

UPS 401(k) SAVINGS PLAN
Disclosure of Plan-Related Information

This summary is intended for the sole purpose of complying with the disclosure requirements of Department of Labor regulations under §2550.404a-5. Please refer to your plan's disclosure materials prior to making investment decisions.

1. Explanation of circumstances under which participants & beneficiaries may give investment instructions.

The Plan permits participants to direct the investment of all of their accounts.

After you have enrolled in the Plan or have a beneficiary account established, you may direct your investments by accessing the Plan's website at <https://upssavings.voya.com>. You will need your login and password to access your account. You may also direct your investments by calling the Plan's Information Line at 1-800-541-6154.

2. Description of or reference to plan provisions relating to the exercise of voting, tender and similar rights appurtenant to an investment in a designated investment alternative as well as any restrictions on such rights.

As the plan allows for pass through voting for your holdings in the employer stock fund, you are entitled to vote on shares held by the trustee of the plan. Prior to each annual or special shareholders' meeting of the company, each participant who has a balance in the employer stock fund will be furnished with a copy of the proxy solicitation material sent generally to shareholders, together with forms requesting confidential instructions on how the shares allocated to each participant's account are to be voted. The company shall cooperate with the plan's trustee to ensure that participants receive the information in a timely manner. The materials furnished to participants shall include a notice from the trustee that any allocated shares for which timely instructions are not received by the plan's trustee will be voted by the plan's trustee as directed by the company. If you have any questions regarding the voting process, please contact your employer or your employer's benefit plans manager.

3. Identification of any designated investment managers.

The Plan has made available to you the Professional Account Manager program through Voya Retirement Advisors, LLC. The Professional Account Manager program is an optional service that provides personal guidance, investment strategy, and on-going account management for a monthly fee that will be deducted directly from your account. There is no charge or obligation for an initial consultation, and the service can be cancelled at any time.

4. A description of any "brokerage windows" or self-directed brokerage accounts that enable participants to select investments beyond those designated investment alternatives.

In addition to the Plan's designated investment options, you may invest in the Plan's self-directed brokerage option where you have access to a broader range of investments. Not all investments available through the brokerage option may be allowed by your Plan. Generally, there are additional fees for selecting this option. Please contact your benefits department for more details. Certain fees associated with the purchase and sale of a security through the brokerage account may exist and could vary across investments. For more information regarding trading fees and expenses in connection with this account, please refer to the Schwab PCRA Pricing Guide located at <https://www.schwab.com/resource/pcra-pricing-summary>.

5. An explanation of any fees for general plan administrative services (e.g., legal, accounting, recordkeeping) which may be charged or deducted from individual accounts. Must also include the basis on which such charges will be allocated (pro-rata or per capita).

Certain fees may be deducted from your Plan account balance. Such fees may be used to pay for services required to administer the plan (e.g. recordkeeping, accounting and legal services) and will be allocated to Plan participants on a per capita basis. You may review these fee deductions on your account statement or by logging into the Plan’s website.

These expenses may be paid, in whole or in part, from revenue sharing payments that the plan receives from the plan investment options. If revenue sharing payments are received, then only those expenses not offset by any revenue sharing payments will be deducted from your account.

An annual recordkeeping fee of approximately \$17.00 will be charged against participant accounts. This fee will be deducted monthly on a pro-rata basis. Any fees deducted from your account will be reported on a quarterly basis, or you may access your account information by logging into the website.

6. An explanation of any fees and expenses that may be charged against the individual account of a participant/beneficiary on an individual rather than on a plan-wide basis.

Separate fees may be deducted from your account if you elect certain transactions, or elect certain service programs. You will receive a confirmation statement for these transaction fees. You may also access your account information by logging onto the Plan’s website or by reviewing your most recent account statement.

Optional Services and Fees: These fees are deducted from participant accounts when used.	Fees
Loan Initiation Fee: One-time charge, per loan:	\$50.00
UPS Next Day Air®, per occurrence:	\$15.00

Professional Account Manager Program	
Annually (in basis points)	Monthly (in basis points)
23	1.916667

There are no restrictions of transfers of monies between funds. You must leave at least \$500 in the UPS 401(k) Savings Plan’s Core Funds subsequent to any transfers into the Self-Directed Brokerage Account.

If you have any questions regarding the voting process, please contact UPS Investor Services at 404-828-6059.

INVESTMENT-RELATED INFORMATION
UPS 401(k) SAVINGS PLAN

This document includes important information to help you compare the investment options under your retirement plan. If you want additional information about your investment options, you can go to the specific Plan website address shown below. You can also contact the Information Line at 1-800-541-6154, Attn: UPS, Plan Administration, P.O. Box 389, Hartford, CT 06141. A free paper copy of the information available on the Web site can be obtained by contacting the Information Line at 1-800-541-6154.

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Document Summary

This document has 2 parts. Part I consists of performance information for plan investment options. This part shows you how well the investments have performed in the past. Part II shows you the fees and expenses you will pay if you invest in an option.

Part I. Performance Information

Table 1 focuses on the performance of investment options that do not have a fixed or stated rate of return. Table 1 shows how these options have performed over time and allows you to compare them with an appropriate benchmark for the same time periods. Past performance does not guarantee how the investment option will perform in the future. Your investment in these options could lose money. Information about an option's principal risks is available on the Web site[s].

Table 1 - Variable Return Investments								
Name / Type of Option	Average Annual Total Return as of 12/31/22				Benchmark			
	1 yr	5 yr	10 yr	Since Inception	1 yr	5 yr	10 yr	Since Inception
ASSET ALLOCATION								
The Bright Horizon Income Fund https://upssavings.voya.com	-10.94%	3.13%	3.74%		-10.96%	3.03%	3.68%	
					State Street Income Custom Index			
The Bright Horizon 2020 Fund https://upssavings.voya.com	-12.13%	3.68%	5.60%		-12.17%	3.62%	5.56%	
					State Street 2020 Custom Index			
The Bright Horizon 2025 Fund https://upssavings.voya.com	-14.80%	4.20%	6.51%		-14.85%	4.15%	6.47%	
					State Street 2025 Custom Index			
The Bright Horizon 2030 Fund https://upssavings.voya.com	-16.95%	4.40%	6.99%		-17.00%	4.31%	6.93%	
					State Street 2030 Custom Index			
The Bright Horizon 2035 Fund https://upssavings.voya.com	-17.80%	4.55%	7.34%		-17.86%	4.47%	7.28%	
					State Street 2035 Custom Index			
The Bright Horizon 2040 Fund https://upssavings.voya.com	-18.31%	4.74%	7.68%		-18.37%	4.65%	7.61%	
					State Street 2040 Custom Index			

Table 1 - Variable Return Investments

Name / Type of Option	Average Annual Total Return as of 12/31/22				Benchmark			
	1 yr	5 yr	10 yr	Since Inception	1 yr	5 yr	10 yr	Since Inception
The Bright Horizon 2045 Fund https://upssavings.voya.com	-18.69%	4.89%	7.86%		-18.77%	4.80%	7.79%	
					State Street 2045 Custom Index			
The Bright Horizon 2050 Fund https://upssavings.voya.com	-19.02%	4.98%	7.91%		-19.11%	4.90%	7.84%	
					State Street 2050 Custom Index			
The Bright Horizon 2055 Fund https://upssavings.voya.com	-19.02%	4.97%	7.90%		-19.11%	4.90%	7.84%	
					State Street 2055 Custom Index			
The Bright Horizon 2060 Fund https://upssavings.voya.com	-19.03%	4.96%		6.32%	-19.11%	4.90%		6.24%
					State Street 2060 Custom Index			
The Bright Horizon 2065 Fund https://upssavings.voya.com	-19.03%			3.69%	-19.11%			3.59%
					State Street 2065 Custom Index			
BALANCED								
Strategic Real Asset Fund https://upssavings.voya.com	-11.95%	2.98%	1.95%		-12.18%	2.68%	1.71%	
					Strategic Completion Fund Custom Benchmark			
BONDS								
US Bond Index Fund https://upssavings.voya.com	-13.02%	0.06%	1.14%		-13.01%	0.02%	1.06%	
					Bloomberg U.S. Aggregate Bond Index			
SMALL/MID/SPECIALTY								
US Small/Mid Cap Equity Index Fund https://upssavings.voya.com	-26.36%	4.98%	9.71%		-26.54%	4.76%	9.49%	
					Dow Jones U.S. Completion Total Stock Market Index			
LARGE CAP VALUE								
US Large Cap Equity Index Fund https://upssavings.voya.com	-18.10%	9.47%	12.61%		-18.11%	9.42%	12.56%	
					Standard & Poors 500 Index			
GLOBAL /INTERNATIONAL								
International Developed Country Equity Index Fund https://upssavings.voya.com	-13.71%	2.27%	4.94%		-14.29%	1.79%	4.59%	
					MSCI World ex USA Index			
MSCI Emerging Markets Index Fund https://upssavings.voya.com	-20.34%	-1.50%		1.42%	-20.09%	-1.40%		1.52%
					MSCI Emerging Markets Net Dividend Return Index			

Table 1 - Variable Return Investments								
Name / Type of Option	Average Annual Total Return as of 12/31/22				Benchmark			
	1 yr	5 yr	10 yr	Since Inception	1 yr	5 yr	10 yr	Since Inception
STABILITY OF PRINCIPAL								
Government Short-Term Investment Fund https://upssavings.voya.com	1.67%	1.29%	0.80%		1.48%	1.20%	0.71%	
					FTSE 1 Month Treasury Bill Index			
OTHER								
UPS Stock Fund https://upssavings.voya.com	-16.27%	11.18%			-18.13%	9.40%		
					S&P 500			

*Inception to date benchmark information has not been made available by the designated investment option provider at this time.

Certain benchmark performance data that appears in Table I may be provided by MSCI or Bank of America. Please read this important disclaimer concerning that information:

Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

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Table 2 focuses on the performance of investment options that have a fixed or stated rate of return. Table 2 shows the annual rate of return of each such option, the term or length of time that you will earn this rate of return, and other information relevant to performance.

Table 2 - Fixed Return Investments			
Name / Type of Option	Return	Term	Other
STABILITY OF PRINCIPAL			
BNY Stable Value Fund https://upssavings.voya.com	5.29%	3 years	Rates are subject to change at any time subject to contract guarantees. The Guaranteed Minimum Interest rate is 0.00%. Current rate information is available by calling 1-800-541-6154.

Part II. Fee and Expense Information

Table 3 shows fee and expense information for the investment options listed in Table 1 and Table 2. Table 3 shows the Total Gross Annual Operating Expenses of the options in Table 1. Annual Operating Expenses are expenses that reduce the rate of return of the investment option. Table 3 also shows Shareholder-type Fees. These fees are in addition to Annual Operating Expenses. To find additional information about your investments, please see applicable fund information in the appropriate documents made available to you (e.g. prospectus, Fund Fact Sheet, fund information section on the plan's web site, etc.).

Table 3 - Fees and Expenses			
Name/Type of Option	Total Annual Operating Expenses		Shareholder Type Fees
	As a %	Per \$1,000	
ASSET ALLOCATION			
The Bright Horizon 2020 Fund	0.048%	\$0.48	
The Bright Horizon 2025 Fund	0.048%	\$0.48	
The Bright Horizon 2030 Fund	0.048%	\$0.48	
The Bright Horizon 2035 Fund	0.048%	\$0.48	
The Bright Horizon 2040 Fund	0.048%	\$0.48	
The Bright Horizon 2045 Fund	0.048%	\$0.48	
The Bright Horizon 2050 Fund	0.048%	\$0.48	
The Bright Horizon 2055 Fund	0.048%	\$0.48	
The Bright Horizon 2060 Fund	0.048%	\$0.48	
The Bright Horizon 2065 Fund	0.048%	\$0.48	
The Bright Horizon Income Fund	0.048%	\$0.48	
BALANCED			
Strategic Real Asset Fund	0.099%	\$0.99	
BONDS			
US Bond Index Fund	0.020%	\$0.20	
SMALL/MID/SPECIALTY			
US Small/Mid Cap Equity Index Fund	0.015%	\$0.15	
LARGE CAP VALUE			
US Large Cap Equity Index Fund	0.008%	\$0.08	
GLOBAL / INTERNATIONAL			
International Developed Country Equity Index Fund	0.032%	\$0.32	
MSCI Emerging Markets Index Fund	0.078%	\$0.78	

Table 3 - Fees and Expenses			
Name/Type of Option	Total Annual Operating Expenses		Shareholder Type Fees
	As a %	Per \$1,000	
STABILITY OF PRINCIPAL			
Government Short-Term Investment Fund	0.040%	\$0.40	
BNY Stable Value Fund	0.200%	\$2.00	Amounts transferred from the BNY Stable Value Fund must be held in a non-competing investment option for 90 days before they may be transferred to a competing fund.
OTHER			
UPS Stock Fund (1)	0.00%	\$0.00	

(1) To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well often cause another asset category, or another particular security to perform poorly. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk.

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's Web site for help with understanding your retirement plan fees and expenses at <https://www.dol.gov/agencies/ebsa/about-ebsa/our-activities/resource-center/publications/understanding-your-retirement-plan-fees>. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

Please visit <https://upssavings.voya.com> for a glossary of investment terms relevant to the investment options under this plan. This glossary is intended to help you better understand your Options.

UPS Stock Fund: Trust custody and trading fees are paid by UPS. Purchases are not allowed within 5 business days of the dividend record date.

The estimated fee for the Stable Value Fund when the Fund begins on 8/18/2023 is 0.20% (20.0 basis points). The expense ratio includes the stable value management fee of 5.0 basis points (bps) for the Fund's investment manager (Insight). The expense ratio also includes product fees for synthetic wrap contracts of 14.0 bps and underlying asset management and contract administration fees of 1.0 bps, which are embedded in the net crediting rate.

Notice of Your Rights Concerning Employer Securities

This notice informs you of an important change in Federal law that provides specific rights concerning investments in employer securities (company stock). Because you may now or in the future have investments in company stock under the UPS 401(k) Savings Plan, you should take the time to read this notice carefully.

Your Rights Concerning Employer Securities

For plan years beginning after December 31, 2006, the Plan must allow you to elect to move any portion of your account that is invested in company stock from that investment into other investment alternatives under the Plan. This right extends to all of the company stock held under the Plan. You may contact the Customer Contact Center for specific information regarding this new right, including how to make this election. In deciding whether to exercise this right, you will want to give careful consideration to the information below that describes the importance of diversification. All of the investment options under the Plan are available to you if you decide to diversify out of company stock.

The Importance of Diversifying Your Retirement Savings

To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well often cause another asset category, or another particular security, to perform poorly. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk.

In deciding how to invest your retirement savings, you should take into account all of your assets, including any retirement savings outside of the Plan. No single approach is right for everyone because, among other factors, individuals have different financial goals, different time horizons for meeting their goals, and different tolerances for risk. Therefore, you should carefully consider the rights described in this notice and how these rights affect the amount of money that you invest in company stock through the Plan.

It is also important to periodically review your investment portfolio, your investment objectives, and the investment options under the Plan to help ensure that your retirement savings will meet your retirement goals.