

---

---

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

---

**FORM 11-K**

---

(Mark One)

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

For the fiscal year ended December 31, 2024

OR

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number: 001-15451

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

**UPS 401(k) Savings Plan**

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

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

---

---

Explanatory Note:

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

---

UPS 401(k) Savings Plan

Report of Independent Registered Public Accounting Firm  
Financial Statements as of and for the  
Years Ended December 31, 2024 and 2023,  
Supplemental Schedule as of and for the  
Year Ended December 31, 2024

---

UPS 401(k) Savings Plan  
TABLE OF CONTENTS

	Page
<a href="#">REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</a>	<a href="#">1</a>
FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023:	
<a href="#">Statements of Net Assets Available for Benefits</a>	<a href="#">2</a>
<a href="#">Statements of Changes in Net Assets Available for Benefits</a>	<a href="#">3</a>
<a href="#">Notes to Financial Statements</a>	<a href="#">4</a>
<a href="#">SUPPLEMENTAL SCHEDULE AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024:</a>	
<a href="#">Schedule H, Part IV, Line 4i — Schedule of Assets (Held at End of Year)</a>	<a href="#">10</a>

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

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

### Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of the UPS 401(k) Savings Plan (the “Plan”) as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in net assets available for benefits for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

### Basis for Opinion

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

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

### Report on Supplemental Schedule

The supplemental schedule of assets (held at end of year) as of December 31, 2024 has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental schedule is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental schedule reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedule. In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the schedule is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ Deloitte & Touche LLP

Atlanta, Georgia  
June 27, 2025

We have served as the Plan's auditor since at least 1992; however, an earlier year could not be reliably determined

---

**UPS 401(k) Savings Plan****STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
AS OF DECEMBER 31, 2024 AND 2023  
(In thousands)**

	2024	2023
<b>ASSETS:</b>		
Participant-directed investments — at fair value (Note 3)	\$ 13,327,277	\$ 12,234,419
Participant-directed investments — at contract value (Note 5)	335,562	287,840
Total investments	13,662,839	12,522,259
Receivables:		
Notes receivable from participants	32,660	31,572
Participant contributions	10	3,463
Employer contributions	490,791	544,522
Investment income and other	3,010	2,722
Total receivables	526,471	582,279
Total assets	14,189,310	13,104,538
<b>LIABILITIES:</b>		
Accounts payable	3,935	5,978
Total liabilities	3,935	5,978
NET ASSETS AVAILABLE FOR BENEFITS	\$ 14,185,375	\$ 13,098,560

See notes to financial statements.

**UPS 401(k) Savings Plan****STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023  
(In thousands)**

	2024	2023
NET ASSETS AVAILABLE FOR BENEFITS — Beginning of year	\$ 13,098,560	\$ 11,313,864
INCREASE IN PLAN ASSETS ATTRIBUTED TO:		
Participant contributions	467,855	494,527
Employer contributions - Cash, net of forfeitures	598,265	657,863
Participant rollovers	6,813	11,695
Interest and dividend income	131,965	132,113
Total additions	1,204,898	1,296,198
DECREASE IN PLAN ASSETS ATTRIBUTED TO:		
Benefits to Plan participants	(1,290,637)	(970,858)
Administrative expenses (Note 2)	(11,304)	(11,137)
Total deductions	(1,301,941)	(981,995)
OTHER CHANGES IN NET ASSETS — Net appreciation in fair value of investments	1,183,858	1,470,493
NET INCREASE IN NET ASSETS	1,086,815	1,784,696
NET ASSETS AVAILABLE FOR BENEFITS — End of year	\$ 14,185,375	\$ 13,098,560

See notes to financial statements.

## UPS 401(k) Savings Plan

### NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

---

#### 1 DESCRIPTION OF THE PLAN

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

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

**Employer Contributions** - For employees hired and eligible to participate in the Plan on or before December 31, 2007, UPS makes "SavingsPlus" (as defined in the Plan documents) matching contributions to each participant's account equal to 50% of pre-tax and/or Roth 401(k) contributions made to the Plan up to 5% of eligible compensation.

For employees, hired, rehired or transferred from ineligible status who became eligible to participate in the Plan on or after January 1, 2008, but before July 1, 2016, UPS makes SavingsPlus matching contributions to each participant's account equal to 100% of pre-tax and/or Roth 401(k) contributions made to the Plan up to 3.5% of eligible compensation.

For employees hired, rehired or transferred from ineligible status who became eligible to participate in the Plan on or after July 1, 2016, UPS makes SavingsPlus matching contributions to each participant's account equal to 50% of pre-tax and/or Roth 401(k) contributions made to the Plan up to 6% of eligible compensation.

Prior to January 1, 2023, all SavingsPlus matching contributions were made in UPS class A common stock. Effective for SavingsPlus matching contributions accrued after January 1, 2023, UPS makes SavingsPlus matching contributions in cash to each eligible participant's account equal to 50% of pre-tax, Roth, and/or after-tax 401(k) contributions made to the Plan by the participant up to 6% of eligible compensation. The SavingsPlus matching contributions for 2024 and 2023 were \$141.847 million and \$152.593 million, respectively.

The UPS Retirement Plan (a defined benefit pension plan sponsored by UPS) was closed to new non-union participants effective July 1, 2016. The Company amended the UPS 401(k) Savings Plan so that employees who do not participate in the UPS Retirement Plan receive a "UPS Retirement Contribution" (as defined in the Plan documents) in addition to the SavingsPlus matching contribution. For employees eligible to receive the UPS Retirement Contribution, UPS contributes 3% to 8% of eligible pay to the UPS 401(k) Savings Plan based on years of vested service and business unit.

On June 23, 2017, the Company amended the Plan (the "Amendment") so that non-union employees who participated in the UPS Retirement Plan would, in addition to then-current benefits under the Plan, earn a UPS Retirement Contribution beginning January 1, 2023. Also effective beginning January 1, 2023, the Amendment increased the UPS Retirement Contribution to 5% to 8% (from 3% to 8% prior to 2023 for employees hired after July 1, 2016) of eligible compensation to the Plan based on years of vested service for all eligible participants.

Contributions are made annually in cash to the accounts of participants UPS Retirement Contributions, net of forfeitures, associated with these Plan provisions were \$356.956 million for 2024 and \$381.920 million for 2023 and were remitted on March 27, 2025 and March 29, 2024, respectively. These amounts are included in Receivables: Employer contributions in the statements of net assets available for benefits.

The Amendment also provides for transition contributions for certain participants hired before December 31, 2007, who were eligible participants in the UPS Retirement Plan. The amount of transition contributions for 2024 and 2023 were \$99.462 million and \$123.350 million, respectively.

Effective January 1, 2025, participants hired or re-hired, and who are otherwise eligible to receive UPS Retirement Contributions shall be eligible to receive an annual UPS Retirement Contribution equal to 3% of their eligible compensation regardless of their years of service.

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

**Contributions and Vesting** - Eligible employees may participate in the Plan immediately upon hire. The Plan provides that a participant's contributions and SavingsPlus match are 100% vested at all times. Employees become 100% vested in the UPS Retirement Contribution after three complete years of service. Participants may make voluntary contributions in one of three ways: pretax, after-tax, or to the Roth 401(k) feature. Limits to these contributions are as follows:

- Participants may contribute up to 50% of their eligible compensation on a pretax and/or as a Roth 401(k) basis.
- Prior to August 1, 2024, participants could contribute through a deferral of up to 100% of their Management Incentive Program ("MIP") cash award on a pre-tax basis. Effective August 1, 2024, participants may only defer up to 80% of their MIP on a pre-tax basis. MIP is part of UPS's incentive compensation programs. Non-executive management program eligibility is determined annually by the executive officers of UPS. Awards granted to executive officers are approved by the Compensation and Human Capital Committee of the UPS Board of Directors.
- Participants may contribute, through a deferral of up to 100% of their discretionary day payout on a pretax and/or Roth 401(k) basis.
- Participants may contribute, through a deferral of up to 100% of eligible compensation attributable to the Sales Incentive Program bonus program on a pretax and/or Roth 401(k) basis.
- Prior to the divestiture, participants who were employed by Coyote could contribute through a deferral of up to 100% of eligible compensation attributable to certain bonuses on a pre-tax and/or Roth 401(k) basis.
- Participants may contribute an additional 10% of their eligible compensation on an after-tax basis, but no more than \$14,000 in after-tax contributions is allowed in any plan year.
- Participants age 50 and older, or who will turn 50 during the Plan year, are allowed to make pre-tax or Roth 401(k) catch-up contributions, up to an additional

35% of their eligible compensation subject to an IRS determined maximum. The maximum catch-up contribution was \$7,500 for 2024 and may be indexed each year for inflation.

- Effective January 1, 2025, a Participant must be employed on the last day of the period for which the contribution was made in order to receive the contribution. To receive SavingsPLUS Matching Contributions, a Participant must be employed on the last day of the calendar quarter to receive any portion of the contribution. For employees hired after December 31, 2024, the contribution is 100% vested after three years of service, or if earlier, age 62. The contribution is forfeited if a participant terminates employment before satisfying the vesting requirement. For UPS Retirement Contributions and UPS Transition Contributions, a Participant must be employed on the last day of the calendar year to receive any portion of those contributions for that year.

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

**Investments** - Participants may choose from various investment options including UPS class A common stock, short-term investments, guaranteed investment contracts ("GICs") and common and collective trust funds. Within the self-managed account, participants can invest in mutual funds and individual securities listed on major U.S. securities exchanges. Participants should refer to the Plan documents for more complete information concerning the Plan's investment options.

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

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

**Forfeited Amounts** - When certain terminations of participation in the Plan occur, the nonvested portion of the participant's account, as defined by the Plan, represents a forfeiture. The Plan permits the use of forfeitures to either reduce future employer contributions or pay Plan administrative expenses for the plan year. However, if a participant is reemployed and fulfills certain requirements, as defined in the Plan documents, the forfeited amount will be reinstated. During the years ended December 31, 2024 and 2023, the Company used \$21.936 million and \$16.272 million of forfeitures to reduce employer contributions, respectively. The amount of unallocated forfeitures as of December 31, 2024 and 2023 was not material.

**Notes Receivable from Participants** - The Plan provides for loans only in cases of hardship or certain residential purchases. Participants may borrow from their accounts a minimum of \$1,000 up to a maximum of the lesser of \$50,000 or 50% of their account balances (across all UPS-sponsored plans in which they participate). Loan terms shall not exceed five years on general loans and fifteen years on residential loans. Interest rates on outstanding loans ranged from 4.25% to 11.60% as of December 31, 2024. The loans are collateralized by the participant's account and bear interest at a fixed rate equal to one percentage point above the prime rate on the last business day of the month prior to the month in which the participant makes application for the loan. Principal and interest are paid ratably through regular payroll deductions.

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

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

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

**Recent Accounting Pronouncements** - Accounting pronouncements issued, but not effective until after December 31, 2024, are not expected to have a material impact on the Plan's statement of net assets available for benefits or statement of changes in net assets available for benefits.

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

**Investment Valuation and Income Recognition** - The Plan's investments are 100% participant directed and stated at fair value, with the exception of the GICs which are stated at contract value. Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Quoted market prices are used to value all marketable securities. The value of each share of UPS class A common stock held by the Plan as of December 31, 2024 and 2023 is equal to the closing price of a share of UPS class B common stock as reported by the New York Stock Exchange on the last trading day of the applicable year as the class A common stock is readily convertible on a 1:1 basis to class B common stock.

Investments in common and collective trust funds are valued based upon the redemption price of units held by the Plan, which is based on the current fair value of the common and collective trust funds' underlying assets. Unit values are determined by the financial institution sponsoring such funds by dividing the fund's net assets at fair value by its units outstanding at the valuation dates. The Plan holds the right to liquidate its positions in these common and collective trust funds at any time, subject to a reasonable notification period. No unfunded commitment existed with respect to these common and collective trust funds as of December 31, 2024 or 2023. The redemption frequency is immediate and there are no other redemption restrictions.

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

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

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

**Administrative Expenses** - Administrative expenses of the Plan are paid by the participants and UPS as provided in the Plan documents. UPS provides certain accounting, audit, legal and other administrative services to the Plan free of charge. Management fees and operating expenses charged to the Plan for investments are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments. Personal advisor services are made available as an option for Plan participants seeking professional investment advice within their plan accounts. Personal advisor fees of the Plan are paid by the participants as provided in the Plan documents. Administrative fees for 2024 and 2023 were as follows (in thousands):



	2024		2023	
Investment advisory and management fees	\$	1,389	\$	1,026
Plan administrator fees		3,002		2,994
Personal advisor fees		6,913	\$	7,117
Total administrative expenses	\$	11,304	\$	11,137

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

**Notes Receivable from Participants** - Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are recorded as distributions based on the terms of the Plan documents.

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

**Excess Contributions Payable** - The Plan is required to return contributions received during the Plan year in excess of the IRC limits. For the year ended December 31, 2023, the Plan did not pass the non-discrimination requirements of IRC Section 415(c) (annual addition limits exceeded). For the year ended December 31, 2024, the Plan did not pass certain other non-discrimination requirements. As a result, for the years ended December 31, 2024 and 2023, de minimis contributions were refundable to certain participants.

### 3 FAIR VALUE MEASUREMENTS

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

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

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

The following table presents information about our investments measured at fair value on a recurring basis at December 31, 2024 and 2023, and indicates the fair value hierarchy of the valuation techniques utilized to determine such fair value (in thousands):

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

Fair Value Measurements at December 31, 2023				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Self-managed accounts*:				
Common stock	\$ 512,445	\$ —	\$ —	\$ 512,445
Mutual funds	53,919	—	—	53,919
Interest-bearing cash	101,102	—	—	101,102
U.S. government securities	5,793	—	—	5,793
Corporate debt securities	—	1,556	—	1,556
Interest-bearing cash	29,095	—	—	29,095
Common and collective trusts:				
Equity funds	—	5,701,883	—	5,701,883
Fixed-income funds	—	1,009,791	—	1,009,791
Lifestyle funds	—	2,473,786	—	2,473,786
Multi-asset funds	—	95,739	—	95,739
U.S. government securities	—	335,588	—	335,588
UPS Stock Fund	1,913,722	—	—	1,913,722
Total investments - at fair value	\$ 2,616,076	\$ 9,618,343	\$ —	\$ 12,234,419

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

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

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. There were no transfers into or out of Level 3 during 2024 or 2023.

#### 4 FEDERAL INCOME TAX STATUS

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

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken positions that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there are no positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions, but there 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 2021.

#### 5 INVESTMENTS IN INSURANCE CONTRACTS

As of December 31, 2024, the Plan maintained one GIC related investment option, the Stable Value Fund. The underlying contracts within this fund are synthetic GICs and are considered to be fully benefit responsive in accordance with ASC 962, *Plan Accounting - Defined Contribution Pension Plans*; therefore, the GICs are reported at contract value in the Statement of Net Assets Available for Benefits. Generally, contract value is equal to participant deposits, plus credited interest. Contract value may be subject to adjustments in connection with contract holder directed withdrawals. The contract value of the investment in insurance contracts as of December 31, 2024 and 2023 was \$335.562 million and \$287.840 million, respectively.

The underlying investments within the Stable Value Fund consist of a short-term investment fund and five separate GIC contracts (the "contracts") issued by five separate issuers. The earnings on the contracts are based on an interest rate applied to the Stable Value Fund's outstanding balance in each contract. The interest rates are analyzed and may be reset by each issuer quarterly for each contract. The interest credited rate to participants in the Stable Value Fund for both the years ended December 31, 2024 and 2023 was approximately 5%. The contracts within the Stable Value Fund have a 0% floor crediting interest rate, guaranteed by wrapper contract agreements or the issuer. The wrapper contracts are agreements with the wrap issuers, such as a bank or insurance company, to make payments to the Plan in certain circumstances. The wrapper contracts typically include certain conditions and limitations on the underlying assets owned by the Plan and provide a guarantee that the crediting rate will not fall below 0%. There are no valuation reserves recorded to adjust contract amounts. Underlying asset performance, net cash flows of the participant contribution, withdrawal activity and duration of assets are factors that could influence the average interest credited rate.

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

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

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

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

## **6 PARTY-IN-INTEREST TRANSACTIONS**

### **Exempt Party-In-Interest Transactions**

Certain Plan investments are managed by State Street Global Advisors or the BlackRock Institutional Trust Company, Bank of New York Mellon, Voya Financial, and Charles Schwab are the trustee, recordkeeper, and self-managed account service provider respectively, as defined by the Plan, and therefore, fees paid to these institutions qualify as exempt party-in-interest transactions. Fees paid by the Plan for recordkeeping and trustee fees were \$3.002 million and \$2.994 million for the years ended December 31, 2024 and 2023, respectively. Fees paid by the Plan for investment management services were \$1.389 million and \$1.026 million for the years ended December 31, 2024 and 2023, respectively. Fees paid by the Plan for personal advisor services were \$6.913 million and \$7.117 million for the years ended December 31, 2024 and 2023, respectively.

UPS is the Plan sponsor and all transactions in its common stock qualify as exempt party-in-interest transactions. As of December 31, 2024 and 2023, the Plan held 11,498,378 and 12,171,484 shares of UPS class A common stock with a fair value of \$1.450 billion and \$1.914 billion and a cost basis of \$1.471 billion and \$1.541 billion, respectively. During the years ended December 31, 2024 and 2023, the Plan recorded dividend income on UPS class A common stock of \$76.976 million and \$79.986 million, respectively. As of April 4, 2025, participants will no longer be able to purchase interest in the UPS stock fund, but the participants can still maintain possession of currently owned shares.

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

### **Nonexempt Party-In-Interest Transactions**

There were no nonexempt party-in-interest transactions during the years ended December 31, 2024 and 2023.

## 7 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

A reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31, 2024 and 2023 is as follows (in thousands):

	2024	2023
Net assets available for benefits per the financial statements	\$ 14,185,375	\$ 13,098,560
Adjustment for deemed distributions from participant loans	(339)	(762)
Adjustment from contract value to fair value for synthetic GICs	3,100	7,314
Net assets available for benefits per Form 5500	<u>\$ 14,188,136</u>	<u>\$ 13,105,112</u>

A reconciliation of the increase in net assets available for benefits per the financial statements to the Form 5500 for the years ended December 31, 2024 and 2023 is as follows (in thousands):

	2024	2023
Net increase in net assets available for benefits per the financial statements	\$ 1,086,815	\$ 1,784,696
Adjustment for deemed distribution income from participant loans	423	66
Adjustment from contract value to fair value for synthetic GICs	(4,214)	7,314
Total income per Form 5500	<u>\$ 1,083,024</u>	<u>\$ 1,792,076</u>

## **SUPPLEMENTAL SCHEDULE**

**UPS 401(k) Savings Plan**
**Employer ID NO: 95-1732075**
**Plan NO: 004**
**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AS OF DECEMBER 31, 2024**

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value (in thousands)
	<b>SHORT-TERM INVESTMENTS:</b>			
*	Bank of New York Mellon Short-Term Investment Fund	23,229,370 shares	**	\$ 23,229
	<b>COMMON AND COLLECTIVE TRUST INVESTMENTS:</b>			
*	BlackRock Government Short-Term Investment Fund	337,092,514 units	**	337,093
*	BlackRock US Debt Index Fund	33,508,019 units	**	1,120,109
*	BlackRock Emerging Markets Index Fund F	20,660,491 units	**	278,024
*	BlackRock Extended Equity Index Fund	12,734,661 units	**	1,551,495
*	BlackRock MSCI World Equity ex-US Fund F	20,727,793 units	**	932,206
*	BlackRock Equity Index Fund F	31,195,862 units	**	3,868,823
*	BlackRock Strategic Completion Non-Lendable Fund F	5,283,238 units	**	73,093
*	State Street Target Retirement Income SL SF Class IV	12,005,500 units	**	169,182
*	State Street Target Retirement 2020 SL SF Class IV	7,388,907 units	**	109,784
*	State Street Target Retirement 2025 SL SF Class IV	19,832,748 units	**	317,542
*	State Street Target Retirement 2030 SL SF Class IV	15,295,857 units	**	258,944
*	State Street Target Retirement 2035 SL SF Class IV	21,666,562 units	**	378,038
*	State Street Target Retirement 2040 SL SF Class IV	14,418,697 units	**	259,190
*	State Street Target Retirement 2045 SL SF Class IV	19,064,191 units	**	351,525
*	State Street Target Retirement 2050 SL SF Class IV	19,478,148 units	**	365,546
*	State Street Target Retirement 2055 SL SF Class IV	19,599,617 units	**	368,336
*	State Street Target Retirement 2060 SL SF Class IV	11,683,151 units	**	219,550
*	State Street Target Retirement 2065 SL SF Class IV	2,741,517 units	**	40,155
	Total common and collective trust investments			10,998,635
	<b>GUARANTEED INVESTMENT CONTRACT INVESTMENTS:</b>			
(1)	BlackRock 1-3 Year Government Bond Index Fund	137,610 units	**	18,090
(1)	BlackRock Intermediate Term Gov't Bond Fund	363,037 units	**	16,956
(1)	BlackRock 1-3 Year Credit Bond Index Non-Lendable Fund	427,855 units	**	6,019
(1)	BlackRock Intermediate Term Bond Index Fund	711,842 units	**	45,959
(1)	BlackRock Asset Backed Securities Index Fund	600,980 units	**	24,102
(1)	BlackRock Mortgage-Backed Securities Index Fund	568,530 units	**	30,167
(1)	BlackRock Commercial Mortgage-Backed Securities Index Fund	287,246 units	**	9,425
(1)	AMERICAN EXPRESS CR SER 2022-4 CL A 4.95000% 10/15/2027 TR 2022-4 BOND	725,000 units	**	729
(1)	BMW VEHICLE LEASE TRSER 2023-2 CL A-3 5.99000% 09/25/2026 2023-2 BOND	450,751 units	**	454
(1)	BANK5 2024-5YR7 SER 2024-5YR7 CL A-35.76900% 06/15/2057 BOND	1,275,000 units	**	1,310
(1)	BENCHMARK MORTGAGE SER 2024-V9 CL A-3 5.60190% 08/17/2057 TR 2024-V9 BOND	1,137,032 units	**	1,161
(1)	BMO MORTGAGE TR SER 2024-5C4 CL A-2 6.04500% 05/17/2057 2024-5C4 BOND	1,148,638 units	**	1,191
(1)	CAP ONE MLT AST SER 2022-2 CL A 3.49000% 05/17/2027 EXETR 2022-2 BOND	725,000 units	**	723
(1)	CAP ONE MULTI-AST SER 2023-1 CL A 4.42000% 05/15/2028 EXEC 2023-1 BOND	750,000 units	**	752
(1)	CARMAX AUTO OWNER SER 2023-4 CL A-3 6.00000% 07/17/2028 TRUST 2023-4 BOND	476,000 units	**	487
(1)	CHASE ISSUE TR SER 2024-1 CL A 4.60000% 01/16/2029 2024-1 BOND	900,000 units	**	904
(1)	CITIBANK CREDIT CARD SER 2023-A1 CL NT 5.23000% 12/08/2027 2023-A1 BOND	142,000 units	**	143
(1)	CNH EQUIP TRUST SER 2024-A CL A-3 4.77000% 06/15/2029 2024-A BOND	709,951 units	**	713
(1)	CNH EQUIPMENT TRUST SER 2024-B CL A-3 5.19000% 09/17/2029 2024-B BOND	793,378 units	**	805

(1)	DAIMLER TRUCKS SER 2023-1 CL A-3 5.90000% 03/15/2027 RETAIL 2023-1 BOND	787,000	units	**	797
(1)	DISCOVER CARD SER 2023-1 CL A 4.31000% 03/15/2028 EXECUTION NOTE T BOND	725,000	units	**	725
(1)	FEDL NATL MTG ASSN SER 2015-093 CL 3-MB1.25000% 11/25/2041	901,725	units	**	862
(1)	FEDL NATL MTG ASSN SER 2016-088 CL 8-LA2.50000% 04/25/2042	1,435,341	units	**	1,370
(1)	FEDL NATL MTG ASSN SER 2024-009 CL 9-NP5.50000% 06/25/2044	1,670,629	units	**	1,697
(1)	FEDL HOME LN MTG CRPSER 3919 CL AY 4.00000% 09/15/2031	1,339,702	units	**	1,326
(1)	FEDL HOME LN MTG CRPSER 4838 CL VA 4.00000% 03/15/2036	732,765	units	**	731
(1)	FEDL HOME LN MTG CRPSER 5009 CL GD 2.50000% 02/25/2040	860,361	units	**	826
(1)	FEDL HOME LN MTG CRPSER 5343 CL CA 6.00000% 06/25/2037	1,041,572	units	**	1,062
(1)	FEDL HOME LN MTG CRPSER 5357 CL A 3.50000% 07/15/2043	1,399,436	units	**	1,387
(1)	FEDL NATL MTG ASSN SER 2011-010 CL 0-AB3.00000% 02/25/2041	893,741	units	**	852
(1)	GM FINA AUTO LEASE SER 2024-2 CL A-3 5.39000% 07/20/2027 TR 2024-2 BOND	282,000	units	**	286
(1)	GOVT NATL MTG ASSN SER 2022-190 CL 0-CA5.00000% 08/20/2043	1,151,360	units	**	1,161
(1)	GOVT NATL MTG ASSN SER 2022-107 CL 7-A 3.00000% 05/20/2035	819,403	units	**	812
(1)	GOVT NATL MTG ASSN SER 2022-153 CL 3-HA4.50000% 02/20/2042	1,210,131	units	**	1,200
(1)	GOVT NATL MTG ASSN SER 2022-168 CL 8-MH4.50000% 01/20/2052	1,204,744	units	**	1,203
(1)	GOVT NATL MTG ASSN SER 2023-111 CL PG 5.00000% 05/20/2053	1,018,329	units	**	1,016
(1)	GOVT NATL MTG ASSN SER 2024-022 CL HA 5.00000% 02/20/2039	985,744	units	**	987
(1)	JOHN DEERE OWNER TR SER 2024-B CL A-3 5.20000% 03/15/2029 2024-B BOND	588,000	units	**	597
(1)	JOHN DEERE OWNER TR SER 2023-C CL A-3 5.48000% 05/15/2028 2023-C BOND	821,000	units	**	832
(1)	JOHN DEERE OWNER SER 2024 CL A-3 4.96000% 11/15/2028 TRUST 2024 BOND	200,000	units	**	202
(1)	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &05.08100% 06/01/2031CMNTY DEV AUTH SYS RESTORATION TAXABL	1,162,776	units	**	1,174
(1)	MERCEDES-BENZ AUTO SER 2023-2 CL A-3 5.95000% 11/15/2028 RECE 2023-2 BOND	636,000	units	**	649
(1)	UNITED STATES TREAS SER BG-2025 5.00000% 08/31/2025 NTS NOTE	340,000	units	**	347
(1)	UNITED STATES TREAS SER BH-2025 5.00000% 09/30/2025 NTS NOTE	3,997,000	units	**	4,068
(1)	UNITED STATES TREAS SER AN-2027 4.50000% 05/15/2027 NTS NOTE	5,000,000	units	**	5,053
(1)	VOLKSW AUTO LEASE TRSER 2023-A CL A-3 5.81000% 10/20/2026 2023-A BOND	1,250,000	units	**	1,263
(1)	WORLD OMNI AUTO SER 2023-D CL A-3 5.79000% 02/15/2029 2023-D BOND	246,000	units	**	251
(1)	WORLD OMNI AUTO REC SER 2024-A CL A-3 4.86000% 03/15/2029 TR 2024-A BOND	554,000	units	**	558
(1)	AbbVie Inc Fixed 11/21/2029 3.20%	987,000	units	**	919
(1)	Affirm Asset Securitization Trust 2024-A Mortgage Bond 02/15/2029 5.61%	450,000	units	**	454
(1)	Air Lease Corp Fixed 02/01/2028 5.30%	588,000	units	**	606
(1)	Alexandria Real Estate Equities Inc Fixed 04/15/2035 4.75%	640,000	units	**	607
(1)	Ally Auto Receivables Trust 2022-1 Mortgage Bond 11/15/2026 3.31%	142,218	units	**	142
(1)	Ally Auto Receivables Trust 2024-1 Mortgage Bond 12/15/2028 5.08%	180,000	units	**	182
(1)	American Electric Power Co Inc Fixed 08/15/2025 5.70%	881,000	units	**	904
(1)	American Express Co Fixed 07/27/2029 5.28%	588,000	units	**	608
(1)	American Express Credit Account Master Trust Mortgage Bond 05/15/2027 3.39%	500,000	units	**	499
(1)	American Heritage Auto Receivables Trust 2024-1 Mortgage Bond 09/17/2029 4.90%	149,000	units	**	149
(1)	American International Group Inc - AIGROUP Fixed 06/30/2030 3.40%	374,000	units	**	345
(1)	American Tower Corp Fixed 07/15/2028 5.25%	534,000	units	**	550
(1)	AmeriCredit Automobile Receivables Trust 2021-2 Mortgage Bond 01/19/2027 0.69%	103,174	units	**	103
(1)	Amgen Inc Fixed 03/02/2028 5.15%	588,000	units	**	602
(1)	Aon Corp / Aon Global Holdings PLC Fixed 05/28/2027 2.85%	347,000	units	**	333
(1)	AT&T Inc Fixed 03/01/2029 4.35%	935,000	units	**	929
(1)	Auxilior Term Funding 2024-1 LLC Mortgage Bond 07/15/2031 5.49%	100,000	units	**	101
(1)	Avis Budget Rental Car Funding AESOP LLC Mortgage Bond 08/20/2026 2.33%	480,000	units	**	476
(1)	BANK 2017-BNK4 Mortgage Bond 05/15/2050 3.36%	994,655	units	**	966
(1)	Bank of America Corp - BOA Fixed 04/25/2029 5.20%	1,174,000	units	**	1,191
(1)	BA Credit Card Trust Mortgage Bond 04/15/2028 5.00%	451,000	units	**	454
(1)	Bank of Montreal Fixed 06/05/2026 5.30%	640,000	units	**	648
(1)	BANK5 2024-5YR12 Mortgage Bond 12/15/2057 5.42%	715,000	units	**	726
(1)	BAT International Finance PLC Fixed 02/02/2029 5.93%	320,000	units	**	337



(1)	Bayer US Finance LLC Fixed 11/21/2026 6.13%	400,000	units	**	410
(1)	Bayview Opportunity Master Fund VII 2024-CAR1 LLC Mortgage Bond 12/26/2031 5.66%	178,056	units	**	179
(1)	Benchmark 2024-V11 Mortgage Trust Mortgage Bond 11/15/2057 5.42%	348,990	units	**	354
(1)	Boeing Co/The Fixed 05/01/2030 5.15%	881,000	units	**	876
(1)	Bayview Opportunity Master Fund VII Trust 2024-SN1 Mortgage Bond 03/15/2028 5.66%	157,000	units	**	159
(1)	Canadian Imperial Bank of Commerce/Canada - CANIMP Fixed 04/28/2028 5.00%	588,000	units	**	595
(1)	Canadian Imperial Bank of Commerce/Canada - CANIMP Fixed 04/08/2029 5.26%	220,000	units	**	224
(1)	Capital One Financial Corp Fixed 06/08/2029 6.31%	588,000	units	**	610
(1)	Capital One Multi-Asset Execution Trust Mortgage Bond 05/15/2028 4.42%	1,000,000	units	**	1,002
(1)	Capital One Prime Auto Receivables Trust 2022-2 Mortgage Bond 05/17/2027 3.66%	283,794	units	**	283
(1)	Capital One Prime Auto Receivables Trust 2023-1 Mortgage Bond 02/15/2028 4.87%	89,000	units	**	90
(1)	Capital One Prime Auto Receivables Trust 2023-1 Mortgage Bond 08/15/2028 4.76%	340,000	units	**	341
(1)	CARDS II Trust Mortgage Bond 07/15/2029 5.14%	473,000	units	**	476
(1)	Carrier Global Corp Fixed 02/15/2031 2.70%	694,000	units	**	609
(1)	Carvana Auto Receivables Trust 2021-N1 Mortgage Bond 01/10/2028 1.30%	182,942	units	**	177
(1)	Carvana Auto Receivables Trust 2021-P1 Mortgage Bond 01/11/2027 0.86%	60,839	units	**	60
(1)	CenterPoint Energy Inc Fixed 06/01/2029 5.40%	1,055,000	units	**	1,072
(1)	Chase Auto Owner Trust 2024-4 Mortgage Bond 07/25/2029 4.94%	327,830	units	**	330
(1)	Chase Issuance Trust Mortgage Bond 09/15/2027 3.97%	300,000	units	**	300
(1)	Cigna Group/The Fixed 10/15/2028 4.38%	613,000	units	**	606
(1)	Citibank Credit Card Issuance Trust Mortgage Bond 12/08/2027 5.23%	100,000	units	**	101
(1)	CGMS Commercial Mortgage Trust 2017-B1 Mortgage Bond 08/15/2050 3.20%	946,351	units	**	909
(1)	Citigroup Inc - CITIGPIN Fixed 09/29/2026 5.61%	1,174,000	units	**	1,197
(1)	Citizens Auto Receivables Trust 2024-1 Mortgage Bond 04/17/2028 5.11%	124,000	units	**	125
(1)	Citizens Auto Receivables Trust 2024-2 Mortgage Bond 08/15/2028 5.33%	318,000	units	**	322
(1)	Citizens Bank NA/Providence RI Fixed 02/18/2026 3.75%	500,000	units	**	501
(1)	Citizens Financial Group Inc Fixed 01/23/2030 5.84%	49,000	units	**	51
(1)	CNH Equipment Trust 2021-C Mortgage Bond 04/16/2029 1.41%	260,000	units	**	251
(1)	CNH Equipment Trust 2023-B Mortgage Bond 02/15/2029 5.60%	385,000	units	**	393
(1)	Consolidated Edison Co of New York Inc Fixed 04/01/2030 3.35%	640,000	units	**	600
(1)	Consumers Energy Co Fixed 02/15/2029 4.90%	881,000	units	**	900
(1)	Corebridge Financial Inc Fixed 01/15/2034 5.75%	232,000	units	**	242
(1)	Cousins Properties LP Fixed 02/15/2032 5.38%	154,000	units	**	152
(1)	Crown Castle Inc Fixed 05/01/2033 5.10%	613,000	units	**	603
(1)	CVS Health Corp Fixed 03/25/2028 4.30%	401,000	units	**	393
(1)	Daimler Trucks Retail Trust 2023-1 Mortgage Bond 03/15/2027 5.90%	275,000	units	**	279
(1)	DataBank Issuer Mortgage Bond 02/27/2051 2.06%	500,000	units	**	481
(1)	Dell Equipment Finance Trust 2023-1 Mortgage Bond 09/22/2028 5.65%	424,922	units	**	427
(1)	Dell International LLC / EMC Corp Fixed 06/15/2026 6.02%	358,000	units	**	364
(1)	Diageo Capital PLC Fixed 09/29/2025 1.38%	700,000	units	**	686
(1)	Discover Bank Fixed 08/09/2028 1.90%	600,000	units	**	625
(1)	Discover Card Execution Note Trust Mortgage Bond 07/15/2027 3.56%	750,000	units	**	747
(1)	Discover Card Execution Note Trust Mortgage Bond 10/15/2027 5.03%	102,000	units	**	103
(1)	Dllad 2024-1 LLC Mortgage Bond 07/20/2029 5.30%	132,000	units	**	134
(1)	Dominion Energy Inc Fixed 10/01/2025 3.90%	534,000	units	**	536
(1)	Dryden 108 CLO Ltd Mortgage Bond 07/18/2037 5.78%	300,000	units	**	304
(1)	DT Auto Owner Trust 2022-1 Mortgage Bond 11/15/2027 2.96%	71,816	units	**	72
(1)	DTE Energy Co Fixed 07/01/2027 4.95%	191,000	units	**	196
(1)	Duke Energy Corp Fixed 01/05/2027 4.85%	470,000	units	**	483
(1)	Eaton Corp Fixed 05/18/2028 4.35%	320,000	units	**	319
(1)	Ecolab Inc Fixed 03/24/2030 4.80%	588,000	units	**	596
(1)	Energy Transfer LP Fixed 02/15/2033 5.75%	588,000	units	**	609
(1)	Enterprise Fleet Financing 2022-2 LLC Mortgage Bond 05/21/2029 4.65%	105,259	units	**	105
(1)	Enterprise Products Operating LLC Fixed 07/31/2029 3.13%	454,000	units	**	428
(1)	Equinix Inc Fixed 11/18/2029 3.20%	694,000	units	**	641

(1)	Exelon Corp Fixed 03/15/2028 5.15%	881,000	units	**	900
(1)	Exeter Automobile Receivables Trust 2024-3 Mortgage Bond 07/16/2029 5.70%	113,000	units	**	115
(1)	Exeter Automobile Receivables Trust 2024-5 Mortgage Bond 03/15/2028 4.45%	95,000	units	**	95
(1)	Extra Space Storage LP Fixed 07/01/2026 3.50%	626,000	units	**	625
(1)	Fannie Mae Pool Mortgage Bond 03/01/2035 3.00%	168,485	units	**	159
(1)	Fannie Mae Pool Mortgage Bond 02/01/2050 3.00%	501,089	units	**	435
(1)	Fannie Mae Pool Mortgage Bond 11/01/2052 4.50%	2,083,172	units	**	1,977
(1)	Fannie Mae Pool Mortgage Bond 08/01/2050 3.50%	1,955,900	units	**	1,760
(1)	Fannie Mae Pool Mortgage Bond 08/01/2051 4.00%	1,826,559	units	**	1,697
(1)	Fannie Mae Pool Mortgage Bond 04/01/2051 3.00%	3,134,976	units	**	2,697
(1)	Fannie Mae Pool Mortgage Bond 04/01/2053 5.00%	2,105,043	units	**	2,052
(1)	Fannie Mae Pool Mortgage Bond 05/01/2040 3.50%	1,211,500	units	**	1,140
(1)	Fannie Mae Pool Mortgage Bond 08/01/2048 3.50%	714,377	units	**	651
(1)	Fannie Mae Pool Mortgage Bond 03/01/2054 6.00%	533,463	units	**	544
(1)	Fannie Mae Pool Mortgage Bond 09/01/2031 1.50%	220,608	units	**	203
(1)	Fannie Mae Pool Mortgage Bond 12/01/2052 5.00%	940,282	units	**	915
(1)	Fannie Mae REMICS Mortgage Bond 07/25/2033 4.00%	301,256	units	**	293
(1)	Freddie Mac Multifamily Structured Pass Through Certificates Mortgage Bond 10/25/2031 4.68%	386,250	units	**	383
(1)	Flagship Credit Auto Trust 2023-3 Mortgage Bond 07/15/2027 5.89%	225,467	units	**	227
(1)	Ford Credit Auto Owner Trust 2021-A Mortgage Bond 09/15/2026 0.49%	256,501	units	**	255
(1)	Ford Credit Auto Owner Trust 2023-A Mortgage Bond 01/15/2029 5.07%	500,000	units	**	503
(1)	Ford Motor Credit Co LLC Fixed 11/04/2027 7.35%	545,000	units	**	577
(1)	Freddie Mac Pool Mortgage Bond 06/01/2053 5.50%	2,839,189	units	**	2,830
(1)	Freddie Mac Pool Mortgage Bond 07/01/2053 5.00%	3,078,683	units	**	3,004
(1)	Freddie Mac Pool Mortgage Bond 09/01/2053 5.50%	2,152,877	units	**	2,163
(1)	Freddie Mac Pool Mortgage Bond 11/01/2054 5.00%	1,713,457	units	**	1,666
(1)	Freddie Mac Pool Mortgage Bond 09/01/2052 4.00%	2,555,112	units	**	2,348
(1)	GE HealthCare Technologies Inc Fixed 08/14/2029 4.80%	95,000	units	**	96
(1)	General Motors Financial Co Inc Fixed 06/23/2028 5.80%	881,000	units	**	900
(1)	Georgia Power Co Fixed 03/15/2030 4.55%	315,000	units	**	311
(1)	GM Financial Automobile Leasing Trust 2024-2 Mortgage Bond 05/22/2028 5.36%	156,000	units	**	158
(1)	Goldentree Loan Management US Clo 9 Ltd Mortgage Bond 04/20/2037 6.12%	1,000,000	units	**	1,020
(1)	Goldman Sachs Group Inc Fixed 08/10/2026 5.80%	1,174,000	units	**	1,207
(1)	Ginnie Mae II Pool Mortgage Bond 02/20/2052 3.50%	844,181	units	**	757
(1)	GreenSky Home Improvement Trust 2024-1 Mortgage Bond 06/25/2059 5.67%	363,839	units	**	367
(1)	Home Depot Inc/The Fixed 09/15/2032 4.50%	347,000	units	**	342
(1)	Honda Auto Receivables 2023-4 Owner Trust Mortgage Bond 06/21/2028 5.67%	66,000	units	**	67
(1)	HPEFS Equipment Trust 2023-2 Mortgage Bond 01/21/2031 6.04%	54,100	units	**	54
(1)	Huntington Bancshares Inc/OH Fixed 01/15/2031 5.27%	187,000	units	**	188
(1)	Hyundai Auto Lease Securitization Trust 2023-A Mortgage Bond 11/16/2026 4.94%	500,000	units	**	501
(1)	ING Groep NV Fixed 03/28/2028 4.02%	800,000	units	**	792
(1)	Intercontinental Exchange Inc Fixed 09/15/2027 4.00%	613,000	units	**	610
(1)	John Deere Owner Trust 2023 Mortgage Bond 12/17/2029 5.01%	435,000	units	**	438
(1)	JPMorgan Chase & Co Fixed 07/24/2029 5.30%	1,174,000	units	**	1,213
(1)	JPMorgan Chase & Co Fixed 10/22/2027 6.07%	320,000	units	**	331
(1)	Keurig Dr Pepper Inc Fixed 05/25/2028 4.60%	588,000	units	**	586
(1)	Kinder Morgan Inc Fixed 03/01/2028 4.30%	613,000	units	**	610
(1)	Kite Realty Group LP Fixed 12/15/2031 4.95%	716,000	units	**	698
(1)	Kubota Credit Owner Trust 2023-1 Mortgage Bond 06/15/2027 5.02%	500,000	units	**	504
(1)	Lincoln National Corp Fixed 03/01/2028 3.80%	347,000	units	**	335
(1)	Lockheed Martin Corp Fixed 05/15/2028 4.45%	320,000	units	**	320
(1)	M&T Bank Auto Receivables Trust 2024-1 Mortgage Bond 02/17/2032 5.22%	229,000	units	**	231
(1)	Magnetite XXXVII Ltd Mortgage Bond 10/20/2036 6.27%	1,000,000	units	**	1,017
(1)	Marsh & McLennan Cos Inc Fixed 03/15/2030 4.65%	365,000	units	**	363

(1)	Merchants Fleet Funding LLC Mortgage Bond 04/20/2037 5.82%	252,000	units	**	255
(1)	Meta Platforms Inc Fixed 05/15/2028 4.60%	881,000	units	**	887
(1)	Morgan Stanley Fixed 01/20/2027 3.63%	347,000	units	**	346
(1)	Morgan Stanley Fixed 07/20/2029 5.45%	1,174,000	units	**	1,216
(1)	Morgan Stanley Capital I Trust 2016-BNK2 Mortgage Bond 11/15/2049 3.05%	600,000	units	**	576
(1)	MPLX LP Fixed 03/15/2028 4.00%	613,000	units	**	602
(1)	National Rural Utilities Cooperative Finance Corp Fixed 09/15/2028 5.05%	881,000	units	**	901
(1)	NatWest Group PLC Fixed 09/13/2029 5.81%	550,000	units	**	570
(1)	Neuberger Berman Loan Advisers CLO 47 Ltd Mortgage Bond 04/14/2035 5.95%	1,000,000	units	**	1,014
(1)	New Residential Mortgage Loan Trust 2024-NQM3 Mortgage Bond 11/25/2064 5.47%	196,716	units	**	197
(1)	NextEra Energy Capital Holdings Inc Fixed 09/01/2025 5.75%	881,000	units	**	903
(1)	NextGear Floorplan Master Owner Trust Mortgage Bond 03/15/2028 5.74%	300,000	units	**	305
(1)	Nissan Auto Receivables 2022-A Owner Trust Mortgage Bond 12/17/2029 2.07%	75,000	units	**	73
(1)	NRG Energy Inc Fixed 03/15/2033 7.00%	588,000	units	**	647
(1)	Octane Receivables Trust 2023-3 Mortgage Bond 03/20/2029 6.44%	127,321	units	**	129
(1)	Octane Receivables Trust 2024-3 Mortgage Bond 05/20/2030 4.94%	100,000	units	**	100
(1)	OneMain Direct Auto Receivables Trust 2019-1 Mortgage Bond 11/14/2028 3.95%	650,000	units	**	643
(1)	ONEOK Inc Fixed 11/15/2032 6.10%	588,000	units	**	614
(1)	OBX 2024-NQM18 Trust Mortgage Bond 10/25/2064 5.41%	120,837	units	**	121
(1)	Oscar US Funding XVI LLC Mortgage Bond 02/10/2028 5.54%	178,000	units	**	180
(1)	PenFed Auto Receivables Owner Trust 2022-A Mortgage Bond 12/15/2028 4.83%	125,000	units	**	125
(1)	Pfizer Investment Enterprises Pte Ltd Fixed 05/19/2028 4.45%	588,000	units	**	586
(1)	PFS Financing Corp Mortgage Bond 10/15/2028 5.52%	610,000	units	**	620
(1)	Philip Morris International Inc Fixed 02/15/2030 5.13%	588,000	units	**	602
(1)	Phillips Edison Grocery Center Operating Partnership I LP Fixed 07/15/2034 5.75%	108,000	units	**	112
(1)	PNC Financial Services Group Inc/The Fixed 08/13/2026 1.15%	374,000	units	**	355
(1)	PNC Financial Services Group Inc/The Fixed 06/12/2029 5.58%	588,000	units	**	600
(1)	Prologis LP Fixed 06/15/2028 4.88%	588,000	units	**	591
(1)	Prologis Targeted US Logistics Fund LP Fixed 04/01/2029 5.25%	306,000	units	**	313
(1)	Public Service Electric and Gas Co Fixed 08/01/2033 5.20%	881,000	units	**	901
(1)	Public Storage Operating Co Fixed 01/15/2029 5.13%	588,000	units	**	609
(1)	Realty Income Corp Fixed 07/15/2033 4.90%	640,000	units	**	635
(1)	Royal Bank of Canada Fixed 08/01/2028 5.20%	588,000	units	**	605
(1)	Santander Drive Auto Receivables Trust 2022-2 Mortgage Bond 09/15/2027 3.44%	228,869	units	**	228
(1)	Santander Drive Auto Receivables Trust 2022-6 Mortgage Bond 06/15/2027 4.72%	233,732	units	**	234
(1)	Santander Drive Auto Receivables Trust 2024-5 Mortgage Bond 11/15/2028 4.62%	114,000	units	**	114
(1)	Santander Holdings USA Inc Fixed 01/09/2030 6.17%	401,000	units	**	421
(1)	SCF Equipment Leasing 2024-1 LLC Mortgage Bond 01/20/2032 5.52%	100,000	units	**	102
(1)	SFS Auto Receivables Securitization Trust 2024-1 Mortgage Bond 05/21/2029 4.95%	50,000	units	**	50
(1)	Stack Infrastructure Issuer LLC Mortgage Bond 08/25/2045 1.89%	440,000	units	**	431
(1)	T-Mobile US Trust 2024-2 Mortgage Bond 05/21/2029 4.25%	136,000	units	**	135
(1)	T-Mobile USA Inc Fixed 02/01/2028 4.75%	613,000	units	**	621
(1)	Tesla Auto Lease Trust 2023-B Mortgage Bond 09/21/2026 6.13%	280,000	units	**	282
(1)	Tesla Electric Vehicle Trust 2023-1 Mortgage Bond 06/20/2028 5.38%	104,000	units	**	105
(1)	TIF Funding III LLC Mortgage Bond 04/20/2049 5.48%	283,125	units	**	282
(1)	Toronto-Dominion Bank Fixed 07/17/2028 5.52%	588,000	units	**	612
(1)	Toyota Auto Receivables 2022-D Owner Trust Mortgage Bond 04/17/2028 5.43%	1,000,000	units	**	1,016
(1)	Tricon American Homes 2018-SFR1 Trust Mortgage Bond 05/17/2037 4.04%	650,000	units	**	647
(1)	Truist Financial Corp Fixed 03/02/2027 1.27%	450,000	units	**	433
(1)	Truist Financial Corp Fixed 01/26/2029 4.87%	613,000	units	**	623
(1)	UBS Group AG Fixed 03/26/2025 3.75%	250,000	units	**	252
(1)	UnitedHealth Group Inc Fixed 04/15/2033 4.50%	613,000	units	**	587
(1)	US Bancorp Fixed 06/12/2029 5.78%	587,000	units	**	602
(1)	United States Treasury Note/Bond Fixed 09/30/2029 3.50%	3,000,000	units	**	2,913
(1)	United States Treasury Note/Bond Fixed 08/31/2026 3.75%	4,196,000	units	**	4,216

[Table of Contents](#)

(1)	United States Treasury Note/Bond Fixed 08/15/2033 3.88%	3,260,000	units	**	3,150
(1)	United States Treasury Note/Bond Fixed 07/31/2030 4.00%	6,252,000	units	**	6,224
(1)	United States Treasury Note/Bond Fixed 07/31/2028 4.13%	5,000,000	units	**	5,051
(1)	United States Treasury Note/Bond Fixed 11/15/2034 4.25%	360,000	units	**	353
(1)	United States Treasury Note/Bond Fixed 01/31/2026 4.25%	1,150,000	units	**	1,170
(1)	United States Treasury Note/Bond Fixed 08/15/2026 4.38%	3,475,000	units	**	3,538
(1)	United States Treasury Note/Bond Fixed 12/31/2029 4.38%	1,500,000	units	**	1,499
(1)	United States Treasury Note/Bond Fixed 07/15/2026 4.50%	2,950,000	units	**	3,021
(1)	United States Treasury Note/Bond Fixed 04/30/2029 4.63%	600,000	units	**	610
(1)	United States Treasury Note/Bond Fixed 11/15/2043 4.75%	545,000	units	**	542
(1)	United States Treasury Note/Bond Fixed 11/15/2053 4.75%	177,000	units	**	177
(1)	United States Treasury Note/Bond Fixed 05/31/2026 4.88%	1,500,000	units	**	1,519
(1)	Verizon Communications Inc Fixed 03/21/2031 2.55%	721,000	units	**	627
(1)	Verizon Master Trust Mortgage Bond 11/20/2028 3.40%	500,000	units	**	499
(1)	Verizon Master Trust Mortgage Bond 12/20/2028 5.49%	248,000	units	**	250
(1)	Verus Securitization Trust 2024-9 Mortgage Bond 11/25/2069 5.44%	145,580	units	**	146
(1)	Wells Fargo and Co Fixed 07/25/2029 5.57%	587,000	units	**	610
(1)	Wells Fargo Commercial Mortgage Trust 2019-C52 Mortgage Bond 08/15/2052 2.63%	38,100	units	**	38
(1)	Westlake Automobile Receivables Trust 2023-2 Mortgage Bond 02/16/2027 5.80%	438,879	units	**	442
(1)	Williams Cos Inc/The Fixed 01/15/2031 7.50%	534,000	units	**	609
(1)	Wingspire Equipment Finance 2024-1 LLC Mortgage Bond 09/20/2032 4.99%	266,000	units	**	267
(1)	Wisconsin Public Service Corp Fixed 12/01/2029 4.55%	167,000	units	**	166
(1)	Wisconsin Public Service Corp Fixed 11/10/2025 5.35%	587,000	units	**	595
(1)	RCKT Mortgage Trust 2024-CES1 Mortgage Bond 02/25/2044 6.03%	620,028	units	**	626
(1)	World Omni Auto Receivables Trust 2021-C Mortgage Bond 09/15/2027 0.64%	500,000	units	**	490
(1)	Cash Held by GIC Trusts	511,411	units	**	512
(1)	Wrapper for American United Life Synthetic GIC	1	units	**	7
(1)	Wrapper for Citibank Synthetic GIC	1	units	**	12
	Total GIC investments				338,662
*	United Parcel Service, Inc.	11,498,337 shares of class A common stock		**	1,449,946
	Investments in self-managed accounts			**	855,467
	Total investments at fair value				\$ 13,665,939
*	Various notes receivable from participants	Interest rates between 4.25% – 11.6% and maturity dates through 2039		***	32,321
	Total notes receivable from participants and investments at fair value				\$ 13,698,260
*	Party-in-interest				
**	Cost information is not required as all investments are participant-directed				
***	Net of deemed distributions of \$339				
(1)	GIC owned investment reported at market value				

**SIGNATURES**

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

UPS 401(k) Savings Plan

Date: June 27, 2025

By:

\_\_\_\_\_  
/s/ B.J. Dorfman

**B.J. Dorfman**  
**Administrative Committee Member**

**EXHIBIT INDEX**

[Exhibit 23.1 — Consent of Deloitte & Touche LLP](#)

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in Registration Statement No. 333-208151 of United Parcel Service, Inc. on Form S-8 of our report dated June 27, 2025, relating to the financial statements of the UPS 401(k) Savings Plan, appearing in the Annual Report on Form 11-K of the UPS 401(k) Savings Plan for the year ended December 31, 2024.

/s/ Deloitte & Touche LLP

Atlanta, Georgia  
June 27, 2025