Level 1 - securities valued using unadjusted quoted prices from active markets for identical assets.
- Level 2 - securities not traded on an active market but for which observable market inputs are readily available.
- Level 3 - securities valued based on significant unobservable inputs.

Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

The following table presents information about our investments measured at fair value on a recurring basis at December 31, 2025 and 2024, and indicates the fair value hierarchy of the valuation techniques utilized to determine such fair value (in thousands):

	Fair Value Measurements at December 31, 2025			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Self-managed accounts*:				
Common stock	$ 816,248	$ —	$ —	$ 816,248
Mutual funds	66,504	—	—	66,504
Interest-bearing cash	100,170	—	—	100,170
U.S. government securities	5,225	—	—	5,225
Corporate debt securities	—	13,747	—	13,747
Interest-bearing cash	36,111	—	—	36,111
Common and collective trusts:				
Equity funds	—	7,580,787	—	7,580,787
Fixed-income funds	—	1,246,667	—	1,246,667
Lifestyle funds	—	3,432,403	—	3,432,403
Multi-asset funds	—	77,761	—	77,761
U.S. government securities	—	321,912	—	321,912
UPS stock fund	1,097,612	—	—	1,097,612
Total investments — at fair value	$ 2,121,870	$ 12,673,277	$ —	$ 14,795,147

	Fair Value Measurements at December 31, 2024			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Self-managed accounts*:				
Common stock	$ 683,669	$ —	$ —	$ 683,669
Mutual funds	57,655	—	—	57,655
Interest-bearing cash	90,094	—	—	90,094
U.S government securities	7,226	—	—	7,226
Corporate debt securities	—	16,823	—	16,823
Interest-bearing cash	23,229	—	—	23,229
Common and collective trusts:				
Equity funds	—	6,630,548	—	6,630,548
Fixed-income funds	—	1,120,109	—	1,120,109
Lifestyle funds	—	2,837,792	—	2,837,792
Multi-asset funds	—	73,093	—	73,093
U.S. government securities	—	337,093	—	337,093
UPS Stock Fund	1,449,946		—	1,449,946
Total investments - at fair value	$ 2,311,819	$ 11,015,458	$ —	$ 13,327,277

* The investments within the self-managed accounts include a variety of categories of common stock, mutual funds, bonds and cash.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. There were no transfers into or out of Level 3 during 2025 or 2024.

4 FEDERAL INCOME TAX STATUS

The IRS determined and informed UPS by a letter dated February 22, 2016 that the Plan and related trust were designed in accordance with the applicable regulations of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken positions that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 there were no positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions, but there were currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2022.

5 INVESTMENTS IN INSURANCE CONTRACTS

As of December 31, 2025, the Plan maintained one GIC related investment option, the Stable Value Fund. The underlying contracts within this fund are synthetic GICs and are considered to be fully benefit responsive in accordance with ASC 962, *Plan Accounting - Defined Contribution Pension Plans;* therefore, the GICs are reported at contract value in the Statement of Net Assets Available for Benefits. Generally, contract value is equal to participant deposits, plus credited interest.Contract value may be subject to adjustments in connection with contract holder directed withdrawals. The contract value of the investment in insurance contracts as of December 31, 2025 and 2024 was $407.756 million and $335.562 million, respectively.

The underlying investments within the Stable Value Fund consist of a short-term investment fund and five separate GIC contracts issued by five separate issuers. The earnings on the contracts are based on an interest rate applied to the Stable Value Fund's outstanding balance in each contract. The interest rates are analyzed and may be reset by each issuer quarterly for each contract. The interest credited rate to participants in the Stable Value Fund for both the years ended December 31, 2025 and 2024 was approximately 5%. The contracts within the Stable Value Fund have a 0% floor crediting interest rate, guaranteed by wrapper contract agreements or the issuer. The wrapper contracts are agreements with the wrap issuers, such as a bank or insurance company, to make payments to the Plan in certain circumstances. The wrapper contracts typically include certain conditions and limitations on the underlying assets owned by the Plan and provide a guarantee that the crediting rate will not fall below 0%. There are no valuation reserves recorded to adjust contract amounts. Underlying asset performance, net cash flows of the participant contribution, withdrawal activity and duration of assets are factors that could influence the average interest credited rate.

Premature termination in whole or part of each contract is at the discretion of the Plan sponsor and generally involves a payment adjusted to the contract's fair value. The contracts permit a book value corridor through which a threshold percentage of the contract terms is available at book value in the event of certain employer actions including, but not limited to, layoffs, retirement incentive programs, or partial or total plan terminations.

Certain employer-initiated events may limit the ability of the Plan to transact at contract value with the issuers and could require participants to transact at fair value. Such events include, but are not limited to, material or adverse amendments to the Plan, complete or partial Plan termination, creation of certain competing investment options or changes to the qualification status of the Plan.

In addition, certain events allow the issuers to terminate the contracts with the Plan and settle at an amount different from contract value. Such events may be different under each contract and include, but are not limited to, material or adverse amendments to the Plan, changes to the qualification status of the Plan, breach of material obligations under the contract, misrepresentation by the contract holder, or failure of the underlying portfolio to conform to the pre-established investment guidelines.

The Plan administrator believes that no events are probable that would limit the Plan's ability to transact at contract value with the contract issuers or that would limit the ability of the Plan to transact at contract value with the participants.

6 PARTY-IN-INTEREST TRANSACTIONS

Exempt Party-In-Interest Transactions

Certain Plan investments are managed by State Street Global Advisors or the BlackRock Institutional Trust Company. Bank of New York Mellon, Voya Financial, and Charles Schwab are the trustee, recordkeeper, and self-managed account service provider respectively, as defined by the Plan, and therefore, fees paid to these institutions qualify as exempt party-in-interest transactions. Fees paid by the Plan for recordkeeping and trustee fees were $3.514 million and $3.002 million for the years ended December 31, 2025 and 2024, respectively. Fees paid by the Plan for investment management services were $1.260 million and $1.389 million for the years ended December 31, 2025 and 2024, respectively. Fees paid by the Plan for personal advisor services were $7.994 million and $6.913 million for the years ended December 31, 2025 and 2024, respectively.

UPS is the Plan sponsor and all transactions in its common stock qualify as exempt party-in-interest transactions. As of December 31, 2025 and 2024, the Plan held 11,065,754 and 11,498,378 shares of UPS class A common stock with a fair value of $1.098 billion and $1.450 billion and a cost basis of $1.389 billion and $1.471 billion, respectively. During the years ended December 31, 2025 and 2024, the Plan recorded dividend income on UPS class A common stock of $73.635 million and $76.976 million, respectively.

The Plan issues loans to participants under the deferred arrangement portion of the Plan, which are secured by the vested balances in the participants' accounts. Refer to Note 1 for further description of the notes receivable from participants.

Nonexempt Party-In-Interest Transactions

There were no nonexempt party-in-interest transactions during the years ended December 31, 2025 and 2024.

7 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

A reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31, 2025 and 2024 is as follows (in thousands):

	2025	2024
Net assets available for benefits per the financial statements	$ 15,696,838	$ 14,185,375
Adjustment for deemed distributions from participant loans	(374)	(339)
Adjustment from contract value to fair value for synthetic GICs	10,060	3,100
Net assets available for benefits per Form 5500	$ 15,706,524	$ 14,188,136

A reconciliation of the increase in net assets available for benefits per the financial statements to the Form 5500 for the years ended December 31, 2025 and 2024 is as follows (in thousands):

	2025	2024
Net increase in net assets available for benefits per the financial statements	$ 1,511,463	$ 1,086,815
Adjustment for deemed distribution income from participant loans	(35)	423
Adjustment from contract value to fair value for synthetic GICs	6,960	(4,214)
Total income per Form 5500	$ 1,518,388	$ 1,083,024

SUPPLEMENTAL SCHEDULE

UPS 401(k) Savings Plan

Employer ID NO: 95-1732075
Plan NO: 004

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	SHORT-TERM INVESTMENTS:			
*	State Street Bank & Trust Short-Term Investment Fund	36,110,782 shares	**	$ 36,111
	COMMON AND COLLECTIVE TRUST INVESTMENTS:			
*	BlackRock Government Short-Term Investment Fund	321,911,904 units	**	321,912
*	BlackRock US Debt Index Fund	116,852,746 units+	**	1,246,667
*	BlackRock Emerging Markets Index Fund F	13,664,780 units+	**	179,842
*	BlackRock Extended Equity Index Fund	162,012,057 units+	**	1,719,871
*	BlackRock MSCI World Equity ex-US Fund F	106,425,760 units+	**	1,345,158
*	BlackRock Equity Index Fund F	378,061,165 units+	**	4,335,915
*	BlackRock Strategic Completion Non-Lendable Fund F	5,102,604 units	**	77,761
*	BlackRock LifePath 2021 Income Fund F	6,967,827 units+	**	74,088
*	BlackRock LifePath 2024 Income Fund F	10,454,677 units+	**	111,311
*	BlackRock LifePath 2027 Income Fund F	15,008,550 units+	**	160,183
*	BlackRock LifePath 2030 Income Fund F	20,511,981 units+	**	219,995
*	BlackRock LifePath 2033 Income Fund F	24,128,517 units+	**	260,134
*	BlackRock LifePath Paycheck 2035 Fund F	14,440,349 units+	**	156,214
*	BlackRock LifePath 2036 Income Fund F	8,202,310 units+	**	88,900
*	BlackRock LifePath Paycheck 2040 Fund F	29,562,767 units+	**	322,397
*	BlackRock LifePath Paycheck 2045 Fund F	32,920,639 units+	**	362,035
*	BlackRock LifePath Paycheck 2050 Fund F	35,919,693 units+	**	398,292
*	BlackRock LifePath Paycheck 2055 Fund F	39,846,993 units+	**	443,609
*	BlackRock LifePath Paycheck 2060 Fund F	41,483,556 units+	**	462,139
*	BlackRock LifePath Paycheck 2065 Fund F	23,568,798 units+	**	262,552
*	BlackRock LifePath Paycheck 2070 Fund F	2,629,090 units+	**	29,288
*	BlackRock LifePath Paycheck 40-60 Retirement Fund F	7,154,790 units+	**	75,996
*	BlackRock LifePath Paycheck 50-50 Retirement Fund F	494,230 units+	**	5,271
	Total common and collective trust investments			12,659,530
	GUARANTEED INVESTMENT CONTRACT INVESTMENTS:			
(1)	BlackRock 1-3 Year Government Bond Index Fund	188,976 units	**	26,132
(1)	BlackRock Intermediate Term Gov't Bond Fund	346,941 units	**	17,255
(1)	BlackRock 1-3 Year Credit Bond Index Non-Lendable Fund	250,886 units	**	3,736
(1)	BlackRock Intermediate Term Bond Index Fund	870,022 units	**	60,610
(1)	BlackRock Asset Backed Securities Index Fund	703,541 units	**	29,851
(1)	BlackRock Mortgage-Backed Securities Index Fund	647,262 units	**	37,256
(1)	BlackRock Commercial Mortgage-Backed Securities Index Fund	330,370 units	**	11,658
(1)	Ally Auto Receivables Trust 2025-1, Class A-3 Asset-Backed Notes	207,000 units	**	208
(1)	BANK5 2025-5YR19, Class A-2 Commercial Mortgage Pass-Through Certificates	1,360,000 units	**	1,385
(1)	BANK5 2025-5YR17 Commercial Mortgage Pass-Through Certificates, Class A-2	2,650,000 units	**	2,694
(1)	BANK5 2024-5YR7 SER 2024-5YR7 CL A-35.76900% 06/15/2057 BOND	1,275,000 units	**	1,337
(1)	Benchmark 2025-V16 Mortgage Trust Commercial Mortgage Pass-Through Certificates, Class A-2	560,122 units	**	573
(1)	BENCHMARK MORTGAGE SER 2024-V9 CL A-3 5.60190% 08/17/2057 TR 2024-V9 BOND	1,137,032 units	**	1,187
(1)	BMO MORTGAGE TR SER 2024-5C4 CL A-2 6.04500% 05/17/2057 2024-5C4 BOND	1,148,638 units	**	1,209

(1)	CAP ONE MULTI-AST SER 2023-1 CL A 4.42000% 05/15/2028 EXEC 2023-1 BOND	750,000 units	**	753
(1)	CARMAX AUTO OWNER SER 2023-4 CL A-3 6.00000% 07/17/2028 TRUST 2023-4 BOND	351,024 units	**	356
(1)	CHASE ISSUE TR SER 2024-1 CL A 4.60000% 01/16/2029 2024-1 BOND	900,000 units	**	910
(1)	CNH EQUIP TRUST SER 2024-A CL A-3 4.77000% 06/15/2029 2024-A BOND	590,308 units	**	596
(1)	CNH EQUIPMENT TRUST SER 2024-B CL A-3 5.19000% 09/17/2029 2024-B BOND	793,378 units	**	807
(1)	DAIMLER TRUCKS SER 2023-1 CL A-3 5.90000% 03/15/2027 RETAIL 2023-1 BOND	257,241 units	**	259
(1)	DISCOVER CARD SER 2023-1 CL A 4.31000% 03/15/2028 EXECUTION NOTE T BOND	725,000 units	**	727
(1)	FEDL NATL MTG ASSN SER 2015-093 CL 3-MB1.25000% 11/25/2041	497,954 units	**	486
(1)	FEDL NATL MTG ASSN SER 2016-088 CL 8-LA2.50000% 04/25/2042	1,099,645 units	**	1,073
(1)	Fannie Mae REMIC Trust 2019-14, Class DA	1,439,652 units	**	1,437
(1)	Fannie Mae REMIC Trust 2024-73, Class PA	1,176,098 units	**	1,194
(1)	Fannie Mae REMIC Trust 2024-73, Class PA	1,440,146 units	**	1,451
(1)	FEDL HOME LN MTG CRPSER 3919 CL AY 4.00000% 09/15/2031	1,025,385 units	**	1,027
(1)	FEDL HOME LN MTG CRPSER 4838 CL VA 4.00000% 03/15/2036	469,349 units	**	471
(1)	FEDL HOME LN MTG CRPSER 5009 CL GD 2.50000% 02/25/2040	666,737 units	**	651
(1)	Freddie Mac Structured Pass-Through Certificates, Series K-5257, Class GA	1,566,251 units	**	1,559
(1)	Freddie Mac Structured Pass-Through Certificates, Series K-5343, Class CA	515,434 units	**	520
(1)	Freddie Mac Structured Pass-Through Certificates, Series K-5357, Class A	1,025,832 units	**	1,025
(1)	Freddie Mac Structured Pass-Through Certificates, Series K-5394, Class AV	1,614,051 units	**	1,638
(1)	FEDL NATL MTG ASSN SER 2011-010 CL 0-AB3.00000% 02/25/2041	732,509 units	**	717
(1)	FEDL NATL MTG ASSN SER 2024-009 CL 9-NP5.39000% 06/25/2044	257,623 units	**	259
(1)	Ginnie Mae REMIC Trust 2023-5, Class EC	1,173,075 units	**	1,193
(1)	GOVT NATL MTG ASSN SER 2022-190 CL 0-CA5.00000% 08/20/2043	792,165 units	**	795
(1)	GOVT NATL MTG ASSN SER 2022-107 CL 7-A 3.00000% 05/20/2035	50,810 units	**	51
(1)	GOVT NATL MTG ASSN SER 2022-153 CL 3-HA4.50000% 02/20/2042	1,022,912 units	**	1,021
(1)	GOVT NATL MTG ASSN SER 2022-168 CL 8-MH4.50000% 01/20/2052	920,306 units	**	927
(1)	GOVT NATL MTG ASSN SER 2023-111 CL PG 5.00000% 05/20/2053	748,549 units	**	753
(1)	GOVT NATL MTG ASSN SER 2024-022 CL HA 5.00000% 02/20/2039	492,890 units	**	495
(1)	Ginnie Mae REMIC Trust 2025-47, Class MA	611,354 units	**	618
(1)	Ginnie Mae REMIC Trust 2025-50, Class D	200,762 units	**	203
(1)	JOHN DEERE OWNER TR SER 2024-B CL A-3 5.20000% 03/15/2029 2024-B BOND	588,000 units	**	598
(1)	JOHN DEERE OWNER TR SER 2023-C CL A-3 5.48000% 05/15/2028 2023-C BOND	540,601 units	**	547
(1)	JOHN DEERE OWNER SER 2024 CL A-3 4.96000% 11/15/2028 TRUST 2024 BOND	200,000 units	**	202
(1)	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &05.08100% 06/01/2031CMNTY DEV AUTH SYS RESTORATION TAXABL	899,807 units	**	921
(1)	Mercedes-Benz Auto Receivables Trust 2023-2 Asset-Backed Notes, Class A-3	428,485 units	**	435
(1)	Nissan Auto Receivables Owner Trust 2025-A Asset-Backed Notes, Class A-3	538,000 units	**	546
(1)	UNITED STATES TREAS SER AN-2027 4.50000% 05/15/2027 NTS NOTE	30,000 units	**	31
(1)	U.S. Treasury Note, 4.25% due 01/15/2028	2,416,000 units	**	2,499
(1)	U.S. Treasury Note, 3.875% due 07/15/2028	814,000 units	**	836
(1)	U.S. Treasury Note, 3.625% due 08/15/2028	4,965,000 units	**	5,046
(1)	Volkswagen Auto Lease Trust 2023-A Asset-Backed Notes, Class A-3	203,285 units	**	204
(1)	Volkswagen Auto Lease Trust 2025-B Asset-Backed Notes, Class A-3	712,000 units	**	716
(1)	WORLD OMNI AUTO SER 2023-D CL A-3 5.79000% 02/15/2029 2023-D BOND	190,969 units	**	194
(1)	WORLD OMNI AUTO REC SER 2024-A CL A-3 4.86000% 03/15/2029 TR 2024-A BOND	468,417 units	**	472
(1)	AbbVie Inc Fixed 11/21/2029 3.20%	987,000 units	**	961
(1)	Affirm Asset Securitization Trust 2024-A Mortgage Bond 02/15/2029 5.61%	450,000 units	**	452
(1)	Affirm Asset Securitization Trust 2025-X2 Mortgage Bond 10/15/2030 4.93%	100,000 units	**	100
(1)	Air Lease Corp Fixed 02/01/2028 5.30%	588,000 units	**	612
(1)	Alabama Power Co Fixed 04/02/2035 5.10%	134,000 units	**	139
(1)	Aligned Data Centers Issuer LLC Mortgage Bond 08/17/2048 6.00%	500,000 units	**	505
(1)	Ally Auto Receivables Trust 2024-1 Mortgage Bond 12/15/2028 5.08%	131,297 units	**	132
(1)	Amazon.com Inc Fixed 11/20/2030 4.10%	406,000 units	**	409

(1)	American Airlines 2025-1 Class A Pass Through Trust Fixed 05/11/2038 4.90%	112,000 units	**	111
(1)	American Electric Power Co Inc Fixed 03/15/2056 5.80%	630,000 units	**	635
(1)	American Express Co Fixed 07/27/2029 5.28%	588,000 units	**	619
(1)	American Heritage Auto Receivables Trust 2024-1 Mortgage Bond 09/17/2029 4.90%	149,000 units	**	151
(1)	American International Group Inc - AIGROUP Fixed 05/07/2030 4.85%	66,000 units	**	68
(1)	American International Group Inc - AIGROUP Fixed 06/30/2030 3.40%	374,000 units	**	361
(1)	American Tower Corp Fixed 07/15/2028 5.25%	534,000 units	**	562
(1)	AmeriCredit Automobile Receivables Trust 2025-1 Mortgage Bond 03/19/2029 4.22%	86,000 units	**	86
(1)	Amgen Inc Fixed 03/02/2028 5.15%	588,000 units	**	612
(1)	Amphenol Corp Fixed 02/15/2033 4.40%	212,000 units	**	212
(1)	Aon Corp / Aon Global Holdings PLC Fixed 05/28/2027 2.85%	347,000 units	**	343
(1)	AASET MT-1 Ltd Mortgage Bond 02/16/2050 5.24%	248,878 units	**	250
(1)	Apollo Debt Solutions BDC Fixed 12/08/2028 5.20%	153,000 units	**	153
(1)	Aqua Finance Issuer Trust 2025-B Mortgage Bond 05/17/2051 4.79%	115,960 units	**	117
(1)	Arbor Realty Commercial Real Estate Notes 2025-FL1 LLC Mortgage Bond 01/20/2043 5.09%	230,471 units	**	230
(1)	AT&T Inc Fixed 03/01/2029 4.35%	935,000 units	**	954
(1)	AutoNation Finance Trust 2025-1 Mortgage Bond 11/13/2029 4.62%	74,000 units	**	75
(1)	Auxilior Term Funding 2024-1 LLC Mortgage Bond 07/15/2031 5.49%	100,000 units	**	102
(1)	Ballyrock CLO 19 Ltd Mortgage Bond 04/20/2035 4.99%	425,000 units	**	429
(1)	BANK 2017-BNK4 Mortgage Bond 05/15/2050 3.36%	994,655 units	**	990
(1)	BofA Auto Trust 2025-1 Mortgage Bond 11/20/2029 4.35%	120,000 units	**	121
(1)	Bank of America Corp - BOA Fixed 04/25/2029 5.20%	1,174,000 units	**	1,215
(1)	Bank of Montreal Fixed 06/05/2026 5.30%	640,000 units	**	646
(1)	BANK5 2024-5YR12 Mortgage Bond 12/15/2057 5.42%	715,000 units	**	741
(1)	BAT International Finance PLC Fixed 02/02/2029 5.93%	320,000 units	**	344
(1)	Bayer US Finance LLC Fixed 11/21/2026 6.13%	400,000 units	**	408
(1)	Bayview Opportunity Master Fund VII 2024-CAR1 LLC Mortgage Bond 12/26/2031 4.97%	98,365 units	**	99
(1)	Benchmark 2024-V11 Mortgage Trust Mortgage Bond 11/15/2057 5.42%	348,970 units	**	363
(1)	Boeing Co/The Fixed 05/01/2030 5.15%	881,000 units	**	914
(1)	Bayview Opportunity Master Fund VII Trust 2024-SN1 Mortgage Bond 03/15/2028 5.66%	90,635 units	**	91
(1)	Brown & Brown Inc Fixed 06/23/2032 5.25%	209,000 units	**	214
(1)	Canadian Imperial Bank of Commerce/Canada - CANIMP Fixed 04/28/2028 5.00%	588,000 units	**	607
(1)	Canadian Imperial Bank of Commerce/Canada - CANIMP Fixed 04/08/2029 5.26%	220,000 units	**	231
(1)	Capital One Financial Corp Fixed 06/08/2029 6.31%	1,138,000 units	**	1,199
(1)	Capital One Multi-Asset Execution Trust Mortgage Bond 05/15/2028 4.42%	1,000,000 units	**	1,004
(1)	Capital One NA Fixed 08/09/2028 1.90%	600,000 units	**	638
(1)	Capital One Prime Auto Receivables Trust 2022-2 Mortgage Bond 05/17/2027 3.66%	57,115 units	**	57
(1)	Capital One Prime Auto Receivables Trust 2023-1 Mortgage Bond 02/15/2028 4.87%	35,649 units	**	36
(1)	Capital One Prime Auto Receivables Trust 2023-1 Mortgage Bond 08/15/2028 4.76%	340,000 units	**	343
(1)	CARDS II Trust Mortgage Bond 07/15/2029 4.40%	473,000 units	**	475
(1)	Carrier Global Corp Fixed 02/15/2031 2.70%	694,000 units	**	651
(1)	Carvana Auto Receivables Trust 2021-N1 Mortgage Bond 01/10/2028 1.30%	92,825 units	**	92
(1)	CenterPoint Energy Inc Fixed 06/01/2029 5.40%	981,000 units	**	1,021
(1)	Chase Auto Owner Trust 2024-4 Mortgage Bond 07/25/2029 4.94%	327,830 units	**	331
(1)	Chase Issuance Trust Mortgage Bond 07/15/2030 4.16%	482,000 units	**	488
(1)	Chevron USA Inc Fixed 08/13/2028 4.05%	485,000 units	**	496
(1)	Cigna Group/The Fixed 10/15/2028 4.38%	613,000 units	**	624
(1)	Citibank NA - CITIBANK Fixed 05/29/2030 4.91%	700,000 units	**	724
(1)	CGMS Commercial Mortgage Trust 2017-B1 Mortgage Bond 08/15/2050 3.20%	930,650 units	**	919
(1)	Citizens Auto Receivables Trust 2024-1 Mortgage Bond 04/17/2028 5.11%	91,909 units	**	93
(1)	Citizens Auto Receivables Trust 2024-2 Mortgage Bond 08/15/2028 5.33%	263,262 units	**	266
(1)	Citizens Financial Group Inc Fixed 01/23/2030 5.84%	49,000 units	**	52
(1)	CLI Funding IX LLC Mortgage Bond 06/20/2050 5.35%	95,908 units	**	98
(1)	CNH Equipment Trust 2021-C Mortgage Bond 04/16/2029 1.41%	260,000 units	**	260

(1)	CNH Equipment Trust 2023-B Mortgage Bond 02/15/2029 5.60%	308,376 units	**	314
(1)	Consolidated Edison Co of New York Inc Fixed 04/01/2030 3.35%	640,000 units	**	626
(1)	Concord Music Royalties LLC Mortgage Bond 07/20/2075 5.51%	261,000 units	**	266
(1)	Connecticut Light and Power Co/The Fixed 01/15/2030 4.95%	730,000 units	**	766
(1)	Consumers Energy Co Fixed 02/15/2029 4.90%	881,000 units	**	920
(1)	Corebridge Financial Inc Fixed 01/15/2034 5.75%	232,000 units	**	249
(1)	Cousins Properties LP Fixed 07/15/2030 5.25%	326,000 units	**	344
(1)	Cousins Properties LP Fixed 02/15/2032 5.38%	154,000 units	**	162
(1)	CVS Health Corp Fixed 03/25/2028 4.30%	401,000 units	**	407
(1)	Daimler Trucks Retail Trust 2023-1 Mortgage Bond 03/15/2027 5.90%	89,887 units	**	91
(1)	DataBank Issuer II LLC Mortgage Bond 09/27/2055 5.18%	339,000 units	**	335
(1)	DataBank Issuer Mortgage Bond 02/27/2051 2.06%	500,000 units	**	498
(1)	Dell International LLC / EMC Corp Fixed 06/15/2026 6.02%	72,000 units	**	73
(1)	Dllad 2024-1 LLC Mortgage Bond 07/20/2029 5.30%	132,000 units	**	135
(1)	Dryden 108 CLO Ltd Mortgage Bond 07/18/2037 5.03%	236,842 units	**	239
(1)	DTE Energy Co Fixed 07/01/2027 4.95%	191,000 units	**	198
(1)	Duke Energy Corp Fixed 01/05/2027 4.85%	470,000 units	**	486
(1)	Eaton Corp Fixed 05/18/2028 4.35%	320,000 units	**	325
(1)	Ecolab Inc Fixed 03/24/2030 4.80%	588,000 units	**	611
(1)	Enel Finance International NV Fixed 09/30/2028 4.13%	600,000 units	**	605
(1)	Enterprise Fleet Financing 2025-2 LLC Mortgage Bond 06/20/2029 4.41%	138,000 units	**	140
(1)	Enterprise Products Operating LLC Fixed 07/31/2029 3.13%	454,000 units	**	446
(1)	Equinix Inc Fixed 11/18/2029 3.20%	694,000 units	**	669
(1)	ERP Operating LP Fixed 06/15/2032 4.95%	95,000 units	**	97
(1)	Exelon Corp Fixed 03/15/2028 5.15%	881,000 units	**	914
(1)	Exeter Automobile Receivables Trust 2024-3 Mortgage Bond 07/16/2029 5.70%	113,000 units	**	115
(1)	Exeter Automobile Receivables Trust 2024-5 Mortgage Bond 03/15/2028 4.45%	43,799 units	**	44
(1)	Extra Space Storage LP Fixed 07/01/2026 3.50%	626,000 units	**	635
(1)	Fannie Mae Pool Mortgage Bond 03/01/2035 3.00%	134,712 units	**	132
(1)	Fannie Mae Pool Mortgage Bond 01/01/2055 6.00%	1,966,820 units	**	2,061
(1)	Fannie Mae Pool Mortgage Bond 01/01/2055 5.00%	1,437,531 units	**	1,453
(1)	Fannie Mae Pool Mortgage Bond 09/01/2035 5.00%	542,588 units	**	556
(1)	Fannie Mae Pool Mortgage Bond 10/01/2040 5.00%	348,364 units	**	355
(1)	Fannie Mae Pool Mortgage Bond 08/01/2040 5.00%	485,000 units	**	494
(1)	Fannie Mae Pool Mortgage Bond 11/01/2040 5.00%	515,000 units	**	527
(1)	Fannie Mae Pool Mortgage Bond 02/01/2050 3.00%	457,783 units	**	416
(1)	Fannie Mae Pool Mortgage Bond 11/01/2052 4.50%	1,935,241 units	**	1,917
(1)	Fannie Mae Pool Mortgage Bond 08/01/2050 3.50%	1,207,585 units	**	1,137
(1)	Fannie Mae Pool Mortgage Bond 04/01/2051 3.00%	2,858,637 units	**	2,577
(1)	Fannie Mae Pool Mortgage Bond 07/01/2053 5.00%	2,336,749 units	**	2,370
(1)	Fannie Mae Pool Mortgage Bond 05/01/2040 3.50%	1,040,488 units	**	1,010
(1)	Fannie Mae Pool Mortgage Bond 03/01/2054 6.00%	369,696 units	**	387
(1)	Fannie Mae Pool Mortgage Bond 09/01/2031 1.50%	173,704 units	**	165
(1)	Fannie Mae REMICS Mortgage Bond 07/25/2033 4.00%	253,156 units	**	253
(1)	Federal Realty OP LP Fixed 07/15/2027 3.25%	445,000 units	**	446
(1)	Freddie Mac Multifamily Structured Pass Through Certificates Mortgage Bond 10/25/2031 4.68%	386,250 units	**	397
(1)	Ford Credit Auto Lease Trust 2025-A Mortgage Bond 02/15/2029 4.78%	363,000 units	**	368
(1)	Ford Credit Auto Owner Trust 2023-A Mortgage Bond 01/15/2029 5.07%	500,000 units	**	506
(1)	Fortress Credit Opportunities XXXI CLO Ltd Mortgage Bond 07/20/2033 5.38%	374,989 units	**	380
(1)	Foundry JV Holdco LLC Fixed 01/25/2033 5.90%	200,000 units	**	215
(1)	Freddie Mac Pool Mortgage Bond 06/01/2053 5.50%	2,610,479 units	**	2,672
(1)	Freddie Mac Pool Mortgage Bond 09/01/2053 5.50%	2,039,789 units	**	2,112
(1)	Freddie Mac Pool Mortgage Bond 11/01/2054 5.00%	1,589,393 units	**	1,598
(1)	Freddie Mac Pool Mortgage Bond 01/01/2055 6.00%	1,853,322 units	**	1,941

(1)	Freddie Mac Pool Mortgage Bond 01/01/2055 6.00%	1,864,492 units	**	1,953
(1)	Freddie Mac Pool Mortgage Bond 01/01/2055 6.00%	1,928,965 units	**	2,019
(1)	Freddie Mac Pool Mortgage Bond 09/01/2052 4.00%	1,382,646 units	**	1,326
(1)	Freddie Mac Pool Mortgage Bond 05/01/2055 5.50%	3,228,398 units	**	3,306
(1)	GE HealthCare Technologies Inc Fixed 08/14/2029 4.80%	95,000 units	**	99
(1)	GE HealthCare Technologies Inc Fixed 01/15/2031 4.80%	288,000 units	**	301
(1)	General Motors Financial Co Inc Fixed 07/15/2030 5.45%	262,000 units	**	281
(1)	General Motors Financial Co Inc Fixed 04/04/2032 5.63%	117,000 units	**	124
(1)	General Motors Financial Co Inc Fixed 06/23/2028 5.80%	881,000 units	**	914
(1)	GMF Floorplan Owner Revolving Trust Mortgage Bond 11/15/2028 4.92%	400,000 units	**	404
(1)	Georgia Power Co Fixed 03/15/2030 4.55%	315,000 units	**	324
(1)	Global Payments Inc Fixed 11/15/2030 4.88%	356,000 units	**	359
(1)	GM Financial Automobile Leasing Trust 2024-2 Mortgage Bond 05/22/2028 5.36%	156,000 units	**	158
(1)	Goldentree Loan Management US Clo 9 Ltd Mortgage Bond 04/20/2037 5.38%	1,000,000 units	**	1,014
(1)	Goldman Sachs Group Inc/The Fixed 10/21/2029 4.15%	717,000 units	**	723
(1)	Ginnie Mae II Pool Mortgage Bond 02/20/2052 3.50%	758,441 units	**	699
(1)	Government National Mortgage Association Mortgage Bond 11/20/2050 4.50%	618,553 units	**	622
(1)	GreenSky Home Improvement Trust 2024-1 Mortgage Bond 06/25/2059 5.67%	171,162 units	**	176
(1)	Home Depot Inc/The Fixed 09/15/2032 4.50%	347,000 units	**	356
(1)	Honda Auto Receivables 2023-4 Owner Trust Mortgage Bond 06/21/2028 5.67%	46,774 units	**	47
(1)	HSBC USA Inc Fixed 06/03/2028 4.65%	585,000 units	**	596.13
(1)	Huntington Bancshares Inc/OH Fixed 01/15/2031 5.27%	187,000 units	**	197.12
(1)	Hyundai Auto Lease Securitization Trust 2025-C Mortgage Bond 07/17/2028 4.36%	335,000 units	**	338.4
(1)	ING Groep NV Fixed 03/28/2028 4.02%	800,000 units	**	808.55
(1)	Intercontinental Exchange Inc Fixed 09/15/2027 4.00%	613,000 units	**	622.1
(1)	IRV Trust 2025-200P Mortgage Bond 03/14/2047 5.29%	265,000 units	**	273.59
(1)	JB Hunt Transport Services Inc Fixed 03/15/2030 4.90%	520,000 units	**	539.03
(1)	John Deere Owner Trust 2023 Mortgage Bond 12/17/2029 5.01%	435,000 units	**	439.68
(1)	JPMorgan Chase & Co Fixed 10/22/2031 4.26%	490,000 units	**	493.1
(1)	JPMorgan Chase & Co Fixed 07/24/2029 5.30%	1,174,000 units	**	1,237.42
(1)	JPMorgan Chase & Co Fixed 10/22/2027 6.07%	320,000 units	**	328.77
(1)	Keurig Dr Pepper Inc Fixed 05/25/2028 4.60%	588,000 units	**	595.61
(1)	Kinder Morgan Inc Fixed 03/01/2028 4.30%	613,000 units	**	624.88
(1)	Kite Realty Group LP Fixed 12/15/2031 4.95%	716,000 units	**	730.28
(1)	Kubota Credit Owner Trust 2023-1 Mortgage Bond 06/15/2027 5.02%	221,183 units	**	222.55
(1)	LAD Auto Receivables Trust 2024-3 Mortgage Bond 03/15/2030 4.93%	565,000 units	**	573.56
(1)	Lincoln National Corp Fixed 03/01/2028 3.80%	347,000 units	**	346.34
(1)	Lockheed Martin Corp Fixed 05/15/2028 4.45%	320,000 units	**	325.75
(1)	M&T Bank Auto Receivables Trust 2024-1 Mortgage Bond 02/17/2032 5.22%	227,139 units	**	230.16
(1)	M&T Bank Corp Fixed 07/08/2031 5.18%	346,000 units	**	365.1
(1)	M&T Equipment 2025-LEAF1 Notes Mortgage Bond 09/17/2029 4.78%	100,000 units	**	101.44
(1)	Marathon Petroleum Corp Fixed 03/01/2030 5.15%	253,000 units	**	264.97
(1)	Mars Inc Fixed 03/01/2030 4.80%	595,000 units	**	617.96
(1)	Marsh & McLennan Cos Inc Fixed 03/15/2030 4.65%	365,000 units	**	377.46
(1)	Merchants Fleet Funding LLC Mortgage Bond 04/20/2037 5.82%	182,543 units	**	184.05
(1)	Meta Platforms Inc Fixed 05/15/2028 4.60%	881,000 units	**	902.69
(1)	Meta Platforms Inc Fixed 11/15/2032 4.60%	353,000 units	**	358.93
(1)	MetroNet Infrastructure Issuer LLC Mortgage Bond 08/20/2055 5.40%	124,954 units	**	126.96
(1)	Mexico Government International Bond Fixed 05/13/2030 6.00%	232,000 units	**	244.95
(1)	Morgan Stanley Fixed 01/20/2027 3.63%	347,000 units	**	351.76
(1)	Morgan Stanley Fixed 10/18/2029 4.13%	351,000 units	**	353.77
(1)	Morgan Stanley Fixed 07/20/2029 5.45%	1,174,000 units	**	1,240.79
(1)	Morgan Stanley Capital I Trust 2016-BNK2 Mortgage Bond 11/15/2049 3.05%	600,000 units	**	590.24
(1)	Mosaic Co/The Fixed 01/15/2029 4.35%	222,000 units	**	223.96
(1)	MPLX LP Fixed 03/15/2028 4.00%	613,000 units	**	619.1

(1)	National Rural Utilities Cooperative Finance Corp Fixed 09/15/2028 5.05%	881,000 units	**	917.3
(1)	NatWest Group PLC Fixed 09/13/2029 5.81%	550,000 units	**	582.65
(1)	Neuberger Berman Loan Advisers CLO 41 Ltd Mortgage Bond 04/15/2034 4.95%	350,000 units	**	353.57
(1)	Neuberger Berman Loan Advisers CLO 47 Ltd Mortgage Bond 04/16/2035 5.20%	1,000,000 units	**	1,010.73
(1)	New Residential Mortgage Loan Trust 2024-NQM3 Mortgage Bond 11/25/2064 5.47%	154,831 units	**	157.62
(1)	NextEra Energy Capital Holdings Inc Fixed 09/01/2027 4.55%	317,000 units	**	325.78
(1)	NextGear Floorplan Master Owner Trust Mortgage Bond 03/15/2028 5.74%	300,000 units	**	301.78
(1)	NextGear Floorplan Master Owner Trust Mortgage Bond 09/15/2029 4.42%	250,000 units	**	252.29
(1)	Nissan Auto Receivables 2022-A Owner Trust Mortgage Bond 12/17/2029 2.07%	49,858 units	**	49.71
(1)	NRG Energy Inc Fixed 10/15/2030 4.73%	326,000 units	**	330.02
(1)	NRG Energy Inc Fixed 03/15/2033 7.00%	588,000 units	**	662.91
(1)	NY Commercial Mortgage Trust 2025-299P Mortgage Bond 02/10/2047 5.66%	100,000 units	**	105.77
(1)	Octane Receivables Trust 2023-3 Mortgage Bond 03/20/2029 6.44%	33,774 units	**	34.01
(1)	Octane Receivables Trust 2024-3 Mortgage Bond 05/20/2030 4.94%	67,023 units	**	67.49
(1)	OneMain Direct Auto Receivables Trust 2019-1 Mortgage Bond 11/14/2028 3.95%	616,771 units	**	617.09
(1)	ONEOK Inc Fixed 11/15/2032 6.10%	588,000 units	**	634.74
(1)	OBX 2024-NQM18 Trust Mortgage Bond 10/25/2064 5.41%	86,404 units	**	87.3
(1)	Oracle Corp Fixed 09/26/2032 4.80%	271,000 units	**	266.36
(1)	Oscar US Funding XVI LLC Mortgage Bond 02/10/2028 5.54%	178,000 units	**	179.44
(1)	OWL Rock Clo XXI LLC Mortgage Bond 07/24/2034 5.27%	421,488 units	**	426.54
(1)	Paychex Inc Fixed 04/15/2030 5.10%	170,000 units	**	177
(1)	PECO Energy Co Fixed 09/15/2035 4.88%	530,000 units	**	543.82
(1)	PenFed Auto Receivables Owner Trust 2022-A Mortgage Bond 12/15/2028 4.83%	125,000 units	**	125.41
(1)	Pfizer Investment Enterprises Pte Ltd Fixed 05/19/2028 4.45%	588,000 units	**	599.03
(1)	PFS Financing Corp Mortgage Bond 10/15/2028 5.52%	610,000 units	**	618.41
(1)	Philip Morris International Inc Fixed 02/15/2030 5.13%	588,000 units	**	619.71
(1)	Phillips Edison Grocery Center Operating Partnership I LP Fixed 08/15/2032 5.25%	250,000 units	**	262.9
(1)	Phillips Edison Grocery Center Operating Partnership I LP Fixed 07/15/2034 5.75%	108,000 units	**	116
(1)	PK Alift Loan Funding 7 LP Mortgage Bond 03/15/2043 4.75%	244,196 units	**	245.27
(1)	Plains All American Pipeline LP / PAA Finance Corp Fixed 01/15/2031 4.70%	85,000 units	**	86.81
(1)	PNC Financial Services Group Inc/The Fixed 08/13/2026 1.15%	374,000 units	**	369.39
(1)	PNC Financial Services Group Inc/The Fixed 06/12/2029 5.58%	588,000 units	**	611.8
(1)	PRPM 2025-RPL4 LLC Mortgage Bond 05/25/2055 3.00%	182,964 units	**	174.49
(1)	Prologis LP Fixed 06/15/2028 4.88%	588,000 units	**	603.45
(1)	Prologis Targeted US Logistics Fund LP Fixed 04/01/2029 5.25%	306,000 units	**	319.25
(1)	Public Service Co of Colorado Fixed 09/15/2035 5.15%	427,000 units	**	442.39
(1)	Public Service Electric and Gas Co Fixed 08/01/2033 5.20%	881,000 units	**	934.44
(1)	Public Storage Operating Co Fixed 01/15/2029 5.13%	588,000 units	**	621.8
(1)	Realty Income Corp Fixed 07/15/2033 4.90%	640,000 units	**	664.9
(1)	Regatta XX Funding Ltd Mortgage Bond 01/15/2038 5.08%	1,000,000 units	**	1,011.08
(1)	Retained Vantage Data Centers Issuer LLC Mortgage Bond 08/15/2050 5.09%	137,000 units	**	136.16
(1)	Rockford Tower CLO 2025-1 Ltd Mortgage Bond 03/31/2038 5.11%	500,000 units	**	506.18
(1)	Royal Bank of Canada Fixed 08/01/2028 5.20%	588,000 units	**	619.14
(1)	Royal Caribbean Cruises Ltd Fixed 01/15/2036 5.38%	92,000 units	**	93.86
(1)	Santander Drive Auto Receivables Trust 2024-5 Mortgage Bond 11/15/2028 4.62%	110,387 units	**	110.79
(1)	Santander Drive Auto Receivables Trust 2025-1 Mortgage Bond 03/17/2031 5.04%	281,000 units	**	285.04
(1)	Santander Drive Auto Receivables Trust 2025-2 Mortgage Bond 05/15/2031 5.06%	365,000 units	**	370.3
(1)	Santander Drive Auto Receivables Trust 2025-4 Mortgage Bond 01/15/2032 4.52%	56,000 units	**	56.26
(1)	Santander Holdings USA Inc Fixed 01/09/2030 6.17%	401,000 units	**	430.01
(1)	SCF Equipment Leasing 2024-1 LLC Mortgage Bond 01/20/2032 5.52%	100,000 units	**	102.09
(1)	SCF Equipment Leasing 2025-1 LLC Mortgage Bond 11/21/2033 5.11%	152,000 units	**	155.44
(1)	SFS Auto Receivables Securitization Trust 2024-1 Mortgage Bond 05/21/2029 4.95%	37,001 units	**	37.28
(1)	SoFi Consumer Loan Program 2025-1 Trust Mortgage Bond 02/27/2034 4.80%	108,630 units	**	109.11
(1)	Southern California Edison Co Fixed 03/15/2030 5.25%	81,000 units	**	84.41
(1)	Stack Infrastructure Issuer LLC Mortgage Bond 05/25/2050 5.00%	370,262 units	**	366.39

(1)	Summit Issuer LLC Mortgage Bond 11/20/2055 5.21%	292,024 units	**	293.39
(1)	T-Mobile US Trust 2024-2 Mortgage Bond 05/21/2029 4.25%	136,000 units	**	136.83
(1)	T-Mobile USA Inc Fixed 02/01/2028 4.75%	613,000 units	**	625.38
(1)	Targa Resources Corp Fixed 09/15/2030 4.90%	394,000 units	**	407.54
(1)	Tesla Electric Vehicle Trust 2023-1 Mortgage Bond 06/20/2028 5.38%	96,052 units	**	96.93
(1)	TIF Funding III LLC Mortgage Bond 04/20/2049 5.48%	260,625 units	**	262.28
(1)	Toronto-Dominion Bank Fixed 07/17/2028 5.52%	588,000 units	**	624.22
(1)	Toyota Auto Receivables 2022-D Owner Trust Mortgage Bond 04/17/2028 5.43%	1,000,000 units	**	1,018.55
(1)	Toyota Motor Corp Fixed 06/30/2030 4.45%	849,000 units	**	859.97
(1)	Truist Financial Corp Fixed 03/02/2027 1.27%	450,000 units	**	449.63
(1)	Truist Financial Corp Fixed 01/26/2029 4.87%	613,000 units	**	635.75
(1)	Truist Financial Corp Fixed 10/23/2036 4.96%	629,000 units	**	629.32
(1)	UnitedHealth Group Inc Fixed 04/15/2033 4.50%	613,000 units	**	616.32
(1)	US Bancorp Fixed 06/12/2029 5.78%	587,000 units	**	612.11
(1)	United States Treasury Note/Bond Fixed 11/30/2027 3.38%	3,700,000 units	**	3,703.99
(1)	United States Treasury Note/Bond Fixed 09/30/2029 3.50%	3,000,000 units	**	3,014.35
(1)	United States Treasury Note/Bond Fixed 10/31/2027 3.50%	700,000 units	**	704.37
(1)	United States Treasury Note/Bond Fixed 08/31/2027 3.63%	355,000 units	**	360.16
(1)	United States Treasury Note/Bond Fixed 08/31/2030 3.63%	1,900,000 units	**	1,918.09
(1)	United States Treasury Note/Bond Fixed 04/30/2027 3.75%	1,600,000 units	**	1,615.17
(1)	United States Treasury Note/Bond Fixed 08/31/2026 3.75%	596,000 units	**	604.17
(1)	United States Treasury Note/Bond Fixed 08/15/2033 3.88%	2,535,000 units	**	2,555.1
(1)	United States Treasury Note/Bond Fixed 07/31/2027 3.88%	3,250,000 units	**	3,321.62
(1)	United States Treasury Note/Bond Fixed 07/31/2030 3.88%	2,700,000 units	**	2,765.75
(1)	United States Treasury Note/Bond Fixed 03/31/2027 3.88%	6,700,000 units	**	6,794.93
(1)	United States Treasury Note/Bond Fixed 11/15/2035 4.00%	925,000 units	**	918.43
(1)	United States Treasury Note/Bond Fixed 07/31/2030 4.00%	7,452,000 units	**	7,676.94
(1)	United States Treasury Note/Bond Fixed 07/31/2032 4.00%	450,000 units	**	460.49
(1)	United States Treasury Note/Bond Fixed 07/31/2028 4.13%	5,000,000 units	**	5,161.73
(1)	United States Treasury Note/Bond Fixed 05/15/2035 4.25%	1,485,000 units	**	1,508.57
(1)	United States Treasury Note/Bond Fixed 11/15/2034 4.25%	2,951,000 units	**	3,003.94
(1)	United States Treasury Note/Bond Fixed 12/31/2029 4.38%	5,325,000 units	**	5,471.02
(1)	United States Treasury Note/Bond Fixed 11/15/2045 4.63%	150,000 units	**	148
(1)	United States Treasury Note/Bond Fixed 04/30/2029 4.63%	600,000 units	**	624.34
(1)	United States Treasury Note/Bond Fixed 08/15/2055 4.75%	325,000 units	**	326.73
(1)	United States Treasury Note/Bond Fixed 11/15/2043 4.75%	1,103,000 units	**	1,113.75
(1)	United States Treasury Note/Bond Fixed 08/15/2045 4.88%	130,000 units	**	134.12
(1)	United States Treasury Note/Bond Fixed 05/15/2045 5.00%	675,000 units	**	699.75
(1)	Vantage Data Centers Issuer LLC Mortgage Bond 10/15/2046 2.17%	695,000 units	**	681.52
(1)	Ventas Realty LP Fixed 07/15/2032 5.10%	432,000 units	**	457.34
(1)	Verdant Receivables 2025-1 LLC Mortgage Bond 05/12/2033 4.96%	328,000 units	**	335.06
(1)	Verizon Communications Inc Fixed 03/21/2031 2.55%	721,000 units	**	664.5
(1)	Verizon Master Trust Mortgage Bond 08/22/2033 4.60%	525,000 units	**	524.99
(1)	Verus Securitization Trust 2024-9 Mortgage Bond 11/25/2069 5.44%	121,849 units	**	123.24
(1)	Vistra Operations Co LLC Fixed 10/15/2028 4.30%	388,000 units	**	392.27
(1)	Wells Fargo and Co Fixed 01/23/2030 5.20%	1,200,000 units	**	1,264.1
(1)	Wells Fargo and Co Fixed 07/25/2029 5.57%	587,000 units	**	622.39
(1)	Welltower OP LLC Fixed 07/01/2030 4.50%	472,000 units	**	488.48
(1)	Westlake Automobile Receivables Trust 2025-P1 Mortgage Bond 06/15/2029 4.58%	174,000 units	**	175.97
(1)	Williams Cos Inc/The Fixed 01/15/2031 7.50%	534,000 units	**	625.16
(1)	Wingspire Equipment Finance 2024-1 LLC Mortgage Bond 09/20/2032 4.99%	180,908 units	**	182.23
(1)	Wisconsin Public Service Corp Fixed 12/01/2029 4.55%	167,000 units	**	170.82
(1)	RCKT Mortgage Trust 2024-CES1 Mortgage Bond 02/25/2044 6.03%	400,519 units	**	405.83
(1)	Zayo Issuer LLC Mortgage Bond 06/20/2055 5.95%	581,609 units	**	597.77
(1)	Cash Held by GIC Trusts	1,084,969 units	**	884.47

(1)	Wrapper for American United Life Synthetic GIC	1 units	**	9
(1)	Wrapper for Citibank Synthetic GIC	1 units	**	16
	Total GIC investments			417,815.93
*	United Parcel Service, Inc.	11,065,754 shares of class A common stock	**	1,097,612
	Investments in self-managed accounts		**	1,001,894
	Total investments at fair value			$ 15,212,963
*	Various notes receivable from participants	Interest rates between 4.25% to 11.6% and maturity dates through 2040	***	35,424
	Total notes receivable from participants and investments at fair value			$ 15,248,387

* Party-in-interest
** Cost information is not required as all investments are participant-directed
*** Net of deemed distributions of $ 374
(1) GIC owned investment reported at market value
\+ Represents unitized accounts

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Administrative Committee, administrator of the Plan, has duly caused this annual report to be signed on its behalf by the undersigned thereunto duly authorized.

UPS 401(k) Savings Plan

Date: June 18, 2026

By: /s/ B.J. Dorfman

B.J. Dorfman
Administrative Committee Member

EXHIBIT INDEX

Exhibit 23.1 — Consent of Deloitte & Touche LLP

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-208151 of United Parcel Service, Inc. on Form S-8 of our report dated June 18, 2026, relating to the financial statements of the UPS 401(k) Savings Plan, appearing in the Annual Report on Form 11-K of the UPS 401(k) Savings Plan for the year ended December 31, 2025.

/s/ Deloitte & Touche LLP

Atlanta, Georgia
June 18, 2026

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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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.)
- [x] a single-employer plan
- [ ] a DFE (specify) _____

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
UPS 401(K) SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 004

1c Effective date of plan 07/01/1988

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
UNITED PARCEL SERVICE OF AMERICA, INC.

C/O TAX DEPARTMENT

55 GLENLAKE PARKWAY NE

ATLANTA, GA 30328

2b Employer Identification Number (EIN)
95-1732075

2c Plan Sponsor's telephone number
(404) 828-3696

2d Business code (see instructions)
484200

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

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

SIGN HERE	[signature]	8/26/26	BARBARA J DORFMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	[signature]	8/26/26	AARON KONNICK
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	134811
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)**	84091
a(2) Total number of active participants at the end of the plan year	**6a(2)**	72400
b Retired or separated participants receiving benefits	**6b**	595
c Other retired or separated participants entitled to future benefits	**6c**	51468
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	124463
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	701
f Total. Add lines **6d** and **6e**	**6f**	125164
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)**	124928
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)**	122955
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	3209
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 Characteristic Codes in the instructions:

2E 2F 2G 2I 2J 2K 2R 2S 2T 3J

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 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_____

Plan Name	**UPS 401(k) Savings Plan**
Plan Sponsor EIN	**95-1732075**
ERISA Plan #	**004**
Plan Year Ending	**December 31, 2025**

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

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