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 RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 09/01/1961

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

C/O TAX DEPARTMENT

55 GLENLAKE PARKWAY NE
ATLANTA, GA 30328

2b Employer Identification Number (EIN)
95-1732075

2c Plan Sponsor's telephone number
404-828-8517

2d Business code (see instructions)
533110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/27/2026	CHRIS BARTLETT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/27/2026	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**	144356
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)**	39148
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	36039
b	Retired or separated participants receiving benefits	**6b**	53899
c	Other retired or separated participants entitled to future benefits	**6c**	45984
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	135922
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	6997
f	Total. Add lines **6d** and **6e**.	**6f**	142919
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	120
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:

1A 1B 1C 1D 1E

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)**	[X] 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)** [X] **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 SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
UPS RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
95-1732075

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	21163764193
b Actuarial value	**2b**	22022622968

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	59958	16039237798	16039237798
b For terminated vested participants	46892	2460065520	2460065520
c For active participants	39051	6006529282	6731517501
d Total	145901	24505832600	25230820819

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.38 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	66181050
b Expected plan-related expenses	**6b**	134000000
c Target normal cost	**6c**	200181050

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

10/02/2026
Date

CHELSEA SWIRSKY
Type or print name of actuary

26-08200
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

404-365-1600
Telephone number (including area code)

PO BOX 674401
HOUSTON, TX 77267
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	3929998218
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		683801753
9	Amount remaining (line 7 minus line 8)	0	3246196465
10	Interest on line 9 using prior year's actual return of -0.94 %	0	-30514247
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		161896271
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.17 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		-1521825
c	Total available at beginning of current plan year to add to prefunding balance		160374446
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections		1431726522
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1783955696

Part III Funding Percentages

14	Funding target attainment percentage	14	80.21 %
15	Adjusted funding target attainment percentage	15	80.21 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	81.55 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
08/13/2026	200000000	0			
			Totals ► 18(b)	200000000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b	Contributions made to avoid restrictions adjusted to valuation date.	19b	
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	183754330

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	200181050
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	4992153547	557828944
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	758009994

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	674348447	674348447

36 Additional cash requirement (line 34 minus line 35)	**36**	83661547
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	183754330

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	100092783
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	100092783
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

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 RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
95-1732075

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 28 50	NONE	4199348	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALSTON & BIRD LLP

58-0137615

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 36 50	NONE	398914	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GOLDMAN SACHS ASSET MANAGEMENT

13-3575636

(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 28 50	NONE	802874	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CONDUENT INCORPORATED

81-2983623

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	529041	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 36 50 53	NONE	7296980	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CURCIO WEBB LLC

36-4171366

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	36769	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

PWC US TAX LLP

92-0460586

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 16 50	NONE	861791	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

RR DONNELLEY

36-1004130

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	262382	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

DELOITTE TAX LLP

86-1065772

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 16 50	NONE	75766	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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	158189	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PENSION BENEFIT INFORMATION

94-2856521

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	58656	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FACTSET RESEARCH SYSTEMS, INC.

13-3362547

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	329012	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

SECURIAN LIFE INSURANCE

41-1412669

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 53	NONE	294861	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

AON CONSULTING INC.

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	554723	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CVS PHARMACY, INC

05-0340626

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 65	NONE	365320	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

DIRECT TECHNOLOGIES, INC.

58-2563032

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	17476	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LSEG US HOLDCO INC

47-2095538

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	11963	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ALERE WELLBEING, INC

20-0231080

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50 65	NONE	43087	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

THOMAS S. TERRY

130 E RANDOLPH ST
STE 2810
CHICAGO, IL 60601

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 36 50		168478	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

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 RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
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: UPS GROUP TRUST PLAN

b Name of sponsor of entity listed in (a): UNITED PARCEL SERVICE OF AMERICA

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)
35-2371556-001	M	21499578267

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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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 RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
95-1732075

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	190000000	200000000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	43086	58758
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1324727	125749183
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	20973720580	21499578267
(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)	71398707	11189385
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(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	21236487100	21836575593
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k		
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	21236487100	21836575593

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)	200000000	
(B) Participants	2a(1)(B)	45268143	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		245268143
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	-117	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		-117
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		2033629762
(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)		3361948
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		2282259736
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1547342262	
(2) To insurance carriers for the provision of benefits	2e(2)	3476396	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		1550818658
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	43944	
(5) Investment advisory and investment management fees	2i(5)	802874	
(6) Bank or trust company trustee/custodial fees	2i(6)	4199348	
(7) Actuarial fees	2i(7)	7296980	
(8) Legal fees	2i(8)	730209	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	118279230	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		131352585
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1682171243
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		600088493
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**			
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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 585471.

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 RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
95-1732075

Part I Distributions

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

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

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

EIN(s): 25-1926855

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 | 701

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: 13.3 % Private Equity: 8.5 % Investment-Grade Debt and Interest Rate Hedging Assets: 43.9 %
High-Yield Debt: 14.0 % Real Assets: 3.9 % Cash or Cash Equivalents: 0.5 % Other: 15.9 %

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_____.

UPS Retirement Plan

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

Financial Statements as of and for the
Years Ended December 31, 2025 and 2024,
Supplemental Schedule as of December 31, 2025,
and Independent Auditor’s Report

UPS RETIREMENT PLAN

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

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INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee of
the UPS Retirement Plan:

Opinion

We have audited the financial statements of the UPS Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the year ended December 31, 2025, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material

misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedule—Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Deloitte & Touche LLP

September 30, 2026

UPS RETIREMENT PLAN

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

	2025	2024
ASSETS:		
Investments—at fair value:		
Plan interest in the UPS Master Trust	$ 21,500	$ 20,974
Registered Investment Companies	126	1
Assets held in 401(h) account	11	71
Total investments	21,637	21,046
Contributions receivable from Employer to Retirement Plan	200	190
Total assets	21,837	21,236
LIABILITIES:		
Amounts related to obligation of 401(h) account	11	71
NET ASSETS AVAILABLE FOR BENEFITS	$ 21,826	$ 21,165

See notes to financial statements.

UPS RETIREMENT PLAN

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

	2025	2024
NET ASSETS AVAILABLE FOR BENEFITS—Beginning of year	$ 21,165	$ 22,688
ADDITIONS:		
Employer contributions	200	190
Plan's interest in investment income (loss) of Master Trust	2,034	(207)
Total additions	2,234	(17)
DEDUCTIONS:		
Benefits paid to Plan participants	1,447	1,387
Administrative expenses:		
Fees and commissions	7	3
Insurance premiums to Pension Benefit Guaranty Corporation	119	116
Total deductions	1,573	1,506
INCREASE (DECREASE) IN NET ASSETS	661	(1,523)
NET ASSETS AVAILABLE FOR BENEFITS—End of year	$ 21,826	$ 21,165

See notes to financial statements.

UPS RETIREMENT PLAN

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

1. DESCRIPTION OF THE PLAN

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

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

Contributions—Contributions to the Plan are made by UPS. UPS' funding policy is to contribute amounts that will at least satisfy the minimum funding requirements of ERISA, but do not exceed the maximum tax-deductible requirements of the Internal Revenue Code (IRC) as provided by the Plan's independent actuary. In accordance with this funding policy, UPS contributed $200 million and $190 million to the Plan for the years ended December 31, 2025 and 2024, respectively. The 2025 amount of $200 million was remitted in the form of bonds on August 10, 2026 and is shown as contributions receivable in the statements of net assets available for benefits. UPS met the minimum funding requirements of ERISA for the years ended December 31, 2025 and 2024.

Closed Plan—The Plan was closed to new non-union participants effective July 1, 2016.

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

Effective January 1, 2025, the UPS Retirement Plan contribution for certain non-union employees with an employment commencement date on or after January 1, 2025 is 3% of eligible compensation, regardless of years of vested service.

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

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

Participation— Participants in the Plan fall into three broad categories: Final average compensation formula, pilots, and Portable Account Formula (PAF) participants. Each of these categories is described below:

	Final Average Compensation Formula	Pilots	Portable Account Formula
Eligibility for Participation	• Hired before January 1, 2008 • At least 21 years old • Completed at least 750 paid hours of service during the first 12 months of hire or during any calendar year thereafter	• January 1 or July 1 following attainment of age 21 • Completion of one vesting year	• All eligible employees, except pilots, hired, rehired, or newly eligible on or after January 1, 2008, but before July 1, 2016.
Benefits and Vesting			
Normal Retirement	• Benefits commence at age 65 • Benefits are based upon years of service, age, and final average earnings • Single life as well as joint and survivor annuity options are available	• Benefits commence at age 65 • Benefits are based upon rank, years of service, age, and final average earnings • Single life as well as joint and survivor annuity options are available	• Benefits commence at age 65. • Participants receive annual compensation and interest credits while a participant in the Plan • Annual compensation credits are a percentage of pensionable pay based on the sum of the participant's age plus vesting service.

	Final Average Compensation Formula	Pilots	Portable Account Formula

Normal Retirement (Continued)			• The interest credit percentage is the annual rate of interest on the 30 year treasury securities for the month of August preceding the applicable Plan year, but not less than 2.5% per year. • Participants can take the PAF balance as a single lump sum or actuarially equivalent annuity.
Early Retirement for Active Participants	• Benefits are available at a reduced rate dependent upon the number of years of service and the actual age of the participant at retirement	• Benefits are available at a reduced rate dependent upon the number of years of service and the actual age of the participant at retirement	• Benefits are available to terminated employees as a lump sum or as an annuity. The annuity is determined by converting the PAF balance to the applicable single or joint annuity option.

	Final Average Compensation Formula	**Pilots**	**Portable Account Formula**

Early Retirement for Terminated Deferred	• Benefits are determined as of termination date and are reduced by a certain percentage for each full or partial year that payments begin prior to Normal Retirement Age	• Benefits are determined as of termination date and are reduced by a certain percentage for each full or partial year that payments begin prior to Normal Retirement Age	• PAF balances are determined as of the end of each Plan year or at benefit commencement date, whichever is earlier. Compensation credit and interest credit is granted in the termination year, as applicable. Additionally, interest credit is granted in subsequent years if the benefit is not distributed to the participant.

	Final Average Compensation Formula	**Pilots**	**Portable Account Formula**

Disability	• For vested participants not covered under another UPS-sponsored disability plan, disability benefits are as follows: A. For disabilities occurring before eligibility for normal retirement, the benefit is $9.60 per month times the number of years of benefit service to a maximum of 30 years and is payable until the disabled participant reaches normal retirement date, elects an early retirement benefit, or dies. B. For disabilities occurring after eligibility for normal retirement, the normal retirement benefit is paid instead of the disability benefit.	• The Plan does not provide a disability benefit for this group A. Service accrues after disability as if participant remained in active employment until normal retirement date (or early retirement date, if elected). Accrual ceases if participant obtains other gainful employment, recovers from disability, or retires. B. Final average earnings are based on compensation paid during active employment prior to becoming disabled.	• The Plan does not provide a disability benefit for this group
	Final Average Compensation Formula	**Pilots**	**Portable Account Formula**

Preretirement Death Benefit	• 50% of the benefit that would have been payable to the spouse or domestic partner, assuming early retirement on the date of death or earliest retirement date if later and election of a 50% joint and survivor benefit	• 50% of the benefit that would have been payable to the spouse, assuming early retirement on the date of death or earliest retirement date if later and election of a 50% joint and survivor benefit	• The surviving spouse or domestic partner will be entitled to receive the PAF balance as a single lump sum or actuarially equivalent life annuity based on the surviving spouse's age at commencement
Vesting	• Completion of five years of service	• Completion of one vesting year	• Completion of three years of service

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

Lump Sum Distribution—As of January 1, 2024, the plan terms allow for a cash-out of vested benefits for terminated participants whose total present value of vested benefit was less than $7,000. The Retirement Plan (PAF) does have the option for a participant to receive a lump sum distribution of the entire total present value of the account.

401(h) Account—The Plan was amended on January 1, 1976, to include a medical benefit component in addition to the normal retirement benefits to fund a portion of the postretirement obligation for retirees and their beneficiaries in accordance with Section 401(h) of the IRC. A separate account has been established and maintained in the Plan for the net assets related to the medical benefit component ("401(h) account"). The related obligations for health and welfare benefits are not included in this Plan's obligations but are reflected as obligations in the financial statements of the UPS Retired Employees Health Care Plan. Plan participants reimburse the 401(h) account for certain health and welfare benefits received, which are not covered under the Plan. Participant reimbursements to the 401(h) account were $45 million and $39 million in 2025 and 2024, respectively. Certain of the Plan's net assets are restricted to fund a portion of postretirement health benefits for retirees and their beneficiaries in accordance with IRC Section 401(h).

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

Master Trust—See Note 5.

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

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

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

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

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

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

Subsequent Events—For the year ended December 31, 2025, subsequent events were evaluated through September 30, 2026, the date the financial statements were available to be issued.

3. PLAN TERMINATION

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

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

a. The lowest benefit in pay status for at least three years (or which would have been if the participant had retired that long ago)

b. Other insured benefits

c. Other noninsured, nonforfeitable benefits

d. All other benefits

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

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

4. ACCUMULATED PLAN BENEFITS

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

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

The significant actuarial assumptions used in the valuations as of December 31, 2025 and 2024, are as follows:

	2025	2024
Pilots mortality	Pri-2012 healthy white collar mortality table, separate tables for retirees and contingent survivors, with MP-2021 morality improvements after 2012 assuming the long-term rate of mortality improvement phases down to 0.5% by 2030.	Pri-2012 healthy white collar mortality table, separate tables for retirees and contingent survivors, with MP-2021 morality improvements after 2012 assuming the long-term rate of mortality improvement phases down to 0.5% by 2029.
Non-pilots mortality	Pri-2012 healthy no collar mortality table, separate tables for retirees and contingent survivors, with MP-2021 morality improvements after 2012 assuming the long-term rate of mortality improvement phases down to 0.5% by 2030.	Pri-2012 healthy no collar mortality table, separate tables for retirees and contingent survivors, with MP-2021 morality improvements after 2012 assuming the long-term rate of mortality improvement phases down to 0.5% by 2029.
Discount rate	7.40%	7.40%
Average retirement age	62.3	62.2

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

The actuarial present values of the Plan's accumulated plan benefits as of December 31, 2025 and 2024 are as follows (in millions):

	2025	2024
Vested benefits:		
Other participants	$ 6,078	$ 6,275
Participants and/or beneficiaries currently receiving benefits	14,185	13,598
Total vested benefits	20,263	19,872
Nonvested benefits	493	594
Total actuarial present value of accumulated plan benefits	$ 20,756	$ 20,466

The changes in the actuarial present value of the Plan's accumulated plan benefits for the years ended December 31, 2025 and 2024, are as follows (in millions):

Actuarial present value of accumulated plan benefits— January 1, 2024	$	21,443
Increase (decrease) during the year attributable to:		
Additional benefits accumulated		53
Benefit payments		(1,387)
Actuarial assumption changes[1]		(1,112)
Decrease in the discount period		1,426
Actuarial loss		43
Plan amendment		—
Total increase (decrease)		(977)
Actuarial present value of accumulated plan benefits— December 31, 2024		20,466
Increase (decrease) during the year attributable to:		
Additional benefits accumulated		48
Benefit payments		(1,447)
Actuarial assumption changes[2]		26
Decrease in the discount period		1,465
Actuarial loss		107
Plan amendment		91
Total increase (decrease)		290
Actuarial present value of accumulated plan benefits— December 31, 2025	$	20,756

1. The assumption changes include a $1.1 million decrease due to update to the mortality tables, $1.1 billion decrease due to the change in discount rate from 6.85% to 7.40% and a $22 million increase due to update in Interest Credit Rate ("ICR") from 3.83% to 4.30%.

2. The assumption changes include a $1 million decrease due to update to the mortality tables and a $27 million increase due to update in Interest Credit Rate ("ICR") from 4.30% to 4.84%.

5. INTEREST IN MASTER TRUST

As of December 31, 2025 and 2024, the majority of the Plan's investment assets are maintained in trust accounts at Bank of New York Mellon (the "Trustee"). These accounts consist of undivided interests in multiple investment accounts of the UPS Group Trust (the "Master Trust"), a master trust established by the Plan Sponsor and administered by the Trustee.

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

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

As of December 31, 2025, the following plans participate in the Master Trust:

(1) the UPS Retirement Plan,

(2) the UPS Pension Plan and

(3) the UPS/IBT Full-Time Employee Pension Plan.

Each participating plan has an undivided interest in the Master Trust's various investment sleeves. At December 31, 2025 and 2024, the Plan's interest in the net assets of the Master Trust was 49% and 51%, respectively.

The following table presents each investment sleeve and the percentage of ownership by participating plans within the sleeve as of December 31, 2025 and 2024:

	UPS Retirement Plan		**UPS Pension Plan**		**UPS/IBT Full-Time Employee Pension Plan**	
	2025 Sleeve	**2024 Sleeve**	**2025 Sleeve**	**2024 Sleeve**	**2025 Sleeve**	**2024 Sleeve**
Public Equity	**55 %**	**57 %**	13 %	14 %	32 %	29 %
Fixed Income - Rates	**53 %**	**100 %**	29 %	— %	18 %	— %
Fixed Income - Corporate	**64 %**	**64 %**	14 %	15 %	22 %	22 %
Fixed Income – Long Duration (IBT)	**— %**	**— %**	— %	— %	100 %	100 %
Fixed Income – Long Duration (Pension)	**— %**	**— %**	100 %	100 %	— %	— %
Fixed Income – Long Duration (Retirement)	**100 %**	**100 %**	— %	— %	— %	— %
Liquid Alternatives	**52 %**	**52 %**	19 %	19 %	29 %	29 %
Credit I	**49 %**	**49 %**	26 %	26 %	25 %	25 %
Credit II	**— %**	**— %**	50 %	50 %	50 %	50 %
Credit III	**40 %**	**40 %**	25 %	25 %	35 %	35 %
Private Equity I	**49 %**	**49 %**	26 %	26 %	25 %	25 %
Private Equity II	**— %**	**— %**	50 %	50 %	50 %	50 %
Private Equity III	**40 %**	**40 %**	25 %	25 %	35 %	35 %
Real Estate I	**49 %**	**49 %**	26 %	26 %	25 %	25 %
Real Estate II	**— %**	**— %**	50 %	50 %	50 %	50 %
Real Estate III	**40 %**	**40 %**	25 %	25 %	35 %	35 %
Cash	**29 %**	**55 %**	32 %	15 %	39 %	30 %
Trend	**50 %**	**50 %**	22 %	22 %	28 %	28 %
GMB	**51 %**	**51 %**	21 %	22 %	28 %	28 %
Cash Equivalents [IBT]	**— %**	**— %**	— %	— %	100 %	100 %
Cash Equivalents [Pension]	**— %**	**— %**	100 %	100 %	— %	— %
Cash Equivalents [Retirement]	**100 %**	**100 %**	— %	— %	— %	— %
GT Public Infrastructure	**50 %**	**— %**	22 %	— %	28 %	— %
GT Risk Mitigating	**50 %**	**— %**	22 %	— %	28 %	— %
GT Art	**52 %**	**— %**	19 %	— %	29 %	— %
GT FI INT Credit	**89 %**	**— %**	— %	— %	11 %	— %

The fair value of net assets and investments of the Master Trust at December 31, 2025 and 2024, is summarized as follows (in millions):

	2025		2024	
Investments:	Retirement Plan	Group Trust	Retirement Plan	Group Trust
U.S. government securities	$ 6,827	$ 16,712	$ 9,416	$ 18,763
Common and collective trusts	2,222	4,086	2,237	3,961
Common and preferred stock	1,459	2,632	1,835	3,059
Corporate debt instruments	5,511	7,266	4,132	5,779
Interest-bearing cash	125	219	186	299
Derivative instruments and other investments	264	349	(488)	(1,082)
Partnerships, joint ventures, and real estate	4,770	11,671	3,735	10,396
Registered investment companies	320	592	324	556
Total investments	21,498	43,527	21,377	41,731
Unsettled securities transactions receivable (payable):				
Interest and dividends	103	179	155	227
Due from brokers	235	493	404	859
Accrued expenses	(5)	(8)	(56)	(64)
Derivative instruments and other investments	36	(18)	(509)	(677)
Other receivables	55	76	44	89
Other payables	(422)	(648)	(440)	(631)
Total unsettled securities transactions receivable (payable)	2	74	(402)	(197)
Net assets of the Master Trust	$ 21,500	$ 43,601	$ 20,975	$ 41,534
Plan's interest in the Master Trust as a percentage of the total, rounded	49 %		51 %	

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

The net investment earnings of the Master Trust for the years ended December December 31, 2025 and 2024, are summarized below (in millions):

	2025	2024
Dividend and interest income	$ 1,015	$ 653
Net appreciation (depreciation) in fair value of investments	3,095	(981)
Master Trust administrative expenses	(313)	(280)
Investment income (loss) of Master Trust	$ 3,797	$ (608)
Plan's interest in investment income (loss) of Master Trust	$ 2,034	$ (207)

6. INVESTMENTS

As of December 31, 2025 and 2024, the Plan's investments are presented at fair value, which has been determined based on the fair value of the underlying investments of the Master Trust.

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

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

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

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

Approximately $4.085 billion and $3.961 billion of the Master Trust assets are held in commingled funds that each hold U.S. and international public market securities for the years ended December 31, 2025 and 2024, respectively. The Master Trust held

the right to liquidate its positions in these commingled funds at any time, subject only to a brief notification period. No unfunded commitment existed with respect to these commingled stock funds at December 31, 2025 and 2024.

The Master Trust held approximately $10.089 billion and $8.638 billion of its investments in interests in various private equity, global equity, credit and real estate funds as of December 31, 2025 and 2024, respectively. Limited provision exists for the redemption of these interests by the general partners that invest these funds until the end of the term of the interests, typically ranging between 10 and 15 years from the date of inception. An active secondary market exists for similar interests, although no particular value (discount or premium) can be guaranteed. At December 31, 2025 and 2024, unfunded commitments to such interests totaling approximately $2.500 billion and $2.700 billion, respectively, are expected to be contributed over the remaining investment period.

As of December 31, 2025 and 2024, approximately $1.579 billion and $1.754 billion of the Master Trust investments are held in hedge funds that pursue multiple strategies to diversify risk and reduce volatility. Most of the funds require between 2 and 3 months' notice and allow redemptions either quarterly or semiannually while some allow for redemption after only a brief notification period with no restriction on redemption frequency. No unfunded commitments existed with respect to hedge funds as of December 31, 2025 and 2024.

7. FAIR VALUE MEASUREMENTS

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

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

The following table sets forth by level, within the fair value hierarchy, a summary of the Master Trust investment assets at fair value (in millions) at December 31, 2025.

	Master Trust Assets Fair Value Measurements at December 31, 2025[2]			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Common and preferred stocks:				
Emerging markets	$ 64	$ —	$ —	$ 64
International equity	669	4	—	673
U.S. large cap	1,895	—	—	1,895
Total common and preferred stocks	2,628	4	—	2,632
Corporate debt instruments	—	7,266	—	7,266
U.S. government securities	16,374	338	—	16,712
Cash and cash equivalents	182	37	—	219
Registered investment companies:				
Fixed Income	592	—	—	592
Total registered investment companies	592	—	—	592
Collective trust funds:				
Emerging markets	83	243	—	748
International equity	428	608	—	1,036
U.S. large cap	176	2,125	—	2,301
Total collective trust funds	687	2,976	—	4,085
Derivative instruments and other investments, net[1]	(187)	517	—	330
Partnerships, joint ventures, and real estate:				
International Equity	—	3	—	3
Hedge funds[1]	—	519	—	1,579
Private equity[1]	—	—	—	5,492
Credit[1]	—	1,543	—	2,644
Real estate[1]	—	—	—	1,953
Total partnerships, joint ventures, and real estate	—	2,065	—	11,671
Total investments	$ 20,276	$ 13,203	$ —	$ 43,507

The following table sets forth by level, within the fair value hierarchy, a summary of the Master Trust investment assets at fair value (in millions) at 2024.

	Master Trust Assets Fair Value Measurements at December 31, 2024			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Total
Common and preferred stocks:				
Emerging markets	$ 463	$ —	$ —	$ 463
Fixed income	279	$ 3	—	282
International equity	253	$ —	—	253
Real estate	301	$ 28	—	329
U.S. large cap	1,731	$ —	—	1,731
U.S. small cap	—	$ —	—	—
Total common and preferred stocks	3,027	31	—	3,058
Corporate debt instruments	—	5,775	4	5,779
U.S. government securities	18,202	561	—	18,764
Cash and cash equivalents	60	240	—	299
Registered investment companies:				
Emerging markets	8	—	—	8
Fixed Income	549	—	—	549
Total registered investment companies	557	—	—	557
Collective trust funds:				
Emerging markets	—	134	—	396
International equity	—	1,555	—	1,555
U.S. large cap	—	2,010	—	2,010
Total collective trust funds	—	3,699	—	3,961
Derivative instruments and other investments, net[1]	(548)	(1,211)	—	(1,759)
Partnerships, joint ventures, and real estate:				
International Equity	—	4	—	4
Hedge funds[1]	—	538	—	1,754
Private equity[1]	—	—	—	5,183
Credit[1]	—	—	—	1,222
Real estate[1]	—	—	—	2,232
Total partnerships, joint ventures, and real estate	—	542	—	10,395
Total investments	$ 21,298	$ 9,637	$ 4	$ 41,054

1 Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy but are included in the category totals.

2 The Investment Committee of the Master Trust has established and instituted the Investment Policy Statement (IPS) to implement and monitor investment strategies and/or guidelines across asset classes. The Master Trust's IPS addresses the below items such as establishing appropriate governance provisions; defining investment objectives; determining strategic asset allocation; monitoring and reporting the investments on a regular basis; appointing/dismissing investment managers, custodians, consultants, advisors; risk management (including various measures used to

evaluate risk tolerance); determining/defining the mandates for investment managers; rebalancing of assets; and determining investment restrictions/prohibited investments.

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

The following table presents a roll-forward from the beginning to ending balances of the fair value measurements using significant unobservable inputs (Level 3) (in millions) for the years ended December 31, 2025 and 2024:

	Corporate Debt Instruments	Grand Total
Ending balance - January 1, 2024	$—	$—
Actual return on assets:		
Assets held at end of year	—	—
Assets sold during the year	4	4
Purchases	20	20
Sales	(9)	(9)
Settlements	—	—
Transfers into Level 3	—	—
Transfers out of Level 3	(11)	(11)
Ending balance - December 31, 2024	$4	$4
Actual return on assets:		
Assets held at end of year	—	—
Assets sold during the year	1	1
Purchases	4	4
Sales	(2)	(2)
Settlements	—	—
Transfers into Level 3	—	—
Transfers out of Level 3	(7)	(7)
Ending balance - December 31, 2025	$—	$—

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

8. DERIVATIVE FINANCIAL INSTRUMENTS AND SECURITIES LENDING

Derivatives—ASC 815, *Derivatives and Hedging*, requires disclosures on how and

why derivative instruments are used, accounted for, and affect the results of operations and financial position. The Master Trust does not designate derivatives as hedging instruments under ASC 815. The Master Trust investments are exposed to interest rate risk, foreign currency risk, credit risk, equity risk, and commodity risk.

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

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

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

As of December 31, 2025 and 2024, the Master Trust has invested in derivative contracts, which are reflected in the Master Trust's statements of net assets as follows (in millions):

	Interest Rate	Equity	Other	Total
December 31, 2025				
Investments				
Derivative instruments	618	17	68	703
Total	$ 618	$ 17	$ 68	$ 703
Unsettled securities transactions receivable (payable):				
Derivative instruments	(625)	(60)	(2)	(687)
Other (payables) /receivables	—	—	(1)	(1)
Total unsettled securities transactions receivable (payable):	$ (625)	$ (60)	$ (3)	$ (688)

	Interest Rate	Equity	Other	Total
December 31, 2024				
Investments				
Derivative instruments	1,955	167	208	2,330
Total	$ 1,955	$ 167	$ 208	$ 2,330
Unsettled securities transactions receivable (payable):				
Derivative instruments	(3,621)	(521)	(148)	(4,290)
Other (payables) / receivables	—	—	(15)	(15)
Total unsettled securities transactions receivable (payable):	$ (3,621)	$ (521)	$ (163)	$ (4,305)

Realized and unrealized gains or losses for derivative instruments are recorded in net appreciation/(depreciation) in fair value of investments on the Master Trust's schedule of net investment earnings (Note 5). The following table sets forth the net gain or loss by underlying risk exposure for all derivative instruments during the years ended December 31, 2025 and 2024 (in millions):

	Net gains (losses)	
Derivative contracts	**2025**	**2024**
Equity risk contracts	257	(47)
Interest rate risk contracts	(132)	(423)
Other risk	3	19
Total	$ 128	$ (451)

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

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

Government bonds, corporate bonds and equities of $59 million and $89 million as of December 31, 2025 and 2024, respectively, were on loan under these agreements. In return the Master Trust receives cash collateral that it invests in short-term investments, corporate bonds and government bonds.

The following is a summary by financial instrument type of the Master Trust's net exposure to derivative assets and liabilities available for offset, net of collateral under master agreements, and securities lending at December 31, 2025 (in millions):

Instrument Type	(i) Gross Amounts of Recognized Assets	(ii) Gross Amounts Offset in the Statement of Net Assets Available for Benefits	(iii) = (i) + (ii) Net Amounts of Assets Presented in the Statement of Net Assets Available for Benefits	(iv) Gross Amounts Not Offset in the Statement of Net Assets Available for Benefits		(v) = (iii) + (iv) Net Amount
				Financial Instruments	Cash Collateral Received	
Credit default swaps	$ 60	$ —	$ 60	$ (43)	$ (1)	$ 16
Forward contracts	—	—	—	—	—	—
Futures contracts	14	(1)	13	—	(1)	12
Interest rate swaps	23	(3)	20	(10)	(3)	7
Options	—	—	—	—	—	—
Repurchase agreements	112	—	112	(2,921)	—	(2,809)
Securities lending	59	—	59	—	(63)	(4)
Total return swaps	486	(424)	62	—	(11)	51
Swaptions	—	—	—	—	—	—
Variance Swaps	7	—	7	—	—	7
Volatility Swaps	$ 1	$ —	$ 1	$ —	$ —	$ 1
Unassigned Cash Collateral	—	—	—	—	—	—
Total financial instruments	$ 762	$ (428)	$ 334	$ (2,974)	$ (79)	$ (2,719)

Instrument Type	(i) Gross Amounts of Recognized Liabilities	(ii) Gross Amounts Offset in the Statement of Net Assets Available for Benefits	(iii) = (i) + (ii) Net Amounts of Liabilities Presented in the Statement of Net Assets Available for Benefits	(iv) Gross Amounts Not Offset in the Statement of Net Assets Available for Benefits		(v) = (iii) + (iv) Net Amount
				Financial Instruments	Cash Collateral Pledged	
Credit default swaps	$ —	$ —	$ —	$ —	$ —	$ —
Forward contracts	(1)	—	(1)	—	1	—
Futures contracts	(200)	1	(199)	1	—	(198)
Interest rate swaps	(6)	3	(3)	—	—	(3)
Options	—	—	—	—	—	—
Repurchase agreements	—	—	—	2,910	—	2,910
Security lending	—	—	—	—	—	—
Total return swaps	(479)	424	(55)	—	—	(55)
Swaptions	—	—	—	—	—	—
Variance Swaps	—	—	—	—	—	—
Volatility Swaps	$ —	$ —	$ —	$ —	$ —	$ —
Unassigned Cash Collateral	—	—	—	—	—	—
Total financial instruments	$ (686)	$ 428	$ (258)	$ 2,911	$ 1	$ 2,654

At December 31, 2025, the Master Trust held $70 million in collateral under derivative instruments and $59 million in collateral under securities lending agreements. The Master Trust pledged $2.912 billion of collateral under derivative contracts at December 31, 2025.

The following is a summary by financial instrument type of the Master Trust's net exposure to derivative assets and liabilities available for offset, and net of collateral under master agreements at 2024 (in millions):

	(i)	(ii)	(iii) = (i) + (ii)	(iv)		(v) = (iii) + (iv)
Instrument Type	**Gross Amounts of Recognized Assets**	**Gross Amounts Offset in the Statement of Net Assets Available for Benefits**	**Net Amounts of Assets Presented in the Statement of Net Assets Available for Benefits**	**Gross Amounts Not Offset in the Statement of Net Assets Available for Benefits**		**Net Amount**
				Financial Instruments	**Cash Collateral Received**	
Credit default swaps	$ 57	$ —	$ 57	$ —	$ —	$ 57
Forward contracts	125	(88)	37	—	—	37
Futures contracts	60	(5)	55	(2)	—	53
Interest rate swaps	22	(3)	19	—	—	19
Options	56	(56)	—	—	—	—
Repurchase agreements	1,667	(1,606)	61	—	—	61
Securities lending	89	—	89	—	(95)	(6)
Total return swaps	333	(287)	46	(1)	—	45
Swaptions	—	—	—	—	—	—
Variance Swaps	10	(2)	8	—	—	8
Volatility Swaps	1	(1)	$ —	—	—	$ —
Unassigned Cash Collateral	$ —	$ —	$ —	$ —	$ —	$ —
Total financial instruments	$ 2,420	$ (2,048)	$ 372	$ (3)	$ (95)	$ 274

	(i)	(ii)	(iii) = (i) + (ii)	(iv)		(v) = (iii) + (iv)
Instrument Type	**Gross Amounts of Recognized Liabilities**	**Gross Amounts Offset in the Statement of Net Assets Available for Benefits**	**Net Amounts of Liabilities Presented in the Statement of Net Assets Available for Benefits**	**Gross Amounts Not Offset in the Statement of Net Assets Available for Benefits**		**Net Amount**
				Financial Instruments	**Cash Collateral Pledged**	
Credit default swaps	$ —	$ —	$ —	$ —	$ 24	$ 24
Forward contracts	(141)	88	(53)	—	9	(44)
Futures contracts	(608)	5	(603)	68	4	(531)
Interest rate swaps	(4)	3	(1)	—	8	7
Options	(56)	56	—	—	—	—
Repurchase agreements	(2,927)	1,606	(1,321)	2,017	—	696
Security lending	—	—	—	—	—	—
Total return swaps	(551)	287	(264)	28	—	(236)
Swaptions	—	—	—	—	—	—
Variance Swaps	(3)	2	(1)	86	—	85
Volatility Swaps	(1)	1	$ —	—	—	$ —
Unassigned Cash Collateral	$ —	$ —	$ —	$ —	$ —	$ —
Total financial instruments	$ (4,291)	$ 2,048	$ (2,243)	$ 2,199	$ 45	$ 1

At December 31, 2024, the Master Trust held $4 million in collateral under

derivative instruments and $89 million in collateral under securities lending agreements. The Master Trust pledged $2.242 billion of collateral under derivative contracts at December 31, 2024.

9. FEDERAL INCOME TAX STATUS

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

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

10. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan and Master Trust investments are managed by Bank of New York Mellon. Bank of New York Mellon is the trustee as defined by the Plan, and therefore, these transactions qualify as exempt party-in-interest transactions.

11. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

A reconciliation of amounts reported in the Plan's financial statements to amounts reported in the Form 5500 is required by ERISA. The following is a reconciliation of net assets available for pension benefits per the financial statements to the Form 5500 for the years ended December 31, 2025 and 2024.

	2025	2024
Net assets available for pension benefits per the financial statements	$ 21,825	$ 21,165
Net assets held in 401(h) account included as assets in the Form 5500	11	71
Net assets available for pension benefits per the Form 5500	$ 21,836	$ 21,236

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

The following is a reconciliation of the changes in net assets available for pension benefits per the financial statements to the Form 5500 (in millions):

	2025		
	Amounts per Financial Statements	401(h) Account	Amounts per Form 5500
Employer contributions	$ 200	$ —	$ 200
Interest	—	3	3
Employee contributions	—	45	45
Net appreciation (depreciation) in fair value of investments	2,034	—	2,034
Benefits paid to Plan beneficiaries	1,447	100	1,547
Benefits paid to insurance carrier	—	3	3
Administrative expenses	$ 126	$ 5	$ 131

	2024		
	Amounts per Financial Statements	401(h) Account	Amounts per Form 5500
Employer contributions	$ 190	$ —	$ 190
Interest	—	2	2
Employee contributions	—	39	39
Net appreciation (depreciation) in fair value of investments	(207)	—	(207)
Benefits paid to Plan beneficiaries	1,387	18	1,405
Benefits paid to insurance carrier	—	—	—
Administrative expenses	$ 119	$ 4	$ 123

12. SUBSEQUENT EVENTS

On July 1, 2026, UPS implemented a change of custodian and trustee from Bank of New York Mellon to JP Morgan Chase Bank for the plan assets.

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SUPPLEMENTAL SCHEDULE

UPS RETIREMENT PLAN

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

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

(a) Identity of Issuer, Borrower, Lessor, or Similar Party	(b) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(c) Cost	(d) Current Value
REGISTERED INVESTMENT COMPANIES:			
DREYFUS TREAS & AGY CSH CSH MG 996085247	VAR RT 12/31/2049 DD 04/09/97	$125,746,568	$125,746,568
TOTAL INVESTMENTS HELD OUTSIDE OF MASTER TRUST		$125,746,568	$125,746,568

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2025

Table includes number and average plan compensation (limited by IRC 401(a)(17) for Pilot active participants who continue to accrue benefits.

		Attained Years of Credited Service									
Attained Age		**<1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Up**	**Total**
Under 25	Count											
	Average Compensation											
25-29	Count	2	6									8
	Average Compensation											
30-34	Count	2	37	9								48
	Average Compensation		246,285									242,797
35-39	Count	1	182	58	1							242
	Average Compensation		238,798	282,541								248,587
40-44	Count		199	196	11	1						409
	Average Compensation		229,845	286,242								258,802
45-49	Count	2	239	233	29	47	3	1				552
	Average Compensation		245,003	284,730	325,631	337,743						274,549
50-54	Count		112	216	27	178	50	36	1			620
	Average Compensation		252,476	298,899	318,360	338,565	333,028	342,857				308,136
55-59	Count		68	119	20	177	106	165	76	8		739
	Average Compensation		259,984	298,456	309,859	323,370	333,326	331,550	341,555			318,573
60-64	Count		15	37	16	78	47	115	124	46		478
	Average Compensation			294,934		323,554	295,824	333,676	339,393	349,582		325,099
65-69	Count											
	Average Compensation											
70 & over	Count											
	Average Compensation											
Total	Count	**7**	**858**	**868**	**104**	**481**	**206**	**317**	**201**	**54**		**3,096**
	Average Compensation		**242,853**	**290,716**	**317,089**	**330,483**	**324,940**	**333,463**	**340,263**	**349,644**		**294,796**

Average Age: 51.5 **Average Service: 13.1**

Plan Name: UPS Retirement Plan
EIN / PN: 95-1732075/001
Plan Sponsor: UPS Retirement Plan
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data as of January 1, 2025

Table includes number and average account balance for active participants with cash balance benefits.

		Attained Years of Credited Service										
Attained Age		**<1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Up**	**Total**
Under 25	Count											
	Average PAF Balance											
25-29	Count	8	86	391	57							542
	Average PAF Balance		3,814	17,603	22,802							15,782
30-34	Count	46	236	1,261	1,241	15						2,799
	Average PAF Balance	8,005	4,652	21,968	31,832							24,790
35-39	Count	33	191	872	1,372	803						3,271
	Average PAF Balance	14,056	4,629	22,614	39,930	49,107						35,244
40-44	Count	27	117	563	737	627	101					2,172
	Average PAF Balance	13,909	4,906	25,332	40,377	53,907	69,211					39,484
45-49	Count	23	78	340	456	295	113	29				1,334
	Average PAF Balance	12,228	6,351	27,444	41,916	58,608	72,988	80,480				42,798
50-54	Count	17	46	279	388	225	56	51	23			1,085
	Average PAF Balance		7,324	25,536	43,628	62,286	69,627	86,782	94,418			45,300
55-59	Count	13	26	240	305	134	42	28	24	4		816
	Average PAF Balance		4,227	29,002	44,038	60,947	68,574	70,359	98,587			44,983
60-64	Count	7	15	149	189	112	17	5	7	1		502
	Average PAF Balance			32,975	40,957	55,815						42,055
65-69	Count	1	1	48	92	33	6	1			1	183
	Average PAF Balance			24,196	43,870	52,836						42,068
70 & over	Count	1	2	13	8	6	1					31
	Average PAF Balance											25,309
Total	Count	**176**	**798**	**4,156**	**4,845**	**2,250**	**336**	**114**	**54**	**5**	**1**	**12,735**
	Average PAF Balance	**12,985**	**4,908**	**23,657**	**38,572**	**54,043**	**70,060**	**79,333**	**97,843**			**35,456**

Average Age: 41.9 **Average Service: 11.4**

Plan Name: UPS Retirement Plan
EIN / PN: 95-1732075/001
Plan Sponsor: UPS Retirement Plan
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data for Frozen Plans as of January 1, 2025

Table includes number and average accrued benefit for active employees with hard frozen accrued benefits.

Attained Age		Attained Years of Credited Service										
		<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Up	Total
Under 25	Count											
	Average Accrued Benefit											
25-29	Count											
	Average Accrued Benefit											
30-34	Count											
	Average Accrued Benefit											
35-39	Count		1	1	21	741	2					766
	Average Accrued Benefit				505	1,556						1,525
40-44	Count		3	5	30	1,636	1,180	1				2,855
	Average Accrued Benefit				563	1,614	2,303					1,885
45-49	Count	2	2	3	26	935	1,883	803				3,654
	Average Accrued Benefit				458	1,380	2,465	3,266				2,345
50-54	Count		2	3	19	800	1,363	1,729	905	1		4,822
	Average Accrued Benefit					1,317	2,301	3,441	4,421			2,936
55-59	Count	2	2	5	17	651	1,007	723	1,321	372		4,100
	Average Accrued Benefit					1,294	2,133	3,412	4,790	5,488		3,377
60-64	Count				15	502	645	340	337	295	34	2,168
	Average Accrued Benefit					1,281	1,888	2,964	4,420	5,698	7,312	2,904
65-69	Count	1		2	4	167	204	72	46	40	30	566
	Average Accrued Benefit					1,020	1,599	2,826	4,513	4,665	5,545	2,233
70 & over	Count		18	11	2	49	62	23	13	7	10	195
	Average Accrued Benefit					953	1,539	1,954				1,606
Total	Count	**5**	**28**	**30**	**134**	**5,481**	**6,346**	**3,691**	**2,622**	**715**	**74**	**19,126**
	Average Accrued Benefit		**148**	**430**	**530**	**1,430**	**2,251**	**3,332**	**4,603**	**5,501**	**6,296**	**2,666**

Average Age: 52.4 **Average Service: 23.8**

Plan Name: UPS Retirement Plan
EIN / PN: 95-1732075/001
Plan Sponsor: UPS Retirement Plan
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods

Economic Assumptions

Interest rate basis

- Applicable month: September 2024
- Yield curve basis: 3-segment rates

Interest rates:	Reflecting Corridors	Not Reflecting Corridors
• First segment rate	5.07%	5.07%
• Second segment rate	5.31%	5.33%
• Third segment rate	5.50%	5.36%
• Effective interest rate	5.38%	5.33%

Annual rates of increase

- Compensation (Pilots):
  - Annual increase: 3.25%
  - Increase upon promotion from First Officer to Captain after 16 years of service: 40.00%
- Future Social Security wage bases: 3.75%
- Statutory limits on compensation: N/A
- Portable Account Formula Interest Crediting Rate: 4.30%

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Demographic Assumptions

Mortality (Healthy and Disabled)

IRS-prescribed fully generational mortality table based on the PRI-2012 Society of Actuaries study and subsequent updates.

- Separate rates for non-annuitants (based on PRI-2012 "Employees" table without collar or amount adjustments) and annuitants (based on PRI-2012 "Healthy Annuitants" table without collar or amount adjustments).
- Generational mortality improvement based on the IRS-adjusted MP-2021 mortality improvement scale.

Termination

Rates varying by age, service and employment type

Representative Termination Rates

Full-Time Management Years of Service						
Age	*0*	*1*	*2*	*3*	*4*	*5 or more*
25	18.00%	18.00%	14.00%	14.00%	11.00%	10.00%
40	16.00%	16.00%	14.00%	14.00%	11.00%	4.00%
55	15.00%	15.00%	14.00%	12.00%	10.00%	2.00%

Pilots	
Age	*Rate*
25	1.00%
40	0.80%
45	0.40%
50	0.20%
55	0.00%

All Others Years of Service						
Age	*0*	*1*	*2*	*3*	*4*	*5 or more*
25	35.00%	30.00%	26.00%	22.00%	19.00%	15.00%
40	35.00%	30.00%	22.00%	18.00%	14.00%	6.00%
55	35.00%	30.00%	22.00%	18.00%	14.00%	4.00%

Disability

Rates varying by age

Pilots

None

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All Others Sample Rates		
Age	Male	Female
30	0.04%	0.06%
40	0.05%	0.07%
55	0.23%	0.34%
60	0.46%	0.69%

Retirement

Rates varying by age, service and employment type

Full Time		
Age	*< 25 yrs of svc*	*≥ 25 yrs of svc*
55	5.00%	20.00%
56	5.00%	25.00%
57-61	5.00%	15.00%
62-63	10.00%	20.00%
64	10.00%	15.00%
65-66	30.00%	25.00%
67-69	30.00%	30.00%
≥ 70	100.00%	100.00%
	Pilots	
Age		*Rate*
55-59		2.00%
60		12.00%
61-64		10.00%
65+		100.00%
	All Others	
Age		*Rate*
55-61		6.00%
62-64		13.00%
65		25.00%
66-69		30.00%
≥ 70		100.00%

Benefit commencement date for deferred vested and actives

Non-PAF Benefits

- The later of age 63 and current age. For participants who terminated prior to 1992 and for pilots, the later of age 60 or current age.
- 90% of Pilots are assumed to retire as Captains, with the remaining 10% of the Pilot population assumed to retire as First Officers.

PAF Benefits

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- 60% immediate commencement and 40% deferred commencement to age 63.
- Retroactive payments for deferred vested participants beyond age 65 are assumed to be offset by payments applicable to missing participants who will not be located.

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Form of payment	Non-PAF Benefits • 55% of participants elect a life annuity • 45% of participants elect a 50% joint and survivor annuity • Actuarial Equivalence as defined by the UPS Retirement Plan is used to convert to optional forms of payment (when applicable) PAF Benefits • 100% assumed to elect a lump sum
Spouse age	Wife 2 years younger than husband
Administrative expenses	$134,000,000
Benefits offsets	Estimated benefits from other pension plans to which UPS contributes are offset for employees who have prior service in United Parcel Service, Inc. New York and United Parcel Service, Inc. Ohio. Where sufficient data does not exist, the benefit offset is assumed to be $0. In all such cases, total benefit service is used to calculate Retirement Plan benefits.
Service accruals	Part-time employees (other than those accruing Portable Account Formula benefits) are assumed to earn 0.75 years of benefit service per year based upon review of historical hours.

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Assumptions Rationale - Significant Economic Assumptions

PAF Interest Credit Rate

The plan credits interest to cash balance accounts using the 30-year Treasury rate for the month of August preceding the applicable plan year, with a minimum interest credit rate of 2.50%.

The long-term estimate of the 30-year Treasury rate was determined as the maximum of the 2.50% minimum interest crediting rate and the UPS Retirement Plan discount rate as of December 31, 2024 less 150bps. The 150bps spread is a long-term assumption and was chosen based the WTW capital market assumed normative spread between 30-year corporate Aa bonds and the 30-year Treasury rate and the additional spread between the Retirement Plan discount rate chosen and a comparable corporate bond index rate. This assumption will remain consistent from year-to-year unless financial indicators are significantly different.

Rates of increase in:

- Compensation

Assumed compensation increases are based on a combination of assumed future (i) cost-of-living increases (CPI), (ii) productivity increases and (iii) promotional increases. CPI increases assumed are as described below. Productivity increases are consistent with the assumed real increases in NAW described below (i.e., increases in assumed NAW less increases in assumed CPI).

For union participants with pay-related benefits (pilots), annual compensation increase assumptions are linked to increases negotiated in the current collective bargaining agreements. This is an annual increase of 3.25%.

In addition, for pilots, a 40% increase in compensation is assumed upon reaching 16 years of service. This is the assumed duration for a pilot to be promoted from First Officer to Captain. Both the 16 year service period and the 40% increase have been determined based upon a review of experience for pilots from 2016 through 2020 and plan sponsor expectations.

The resulting compensation increase assumptions are composite rates that reflect both current conditions and future expectations.

- CPI

The inflation (CPI) assumption is explicitly used to project the 415 benefit limits and 401(a)(17) pay limits as used in the UPS pension plan valuations. Subsequent to the Retirement Plan freeze for non-pilots,

these limits will generally only apply to Pilot benefits earned in the Retirement Plan.

The assumed CPI increase of 2.75% is reviewed annually and set based on WTW's capital market assumptions. This is the assumption for FY 2025 and is unchanged from the FY 2024 assumption. The October 1, 2024 WTW capital market assumptions (expected return estimator model) indicate that normative, nominal price inflation is expected to be 2.50%. In addition, the 20-year average annual rate of projected price inflation is 2.69%. As these indicators change, UPS and WTW assess the need to potentially change the inflation assumption. The practice has been to leave this assumption consistent from year-to-year unless financial indicators are significantly different.

In addition, the inflation (CPI) assumption is used implicitly in the determination of claims cost medical trend rates, Portable Account Formula (PAF) interest crediting rate assumption and expected return on assets.

Plan related expenses

As required by regulations, plan-related expenses are by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust) calculated.

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on an experience study conducted in 2021, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Disability	Disability rates were based on an experience study conducted in 2012. Annual consideration is given to whether any conditions have changed that would be expected to produce different results in the future.
Retirement	Retirement rates were based on an experience study conducted in 2021. Annual consideration is given to whether any conditions have changed that would be expected to produce different results in the future.
Form of payment	The form of payment assumptions were based on an experience study conducted in 2021.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings. The average asset value must be within 10% of fair value, including contributions receivable. The method of computing the actuarial value of assets complies with the rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets

will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

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

Change in Methods and Assumptions Since Prior Year

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

The interest crediting rate for PAF balances was updated from 3.83% in 2024 to 4.30% in 2025.

The assumed administrative expenses were changed from $131,000,000 in 2024 to $134,000,000 in 2025.

Data Sources

WTW used asset data supplied by UPS. UPS furnished participant data as of January 1, 2025. Data were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the company, the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. Assumptions and estimates were made by WTW actuaries when data were not available, and UPS confirmed the appropriateness of these assumptions and estimates in 2025 Retirement Plan Questions Responses received on May 30, 2025. WTW is not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

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.)
- ☒ a single-employer plan
- ☐ a DFE (specify) _____

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
UPS RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 09/01/1961

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

C/O TAX DEPARTMENT

55 GLENLAKE PARKWAY NE

ATLANTA, GA 30328

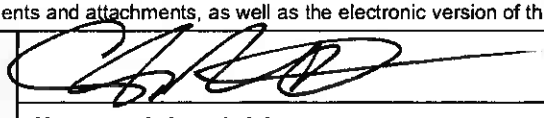
2b Employer Identification Number (EIN)
95-1732075

2c Plan Sponsor's telephone number
(404) 828-8517

2d Business code (see instructions)
533110

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

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

SIGN HERE			CHRIS BARTLETT
	Signature of plan administrator	Date 9/28/26	Enter name of individual signing as plan administrator
SIGN HERE		9/29/26	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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	144356
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)**	39148
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	36039
b	Retired or separated participants receiving benefits	**6b**	53899
c	Other retired or separated participants entitled to future benefits	**6c**	45984
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	135922
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	6997
f	Total. Add lines **6d** and **6e**.	**6f**	142919
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	120
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:

1A 1B 1C 1D 1E

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)** [X]	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)** [X] **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 SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
UPS Retirement Plan

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
United Parcel Service Of America, Inc.

D Employer Identification Number (EIN)
95-1732075

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	21,163,764,193
b Actuarial value	**2b**	22,022,622,968

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	59,958	16,039,237,798	16,039,237,798
b For terminated vested participants	46,892	2,460,065,520	2,460,065,520
c For active participants	39,051	6,006,529,282	6,731,517,501
d Total	145,901	24,505,832,600	25,230,820,819

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.38 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	66,181,050
b Expected plan-related expenses	**6b**	134,000,000
c Target normal cost	**6c**	200,181,050

Statement by Enrolled Actuary

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

SIGN HERE

Chelsea RM Swirsky CS
Signature of actuary

10/2/2026
Date

Chelsea Swirsky
Type or print name of actuary

2608200
Most recent enrollment number

Willis Towers Watson US LLC
Firm name

404-365-1600
Telephone number (including area code)

PO Box 674401
Houston TX 77267
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	3,929,998,218
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	683,801,753
9	Amount remaining (line 7 minus line 8)	0	3,246,196,465
10	Interest on line 9 using prior year's actual return of -0.94 %	0	-30,514,247
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		161,896,271
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.17 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		-1,521,825
	c Total available at beginning of current plan year to add to prefunding balance		160,374,446
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	1,431,726,522
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1,783,955,696

Part III Funding Percentages

14	Funding target attainment percentage	14	80.21 %
15	Adjusted funding target attainment percentage	15	80.21 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	81.55 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
08/13/2026	200,000,000	0			
			Totals ► 18(b)	200,000,000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	183,754,330

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
5.07 %	5.31 %	5.50%	

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	200,181,050
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	4,992,153,547	557,828,944
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	758,009,994

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	674,348,447	674,348,447

36 Additional cash requirement (line 34 minus line 35)	**36**	83,661,547
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	183,754,330

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	100,092,783
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	100,092,783
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

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

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

63,422.99 / 1,000 = 63

Plan Name: UPS Retirement Plan
EIN / PN: 95-1732075/001
Plan Sponsor: UPS Retirement Plan
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

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

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

59,134.51 / 1,000 = 59

Plan Name: UPS Retirement Plan
EIN / PN: 95-1732075/001
Plan Sponsor: UPS Retirement Plan
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

Sample Calculation for Pilots

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

62,965.31 / 1,000 = 63

Plan Name: UPS Retirement Plan
EIN / PN: 95-1732075/001
Plan Sponsor: UPS Retirement Plan
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

Sample Calculation of Retirement Age for All Other Employees

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

62,877.36 / 1,000 = 63

Total Population Weighted Average Retirement Age: 62

The weighting for the average retirement age is based on headcount.

Plan Name: UPS Retirement Plan
EIN / PN: 95-1732075/001
Plan Sponsor: UPS Retirement Plan
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	50,478,766	136,481,041	1,375,908,323	1,562,868,130
2026	108,366,518	44,648,241	1,355,302,084	1,508,316,843
2027	163,186,959	57,121,198	1,334,321,942	1,554,630,099
2028	217,044,609	70,791,261	1,311,706,060	1,599,541,930
2029	268,154,055	82,491,821	1,287,322,020	1,637,967,896
2030	314,623,579	96,334,888	1,261,684,072	1,672,642,539
2031	356,725,204	109,007,085	1,234,524,907	1,700,257,196
2032	394,248,365	122,277,067	1,205,514,028	1,722,039,460
2033	428,616,844	135,267,294	1,174,530,813	1,738,414,951
2034	459,179,635	147,986,548	1,141,463,407	1,748,629,590
2035	486,140,939	158,751,788	1,107,218,574	1,752,111,301
2036	511,263,258	166,860,010	1,071,985,071	1,750,108,339
2037	532,248,949	174,746,423	1,035,081,263	1,742,076,635
2038	549,946,169	181,911,892	996,483,920	1,728,341,981
2039	564,598,474	189,888,281	956,257,462	1,710,744,217
2040	577,916,441	195,854,716	914,518,355	1,688,289,512
2041	587,336,143	199,852,039	871,432,679	1,658,620,861
2042	592,892,571	206,523,515	827,167,852	1,626,583,938
2043	597,189,917	210,577,941	781,744,505	1,589,512,363
2044	600,678,514	214,365,193	735,303,487	1,550,347,194
2045	600,357,298	217,332,019	688,446,654	1,506,135,971
2046	596,378,982	218,802,633	641,441,735	1,456,623,350
2047	590,935,756	222,378,287	594,343,194	1,407,657,237
2048	582,611,854	221,625,362	547,446,153	1,351,683,369
2049	570,602,769	219,471,521	501,062,056	1,291,136,346
2050	554,791,795	218,584,111	455,515,270	1,228,891,176
2051	535,977,468	212,806,898	411,134,226	1,159,918,592
2052	516,053,615	206,079,227	368,242,145	1,090,374,987
2053	492,785,251	196,029,850	327,143,864	1,015,958,965
2054	467,406,313	185,129,413	288,131,424	940,667,150
2055	441,693,250	176,570,955	251,468,672	869,732,877
2056	414,970,383	165,066,604	217,371,355	797,408,342
2057	387,712,396	153,176,246	186,012,883	726,901,525
2058	361,036,722	141,936,237	157,514,917	660,487,876
2059	335,804,351	129,873,758	131,940,955	597,619,064
2060	310,567,728	118,678,932	109,293,038	538,539,698
2061	285,838,012	108,689,962	89,510,936	484,038,910
2062	261,742,130	100,071,208	72,475,535	434,288,873
2063	238,448,131	91,764,385	58,017,497	388,230,013
2064	216,079,798	83,723,426	45,927,201	345,730,425
2065	194,752,494	75,994,168	35,967,235	306,713,897
2066	174,549,910	68,613,991	27,884,604	271,048,505
2067	155,533,980	61,611,697	21,422,749	238,568,426
2068	137,759,740	55,008,227	16,332,305	209,100,272
2069	121,247,319	48,817,198	12,379,643	182,444,160
2070	106,014,687	43,046,169	9,352,571	158,413,427
2071	92,058,108	37,698,046	7,063,890	136,820,044
2072	79,358,516	32,771,860	5,353,050	117,483,426
2073	67,883,989	28,263,849	4,086,038	100,233,876
2074	57,592,225	24,167,779	3,153,851	84,913,855

Plan Name: UPS Retirement Plan
EIN / PN: 95-1732075/001
Plan Sponsor: UPS Retirement Plan
Valuation Date: January 1, 2025

Schedule SB, Part V
Summary of Plan Provisions

1. Applicable to UPS Grandfathered and RPA Participants

Plan Provisions

Covered Employees	Employees of adopting employers who were hired, rehired or transferred into the Retirement Plan prior to January 1, 2008, provided they are not currently accruing benefits under any other non-governmental pension or profit sharing plan (except the UPS Savings Plan) to which UPS makes contributions; and further provided they are not covered by a collective bargaining agreement unless the agreement provides for coverage under the UPS Retirement Plan. As amended in June 2017, beginning December 31, 2022 no future accruals will be earned in the UPS Retirement Plan.
Participation Date	All Predecessor Plan participants on December 31, 1975 who are employees on January 1, 1976 become plan participants on January 1, 1976. All other employees become eligible to participate immediately following attainment of age 21 and completion of a 12-month period of employment during which 750 hours of service are completed.

Definitions

Vesting service	One year for each calendar year in which an employee completes 750 hours of service.
Benefit service	One year for each calendar year in which an employee completes at least 1,500 hours of service. Partial credit is given if at least 125 hours of service are completed.
Alternative points	For Grandfathered Participants, 20 points per year of benefit service. For non-Grandfathered Participants, benefit service prior to January 1, 2001, 20 points per year of benefit service. For benefit service on or after January 1, 2001, see the attached schedule.
Alternative-Plus points	For Grandfathered Participants, 5 points per year of benefit service. For non-Grandfathered Participants, benefit service prior to January 1, 2001, 5 points per year of benefit service. For benefit service on or after January 1, 2001, see the attached schedule.
Integrated points	For Grandfathered Participants, 12 points per year of benefit service. For non-Grandfathered Participants, benefit service prior to January 1, 2001, 12 points per year of benefit service. For benefit service on or after January 1, 2001, see the attached schedule.

Integrated-Plus points	For Grandfathered Participants, 4 points per year of benefit service. For non-Grandfathered Participants, benefit service prior to January 1, 2001, 4 points per year of benefit service. For benefit service on or after January 1, 2001, see the attached schedule.
Compensation	Basic salary or wages plus overtime pay, certain incentive and bonus pay, and deferrals to the UPS Deferred Compensation Plan, Section 401(k) and Section 125 deferrals, and eligible MIP compensation, limited as required by Section 401(a)(17) of the Internal Revenue Code. Eligible MIP compensation is equal to MIP/IMIP ownership incentive awards plus MIP/IMIP performance incentive awards times the legacy MIP percentage. Legacy MIP percentage is defined for each job group as the current MIP/IMIP target over the legacy MIP/IMIP target (prior to inclusion of long-term incentives). MIP/IMIP awards considered include value of the restricted stock unit portion of the award even if not vested.
Final average earnings	The average of the highest five consecutive calendar years of compensation during the ten-year period ending on the earlier of the participant's termination date or date of death or plan termination date.
Grandfathered Participant	A participant who performed an hour of service as an employee on or before December 31, 2000 and was employed by an employer who adopted the plan on or before December 31, 2000.
Social Security benefit	The estimated Primary Insurance Amount payable at the age at which unreduced Primary Insurance Amounts are available under the Social Security Act in effect on the earlier of his normal retirement date or the date of termination, assuming in the case of early retirement or termination before normal retirement date that compensation continued unchanged until normal retirement date.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65 with five years of vesting service or participation. If a participant prior to January 1, 1989, first of the month coinciding with or next following the attainment of age 65.
Actuarial Equivalence	6% and 1983 Group Annuity Mortality (GAM): male table for participants; female table for beneficiaries. Grandfathered participants receive a protected minimum conversion factor based on form of payment.

Pension benefit	For Grandfathered Participants, larger of (1), (2), (3) and (4). Otherwise, the larger of (3) and (4). (1) 58.33% of final average earnings (FAE) less 58.33% of the Social Security benefit (SSB), reduced proportionately for years of benefit service less than 35. (2) 2% of final average earnings up to: (a) $48,000 if year of birth is 1957 or later (b) $54,000 if year of birth is 1951 to 1956 (c) $60,000 if year of birth is 1950 or earlier Plus 0.5% of final average earnings in excess of the above breakpoints; multiplied by benefit service up to 35 years. (3) Alternative Points multiplied by 1% of final average earnings up to $48,000 plus Alternative-Plus Points multiplied by 1% of final average earnings in excess of $48,000, with the result divided by 10 (4) Integrated Points multiplied by 1% of final average earnings plus Integrated-Plus Points multiplied by 1% of final average earnings in excess of the Social Security wage base, with the result divided by 10
Preretirement spouse benefit	50% of the benefit that would have been payable to the participant, assuming early retirement on the date of death or earliest retirement date if later and election of a 50% joint and survivor benefit.
Disability benefit	For participants who become disabled before eligibility for early or normal retirement and are not eligible for Long Term Disability (LTD), $9.60 per month times benefit service up to 30 years, payable until the participant's early retirement date at which time the participant receives an early retirement benefit. For participants who became disabled before eligibility for early or normal retirement and are eligible for LTD, they will continue to accrue benefit service to the earlier of their normal retirement date and the date at which they recover from disability. All other employees receive an early retirement benefit accrued on the date of disability. For disabilities occurring after eligibility for early or normal retirement, the benefit payable is the early or normal retirement benefit as applicable.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Attaining age 55 and completion of ten years of vesting service but not later than NRD.
Postponed retirement	Retire after NRD.
Disability retirement	Completion of ten or more years of vesting service, disabled and qualify for Social Security disability benefits.
Deferred vested	Terminate for reasons other than death, retirement or disability after completing five years of vesting service.
Preretirement spouse benefit	Die while a member of the plan, married, and vested, but before benefit commencement.

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.
Early retirement	Pension benefit for formulas (1) and (2) is reduced by ¼% (3% annually) for each month that retirement precedes age 65. If participant has 25 years of benefit service at date of early retirement, pension benefit determined under formula (1) is reduced by ¼% (3% annually) for each month that retirement precedes age 60, and the pension benefit determined under formula (2) is unreduced. Pension benefit for formulas (3) and (4) is reduced ½% (6% annually) for each month that retirement precedes age 65. If participant has at least 20 but less than 25 years of benefit service at date of early retirement, pension benefit under formulas (3) and (4) is reduced ¼% (3% annually) for each month that retirement precedes age 65. If participant has 25 years of benefit service at date of early retirement, pension benefit under formula (3) is unreduced and the pension benefit under formula (4) is reduced ¼% (3% annually) for each month that retirement precedes age 60.
Postponed retirement	Pension benefit determined as of actual retirement date.
Disability retirement	Disability benefit, provided no benefit is payable from the plan while the participant is receiving short or long term disability.
Termination with deferred vested benefit	Generally, pension benefit determined as of termination date, reduced by ½% (6% annually) for each month that payment begins before age 65.
Death with preretirement spouse benefits	Preretirement spouse benefit is payable to eligible surviving spouse.

Other Plan Provisions

Forms of payment	Actuarially equivalent 50% joint and survivor annuity if married on date payments commence; life annuity if single. Lump sum if present value is less than $5,000. Optional forms (actuarial equivalent to normal form): ▸ 10-year certain and continuous annuity ▸ 100% joint and survivor annuity ▸ 75% joint and survivor annuity ▸ Life annuity if married
Maximum on benefits and pay	All benefits and compensation for any calendar year may not exceed the maximum limitation for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Changes in Benefits Valued Since Prior Measurement Date

None.

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

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

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

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2. Applicable to Freight participants (including Grandfathered Overnite)

Plan Provisions

Covered Employees	All employees of UPS Ground Freight, Inc. and any affiliated company that adopts the plan who were hired, rehired or transferred into the Retirement Plan prior to January 1, 2008, except: • Employees covered by a collective bargaining agreement • Employees currently accruing benefits under any other non-governmental pension or profit sharing plan (except the UPS Savings Plan) to which UPS makes contributions. • Any person while assigned to the company's Special Services Division (SSD) or OMC Logistics who first became an employee on or after September 1, 2002, or who was rehired on/after September 1, 2002 without retaining credit for prior vesting and credited service • Employees who are classified as "work at home customer service employees" • Any leased employee • Any non-resident alien who is not receiving U.S. pay from the company As amended in June 2017, beginning December 31, 2022 no future accruals will be earned in the UPS Retirement Plan. As amended July 1, 2017, beginning December 31, 2022 no future accruals will earned in the UPS Retirement Plan.
Participation Date	The first day of the month following attainment of 21 and completion of a 12-month period of employment in which the employee completes 750 hours of service.

Definitions

Vesting service	For service on and after January 1, 2006, vesting service is calculated as described for non-Freight (RPA) participants. Service prior to January 1, 2006 is calculated in accordance with the prior plan. Freight participants separated from employment with UPS effective April 30, 2021.
Benefit service	For service on and after January 1, 2006, benefit service is calculated as described for non-Freight (RPA) participants. Service prior to January 1, 2006 is calculated in accordance with the prior plan. Benefit service is limited to an overall cap of 30 years. Freight participants separated from employment with UPS effective April 30, 2021.
Grandfathered Overnite participant	A participant in the Overnite Retirement Plan on December 31, 2005.

Plan Name:	UPS Retirement Plan
EIN / PN:	95-1732075/001
Plan Sponsor:	UPS Retirement Plan
Valuation Date:	January 1, 2025

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Compensation	Compensation on and after January 1, 2006 is determined as described for non-Freight (RPA) participants. Compensation pay prior to January 1, 2006 is calculated in accordance with the prior plan.
Final average pay	Final average pay on and after January 1, 2006 is determined as described for non-Freight (RPA) participants. Final average pay for determination dates prior to January 1, 2006 is calculated in accordance with the prior plan.
Normal retirement date (NRD)	For a grandfathered Overnite participant, first of the month coinciding with or next following the attainment of age 65. For a non-grandfathered Overnite participant, first of month coinciding with or next following the attainment of 65 with five years of vesting service or participation.
Actuarial Equivalence	6% and 1983 Group Annuity Mortality (GAM): male table for participants; female table for beneficiaries. Grandfathered Overnite participants receive the greater of the above or an optional form factor determined by an interest rate of 7% and the UP 1984 Unisex Pension Mortality Table.
Pension benefit	1.725% of final average earnings multiplied by benefit service up to 30 years
Preretirement spouse benefit	Same as non-Freight (RPA) participants.
Disability benefit	For participants who become disabled before eligibility for early or normal retirement but on or before June 30, 2006, accrued benefit using service projected to age 65, payable until age 65. At age 65, the disability benefit is the normal retirement benefit based on service through age 65. For participants who become disabled before eligibility for early or normal retirement but after July 1, 2006: • If not eligible for Long Term Disability (LTD), $9.60 per month times benefit service up to 30 years, payable until the participant's early retirement date at which time the participant receives an early retirement benefit. • If eligible for LTD, they will continue to accrue benefit service to the earlier of their normal retirement date and the date at which they recover from disability. All other employees receive an early retirement benefit accrued on the date of disability. For disabilities occurring after eligibility for early or normal retirement after July 1, 2006, the benefit payable is early or normal retirement benefit as applicable.

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Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Attaining age 55 and completion of ten years of vesting service but not later than NRD
Postponed retirement	Retire after NRD
Disability retirement	Completion of ten or more years of vesting service, disabled and qualify for Social Security disability benefits
Deferred vested	Terminate for reasons other than death, retirement or disability after completing five years of vesting service
Preretirement spouse benefit	Die while a member of the plan, married, and having attained five years of vesting service, but before benefit commencement

Benefits Paid Upon the Following Events

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

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Other Plan Provisions

Forms of payment	Actuarially equivalent 50% joint and survivor annuity if married on date payments commence; life annuity if single. Lump sum if present value is less than $5,000. Optional forms (actuarial equivalent to normal form): • 50% joint and survivor annuity (non-spouse beneficiary) • 100% joint and survivor annuity • 75% joint and survivor annuity • Social Security level Income at age 62 or age 65 (only available to grandfathered participants) Disabled retirees prior to July 1, 2006 are not eligible for the 100% joint and survivor annuity or the Social Security level income options.
Maximum on benefits and pay	All benefits and compensation for any calendar year may not exceed the maximum limitation for that year as defined in the Internal revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Changes in Benefits Valued Since Prior Measurement Date

None.

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3. Applicable to Grandfathered Motor Cargo

Plan Provisions

Covered Employees	All prior employees of Motor Cargo who were hired, rehired or transferred into the Retirement Plan prior to January 1, 2008 except: • Any leased employee • Any "reclassified" employee (independent contractors and outsourced employees) • Any employee covered by a collective bargaining agreement Motor Cargo Distribution Services has not adopted the plan. As amended in June 2017, beginning December 31, 2022 no future accruals will be earned in the UPS Retirement Plan.
Participation Date	The first day of the month following attainment of age 21 and completion of a 12-month period of employment in which the employee completes 750 hours of service.

Definitions

Vesting service	For service on and after January 1, 2006, vesting service is calculated as described for non-Freight (RPA) participants. Service prior to January 1, 2006 is calculated in accordance with the prior plan. Grandfathered Motor Cargo participants separated from employment with UPS effective April 30, 2021.
Benefit service	For service on and after January 1, 2006, benefit service is calculated as described for non-Freight (RPA) participants. Service prior to January 1, 2006 is calculated in accordance with the prior plan. Benefit service is subject to all overall maximum of 30 years. However, once a participant reaches 30 years in total including service with Motor Cargo and service as a UPS employee, future years of service as a UPS employee will replace years of service earned as a Motor Cargo employee. Grandfathered Motor Cargo participants separated from employment with UPS effective April 30, 2021.
Compensation	Compensation on and after January 1, 2006 is determined as described for non-Freight (RPA) participants.
Final average earnings	The average of the highest five consecutive calendar years of compensation during the ten-year period ending on the earlier of the participant's termination date or date of death or plan termination date.
Grandfathered Motor Cargo participant	A participant in the Motor Cargo Pension Plan on December 31, 2005 unless subject to a collective bargaining agreement.
Normal retirement date (NRD)	For a grandfathered Motor Cargo participant, first of month coinciding with or next following the attainment of age 65.

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	For a non-grandfathered Motor Cargo participant, first of month coinciding with or next following the attainment of age 65 with five years of vesting service or participation.
Actuarial Equivalence	6% and 1983 Group Annuity Mortality (GAM): male table for participants; female table for beneficiaries. Grandfathered Motor Cargo participants receive the greater of the above or an optional form factor determined by an interest rate of 8% and the UP 1984 Unisex Pension Mortality Table.
Pension benefit	Sum of (1), (2) and (3): (1) Accrued benefit as of December 31, 1988; (2) For service after 1988 and before 2006: Monthly amount per year of benefit service, based

Hours of service in a plan year	Monthly benefit
1,800 or more	$20
1,600 – 1,799	$18
1,400 – 1,599	$16
1,200 – 1,399	$14
1,000 – 1,199	$12
Less than 1,000	$0

(3) 1.725% of final average earnings multiplied by benefit service earned after 2005.

Total benefit service is limited to 30 years, as described above in benefit service.

Preretirement spouse benefit	50% of the benefit that would have been payable to the participant, assuming early retirement on the date of death or earliest retirement date if later and election of a 50% joint and survivor benefit.
Regular death benefit	Lump sum present value of accrued benefit
Disability benefit	For participants who become disabled before eligibility for early or normal retirement but on or before June 30, 2006, disability benefit is 55% of the vested accrued benefit. For participants who become disabled before eligibility for early or normal retirement but after July 1, 2006: • If not eligible for LTD, $9.60 per month times benefit service up to 30 years, payable until the participant's early retirement date at which time the participant receives an early retirement benefit. • If eligible for LTD, they will continue to accrue benefit service to the earlier of their normal retirement date and the date at which they recover from disability. All other employees receive an early retirement benefit accrued on the date of disability. For disabilities occurring after eligibility for early or normal retirement after July 1, 2006, the benefit payable is early or normal retirement benefit as applicable.

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Eligibility for Benefits

Normal retirement	NRD. Participant is not required to retire to commence normal retirement benefits.
Early retirement	Attainment of age 55 and completion of five years of vesting service but not later than NRD.
Postponed retirement	Retire after NRD
Disability retirement	Completion of five or more years of vesting service, terminate prior to age 55 due to disability (and qualify for Social Security disability benefits)
Deferred vested	Terminate for reasons other than death, retirement or disability after completing five years of vesting service.
Preretirement spouse benefit	Die while a participant of the plan, married, and having attained five years of vesting service (no service requirement if active participant at time of death), but before benefit commencement.
Regular death benefit	Die while a participant of the plan

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD
Early retirement	Pension benefit for formulas (1) and (2) is reduced by 0.375% (4.5% annually) for each month that retirement precedes age 65. Pension benefit for formula (3) is reduced as follows: • Attained age 55, but not 60 with less than 30 years of benefit service, pension benefit is reduced by 0.4167% (5% annually) for each month prior to 65. • Attained age 55, but not 60 with at least 30 years of benefit service, pension benefit is unreduced. • Attained age 60, with less than 25 years of benefit service, pension benefit is reduced by 0.25% (3% annually) for each month prior to 65. • Attained age 60, with at least 25 years of benefit service, pension benefit is unreduced.
Postponed retirement	Pension benefit determined as of actual retirement date
Disability retirement	Disability benefit, provided no benefit is payable from the plan while the participant is receiving short or long term disability.
Termination with deferred vested benefit	Pension benefit determined as of termination date is payable beginning at NRD. May commence as early as age 55. Pension benefit for formulas (1) and (2) reduced by 0.375% (4.5% annually) for each month that retirement precedes age 65. Pension benefit for formula (3) is reduced by 0.4167% (5% annually) for each month that payment begins before age 65.
Death	Preretirement spouse benefit is payable to eligible surviving spouse. Regular death benefit is payable to beneficiary. The regular death benefit is first offset

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by the value of the preretirement spouse benefit. The remaining amount, if any, is payable to the participant's beneficiary.

Other Plan Provisions

Forms of payment	Actuarially equivalent 50% joint and survivor annuity if married on date payments commence; life annuity if single. Lump sum if present value is less than $5,000. Optional forms (actuarial equivalent to normal form): • 5-year certain and continuous annuity • 10-year certain and continuous annuity • 50% or 75% joint and survivor annuity (non-spouse beneficiary) • 100% joint and survivor annuity
Maximum on benefits and pay	All benefits and compensation for any calendar year may not exceed the maximum limitation for that year as defined in the Internal revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Changes in Benefits Valued Since Prior Measurement Date

None.

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4. Applicable to Pilots

Plan Provisions

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

Definitions

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

Hours of Covered Employment in Each Calendar Year	Months of Service Credit
Less than 81	0
81 – 162	3
163 – 243	4
244 – 324	5
325 – 405	6
406 – 487	7
488 – 568	8
569 – 649	9
650 – 730	10

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	731 – 812	11
	813 or more	12

Eligibility for Benefits

Normal retirement	First of month coincident with or following attainment of NRD
Early retirement	First of month coincident with or following attainment of age 55 and five vesting years, but not later than NRD
Postponed retirement	Retire after NRD
Deferred vested	Terminate for reasons other than death, disability or retirement after completing one vesting year.
Preretirement spouse benefit	Die while an active plan participant, married and vested, or after retirement or vested termination but before benefit commencement
Disability	Loss of license after completion of probationary period

Benefits Paid Upon the Following Events

Normal retirement	1.0% of final average earnings times years and months of service credit (maximum 30 years). For participants reaching their Normal Retirement Age prior to December 31, 2027, their Normal Retirement benefit will not be less than a dollar amount equal to (1) times (2): (1) $4,000 if highest rank attained is Captain; $3,200 if highest rank attained is First Officer, Flight Engineer or Second Officer (2) Years and months of service credit (maximum 30 years) For participants who seperate during 2020, the multipliers in (1) increase to $4,100 for Captains and $3,280 for all others. For participants who separate during 2021, the multipliers in (1) increase to $4,200 for Captains and $3,360 for all others. For participants who separate during 2022, the multipliers in (1) increase to $4,300 for Captains and $3,440 for all others. For participants who separate during 2023, the multipliers in (1) increase to $4,400 for Captains and $3,520 for all others. For participants who separate during 2024, the multipliers in (1) increase to $4,525 for Captains and $3,620 for all others. For participant who separate on or after January 1, 2025, the multipliers in (1) increase to $4,650 for Captains and $3,720 for all others.
Early retirement	Same benefit as for normal retirement, based on final average earnings and service credit at early retirement. Benefit is actuarially reduced if benefits commence prior to normal retirement.

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Postponed retirement	Same benefit as for normal retirement but using service credit at actual termination. The FAE used is the greater of FAE at actual retirement or FAE at age 60.

Death with preretirement spouse benefit	Benefit payable to surviving spouse equal to 50% of benefit that would have been payable to the participant, assuming the participant terminated on his date of death and commenced benefits in the form of a 50% joint and survivor annuity.
Disability	Benefit payable is same as for normal retirement except: • Service accrues after disability as if participant remained in active employment until normal retirement date (or early retirement date, if elected). Accrual ceases if participant obtains other gainful employment, recovers from disability or retires. • FAE is based on compensation paid during active employment prior to becoming disabled.
Termination with deferred vested benefit	Same benefit as for normal retirement, based on final average earnings and service credit at termination. Benefit is actuarially reduced if benefits commence prior to normal retirement.

Other Plan Provisions

Forms of payment	Actuarially equivalent 50% joint and survivor annuity if married on date payments commence; life annuity if single. Optional forms (actuarial equivalent to normal form): • Single life annuity (for married participants) • 50%, 66⅔%, 75% and 100% joint and survivor annuity • Life annuity with certain period (5, 10, 15 or 20 years) • Level income option at age 62 or age 65

Changes in Benefits Valued Since Prior Measurement Date

None.

SCHEDULE SB ATTACHMENTS

5. Applicable to Portable Account Formula (PAF) participants

Plan Provisions

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

Definitions

Vesting service	One year for each calendar year in which an employee completes 750 hours of service.
Compensation	Basic salary or wages plus overtime pay, certain incentive and bonus pay, and deferrals to the UPS Deferred Compensation Plan, Section 401(k) and Section 125 deferrals, and eligible MIP compensation, limited as required by Section 401(a)(17) of the Internal Revenue Code. Eligible MIP compensation is equal to MIP/IMIP ownership incentive awards plus MIP/IMIP performance incentive awards times the legacy MIP percentage is defined for each job group as the current MIP/IMIP target over the legacy MIP/IMIP target (prior to inclusion of long-term incentives). For the purpose the MIP/IMIP awards considered includes the value of the restricted stock unit portion of the award (as of the award date) even if not vested.
PAF balance	The sum of annual compensation credits plus interest credits.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65 with five years of vesting service or participation. If a participant prior to January 1, 1989, first of the month coinciding with or next following the attainment of age 65.
Pension benefit	The PAF balance as a single lump sum or actuarially equivalent annuity.
Preretirement spouse benefit	The surviving spouse will be entitled to receive the PAF balance as a single lump sum or an actuarially equivalent life annuity based on the surviving spouse's age at commencement.
Annual compensation credits	A percentage of pensionable pay (depending on Employer Company Group), based on the sum of the participant's age plus vesting service, as of January 1 of any plan year and the employer companies group as follows:

Age + Vesting Service	Employer Company Group A Compensation Credit	Employer Company Group B Compensation Credit
Under 35	5.0%	2.5%
35-54	6.0%	3.0%
55-74	7.0%	4.0%
75 or more	8.0%	5.0%

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	Groups A and B are defined in the attached exhibit.
Interest credit	Interest Credits are applied at the end of the plan year to the January 1 PAF balance based on the interest credit percentage in effect for the plan year.
Interest credit percentage	The annual rate of interest on 30-year Treasury securities for the month of August preceding the applicable Plan Year, but not less than 2.5% per year.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Postponed retirement	Retirement after NRD.
Deferred vested	Termination for reasons other than death or retirement after completing three years of vesting service but before early retirement.
Preretirement spouse benefit	Die while a member of the plan, married, and vested, but before benefit commencement.

Other Plan Provisions

Forms of payment	Lump sum or actuarially equivalent 50% joint and survivor annuity if married on date payments commence; actuarially equivalent life annuity if single. Optional forms (actuarial equivalent to normal form): • 10-year certain and continuous annuity • 75% joint and survivor annuity • 100% joint and survivor annuity • Life annuity if married
Maximum on benefits and pay	All benefits and compensation for any calendar year may not exceed the maximum limitation for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Changes in Benefits Valued Since Prior Measurement Date

None.

SCHEDULE SB ATTACHMENTS

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

Plan Name	**UPS Retirement Plan**
Plan Sponsor EIN	**95-1732075**
ERISA Plan #	**001**
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	

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	01/01/2025	620,896,580	15.00000	620,896,580	57,892,671
Shortfall	01/01/2024	(96,411,922)	14.00000	(89,823,760)	(8,771,586)
Shortfall	01/01/2023	3,774,335,348	13.00000	3,363,211,730	345,656,313
Shortfall	01/01/2022	621,939,942	12.00000	528,330,282	57,474,371
Shortfall	01/01/2021	(713,184,115)	11.00000	(573,643,853)	(66,498,407)
Shortfall	01/01/2020	(2,216,450,716)	10.00000	(1,671,076,992)	(208,095,163)
Shortfall	01/01/2019	4,111,827,938	9.00000	2,814,259,560	380,170,745
Total				4,992,153,547	557,828,944

Plan Name: UPS Retirement Plan
EIN / PN: 95-1732075/001
Plan Sponsor: UPS Retirement Plan
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

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

- The assumed administrative expenses were changed from $131,000,000 in 2024 to $134,000,000 in 2025.