



UPS Stock Fund

The UPS Stock Fund (the Fund) invests in the Class A common stock of United Parcel Service, Inc. (UPS). Class A common stock is not listed on a national exchange or traded in an organized over-the-counter market, but each share of Class A common stock is convertible into one share of Class B common stock.

The return of the Fund is based on the performance of UPS Class B common stock.

Participants are not allowed to purchase UPS stock in the UPS Stock Fund within 5 business days of the dividend record date. The restriction does not apply to share transactions through regular payroll contributions, automatic rebalancing, or loan repayments. There will continue to be no restriction on the sale of UPS stock within the UPS Stock Fund.

The Fund is not actively managed and is always invested in UPS Class A common stock. This Fund does not represent a diversified equity portfolio as the Fund is only invested in one stock. It is generally more risky to invest in a single stock than a diversified portfolio of stocks.

Expected Volatility/Return



Annualized Performance

Fund vs. Benchmarks as of 6/28/2024

	YTD	1YR*	3YRS*	5YRS*
Fund	-20.90%	-20.37%	-9.99%	9.30%
S&P 500	33.02%	24.62%	10.00%	15.01%
DJ Transports	-4.60%	0.73%	2.58%	9.58%

* Average annual returns per the as of date

Investment Management Fees

None

Note: UPS employees in Trading Groups 2, 3 and 4 need to verify that the trading window is open before making any transactions in UPS stock. All UPS employees must comply with the UPS Insider Trading Compliance Program Guidelines. It is expected that the trading window will open after the first full day of trading after each quarterly release of earnings and will close at the end of the second month of each quarter. Employees in Trading Groups 3 and 4 must have transactions pre-cleared.