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
PENSION PLAN FOR EMPLOYEES OF CN U.S. SUBSIDIARIES

1b Three-digit plan number (PN) ▶ 004

1c Effective date of plan 01/01/1959

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)
GRAND TRUNK CORPORATION

17641 SOUTH ASHLAND AVENUE
HOMEWOOD, IL 60430-1345

2b Employer Identification Number (EIN)
13-2673944

2c Plan Sponsor's telephone number
416-702-3972

2d Business code (see instructions)
482110

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.	10/01/2026	VERONIQUE TANGUAY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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**	1325
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)**	71
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	58
b	Retired or separated participants receiving benefits	**6b**	795
c	Other retired or separated participants entitled to future benefits	**6c**	183
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1036
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	268
f	Total. Add lines **6d** and **6e**.	**6f**	1304
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**	0
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 1I 3H

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

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

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [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 0
- **(4)** [ ] **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
PENSION PLAN FOR EMPLOYEES OF CN U.S. SUBSIDIARIES

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
GRAND TRUNK CORPORATION

D Employer Identification Number (EIN)
13-2673944

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**	72727376
b Actuarial value	**2b**	72393054

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	1070	61411372	61411371
b For terminated vested participants	184	6365117	6365118
c For active participants	71	3852790	4461794
d Total	1325	71629279	72238283

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**	5.34 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	377
b Expected plan-related expenses	**6b**	486861
c Target normal cost	**6c**	487238

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

07/01/2026
Date

CORY NANUS
Type or print name of actuary

26-07935
Most recent enrollment number

AON CONSULTING , INC.
Firm name

312-381-1000
Telephone number (including area code)

MSC# 17510 P.O. BOX 551343
ATLANTA, GA 30355
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	9993311
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	991519
9	Amount remaining (line 7 minus line 8)	0	9001792
10	Interest on line 9 using prior year's actual return of 3.64 %	0	327665
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	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 5.07 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	9329457

Part III Funding Percentages

14	Funding target attainment percentage	14	87.29 %
15	Adjusted funding target attainment percentage	15	100.21 %
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	95.22 %
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
			Totals ► 18(b)	0	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	0

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**	487238
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	9174686	900931
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**	1388169

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	1388169	1388169

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
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 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
PENSION PLAN FOR EMPLOYEES OF CN U.S. SUBSIDIARIES

B Three-digit plan number (PN) ▶ 004

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
GRAND TRUNK CORPORATION

D Employer Identification Number (EIN)
13-2673944

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: GRAND TRUNK WESTERN RAILROAD,INC MT

b Name of sponsor of entity listed in (a): GRAND TRUNK CORPORATION

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)
13-2673944-010	M	72681000

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)

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

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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

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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
PENSION PLAN FOR EMPLOYEES OF CN U.S. SUBSIDIARIES

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
GRAND TRUNK CORPORATION

D Employer Identification Number (EIN)
13-2673944

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)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(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)	72727000	72681000
(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)		
(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	72727000	72681000
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	52000	35000
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	52000	35000
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	72675000	72646000

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)		
(B) Participants	2a(1)(B)		
(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)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(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)		0
(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)		0
(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)		0
(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)		0

		(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)		6077000
(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)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		6077000
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6106000	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		6106000
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)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		6106000
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-29000
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: KPMG, LLP **(2)** EIN: 13-5565207

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 585273.

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
PENSION PLAN FOR EMPLOYEES OF CN U.S. SUBSIDIARIES

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
GRAND TRUNK CORPORATION

D Employer Identification Number (EIN)
13-2673944

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): 36-1561860

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** 0

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: 11.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 85.0 %
High-Yield Debt: 2.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 2.0 % Other: 0.0 %

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_____.

PENSION PLAN FOR EMPLOYEES OF CN U.S. SUBSIDIARIES

Financial Statements
December 31, 2025 and 2024
(With Independent Auditors' Report Thereon)

PENSION PLAN FOR EMPLOYEES OF CN U.S. SUBSIDIARIES

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All schedules required by 29 CFR 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 or otherwise required.

KPMG LLP
Suite 460
1500 W. 3rd Street
Cleveland, OH 44113-1422

Independent Auditors' Report

To the Plan Participants and Plan Administrator
Pension Plan for Employees of CN U.S. Subsidiaries:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Pension Plan for Employees of CN U.S. Subsidiaries (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements 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 years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2025 and 2024, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with U.S. generally accepted accounting principles.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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 Auditors' 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 ERISA Section 103(a)(3)(C) audit opinion.

KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 available to be 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.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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 auditors' 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.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. generally accepted accounting principles.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. generally accepted accounting principles.

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.

KPMG LLP

Cleveland, Ohio
September 24, 2026

PENSION PLAN FOR EMPLOYEES OF CN U.S. SUBSIDIARIES

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024
(in thousands of dollars)

	2025	2024
Assets:		
Plan interest in Grand Trunk Western Railroad, Inc. Master Retirement Trust, at fair value	$ 72,681	$ 72,727
Liabilities:		
Accrued expenses	35	52
Net assets available for benefits	$ 72,646	$ 72,675

The accompanying notes are an integral part of the financial statements.

PENSION PLAN FOR EMPLOYEES OF CN U.S. SUBSIDIARIES

Statements of Changes in Net Assets Available for Benefits

December 31, 2025 and 2024
(in thousands of dollars)

	2025	2024
Plan interest in Grand Trunk Western Railroad, Inc. Master Retirement Trust income	$ 6,560	$ 2,671
Benefits paid to participants	(6,106)	(6,301)
Administrative expenses	(483)	(500)
Net (decrease) increase in net assets available for benefits	(29)	(4,130)
Net assets available for benefits:		
Beginning of year	72,675	76,805
End of year	$ 72,646	$ 72,675

The accompanying notes are an integral part of the financial statements.

1. DESCRIPTION OF PLAN

The following brief description of the Pension Plan for Employees of CN U.S. Subsidiaries (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General
The Plan is a non-contributory, defined-benefit pension plan, which covers all salaried employees of Grand Trunk Western Railroad Company; Illinois Central Railroad Company; Chicago, Central & Pacific Railroad Company; IC Rail Marine Terminal Company; Wisconsin Central Ltd; Sault St. Marie Bridge Company; Cedar River Railroad Company; Bessemer and Lake Erie Railroad Company; Pittsburgh and Conneaut Dock Company and certain U.S. employees of Canadian National Railway Company ("CN") (collectively, the "Company"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Administration of the Plan
Grand Trunk Corporation ("GTC"), a wholly owned subsidiary of CN, is the Plan Sponsor. The GTC Board of Directors ("Board") is responsible for the oversight of the Plan. Among other responsibilities, the Committee of the Qualified Retirement Plans Maintained by U.S. Affiliates of Canadian National Railway Company ("Committee") selects and monitors the Plan's investments and reports to the Board.

Participation
Effective January 1, 2006, and for future benefits only, the Company offered active salaried participants of the Plan, a one-time election to accrue benefits after December 31, 2005 under a new employer-contribution feature called the "CN Retirement Contribution" (the "DC Plan Feature") which was added to the Canadian National Railway Company Management Savings Plan for U.S. Operations, or to continue accruing benefits in the Plan. By default, salaried employees of the Plan who did not elect the DC Plan Feature continued to accrue benefits in the Plan subsequent to December 31, 2005. All new salaried employees hired by the Company on or after January 1, 2006 accrue benefits under the DC Plan Feature under a separate plan. Effective January 1 2021, all cross-border employees localized in the US participate in the DC Plan Feature regardless of the pension plan they were participating under in their home country. Effective April 1, 2024, all salaried participants were transferred to the DC Plan Feature for their future service.

Pension benefits
Benefits are computed as follows:

- The normal retirement pension is payable at age 65, or age 60 if an employee has at least 30 years of credited service or 30 years under the Railroad Retirement System.

- For all Grand Trunk employees who were active or accruing vesting service as of January 1, 2001, ("the grandfathered group"), the monthly benefit is the greater of:

  - 0.625% of the final average monthly earnings plus 0.547% of the final average monthly earnings in excess of the compensation covered under the Railroad Retirement Act, multiplied by the years of credited service, not to exceed 35 years,

  - $10 multiplied by the years of credited service not to exceed 35 years; or

  - the amount accrued under the participant's prior plan as of December 31, 1988, if any.

- For all others, participants monthly benefits are equal to:

  - 0.4% of the final average monthly earnings, plus 0.3% of the final average monthly earnings in excess of the compensation covered under the Railroad Retirement Act, multiplied by the years of credited service not to exceed 35 years; or
  - $10 multiplied by the years of credited service not to exceed 35 years

- Final average monthly earnings are calculated as the employees' compensation during the 60 consecutive months out of the 120 months preceding the date of calculation, which produces the highest average amount. Earnings will be frozen as of March 31, 2024.

- The Plan provides for early retirement benefits in varying amounts at attainment of age 55 with five years of service.

Vesting
A participant is vested upon completion of five years of employment or earlier if the participant reaches the normal retirement age, as defined.

Death and disability benefits
The Plan provides for pre-retirement and post-retirement death benefits in varying amounts based on certain eligibility factors. The deferred disability retirement benefit for employees is calculated assuming the employee continued to earn income to the date of retirement at the same rate as of the date of disablement.

Administrative expenses
All administrative expenses, consisting of trustee, investment management, actuarial, and third-party administration fees of the Plan are paid from Plan assets. In accordance with the Plan agreement, all other administrative expenses are paid by the Plan Sponsor, and excluded from the financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments which is a component of the Plan's interest in the Master Trust presented in the accompanying statement of changes in net assets available for benefits.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the Plan's significant accounting policies:

Basis of accounting
The accompanying financial statements are prepared under the accrual basis of accounting.

Use of estimates
The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires 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 at the date of the financial statements and changes therein. Actual results could differ from those estimates and the assumptions used could also change.

Investment valuation and income recognition
The Plan's investment in the Grand Trunk Western Railroad, Inc. Master Retirement Trust ("Master Trust"), was established by the Company and is administered by the trustee, the Northern Trust Company ("Northern Trust"). 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. The Committee determines the Plan's valuation policies utilizing information provided by its investment advisers, custodians, and insurance company. See note 6 for a discussion of fair value measurements. Investment income (loss) includes the net appreciation (depreciation) in the fair value of investments that are owned by the Master Trust and are specifically assigned to each participating plan. This consists of the realized gains or losses and the unrealized appreciation or depreciation on those investments. Purchases and sales of securities are recorded on the trade date. Interest income is recorded on an accrual basis, when it is earned. Dividends are 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.

Payment of benefits
Benefit payments to participants are recorded upon distribution.

3. ACTUARIAL PRESENT VALUE OF 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) the beneficiaries of participants who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on the formulas as described in note 1.

Benefits payable under all circumstances (retirement, death, disability or termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary and it is that amount that results from applying assumptions to adjust accumulated plan benefits to reflect the time value of money (through discounts for interest) and

probability of payment (by means of decrements for death, withdrawal or retirement) between the valuation date and the expected date of payment. The actuarial cost method is the Standard Unit Credit Method. The Plan uses a beginning of the year measurement date. The actuarial valuation as of January 1, 2025 is not materially different than what the valuations would be as of December 31, 2024.

The significant actuarial assumptions used in the valuations as at December 31:

Actuarial Assumptions	2024	2023
Healthy life mortality	Pri-2012 employees, retirees, and contingent survivor mortality table, projected with generational improvement using scale MP-2021	Pri-2012 employees, retirees, and contingent survivor mortality table, projected with generational improvement using scale MP-2021
Railroad retirement compensation retirement age	Rates dependent upon age and service	Rates dependent upon age and service
Interest rate	6.20% per year	5.65% per year
Interest rate for lump sum payments	3.00% per year	2.25% per year

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

The actuarial present value of accumulated plan benefits as of December 31, 2024 is as follows:

Vested benefits:		
Participants currently receiving payments	$	57,990
Other participants		9,221
Total vested benefits		67,211
Non-vested benefits		525
Total actuarial present value of accumulated plan benefits	$	67,736

Changes in the actuarial present value of accumulated plan benefits for the year ended December 31, 2024 are as follows:

Actuarial present value of accumulated plan benefits as of December 31, 2023	$	73,308
Increase (decrease) during the year attributable to:		
Benefits accumulated and losses/(gains)		(24)
Interest due to decrease in discount period		3,966
Benefits paid to participants		(6,301)
Change in actuarial assumptions		(3,213)
Net decrease		(5,572)
Actuarial present value of accumulated plan benefits as of December 31, 2024	$	67,736

As a result of 2022 Plan amendments that are effective March 31, 2024, pension benefits were fully frozen for all participants, meaning that benefits will be determined based on credited service and pensionable earnings up to March 31, 2024, and will not change thereafter. As a result of the effective date of these amendments, there is no impact to the actuarial present value of accumulated plan benefits presented above.

4. FUNDING POLICY

The Plan is funded by the Company based on the actuarially determined amount necessary to satisfy the minimum contribution requirements under ERISA and Section 412 of the Internal Revenue Code of 1986, as amended, ("IRC"). The minimum required contribution requirements for the plan years 2025 and 2024 were $1,388 and $992, respectively. The minimum funding requirement for the plan years 2025 and 2024 were satisfied by using the available prefunding balance under the Plan. As a result, total cash contributions for the plan years 2025 and 2024 were nil. Although it has not expressed any intention to do so, the Company has the right under the plan to discontinue its contributions at any time and to terminate the plan subject to the provisions set forth in ERISA.

5. PLAN TERMINATION

The Plan Sponsor has not expressed any intention of discontinuing the Plan and believes that its existence is in the best interest of its employees. However, in the event of Plan termination, the net assets available for benefits would be allocated among the participants and beneficiaries in the order established by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- Benefits to former employees or their beneficiaries who have been receiving benefits for at least three years, or employees eligible for retirement for that three-year period who would have received benefits had they retired. The benefit amount is limited to the lowest benefit that would be payable under the Plan's provisions in effect at any time during the five-year period preceding Plan termination;
- Other vested benefits insured by the Pension Benefit Guaranty Corporation;
- All other vested benefits under the Plan;
- All other benefits under the Plan;
- Any remaining funds are returned to the Plan Sponsor.

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 survivor's 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. 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 for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

6. INVESTMENT IN MASTER TRUST

The Master Trust was created pursuant to a trust agreement between the Plan Sponsor and Northern Trust, as trustee of the Plan, for investment and administrative purposes. The Master Trust includes all of the investment assets of the following plans:

- Pension Plan for Employees of CN U.S. Subsidiaries; and
- Bessemer Non-Contributory Pension Plan.

The Master Trust owns the assets within two separate accounts, one for each plan. The assets are specifically assigned to each participating plan. Any contributions, benefit payments and paid expenses entries that are processed in the assigned separate accounts are credited or debited to the respective plan. Similarly, net earnings, gains and/or losses in the assigned separate accounts are allocated to the respective plan.

The Master Trust applies the provisions of FASB Accounting Standards Codification ("ASC") 820 – *Fair Value Measurements*, for its financial assets and liabilities carried at fair value on a recurring basis in the financial statements. FASB ASC 820 defines fair value as the exchange price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants at the measurement date. FASB ASC 820 also establishes a fair value hierarchy which requires assets and liabilities measured at fair value to be categorized into one of three levels based on the inputs used in the valuation. Assets and liabilities are classified in their entirety based on the lowest level of input significant to the fair value measurement. The three levels are defined as follows:

Level 1 – Observable inputs based on quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Observable inputs, other than those included in Level 1, based on quoted prices for similar assets and liabilities in active markets, or quoted prices for identical or similar assets and liabilities in inactive markets.

Level 3 – Unobservable inputs that reflect an entity's own assumptions about what inputs a market participant would use in pricing the asset or liability based on the best information available in the circumstances.

Certain investments included in the Master Trust are reported at fair value on a recurring basis. The following methods and assumptions were used to estimate the fair values:

Registered investment companies – These investments consist of various publicly-traded mutual funds. Mutual funds are valued at the daily closing price as reported by the fund. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common collective trust (CCT) – The Plan's investments in the CCTs are valued at NAV and the Plan can transact at that price daily without restriction. The value of underlying investments is based on available market quotations (or appropriate substitutes which reflect current market conditions).

The following tables set forth by level, within the fair value hierarchy, the Master Trust's assets at fair value as of December 31, 2025 and 2024:

	Level 1	Level 2	Level 3	Total
2025				
Registered investment companies*	$ 126,574	—	—	126,574
Common collective trusts	1,271	—	—	1,271
Total	$ 127,845	—	—	127,845
2024				
Registered investment companies*	$ 125,782	—	—	125,782
Common collective trusts	1,826	—	—	1,826
Total	$ 127,608	—	—	127,608

The following table presents the investments and other assets and liabilities of the Master Trust as of December 31 2025 and 2024:

	2025		2024	
	Master Trust Balances	Pension Plan for Employees of CN U.S. Subsidiaries, Interest in Master Trust Balances	Master Trust Balances	Pension Plan for Employees of CN U.S. Subsidiaries, Interest in Master Trust Balances
Assets				
Registered investment companies*	$ 126,574	71,893	$ 125,782	71,566
Common collective trusts	1,271	788	1,826	1,161
Total Assets	127,845	72,681	127,608	72,727
Liabilities				
Accrued expenses	85	35	133	52
Net assets available for benefits	$ 127,760	72,646	$ 127,475	72,675

*Includes pending trade purchases

	2025	2024
Pension Plan for Employees of CN U.S. Subsidiaries, interest in Master Trust	$ 72,681	$ 72,727
Percentage interest	56.85 %	56.99 %
Bessemer Non-Contributory Pension Plan, interest in Master Trust	$ 55,164	$ 54,881
Percentage interest	43.15 %	43.01 %

Investment income (loss) for the Master Trust for the years ended December 31, 2025 and 2024, is as follows:

	2025		2024	
	Master Trust Balances	**Pension Plan for Employees of CN U.S. Subsidiaries, Interest in Master Trust Balances**	**Master Trust Balances**	**Pension Plan for Employees of CN U.S. Subsidiaries, Interest in Master Trust Balances**
Investment income (loss)				
Net (depreciation) appreciation in fair value of investments	$ 5,019	3,501	$ (3,692)	(185)
Dividends	178	106	134	84
Interest	5,657	3,074	5,144	2,733
Other income (loss)	(122)	(121)	45	39
Total investment income (loss)	**10,732**	**6,560**	**1,631**	**2,671**
Deductions from net assets				
Benefits paid to participants	(9,392)	(6,106)	(9,401)	(6,301)
Administrative expenses	(1,055)	(483)	(1,026)	(500)
Net (decrease) increase in net assets available for benefits	**285**	**(29)**	**(8,796)**	**(4,130)**
Net assets available for benefits:				
Beginning of year	**127,475**	**72,675**	**136,271**	**76,805**
End of year	$ **127,760**	**72,646**	**$ 127,475**	**72,675**

7. INFORMATION CERTIFIED BY THE TRUSTEE

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Plan's trustee, Northern Trust, has certified that the following data included in the accompanying financial statements is complete and accurate:

- Plan interest in the Master Trust as shown in the statements of net assets available for benefits as of December 31, 2025 and 2024, and investments in Master Trust as shown in Note 6, exclusive of identification of investment fair value levels presented.

- Plan interest in Master Trust income (loss) as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024, and investment income (loss) for the Master Trust as shown in Note 6.

The Plan's independent auditors did not perform auditing procedures with respect to the information identified, except for comparing such information to the related information in the financial statements and related notes.

8. RELATED-PARTY TRANSACTIONS

A portion of the Master Trust's assets are invested in investment funds managed by Northern Trust in the amount of $1,271 and $1,826 at December 31, 2025 and 2024, respectively. Northern Trust also acts as the trustee for the Plan and therefore, these investments qualify as exempt part-in-interest transactions. Administrative fees that are paid to parties in interest, including Northern Trust, were $68 for the years ended December 31, 2025 and 2024. The Plan's share of those Northern Trust administrative fee were $48 for the years ended December 31, 2025 and 2024.

9. RISKS AND UNCERTAINTIES

The Plan invests in various types of investment securities through the Master Trust. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least 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 statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates and employee demographics, all of which are subject to change, and are net of the estimated offset amount attributed to the Railroad Retirement Act benefit, which could also 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 could be material to the Plan's financial statements.

10. TAX STATUS

The Plan obtained a determination letter on September 12, 2016, in which the Internal Revenue Service ("IRS") stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. The Plan administrator believes that the Plan continues to be designed and operated in compliance with the applicable requirements 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 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 remains subject to examination by taxing authorities for certain tax years under the applicable statutes of limitations. There are currently no examinations in progress.

11. SUBSEQUENT EVENTS

Management has evaluated subsequent events for potential recognition and/or disclosure through September 24, 2026, the date the financial statements were available to be issued and determined that there were no subsequent events affecting any conditions that existed at the date of the financial statements.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Pension Plan for Employees of CN U.S. Subsidiaries
EIN: 13-2673944 PN: 004

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

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39										
40-44	1	1								
45-49	4	7	2		2	3				
50-54	1	9	2	1	2	2				
55-59		8	4		2	3				
60-64		8	1		2	2	1			
65-69					1	2				
70+										

N-71

Schedule SB Attachment (Form 5500) —2025 Plan Year
Pension Plan for Employees of CN U.S. Subsidiaries
EIN: 13-2673944 PN: 004

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

For ERISA Requirements

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	5.07%
2nd Segment Rate	5.31%
3rd Segment Rate	5.50%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2024), without regard to interest rate stabilization
1st Segment Rate	5.07%
2nd Segment Rate	5.33%
3rd Segment Rate	5.36%
Salary Increases	Not applicable
Inflation	2.50% per year (for increases in benefit limits)
Railroad Retirement Board Wage Base Increases	Not applicable
Optional Payment Form Election Percentage	100% of current active and current terminated vested Bessemer Salaried Participants elect a lump sum payment 60% of all other current active and current terminated vested participants elect a single life annuity, the remaining 40% elect a 75% joint and survivor benefit
Optional Payment Form Conversion Interest Rates	
Annuity Form of Payment	6.00% (defined by Plan Provisions)
Lump Sums	3.00%
Optional Payment Form Conversion Mortality	
Annuity Form of Payment	Mortality table specified by the Revenue Ruling 2001-62

Lump Sums	1971 Group Annuity Mortality table weighted 90% male and 10% female for participants and weighted 10% male and 90% female for surviving spouses
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	See Table 2
Mortality Rates	
Healthy and Disabled	2012 base mortality rates for annuitants and non-annuitants per §1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per §1.430(h)(3)-1(b)(iii)
Withdrawal Rates	See Tables 3–4
Disability Rates	No disability decrement assumed
Decrement Timing	Middle of year decrements, with 100% retirement occurring at the beginning of the year
Surviving Spouse Benefit	It is assumed that 80% of males and 65% of females have an eligible spouse, and that males are three years older than their spouses
Benefit and Compensation Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of $280,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Schedule SB Attachment (Form 5500) —2025 Plan Year
Pension Plan for Employees of CN U.S. Subsidiaries
EIN: 13-2673944 PN: 004

Expected Return on Assets

2023 Plan Year	5.65%
2024 Plan Year	5.65% limited to 5.59%
2025 Plan Year	6.20%, limited to 5.50%
Trust Expenses Included in Target Normal Cost	$486,681
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025

Table 1

Retirement Rates – Active Participants

Age	Participants With Less Than 30 Years of Service	Participants With More Than 30 Years of Service	Bessemer Salaried
55	1.00%	3.00%	5.00%
56	1.00%	3.00%	7.50%
57	1.00%	3.00%	7.50%
58	5.00%	3.00%	12.50%
59	5.00%	20.00%	40.00%
60	5.00%	50.00%	40.00%
61	5.00%	25.00%	40.00%
62	15.00%	25.00%	25.00%
63	15.00%	25.00%	25.00%
64	35.00%	35.00%	25.00%
65	50.00%	50.00%	50.00%
66	50.00%	50.00%	50.00%
67+	100.00%	100.00%	100.00%

Table 2

Retirement Rates – Deferred Vested Participants

Age	Rate
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	20.00%
61	10.00%
62	10.00%
63	10.00%
64	20.00%
65+	100.00%

Table 3

Withdrawal Rates—Canadian National Participants

Age	Rate	Age	Rate
15	7.9384%	45	3.9753%
16	7.9384%	46	3.7270%
17	7.9384%	47	3.4650%
18	7.9384%	48	3.1850%
19	7.9384%	49	2.8841%
20	7.9384%	50	2.5627%
21	7.8989%	51	2.2260%
22	7.8587%	52	1.8837%
23	7.8169%	53	1.5472%
24	7.7723%	54	1.2288%
25	7.7242%	55	0.9394%
26	7.6700%	56	0.6847%
27	7.5912%	57	0.4713%
28	7.4890%	58	0.3024%
29	7.3654%	59	0.1767%
30	7.2219%	60	0.0901%
31	7.0603%	61	0.0367%
32	6.8829%	62	0.0094%
33	6.6916%	63+	0.0000%
34	6.4888%		
35	6.2764%		
36	6.0572%		
37	5.8332%		
38	5.6066%		
39	5.3786%		
40	5.1504%		
41	4.9206%		
42	4.6881%		
43	4.4533%		
44	4.2159%		

Table 4

Withdrawal Rates—Bessemer Salaried Participants

Age	Rate	Age	Rate
20	10.00%	45	4.50%
21	10.00%	46	4.50%
22	10.00%	47	4.50%
23	10.00%	48	4.50%
24	10.00%	49	4.50%
25	6.00%	50	4.50%
26	6.00%	51	4.50%
27	6.00%	52	4.50%
28	6.00%	53	4.50%
29	6.00%	54	4.50%
30	4.50%	55	4.50%
31	4.50%	56	4.50%
32	4.50%	57	4.50%
33	4.50%	58	4.50%
34	4.50%	59	4.50%
35	4.50%	60	6.50%
36	4.50%	61	6.50%
37	4.50%	62	6.50%
38	4.50%	63	6.50%
39	4.50%	64	6.50%
40	4.50%	65+	0.00%
41	4.50%		
42	4.50%		
43	4.50%		
44	4.50%		

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
PENSION PLAN FOR EMPLOYEES OF CN U.S. SUBSIDIARIES

1b Three-digit plan number (PN) ▶ 004

1c Effective date of plan 01/01/1959

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)

GRAND TRUNK CORPORATION

17641 SOUTH ASHLAND AVENUE

HOMEWOOD IL 60430-1345

2b Employer Identification Number (EIN) 13-2673944

2c Plan Sponsor's telephone number 416-702-3972

2d Business code (see instructions) 482110

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	V. Tanguay	Oct 1, 2026	VERONIQUE TANGUAY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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**	1,325
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)**	71
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	58
b	Retired or separated participants receiving benefits	**6b**	795
c	Other retired or separated participants entitled to future benefits	**6c**	183
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1,036
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	268
f	Total. Add lines **6d** and **6e**.	**6f**	1,304
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**	0
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 1I 3H

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

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

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [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)** [ ] **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
PENSION PLAN FOR EMPLOYEES OF CN U.S. SUBSIDIARIES

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Grand Trunk Corporation

D Employer Identification Number (EIN)
13-2673944

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**	72,727,376
b Actuarial value	**2b**	72,393,054

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	1,070	61,411,372	61,411,371
b For terminated vested participants	184	6,365,117	6,365,118
c For active participants	71	3,852,790	4,461,794
d Total	1,325	71,629,279	72,238,283

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**	5.34%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	377
b Expected plan-related expenses	**6b**	486,861
c Target normal cost	**6c**	487,238

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 CORY NANUS CN

Signature of actuary

07/01/2026
Date

CORY NANUS
Type or print name of actuary

2607935
Most recent enrollment number

AON CONSULTING , INC.
Firm name

312-381-1000
Telephone number (including area code)

MSC# 17510 P.O. BOX 551343

ATLANTA GA 30355
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	9,993,311
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	991,519
9	Amount remaining (line 7 minus line 8)	0	9,001,792
10	Interest on line 9 using prior year's actual return of 3.64 %	0	327,665
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	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 5.07 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	9,329,457

Part III Funding Percentages

14	Funding target attainment percentage	14	87.29 %
15	Adjusted funding target attainment percentage	15	100.21 %
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	95.22 %
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
			Totals ► 18(b)	0	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	0

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**	487,238
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	9,174,686	900,931
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**	1,388,169

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	1,388,169	1,388,169

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

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

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
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 Attachment (Form 5500) —2025 Plan Year
Pension Plan for Employees of CN U.S. Subsidiaries
EIN: 13-2673944 PN: 004

Schedule SB, line 22 — Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by the valuation system assuming the following retirement probabilities, given that other decrement rates may also be applied simultaneously along with retirement.

(a) Age	(b) Retirement Probability	(c) Expected Retirements	(d) Product (a) × (c)
55	2.52%	0.85	46.54
56	2.72%	1.02	57.34
57	2.83%	1.14	65.18
58	4.46%	1.88	109.06
59	17.83%	7.33	432.57
60	37.29%	14.03	841.77
61	18.35%	5.04	307.71
62	20.96%	5.94	368.39
63	21.71%	5.06	318.80
64	34.37%	6.58	421.31
65	50.00%	6.75	438.64
66	50.00%	3.35	220.96
67	100.00%	3.32	222.42
68	100.00%	2.00	136.00
69	100.00%	1.00	69.00
	Total	65.30	4055.71
	Weighted Average		62.11

Schedule SB Attachment (Form 5500) —2025 Plan Year
Pension Plan for Employees of CN U.S. Subsidiaries
EIN: 13-2673944 PN: 004

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

For ERISA Requirements

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	5.07%
2nd Segment Rate	5.31%
3rd Segment Rate	5.50%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2024), without regard to interest rate stabilization
1st Segment Rate	5.07%
2nd Segment Rate	5.33%
3rd Segment Rate	5.36%
Salary Increases	Not applicable
Inflation	2.50% per year (for increases in benefit limits)
Railroad Retirement Board Wage Base Increases	Not applicable
Optional Payment Form Election Percentage	100% of current active and current terminated vested Bessemer Salaried Participants elect a lump sum payment 60% of all other current active and current terminated vested participants elect a single life annuity, the remaining 40% elect a 75% joint and survivor benefit
Optional Payment Form Conversion Interest Rates	
Annuity Form of Payment	6.00% (defined by Plan Provisions)
Lump Sums	3.00%
Optional Payment Form Conversion Mortality	
Annuity Form of Payment	Mortality table specified by the Revenue Ruling 2001-62

Lump Sums	1971 Group Annuity Mortality table weighted 90% male and 10% female for participants and weighted 10% male and 90% female for surviving spouses
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	See Table 2
Mortality Rates	
Healthy and Disabled	2012 base mortality rates for annuitants and non-annuitants per §1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per §1.430(h)(3)-1(b)(iii)
Withdrawal Rates	See Tables 3–4
Disability Rates	No disability decrement assumed
Decrement Timing	Middle of year decrements, with 100% retirement occurring at the beginning of the year
Surviving Spouse Benefit	It is assumed that 80% of males and 65% of females have an eligible spouse, and that males are three years older than their spouses
Benefit and Compensation Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of $280,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Schedule SB Attachment (Form 5500) —2025 Plan Year
Pension Plan for Employees of CN U.S. Subsidiaries
EIN: 13-2673944 PN: 004

Expected Return on Assets

2023 Plan Year	5.65%
2024 Plan Year	5.65% limited to 5.59%
2025 Plan Year	6.20%, limited to 5.50%
Trust Expenses Included in Target Normal Cost	$486,681
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025

Table 1

Retirement Rates – Active Participants

Age	Participants With Less Than 30 Years of Service	Participants With More Than 30 Years of Service	Bessemer Salaried
55	1.00%	3.00%	5.00%
56	1.00%	3.00%	7.50%
57	1.00%	3.00%	7.50%
58	5.00%	3.00%	12.50%
59	5.00%	20.00%	40.00%
60	5.00%	50.00%	40.00%
61	5.00%	25.00%	40.00%
62	15.00%	25.00%	25.00%
63	15.00%	25.00%	25.00%
64	35.00%	35.00%	25.00%
65	50.00%	50.00%	50.00%
66	50.00%	50.00%	50.00%
67+	100.00%	100.00%	100.00%

Table 2

Retirement Rates – Deferred Vested Participants

Age	Rate
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	20.00%
61	10.00%
62	10.00%
63	10.00%
64	20.00%
65+	100.00%

Table 3

Withdrawal Rates—Canadian National Participants

Age	Rate	Age	Rate
15	7.9384%	45	3.9753%
16	7.9384%	46	3.7270%
17	7.9384%	47	3.4650%
18	7.9384%	48	3.1850%
19	7.9384%	49	2.8841%
20	7.9384%	50	2.5627%
21	7.8989%	51	2.2260%
22	7.8587%	52	1.8837%
23	7.8169%	53	1.5472%
24	7.7723%	54	1.2288%
25	7.7242%	55	0.9394%
26	7.6700%	56	0.6847%
27	7.5912%	57	0.4713%
28	7.4890%	58	0.3024%
29	7.3654%	59	0.1767%
30	7.2219%	60	0.0901%
31	7.0603%	61	0.0367%
32	6.8829%	62	0.0094%
33	6.6916%	63+	0.0000%
34	6.4888%		
35	6.2764%		
36	6.0572%		
37	5.8332%		
38	5.6066%		
39	5.3786%		
40	5.1504%		
41	4.9206%		
42	4.6881%		
43	4.4533%		
44	4.2159%		

Table 4

Withdrawal Rates—Bessemer Salaried Participants

Age	Rate	Age	Rate
20	10.00%	45	4.50%
21	10.00%	46	4.50%
22	10.00%	47	4.50%
23	10.00%	48	4.50%
24	10.00%	49	4.50%
25	6.00%	50	4.50%
26	6.00%	51	4.50%
27	6.00%	52	4.50%
28	6.00%	53	4.50%
29	6.00%	54	4.50%
30	4.50%	55	4.50%
31	4.50%	56	4.50%
32	4.50%	57	4.50%
33	4.50%	58	4.50%
34	4.50%	59	4.50%
35	4.50%	60	6.50%
36	4.50%	61	6.50%
37	4.50%	62	6.50%
38	4.50%	63	6.50%
39	4.50%	64	6.50%
40	4.50%	65+	0.00%
41	4.50%		
42	4.50%		
43	4.50%		
44	4.50%		

Schedule SB Attachment (Form 5500) —2025 Plan Year
Pension Plan for Employees of CN U.S. Subsidiaries
EIN: 13-2673944 PN: 004

Schedule SB, Part V — Summary of Plan Provisions

Plan Provisions for Participants not in the Bessemer Salaried Plan

Effective Date	The effective date of the plan was January 1, 1989. The plan was amended and restated effective October 1, 2016. The plan was most recently amended effective December 31, 2020 to eliminate new entrants due to Cross Border Transfers, and September 6, 2022 to adopt a pay and benefit accrual freeze effective March 31, 2025
Benefit Freeze Date	March 31, 2025
Plan Year	January 1 to December 31.
Contributions	Employee contributions are neither required nor permitted under the plan.
Benefits and Compensation Limit	Effective January 1, 2025, benefits are limited by the annual dollar limit of $280,000. Each year, the plan automatically recognizes the higher limit resulting from inflation adjustments.
Employees Eligible for Participation	Plan closed to new management entrants effective December 31, 2005, and Cross Border Transfers that become localized in the U.S. at any time effective December 31, 2020. Bessemer management employees became participants in this plan on January 1, 2006. The Choice Program resulted in freezing service for participants (including Bessemer management employees) that chose “DC” on December 31, 2005. The participants will have future compensation considered. Participants that chose “DB” in the Choice Program continue to have future service and compensation considered.
Definitions	
Vesting Service	Completed years of credited service.
Benefit Service	Any partial month is credited with 1/12 of a year of credited service. Frozen as of March 31, 2024.

Compensation	Base salary plus overtime, and 401(k) and Section 125 deferrals. Pay attributable to bonuses, incentive compensation, fringe benefits, and retroactive payments are excluded.
Average Annual Compensation	One-fifth of the total compensation paid during the highest 60 consecutive months during the 120 month period ending with the benefit calculation date. Frozen as of March 31, 2024.
Railroad Service	Years of service under the Railroad Retirement System.
Railroad Covered Compensation	The average of Railroad Retirement Act wage base for Tier II benefits during the last immediate five years preceding the earlier of the calculation of benefit and March 31, 2024.
Normal Retirement Date	The first day of the month coincident with or next following the participant's attainment of age 65 or age 60 with 30 years of service.
Grandfathered Group	Grand Trunk employees who were active as of January 1, 2001.
Benefit Formulas	
Non-Grandfathered Group	Annual normal retirement benefit for each year of credited service (maximum of 35 years): ● 0.4% of average annual compensation; Plus ● 0.3% of average annual compensation in excess of railroad covered compensation. Minimum annual benefit of $120 for each year of credited service up to 35 years.
Grandfathered Group	Annual normal retirement benefit for each year of credited service (maximum of 35 years): ● 0.625% of average annual compensation; Plus ● 0.547% of average annual compensation in excess of railroad covered compensation. Minimum annual benefit of $120 for each year of credited service up to 35 years. This benefit cannot be less than the amount accrued under the participant’s prior plan as of December 31, 1988.

Normal Retirement

Eligibility	Termination of employment after attainment of age 65 or age 60 with 30 years of credited or Railroad service.
Benefit	The accrued benefit payable at normal retirement date.

Early Retirement

Eligibility	Termination of employment after attaining age 55 with five years of vesting service.
Benefit	The accrued benefit at normal retirement payable immediately and reduced by 3.333% per year that benefit commencement precedes age 60, if participant has 30 years of service. Otherwise, accrued benefit is reduced by 6.6667% for the first five years and 3.333% for the next five years.

Delayed Retirement

Eligibility	Not applicable.
Benefit	Not applicable.

Vested Termination

Eligibility	Termination of employment after completing five years of vesting service.
Benefit	Accrued benefit payable at age 65 or in a reduced by the same amount as early retirement if five years of service at termination and benefit commencement age is between 55 and 64.

Death Benefit

Eligibility	Participants hired prior to January 1, 2001 and who die (i) after separating from service on or after their Early Retirement Date or Normal Retirement Date or (ii) while actively employed on or after their Normal Retirement Date are eligible for a $5,000 lump sum benefit to their beneficiary.

Surviving Spouse Death Benefit

Eligibility	Surviving spouses of participants who accrued a benefit under the main provisions of the CN Plan may be eligible for this benefit. The participant had to die while actively employed after having been credited with five or more years of vesting service or had to die after having terminated on or after satisfying the early, normal or late retirement provisions. No surviving spouse benefit will be

	payable if the participant has no surviving spouse as of the date of death.
Benefit	The spouse of an eligible will receive a monthly pension equal to: • 0.75% of average annual compensation multiplied by credited service. If an employee became a participant after December 31, 2000 the formula becomes: • 0.45% of average annual compensation multiplied by credited service. The surviving spouse death benefit cannot be less than the benefit that would have been under the qualified joint survivor annuity.
Forms of Payment	
Accrued Benefit	The normal form is a straight life annuity. The automatic form of payment for a single participant is the normal form and for a married participant at the benefit commencement date is a qualified joint and survivor annuity. In lieu of the automatic form of payment, a participant may elect, with the proper spousal consent, one of the optional forms of a single life annuity with 60 months of guaranteed payments or a 75% joint and survivor annuity. A 6% interest rate and the mortality table specified in the Revenue Ruling 2001-62 is used to calculate the optional form conversion factors.

Plan Changes Since the Prior Year

The funding valuation does not reflect any changes since the prior year.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Pension Plan for Employees of CN U.S. Subsidiaries
EIN: 13-2673944 PN: 004

Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the unlimited expected rate of return on assets from 5.65% to 6.20%
- A change in the lump sum interest rate from 2.25% to 3.00%

These changes were made to better reflect the anticipated plan experience. Neither of these assumption changes reduced the funding shortfall; as such, approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Pension Plan for Employees of CN U.S. Subsidiaries
EIN: 13-2673944 PN: 004

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

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39										
40-44	1	1								
45-49	4	7	2		2	3				
50-54	1	9	2	1	2	2				
55-59		8	4		2	3				
60-64		8	1		2	2	1			
65-69					1	2				
70+										

N-71

Schedule SB Attachment (Form 5500) —2025 Plan Year
Pension Plan for Employees of CN U.S. Subsidiaries
EIN: 13-2673944 PN: 004

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	64,307	184,684	6,132,167	6,381,158
2026	91,465	164,335	5,966,451	6,222,251
2027	166,785	194,772	5,790,870	6,152,427
2028	168,558	268,920	5,607,321	6,044,799
2029	176,313	302,772	5,417,377	5,896,462
2030	201,380	324,867	5,221,992	5,748,239
2031	215,985	360,152	5,022,252	5,598,389
2032	231,947	400,497	4,818,816	5,451,260
2033	248,443	419,849	4,612,231	5,280,523
2034	262,032	456,966	4,402,882	5,121,880
2035	272,201	477,027	4,190,993	4,940,221
2036	284,492	512,353	3,976,705	4,773,550
2037	307,718	517,384	3,760,150	4,585,252
2038	322,383	533,199	3,541,521	4,397,103
2039	342,774	554,646	3,321,126	4,218,546
2040	361,867	550,759	3,099,479	4,012,105
2041	370,339	547,210	2,877,301	3,794,850
2042	375,253	538,852	2,655,574	3,569,679
2043	378,257	531,482	2,435,487	3,345,226
2044	380,431	519,516	2,218,425	3,118,372
2045	381,119	507,740	2,005,879	2,894,738
2046	379,777	493,683	1,799,429	2,672,889
2047	377,243	478,759	1,600,690	2,456,692
2048	374,054	462,946	1,411,260	2,248,260
2049	370,131	446,231	1,232,643	2,049,005
2050	365,429	428,613	1,066,156	1,860,198
2051	359,890	410,104	912,886	1,682,880
2052	353,468	390,728	773,590	1,517,786
2053	346,110	370,533	648,688	1,365,331
2054	337,783	349,598	538,235	1,225,616
2055	328,465	328,020	441,928	1,098,413
2056	318,155	305,927	359,150	983,232
2057	306,880	283,483	288,995	879,358
2058	294,687	260,873	230,377	785,937
2059	281,637	238,293	182,069	701,999

Schedule SB Attachment (Form 5500) —2025 Plan Year
Pension Plan for Employees of CN U.S. Subsidiaries
EIN: 13-2673944 PN: 004

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	267,811	215,952	142,784	626,547
2061	253,310	194,068	111,242	558,620
2062	238,248	172,846	86,213	497,307
2063	222,754	152,488	66,557	441,799
2064	206,984	133,181	51,265	391,430
2065	191,096	115,094	39,457	345,647
2066	175,232	98,365	30,392	303,989
2067	159,532	83,094	23,461	266,087
2068	144,109	69,351	18,166	231,626
2069	129,069	57,157	14,116	200,342
2070	114,510	46,499	11,006	172,015
2071	100,530	37,326	8,607	146,463
2072	87,243	29,550	6,744	123,537
2073	74,764	23,062	5,288	103,114
2074	63,205	17,736	4,141	85,082

Schedule SB Attachment (Form 5500) —2025 Plan Year
Pension Plan for Employees of CN U.S. Subsidiaries
EIN: 13-2673944 PN: 004

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 5,960,634	January 1, 2023	13	$ 612,608
Shortfall	$ (2,573,636)	January 1, 2024	14	$ (251,324)
Shortfall	$ 5,787,688	January 1, 2025	15	$ 539,647

Schedule SB Attachment (Form 5500) —2025 Plan Year
Pension Plan for Employees of CN U.S. Subsidiaries
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Schedule SB, line 22 — Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by the valuation system assuming the following retirement probabilities, given that other decrement rates may also be applied simultaneously along with retirement.

(a) Age	(b) Retirement Probability	(c) Expected Retirements	(d) Product (a) × (c)
55	2.52%	0.85	46.54
56	2.72%	1.02	57.34
57	2.83%	1.14	65.18
58	4.46%	1.88	109.06
59	17.83%	7.33	432.57
60	37.29%	14.03	841.77
61	18.35%	5.04	307.71
62	20.96%	5.94	368.39
63	21.71%	5.06	318.80
64	34.37%	6.58	421.31
65	50.00%	6.75	438.64
66	50.00%	3.35	220.96
67	100.00%	3.32	222.42
68	100.00%	2.00	136.00
69	100.00%	1.00	69.00
	Total	65.30	4055.71
	Weighted Average		62.11

Schedule SB Attachment (Form 5500) —2025 Plan Year
Pension Plan for Employees of CN U.S. Subsidiaries
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2053	346,110	370,533	648,688	1,365,331
2054	337,783	349,598	538,235	1,225,616
2055	328,465	328,020	441,928	1,098,413
2056	318,155	305,927	359,150	983,232
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2059	281,637	238,293	182,069	701,999

Schedule SB Attachment (Form 5500) —2025 Plan Year
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EIN: 13-2673944 PN: 004

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2067	159,532	83,094	23,461	266,087
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2074	63,205	17,736	4,141	85,082

Schedule SB Attachment (Form 5500) —2025 Plan Year
Pension Plan for Employees of CN U.S. Subsidiaries
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Schedule SB, Part V — Summary of Plan Provisions

Plan Provisions for Participants not in the Bessemer Salaried Plan

Effective Date	The effective date of the plan was January 1, 1989. The plan was amended and restated effective October 1, 2016. The plan was most recently amended effective December 31, 2020 to eliminate new entrants due to Cross Border Transfers, and September 6, 2022 to adopt a pay and benefit accrual freeze effective March 31, 2025
Benefit Freeze Date	March 31, 2025
Plan Year	January 1 to December 31.
Contributions	Employee contributions are neither required nor permitted under the plan.
Benefits and Compensation Limit	Effective January 1, 2025, benefits are limited by the annual dollar limit of $280,000. Each year, the plan automatically recognizes the higher limit resulting from inflation adjustments.
Employees Eligible for Participation	Plan closed to new management entrants effective December 31, 2005, and Cross Border Transfers that become localized in the U.S. at any time effective December 31, 2020. Bessemer management employees became participants in this plan on January 1, 2006. The Choice Program resulted in freezing service for participants (including Bessemer management employees) that chose “DC” on December 31, 2005. The participants will have future compensation considered. Participants that chose “DB” in the Choice Program continue to have future service and compensation considered.
Definitions	
Vesting Service	Completed years of credited service.
Benefit Service	Any partial month is credited with 1/12 of a year of credited service. Frozen as of March 31, 2024.

Compensation	Base salary plus overtime, and 401(k) and Section 125 deferrals. Pay attributable to bonuses, incentive compensation, fringe benefits, and retroactive payments are excluded.
Average Annual Compensation	One-fifth of the total compensation paid during the highest 60 consecutive months during the 120 month period ending with the benefit calculation date. Frozen as of March 31, 2024.
Railroad Service	Years of service under the Railroad Retirement System.
Railroad Covered Compensation	The average of Railroad Retirement Act wage base for Tier II benefits during the last immediate five years preceding the earlier of the calculation of benefit and March 31, 2024.
Normal Retirement Date	The first day of the month coincident with or next following the participant's attainment of age 65 or age 60 with 30 years of service.
Grandfathered Group	Grand Trunk employees who were active as of January 1, 2001.
Benefit Formulas	
Non-Grandfathered Group	Annual normal retirement benefit for each year of credited service (maximum of 35 years): ● 0.4% of average annual compensation; Plus ● 0.3% of average annual compensation in excess of railroad covered compensation. Minimum annual benefit of $120 for each year of credited service up to 35 years.
Grandfathered Group	Annual normal retirement benefit for each year of credited service (maximum of 35 years): ● 0.625% of average annual compensation; Plus ● 0.547% of average annual compensation in excess of railroad covered compensation. Minimum annual benefit of $120 for each year of credited service up to 35 years. This benefit cannot be less than the amount accrued under the participant’s prior plan as of December 31, 1988.

Normal Retirement

Eligibility	Termination of employment after attainment of age 65 or age 60 with 30 years of credited or Railroad service.
Benefit	The accrued benefit payable at normal retirement date.

Early Retirement

Eligibility	Termination of employment after attaining age 55 with five years of vesting service.
Benefit	The accrued benefit at normal retirement payable immediately and reduced by 3.333% per year that benefit commencement precedes age 60, if participant has 30 years of service. Otherwise, accrued benefit is reduced by 6.6667% for the first five years and 3.333% for the next five years.

Delayed Retirement

Eligibility	Not applicable.
Benefit	Not applicable.

Vested Termination

Eligibility	Termination of employment after completing five years of vesting service.
Benefit	Accrued benefit payable at age 65 or in a reduced by the same amount as early retirement if five years of service at termination and benefit commencement age is between 55 and 64.

Death Benefit

Eligibility	Participants hired prior to January 1, 2001 and who die (i) after separating from service on or after their Early Retirement Date or Normal Retirement Date or (ii) while actively employed on or after their Normal Retirement Date are eligible for a $5,000 lump sum benefit to their beneficiary.

Surviving Spouse Death Benefit

Eligibility	Surviving spouses of participants who accrued a benefit under the main provisions of the CN Plan may be eligible for this benefit. The participant had to die while actively employed after having been credited with five or more years of vesting service or had to die after having terminated on or after satisfying the early, normal or late retirement provisions. No surviving spouse benefit will be

	payable if the participant has no surviving spouse as of the date of death.
Benefit	The spouse of an eligible will receive a monthly pension equal to: • 0.75% of average annual compensation multiplied by credited service. If an employee became a participant after December 31, 2000 the formula becomes: • 0.45% of average annual compensation multiplied by credited service. The surviving spouse death benefit cannot be less than the benefit that would have been under the qualified joint survivor annuity.
Forms of Payment	
Accrued Benefit	The normal form is a straight life annuity. The automatic form of payment for a single participant is the normal form and for a married participant at the benefit commencement date is a qualified joint and survivor annuity. In lieu of the automatic form of payment, a participant may elect, with the proper spousal consent, one of the optional forms of a single life annuity with 60 months of guaranteed payments or a 75% joint and survivor annuity. A 6% interest rate and the mortality table specified in the Revenue Ruling 2001-62 is used to calculate the optional form conversion factors.

Plan Changes Since the Prior Year

The funding valuation does not reflect any changes since the prior year.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500) —2025 Plan Year
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Schedule SB, line 32 — Schedule of Amortization Bases

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Schedule SB Attachment (Form 5500) —2025 Plan Year
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Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the unlimited expected rate of return on assets from 5.65% to 6.20%
- A change in the lump sum interest rate from 2.25% to 3.00%

These changes were made to better reflect the anticipated plan experience. Neither of these assumption changes reduced the funding shortfall; as such, approval of the Commissioner is not required.