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
CANADIAN PACIFIC PENSION PLAN FOR U.S. MANAGEMENT EMPLOYEES

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1956

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)
SOO LINE RAILROAD COMPANY

120 S 6TH ST STE 800
MINNEAPOLIS, MN 55402-1841

2b Employer Identification Number (EIN)
41-6009079

2c Plan Sponsor's telephone number
888-511-7557

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.	10/06/2026	NAVANIT RANDHAWA
	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**	1374
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)**	91
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	81
b	Retired or separated participants receiving benefits	**6b**	924
c	Other retired or separated participants entitled to future benefits	**6c**	110
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1115
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	222
f	Total. Add lines **6d** and **6e**.	**6f**	1337
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

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)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

A Name of plan
CANADIAN PACIFIC PENSION PLAN FOR U.S. MANAGEMENT EMPLOYEES

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
SOO LINE RAILROAD COMPANY

D Employer Identification Number (EIN)
41-6009079

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**	121251859
b Actuarial value	**2b**	120290536

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	1179	100816010	100816010
b For terminated vested participants	116	6800417	6800417
c For active participants	91	12897733	14662048
d Total	1386	120514160	122278475

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**	737711
b Expected plan-related expenses	**6b**	456000
c Target normal cost	**6c**	1193711

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

08/10/2026
Date

LAUREN BRIANNA BRUNO
Type or print name of actuary

26-07647
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

314-719-5900
Telephone number (including area code)

PO BOX 674401
HOUSTON, TX 77267
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	414301
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	414301
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 3.72 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		122
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 5.06 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		5
c	Total available at beginning of current plan year to add to prefunding balance		127
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	0

Part III Funding Percentages

14	Funding target attainment percentage	14	98.37 %
15	Adjusted funding target attainment percentage	15	98.37 %
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	99.08 %
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
03/24/2025	300565	0			
06/27/2025	888400	0			
06/22/2026	256100	0			
			Totals ► 18(b)	1445065	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	1400254

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**	59

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**	1193711
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	1987939	206264
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**	1399975

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

36 Additional cash requirement (line 34 minus line 35)	**36**	1399975
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	1400254
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	279
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 C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
CANADIAN PACIFIC PENSION PLAN FOR U.S. MANAGEMENT EMPLOYEES

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SOO LINE RAILROAD COMPANY

D Employer Identification Number (EIN)
41-6009079

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	180985	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BLACKROCK INSTITUTIONAL TRUST COMP

400 HOWARD ST
SAN FRANCISCO, CA 94105-2618

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 24 28 50 51	INVESTMENT MANAGER	95427	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

US BANK TRUST

60 LIVINGSTON AVE
ST. PAUL, MN 55107

41-6271370

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	TRUSTEE	72197	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

ARMANINO LLP

6 CITYPLACE DR
SUITE 900
ST. LOUIS, MO 63141-7194

33-2514127

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	25463	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
CANADIAN PACIFIC PENSION PLAN FOR U.S. MANAGEMENT EMPLOYEES

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
SOO LINE RAILROAD COMPANY

D Employer Identification Number (EIN)
41-6009079

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: MSCI ACWI EQUITY INDEX FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.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)
27-1709876-000	C	25911900

a Name of MTIA, CCT, PSA, or 103-12 IE: LONG DURATION CORPORATE CREDIT SCRE

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.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)
27-4520291-000	C	63441183

a Name of MTIA, CCT, PSA, or 103-12 IE: LONG TERM GOVERNMENT BOND INDEX FUN

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.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)
94-3118547-000	C	18260942

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK INTERMED DUR CORP CRED

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.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)
82-2229248-001	C	12495420

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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
CANADIAN PACIFIC PENSION PLAN FOR U.S. MANAGEMENT EMPLOYEES

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SOO LINE RAILROAD COMPANY

D Employer Identification Number (EIN)
41-6009079

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	7	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	166600	256100
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	16696	9611
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)	116435517	120109445
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(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)	4637011	3349908
(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	121255831	123725064
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	41996	42830
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	41996	42830
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	121213835	123682234

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)	1445065	
(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)		1445065
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)	163282	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		163282
(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)		11523928
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(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)		-1606
c Other income	2c		1079
d Total income. Add all **income** amounts in column (b) and enter total	2d		13131748
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10142799	
(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)		10142799
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)	25463	
(5) Investment advisory and investment management fees	2i(5)	96476	
(6) Bank or trust company trustee/custodial fees	2i(6)	71982	
(7) Actuarial fees	2i(7)	180985	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	145644	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		520550
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		10663349
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		2468399
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: ARMANINO LLP **(2)** EIN: 33-2514127

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		500000
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 582218.

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
CANADIAN PACIFIC PENSION PLAN FOR U.S. MANAGEMENT EMPLOYEES

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SOO LINE RAILROAD COMPANY

D Employer Identification Number (EIN)
41-6009079

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): 41-6271370

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: 21.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 76.0 %

High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 3.0 % 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_____.

Canadian Pacific Pension Plan for U.S. Management Employees

Employer ID No.: 41-6009079
Plan Number: 001

Financial Statements as of and for the Years Ended December 31, 2025 and 2024, Supplemental Schedules as of and for the Year Ended December 31, 2025, and Independent Auditor's Report

CANADIAN PACIFIC PENSION PLAN
FOR U.S. MANAGEMENT EMPLOYEES

TABLE OF CONTENTS

	Page Number
INDEPENDENT AUDITOR'S REPORT	2
FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024:	
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	6
Statement of Accumulated Plan Benefits and Changes Therein As of and For the Year Ended December 31, 2024	7
Notes to Financial Statements	8
SUPPLEMENTAL SCHEDULES AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2025:	
Form 5500, Schedule H, Part IV, Line 4i—Schedule of Assets (Held at End of Year)	14
Form 5500, Schedule H, Part IV, Line 4j—Schedule of Reportable Transactions	15

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

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Canadian Pacific Pension Plan For U.S. Management Employees

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

We have performed audits of the accompanying financial statements of Canadian Pacific Pension Plan For U.S. Management Employees (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 statement of accumulated plan benefits and changes therein as of and for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Canadian Pacific Pension Plan For U.S. Management Employees'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 December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 4 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 Auditor's Responsibilities for the Audits of the Financial Statements section:

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Canadian Pacific Pension Plan For U.S. Management Employees 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audits 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 Canadian Pacific Pension Plan For U.S. Management Employees's ability to continue as a going concern within 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.

Auditor's Responsibilities for the Audits of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audits 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 audits in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits 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 Canadian Pacific Pension Plan For U.S. Management Employees'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 Canadian Pacific Pension Plan For U.S. Management Employees'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 accounting principles generally accepted in the United States of America.

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 accounting principles generally accepted in the United States of America.

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.

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) as of December 31, 2025 and reportable transactions for the year then ended (collectively, "supplemental schedules") are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules 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).

Amanino LLP

St. Louis, Missouri

September 28, 2026

CANADIAN PACIFIC PENSION PLAN FOR U.S. MANAGEMENT EMPLOYEES

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS:		
Cash	**$ —**	$ 7
Investments at fair value	**123,459,353**	121,072,528
Employer contribution receivable	**256,100**	166,600
Accrued interest and dividends	**9,611**	16,696
Total assets	**123,725,064**	121,255,831
LIABILITIES:		
Accrued investment and administrative expenses payable	**42,830**	41,996
Total liabilities	**42,830**	41,996
NET ASSETS AVAILABLE FOR BENEFITS	**$ 123,682,234**	$ 121,213,835

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

CANADIAN PACIFIC PENSION PLAN FOR U.S. MANAGEMENT EMPLOYEES

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

	2025	2024
INVESTMENT INCOME:		
Net appreciation in fair value of investments	**$ 11,522,322**	$ 4,305,741
Interest and dividend income	**170,368**	260,677
Other income (loss)	**38,668**	(20,062)
Investment income before investment-related expenses	**11,731,358**	4,546,356
Less: investment-related expenses	**(349,442)**	(284,294)
Net investment income	**11,381,916**	4,262,062
CONTRIBUTIONS—Employer	**1,445,065**	816,600
DEDUCTIONS:		
Benefits paid to participants	**(10,187,475)**	(10,392,493)
Administrative expenses	**(171,107)**	(168,087)
	(10,358,582)	**(10,560,580)**
NET INCREASE (DECREASE) IN NET ASSETS AVAILABLE FOR BENEFITS	**2,468,399**	**(5,481,918)**
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	**121,213,835**	126,695,753
End of year	**$ 123,682,234**	$ 121,213,835

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

CANADIAN PACIFIC PENSION PLAN FOR U.S. MANAGEMENT EMPLOYEES

STATEMENT OF ACCUMULATED PLAN BENEFITS AND CHANGES THEREIN
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AS OF DECEMBER 31, 2024:		
Vested benefits:		
Participants or beneficiaries currently receiving benefits	$	98,234,190
Other participants		18,958,380
Total vested benefits		117,192,570
Nonvested benefits		1,687,665
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	**$**	**118,880,235**
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AS OF DECEMBER 31, 2023	$	121,443,660
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO:		
Benefits accumulated		550,048
Actuarial loss		563,287
Interest due to decrease in the discount period		6,715,733
Benefits paid		(10,392,493)
Net decrease		(2,563,425)
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AS OF DECEMBER 31, 2024	**$**	**118,880,235**

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

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

1. SUMMARY DESCRIPTION OF THE PLAN

The following description of the Canadian Pacific Pension Plan for U.S. Management Employees (the “Plan”) is provided for general informational purposes only. Participants should refer to the Plan document for complete information regarding the Plan’s definitions, benefits, eligibility, and other matters.

General - The Plan is currently funded solely by contributions from the Soo Line Railroad Company, and Delaware and Hudson Railway Company, Inc. (the “Companies”). The Plan is a noncontributory defined benefit pension plan covering all non-union employees of the Companies who joined the Plan prior to July 1, 2010. The Soo Line Pension Investment Committee controls and manages the administration of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended, and the Internal Revenue Code (the "Code”), as amended. U.S. Bank National Association (the "Trustee") is the trustee of the Plan.

Eligibility - Qualified employees became participants in the Plan on the first day of January or July after completing a year of eligible service and reaching age 21 (or age 18 for employees originally hired by Milwaukee Road, which was acquired in 1985). Eligibility to become a participant in the Plan was frozen effective July 1, 2010.

Contributions - The Companies contribute amounts based upon actuarial computations to provide the Plan with assets sufficient to meet the benefits to be paid to Plan participants and meet the funding requirements of ERISA. For the 2025 and 2024 Plan years, the Companies met the minimum funding requirements of ERISA.

The yield on investments (interest, dividends, and net appreciation/depreciation) serves to reduce future contributions by the Companies that would otherwise be required to provide for the defined level of benefits.

Benefits and Vesting - Retirement benefits are payable to all participants who reach age 65, which is the normal retirement age under the Plan. The Plan also provides for reduced early retirement benefits for employees who have reached age 55 with at least 10 years of service.

Participants’ accrued pension benefits are expressed as a monthly annuity payable at age 65. The monthly annuity amount is based on a percentage of the participant’s highest five-year average monthly earnings within the last ten years of service multiplied by the number of the participant’s years of credited service under the Plan. Death benefits are provided for the beneficiary of a participant provided that the participant has a non-forfeitable right to all or some of the accrued benefit, dies before the due date for the first pension payment, and has at least one hour of service on or after August 23, 1984. Upon death after pension payments have begun, death benefits, if any, are determined by the form of payment the participants had elected to receive. The Plan provides for continuing benefit accruals for disabled participants up until age 65 or the date of recovery from disability if earlier than age 65. In most cases, benefits are not payable prior to termination of employment with the Companies. Participants are 100% vested and have a non-forfeitable right to their accrued monthly pension under the Plan after completing five years of service with the Companies.

Optional forms of benefits available to the participants at their discretion under the Plan include life annuities, joint and 100% survivor annuities, joint and 75% survivor annuities, and joint and 50% survivor annuities. If the present value of a participant’s pension is $5,000 or less and monthly payments have not yet started, the participant automatically receives a lump-sum distribution, which is eligible for tax-free rollover to an IRA or other eligible retirement plan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies, which are in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Basis of Accounting - The financial statements of the Plan are prepared under the accrual method of accounting in conformity with U.S. GAAP and Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. 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.

Receivables/Payables for Investments Sold/Purchased - For securities transactions, the fair value of the receivable from investments sold and the payable from investments purchased is recorded using the market value on the trade date.

Benefit Distributions - Benefit distributions are recorded when paid.

Investment-Related and Administrative Expenses - Investment and administrative fees, as allowed by ERISA, are paid out of Plan assets. Management fees and operating expenses charged to the Plan for investments are deducted from income earned on a daily basis. The Companies pay administrative expenses of the Plan at their discretion.

Use of Estimates - The preparation of financial statements in conformity with U.S. GAAP requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets and 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. Management regularly reviews its estimates including those related to pension and other benefits, based upon currently available information. Actual results could differ from those estimates.

Actuarial Present Value of Accumulated Plan Benefits - Plan contributions are determined by an actuary based on rules provided for in the Pension Protection Act, based on information received from the Companies and the Trustee.

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service that participants have rendered as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based on participants' accumulated benefit credits, based on monthly earnings and years of credited service. The accumulated Plan benefits for active participants are based on such earned benefit credits for the period ended December 31, 2024. Benefits payable under all circumstances-retirement, death, disability, and termination of employment-are included to the extent they are deemed attributable to employee service rendered to the valuation date.

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

The actuarial assumptions underlying the calculation of the actuarial present value of accumulated plan benefits were as follows as at December 31, 2024 and 2023, respectively:

	2024	2023
Investment return	5.75% compounded annually	5.75% compounded annually
Mortality rate	Pri-2012 annuitant/non-annuitant mortality tables using mortality improvement projection scale MP 2021	Pri-2012 annuitant/non-annuitant mortality tables using mortality improvement projection scale MP 2021
Retirement rate	Varies for ages 55-64 with 100% retiring at or after age 65	Varies for ages 55-64 with 100% retiring at or after age 65

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. Due to uncertainties inherent in the estimates and assumptions process, it is at least reasonably possible that certain changes in these estimates and assumptions could be material to the financial statements.

The actuarial present value of accumulated plan benefits presented in the accompanying financial statements at December 31, 2024 is presented using beginning of year benefit information date. The actuarial present value of accumulated plan benefits above is measured as of January 1, 2025 which is a proxy of December 31, 2024.

Risks and Uncertainties - The Plan provides for investments that, in general, are exposed to various risks, such as interest rates, market conditions, and credit risk. Due to the level of risk associated with certain investment securities, and the inherent uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the financial statements.

The Plan invests in securities with contractual cash flows, such as asset-backed securities, collateralized mortgage obligations, and commercial mortgage-backed securities, including securities backed by subprime mortgage loans. The value, liquidity, and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

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

Subsequent Events - The Plan evaluates subsequent events for potential recognition and disclosure through September 28, 2026, the date the financial statements are available to be issued.

3. PLAN TERMINATION

Although they have not expressed any intention to do so, the Companies have the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

a. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or annuity benefits that employees who are eligible to retire for that three-year period would have been receiving if they had retired, with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under the Plan provisions in effect at any time during the five years preceding the Plan termination.

b. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. government agency) up to the applicable limitations (discussed subsequently).

c. All other vested benefits (that is, vested benefits not insured by the PBGC).

d. All nonvested benefits.

If the Plan funds are not sufficient to provide benefits for all categories, benefits will be prorated to participants within the first group for which benefits cannot be provided in full.

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

The PBGC generally guarantees vested benefits at the level in effect on the date of the Plan termination. However, if benefits have been increased within the five years before the Plan termination, the entire amount of the Plan's vested benefits or the benefit increase may not be guaranteed. Also, there is a statutory ceiling on the amount of monthly benefit the PBGC guarantees, which is adjusted periodically. The ceiling varies depending on the form of benefit payment elected by retired participants or active participants at the Plan 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 assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Companies and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guarantee while other benefits may not be provided for at all.

4. INFORMATION CERTIFIED BY THE TRUSTEE

The Plan's administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan Administrator has obtained certifications from the Trustee that all information provided by them is complete and accurate. Information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments held at December 31, 2025, and 2024, net appreciation in fair value of investments, interest and dividends, and other income (loss) for the years ended December 31, 2025, and 2024 is presented in reliance solely upon those certifications.

5. FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board ("FASB") Accounting Standards Codification, *Fair Value Measurements and Disclosures* ("ASC 820"), provides the framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are as follows:

Basis of Fair Value Measurement

Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 - Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly; and

Level 3 - Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

A financial instrument’s level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Certain investments for which the practical expedient is used to measure fair value at net asset value ("NAV") are not classified in the fair value hierarchy. Instead, those investments are included as a reconciling item so that the total fair value amount of investments in the disclosure is consistent with the fair value investment balance on the Statements of Net Assets Available for Benefits.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024:

Collective Trusts - Valued at the daily closing price as reported by the funds. These funds publish their daily net asset value per unit and transact at that price. The funds held by the Plan are deemed to be actively traded.

Mutual Funds - Valued at the daily closing price as reported by the funds. These funds publish their daily net asset value and transact at that price. The mutual funds held by the Plan are deemed to be actively traded. As of December 31, 2025 and 2024, the Plan invested in mutual funds for which the fair value is determined based on the NAV of shares held by the Plan at year-end.

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

Transfers between Levels - The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. For the years ended December 31, 2025 and 2024, there were no transfers between levels.

The following tables set forth by level, within the fair value hierarchy, the Plan’s investment assets at fair value as of December 31, 2025 and 2024. As of December 31, 2025 and 2024, there were no Level 2 or 3 valued investments.

Investments	As of December 31,	
	2025	2024
Level 1 - Unadjusted quoted prices in active markets for identical assets:		
Mutual fund - First American prime obligation fund	**$ 3,349,908**	$ 4,637,011
Collective trusts	**120,109,445**	116,435,517
Total investments, at fair value	**$ 123,459,353**	$ 121,072,528

6. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

The Trustee is authorized under contract provisions, and by ERISA regulations providing an administrator or statutory exemption, to invest in funds under its control. Certain Plan investments, including the First American Prime Obligation Fund, are managed by the Trustee as defined by the Plan, and therefore qualify as exempt party-in-interest transactions. Fees paid by the Plan for the investment management services were $349,442 and $284,294 for the years ended December 31, 2025 and 2024, respectively.

7. TAX STATUS

The Plan received a determination letter from the IRS dated December 2, 2015, indicating that the Plan constitutes a qualified trust under Section 401(a) of the Code and is, therefore, exempt from federal income taxes under provisions of Section 501(a) of the Code. The Company and Plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the Code, and the Plan and related trust continue to be tax-exempt.

U.S. GAAP requires the 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's management has analyzed the tax positions by the Plan and has concluded that as of December 31, 2025 and 2024, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits of any tax periods in progress. The Plan's management believes it is no longer subject to income tax examinations for years prior to 2022.

SUPPLEMENTAL SCHEDULES
CANADIAN PACIFIC PENSION PLAN
FOR U.S. MANAGEMENT EMPLOYEES

Employer ID No.: 41-6009079
Plan Number: 001

CANADIAN PACIFIC PENSION PLAN FOR U.S. MANAGEMENT EMPLOYEES
EIN: 41-6009079 PN: 001
FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
*	FIRST AMERICAN PRIME OBLIGATION FUND	Mutual Fund	$ 3,350,306	$ 3,349,908
	COLLECTIVE TRUSTS			
	Blackrock Long Duration Corporate Credit Screened Non-Lendable Fund	Collective Trust	$ 57,320,502	$ 63,441,183
	Blackrock Equity Index Fund	Collective Trust	15,722,228	25,911,900
	Blackrock Long Term Government Bond Index Fund	Collective Trust	18,751,840	18,260,942
	Blackrock Intermediate Duration Corporate Credit Screened Non-Lendable Fund	Collective Trust	11,700,498	12,495,420
			$103,495,068	$120,109,445
	Total Investments		$106,845,374	$123,459,353
*	Denotes party-in-interest.			

See accompanying independent auditor's report.

CANADIAN PACIFIC PENSION PLAN FOR U.S. MANAGEMENT EMPLOYEES
EIN: 41-6009079 PN: 001
FORM 5500, SCHEDULE H, PART IV, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2025

(a) Identity of Party Involved	(b) Description of Investment, Including Rate of Interest and Maturity, in case of a loan	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Gain (Loss)
SERIES OF TRANSACTIONS WITH SAME BROKER IN EXCESS OF 5% OF PLAN ASSETS:						
BlackRock Institutional Trust Company, N/A.						
	0 acquisitions	—	—	—	—	—
	5 dispositions	—	7,850,000	6,239,348	7,850,000	1,610,652
SERIES OF TRANSACTIONS IN SAME SECURITY IN EXCESS OF 5% OF PLAN ASSETS:						
First American Prime Obligation Fund	90 acquisitions	15,061,508	—	15,061,508	15,061,508	—
	64 dispositions	—	16,346,917	16,348,878	16,346,917	(1,961)

Note: Columns (e) and (f) are excluded as they are not applicable.

See accompanying independent auditor's report.

SCHEDULE SB ATTACHMENTS

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

	Attained Years of Credited Service[1]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	2	0	0	0	0	0	2
40-44	0	0	0	1	1	2	0	0	0	0	4
45-49	0	3	1	0	4	5	5	0	0	0	18
50-54	0	4	3	0	6	2	7	7	0	0	29
55-59	1	3	0	1	0	8	5	7	0	0	25
60-64	0	2	1	0	2	3	2	2	0	0	12
65-69	0	0	0	0	0	0	1	0	0	0	1
70 & over	0	0	0	0	0	0	0	0	0	0	0
Total	1	12	5	2	15	20	20	16	0	0	91

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Canadian Pacific Pension Plan for U.S. Management Employees
EIN / PN: 41-6009079 / 001
Plan Sponsor: Soo Line Railroad Company
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

• Applicable month	September
• Interest rate basis	Segment Rates

Interest rates	**Reflecting Stabilization**	**Not Reflecting Stabilization**
• First segment rate	5.07%	5.07%
• Second segment rate	5.31%	5.33%
• Third segment rate	5.50%	5.36%
• Effective interest rate	5.34%	5.31%

Annual rates of increase

• Compensation:	3.75%
• Future Social Security wage bases	3.00%
• Statutory limits on compensation	N/A

Plan-related expenses $456,000 added to current year normal cost

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and generally currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees

It was assumed there will be no new or rehired employees.

Mortality

- Healthy

Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

- Disabled

Same as described above for Healthy Mortality.

Termination

Rates varying by age and gender.

Representative Termination Rates

Percentage leaving during the year		
Attained Age	Males	Females
25	14.8%	31.8%
30	8.7%	21.2%
35	4.9%	13.0%
40	2.3%	8.0%
45	1.1%	3.6%
50	0.6%	0.9%
55	0.2%	0.2%

Disability

None.

SCHEDULE SB ATTACHMENTS

Retirement

Rates varying by age.

Percentage retiring during the year	
Age	Rate
Under 55	0%
55	10%
56	8%
57	8%
58	8%
59	8%
60	85%
61	20%
62	30%
63	20%
64	20%
65 and above	100%

Benefit commencement date:

- Preretirement death benefit — The later of the death of the active participant or the date the participant would have attained age 55
- Deferred vested benefit — The earlier of age 55 and 10 years of service or age 65
- Disability benefit — N/A
- Retirement benefit — Upon termination of employment

Form of payment

Participants are assumed to elect a single life annuity. Pre-retirement death benefits are assumed to be paid as a 50% Joint and Survivor annuity.

Percent married

85% of males; 70% of females. These assumptions are used to value pre-retirement surviving spouse benefits and in determining the coverage level expected to be elected at commencement.

Spouse age

Females four years younger than males

SCHEDULE SB ATTACHMENTS

At-risk assumptions	For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is usually the lump sum form of payment.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

SCHEDULE SB ATTACHMENTS

Actuarial value of assets for determining minimum required contributions	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The expected rate of return for this calculation was 5.750% for 2024 and 6.00% for 2023 (before applying the required limit). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2024 plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not. The plan pays small benefits (with a present value up to $5,000) in a single lump sum payment. Such lump sums are not explicitly valued; rather, such participants' benefits are valued using the benefit choice assumptions described above.

Sources of Data and Other Information

The plan sponsor furnished participant data as of 1/1/2025. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, no adjustments to the data were necessary.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations

Plan Name	**Canadian Pacific Pension Plan For U.S. Management Employees**
Plan Sponsor EIN	**41-6009079**
ERISA Plan #	**001**
Plan Year Ending	**December 31, 2025**

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

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
CANADIAN PACIFIC PENSION PLAN FOR U.S. MANAGEMENT EMPLOYEES

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
SOO LINE RAILROAD COMPANY

D Employer Identification Number (EIN)
41-6009079

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**	121,251,859
b Actuarial value	**2b**	120,290,536

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	1,179	100,816,010	100,816,010
b For terminated vested participants	116	6,800,417	6,800,417
c For active participants	91	12,897,733	14,662,048
d Total	1,386	120,514,160	122,278,475

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

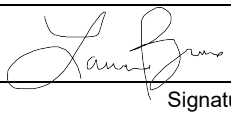
a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.34%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	737,711
b Expected plan-related expenses	**6b**	456,000
c Target normal cost	**6c**	1,193,711

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

8/10/2026
Date

Lauren Brianna Bruno
Type or print name of actuary

2607647
Most recent enrollment number

Willis Towers Watson US LLC
Firm name

314-719-5900
Telephone number (including area code)

PO Box 674401
Houston TX 77267
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	414,301
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	414,301
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 3.72 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		122
	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 5.06 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		5
	c Total available at beginning of current plan year to add to prefunding balance		127
	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	0

Part III Funding Percentages

14	Funding target attainment percentage	14	98.37 %
15	Adjusted funding target attainment percentage	15	98.37 %
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	99.08 %
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
03/24/2025	300,565				
06/27/2025	888,400				
06/22/2026	256,100				
			Totals ► 18(b)	1,445,065	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	1,400,254

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:	
5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	59

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**	1,193,711
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	1,987,939	206,264
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**	1,399,975

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

36 Additional cash requirement (line 34 minus line 35)	**36**	1,399,975
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	1,400,254

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

a Total (excess, if any, of line 37 over line 36)	**38a**	279
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 ATTACHMENTS

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

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x * l_x / l_{55}$
55	0.10	1,000	1.000000	0.100000	5.500000
56	0.08	900	0.900000	0.072000	4.032000
57	0.08	828	0.828000	0.066240	3.775680
58	0.08	762	0.761760	0.060941	3.534566
59	0.08	701	0.700819	0.056066	3.307867
60	0.85	645	0.644754	0.548041	32.882437
61	0.20	97	0.096713	0.019343	1.179899
62	0.30	77	0.077370	0.023211	1.439090
63	0.20	54	0.054159	0.010832	0.682407
64	0.20	43	0.043327	0.008665	0.554591
65	1.00	35	0.034662	0.034662	2.253027
66	1.00	0	0.000000	0.000000	0.000000
67	1.00	0	0.000000	0.000000	0.000000
68	1.00	0	0.000000	0.000000	0.000000
69	1.00	0	0.000000	0.000000	0.000000
70	1.00	0	0.000000	0.000000	0.000000
Average age at retirement					59.141565
Rounded for Schedule SB item 22					59

Plan Name: Canadian Pacific Pension Plan for U.S. Management Employees
EIN / PN: 41-6009079 / 001
Plan Sponsor: Soo Line Railroad Company
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

• Applicable month	September
• Interest rate basis	Segment Rates

Interest rates	**Reflecting Stabilization**	**Not Reflecting Stabilization**
• First segment rate	5.07%	5.07%
• Second segment rate	5.31%	5.33%
• Third segment rate	5.50%	5.36%
• Effective interest rate	5.34%	5.31%

Annual rates of increase

• Compensation:	3.75%
• Future Social Security wage bases	3.00%
• Statutory limits on compensation	N/A

Plan-related expenses $456,000 added to current year normal cost

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and generally currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees

It was assumed there will be no new or rehired employees.

Mortality

- Healthy

Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

- Disabled

Same as described above for Healthy Mortality.

Termination

Rates varying by age and gender.

Representative Termination Rates

Percentage leaving during the year		
Attained Age	Males	Females
25	14.8%	31.8%
30	8.7%	21.2%
35	4.9%	13.0%
40	2.3%	8.0%
45	1.1%	3.6%
50	0.6%	0.9%
55	0.2%	0.2%

Disability

None.

SCHEDULE SB ATTACHMENTS

Retirement

Rates varying by age.

Percentage retiring during the year	
Age	Rate
Under 55	0%
55	10%
56	8%
57	8%
58	8%
59	8%
60	85%
61	20%
62	30%
63	20%
64	20%
65 and above	100%

Benefit commencement date:

- Preretirement death benefit — The later of the death of the active participant or the date the participant would have attained age 55
- Deferred vested benefit — The earlier of age 55 and 10 years of service or age 65
- Disability benefit — N/A
- Retirement benefit — Upon termination of employment

Form of payment

Participants are assumed to elect a single life annuity. Pre-retirement death benefits are assumed to be paid as a 50% Joint and Survivor annuity.

Percent married

85% of males; 70% of females. These assumptions are used to value pre-retirement surviving spouse benefits and in determining the coverage level expected to be elected at commencement.

Spouse age

Females four years younger than males

SCHEDULE SB ATTACHMENTS

At-risk assumptions	For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is usually the lump sum form of payment.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

SCHEDULE SB ATTACHMENTS

Actuarial value of assets for determining minimum required contributions	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The expected rate of return for this calculation was 5.750% for 2024 and 6.00% for 2023 (before applying the required limit). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2024 plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not. The plan pays small benefits (with a present value up to $5,000) in a single lump sum payment. Such lump sums are not explicitly valued; rather, such participants' benefits are valued using the benefit choice assumptions described above.

Sources of Data and Other Information

The plan sponsor furnished participant data as of 1/1/2025. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, no adjustments to the data were necessary.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

Effective date

The most recent amendment and restatement was effective December 31, 2014. The plan has ongoing benefit accruals for U.S. management employees hired prior to July 1, 2010.

Covered employees

Employees that were first hired before July 1, 2010 are eligible to participate in the plan, regardless of internal transfers after that date. Employees that terminate employment and are rehired on or after July 1, 2010 do not accrue additional Plan benefits after their rehire date.

Participation

As of January 1, 2014, the following are (or were) Participating Employers in the Pension Plan:

1. Soo Line Railroad Company (since December 31, 1956)
2. Delaware and Hudson Railway Company, Inc. (since January 18, 1991)
3. Soo Line Corporation (since January 1, 1993)

The plan was closed to new entrants effective July 1, 2010.

Participation date

Date of becoming a covered employee

Definitions

Vesting service

One year for each full Plan Year of employment or 1,000 hours in a Plan Year.

Credited service

Plan Years of participation in which 1,000 hours are credited. In the year of hire, termination, or transfer, months of service are credited if the participant does not reach 1,000 hours.

Hours of service

Each hour for which the participant is paid or entitled to be paid from the company, including hours paid for vacation and sick days. However, no more than 501 Hours of Service will be

SCHEDULE SB ATTACHMENTS

	credited to the participant for any single continuous period of time off.
Pensionable pay	Total compensation paid to the participants during a Plan Year including non-discretionary bonuses, but excluding employee contributions, and expense reimbursements; subject to IRS Code 401(a)(17) limitations. In the year of termination, pay equals total compensation (as described above) the participant would have received for the entire year had employment continued until year end at the rate in effect immediately prior to termination.
Final Average Earnings	Average earnings in the highest 5 consecutive years out the last 10.
Tier I Covered Compensation	Average of Tier I wage base for the 35 years ending with the calendar year preceding termination.
Tier II Covered Compensation	Average of Tier II wage base for the 5 years ending with the calendar year 1999.
Normal retirement age (NRA)	Age 65
Monthly pension benefit	Monthly Benefit payable as life annuity, payable at the first of the month following NRA. The benefit amount is 1/12th of: (a) plus (b), times Credited Service not exceeding 30, where: (a) 0.5% of the portion of Final Average Monthly Earnings that does not exceed the Tier I Covered Compensation (b) 1.25% of the portion of Final Average Monthly Earnings, if any, that exceeds the Tier I Covered Compensation.

SCHEDULE SB ATTACHMENTS

Grandfathered benefit	Monthly benefit payable as a life annuity. The benefit amount is 1/12th of: (a) minus (b) minus (c), times pre-2001 Credited Service not exceeding 30, times a Salary Adjustment Factor, plus (d), where: (a) 1.4% of Final Average Monthly Earnings determined as of December 31, 2000. (b) Tier I Offset: One half of one percent (0.5%) of the lesser of (i) $2,755 or (ii) Final Average Monthly Earnings determined as of December 31, 2000 (c) Tier II Offset: One half of one percent (0.5%)* of the lesser of (i) $4,080 or (ii) Final Average Monthly Earnings determined as of December 31, 2000. (d) A participant's normal retirement benefit using post-2000 service only, with total service not to exceed 30 years. * For participants who terminate between the ages of 55 and 60 and who commence benefits before age 60, this factor is adjusted based on age at commencement.
Grandfathered Participants	The Grandfathered Benefit Formula may apply to a Participant that was employed by the Company on December 31, 2000, and completed at least one Hour of Service on or after January 1, 2001.
Salary Adjustment Factor	A fraction (but not less than one) which equals your Final Average Monthly Earnings determined as of termination of employment divided by Final Average Monthly Earnings determined as of December 31, 2000.

Eligibility for Benefits

Normal retirement	Retirement at NRA (Age 65)
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing 10 years of vesting service
Postponed retirement	Retirement after the first day of the month following NRA

SCHEDULE SB ATTACHMENTS

Deferred vested termination	Termination for reasons other than death or retirement after completing 5 years of vesting service
Preretirement death benefit	5 years of vesting service or age 65

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events	
Normal retirement	The monthly pension benefit determined as of NRD
Early retirement	The monthly pension benefit accrued to early retirement date is reduced by 4% per year from the earlier of age 65 or the date when an employee would reach age 62 with at least 30 years of service had they continued in active service.
Postponed retirement	The monthly pension benefit determined as of the actual retirement date of active participants.
Deferred vested termination	The monthly pension benefit determined as of the termination date, reduced 6.667% for each of the first five years and 3.333% for each of the next five years that payment precedes the participant's NRD.
Preretirement death	50% of the Qualified Joint & Survivor Annuity payable at the participant's age 65, or if the participant has attained 10 years of vesting service, 50% of the Qualified Joint & Survivor Annuity payable at the later of age 55 or the participant's age, or if the participant has attained age 55 and 10 years of vesting service, and is a Qualified Employee, 50% of the Qualified Joint & Survivor Annuity payable at the participant's age, but no less than 20% of Certified Earnings.

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant's joint annuitant dies before the date of first payment, or if elected by a single participant as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are: • 100% joint and survivor annuity • 75% joint and survivor annuity (spousal consent not required) • 10-year certain and life annuity • Automatic lump sum payments for when present value is less than $5,000 • Life annuity (for married participants)
Optional form conversion factors	Interest rate of 7.00% and GAR 94 unisex mortality projected to 2002.
Pension Increases	None.
Plan participants' contributions	None.
Maximum limits on compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually.
Maximum limits on benefits	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code Section 415. This limit is indexed annually.
Late retirement increases:	
• Active participants	The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who continue in employment beyond age 70½.

SCHEDULE SB ATTACHMENTS

- Deferred vested participants — Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.

Future Plan Changes

No future plan changes were recognized in determining pension cost or funding requirements. WTW is not aware of any future plan changes that are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

- The assumed plan-related expenses added to the target normal cost were changed from $493,000 for the 2024 plan year to $456,000 for the 2025 plan year; however, the underlying method has not changed.

Plan Name:	Canadian Pacific Pension Plan for U.S. Management Employees
EIN / PN:	41-6009079 / 001
Plan Sponsor:	Soo Line Railroad Company
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

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

	Attained Years of Credited Service[1]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	2	0	0	0	0	0	2
40-44	0	0	0	1	1	2	0	0	0	0	4
45-49	0	3	1	0	4	5	5	0	0	0	18
50-54	0	4	3	0	6	2	7	7	0	0	29
55-59	1	3	0	1	0	8	5	7	0	0	25
60-64	0	2	1	0	2	3	2	2	0	0	12
65-69	0	0	0	0	0	0	1	0	0	0	1
70 & over	0	0	0	0	0	0	0	0	0	0	0
Total	1	12	5	2	15	20	20	16	0	0	91

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Canadian Pacific Pension Plan for U.S. Management Employees
EIN / PN: 41-6009079 / 001
Plan Sponsor: Soo Line Railroad Company
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	80,645	162,457	10,126,002	10,369,104
2026	231,514	359,989	9,832,694	10,424,197
2027	360,567	399,666	9,533,172	10,293,405
2028	493,311	417,421	9,228,239	10,138,971
2029	646,227	436,041	8,918,324	10,000,592
2030	757,481	444,279	8,603,108	9,804,868
2031	841,426	445,582	8,281,634	9,568,642
2032	940,814	446,261	7,953,063	9,340,138
2033	1,037,834	461,033	7,617,125	9,115,992
2034	1,112,916	473,094	7,272,576	8,858,586
2035	1,149,837	482,357	6,918,781	8,550,975
2036	1,196,280	496,150	6,557,147	8,249,577
2037	1,245,480	499,882	6,188,324	7,933,686
2038	1,272,203	496,061	5,813,513	7,581,777
2039	1,282,089	489,046	5,434,274	7,205,409
2040	1,274,898	479,832	5,052,533	6,807,263
2041	1,271,182	471,577	4,670,554	6,413,313
2042	1,272,593	465,906	4,290,912	6,029,411
2043	1,264,108	458,841	3,916,410	5,639,359
2044	1,247,191	452,610	3,549,950	5,249,751
2045	1,231,649	446,719	3,194,453	4,872,821
2046	1,209,361	440,976	2,852,776	4,503,113
2047	1,180,946	431,995	2,527,602	4,140,543
2048	1,149,562	416,837	2,221,297	3,787,696
2049	1,114,505	401,032	1,935,817	3,451,354
2050	1,077,410	384,586	1,672,656	3,134,652
2051	1,037,680	367,525	1,432,751	2,837,956
2052	995,468	349,892	1,216,497	2,561,857
2053	951,165	331,754	1,023,771	2,306,690

Plan Name: Canadian Pacific Pension Plan for U.S. Management Employees
EIN / PN: 41-6009079 / 001
Plan Sponsor: Soo Line Railroad Company
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2054	904,852	313,197	853,966	2,072,015
2055	856,788	294,323	706,061	1,857,172
2056	807,194	275,250	578,709	1,661,153
2057	756,331	256,111	470,315	1,482,757
2058	704,515	237,040	379,116	1,320,671
2059	652,121	218,175	303,265	1,173,561
2060	599,585	199,652	240,886	1,040,123
2061	547,371	181,613	190,144	919,128
2062	495,979	164,193	149,306	809,478
2063	445,940	147,523	116,774	710,237
2064	397,775	131,709	91,105	620,589
2065	351,962	116,836	71,025	539,823
2066	308,884	102,967	55,432	467,283
2067	268,850	90,130	43,391	402,371
2068	232,102	78,328	34,136	344,566
2069	198,784	67,538	27,037	293,359
2070	168,923	57,728	21,592	248,243
2071	142,442	48,872	17,407	208,721
2072	119,195	40,942	14,180	174,317
2073	98,988	33,906	11,681	144,575
2074	81,591	27,731	9,736	119,058

SCHEDULE SB ATTACHMENTS

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

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2025	908,485	15.00000	908,485	84,708
2. Shortfall	01/01/2024	(2,224,150)	14.00000	(2,072,168)	(202,354)
3. Shortfall	01/01/2023	3,536,882	13.00000	3,151,622	323,910
Total				1,987,939	206,264

Plan Name: Canadian Pacific Pension Plan for U.S. Management Employees
EIN / PN: 41-6009079 / 001
Plan Sponsor: Soo Line Railroad Company
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

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

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x * l_x / l_{55}$
55	0.10	1,000	1.000000	0.100000	5.500000
56	0.08	900	0.900000	0.072000	4.032000
57	0.08	828	0.828000	0.066240	3.775680
58	0.08	762	0.761760	0.060941	3.534566
59	0.08	701	0.700819	0.056066	3.307867
60	0.85	645	0.644754	0.548041	32.882437
61	0.20	97	0.096713	0.019343	1.179899
62	0.30	77	0.077370	0.023211	1.439090
63	0.20	54	0.054159	0.010832	0.682407
64	0.20	43	0.043327	0.008665	0.554591
65	1.00	35	0.034662	0.034662	2.253027
66	1.00	0	0.000000	0.000000	0.000000
67	1.00	0	0.000000	0.000000	0.000000
68	1.00	0	0.000000	0.000000	0.000000
69	1.00	0	0.000000	0.000000	0.000000
70	1.00	0	0.000000	0.000000	0.000000
Average age at retirement					59.141565
Rounded for Schedule SB item 22					59

Plan Name: Canadian Pacific Pension Plan for U.S. Management Employees
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SCHEDULE SB ATTACHMENTS

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SCHEDULE SB ATTACHMENTS

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SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

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Participation date

Date of becoming a covered employee

Definitions

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Plan Years of participation in which 1,000 hours are credited. In the year of hire, termination, or transfer, months of service are credited if the participant does not reach 1,000 hours.

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SCHEDULE SB ATTACHMENTS

	credited to the participant for any single continuous period of time off.
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Final Average Earnings	Average earnings in the highest 5 consecutive years out the last 10.
Tier I Covered Compensation	Average of Tier I wage base for the 35 years ending with the calendar year preceding termination.
Tier II Covered Compensation	Average of Tier II wage base for the 5 years ending with the calendar year 1999.
Normal retirement age (NRA)	Age 65
Monthly pension benefit	Monthly Benefit payable as life annuity, payable at the first of the month following NRA. The benefit amount is 1/12th of: (a) plus (b), times Credited Service not exceeding 30, where: (a) 0.5% of the portion of Final Average Monthly Earnings that does not exceed the Tier I Covered Compensation (b) 1.25% of the portion of Final Average Monthly Earnings, if any, that exceeds the Tier I Covered Compensation.

SCHEDULE SB ATTACHMENTS

Grandfathered benefit	Monthly benefit payable as a life annuity. The benefit amount is 1/12th of: (a) minus (b) minus (c), times pre-2001 Credited Service not exceeding 30, times a Salary Adjustment Factor, plus (d), where: (a) 1.4% of Final Average Monthly Earnings determined as of December 31, 2000. (b) Tier I Offset: One half of one percent (0.5%) of the lesser of (i) $2,755 or (ii) Final Average Monthly Earnings determined as of December 31, 2000 (c) Tier II Offset: One half of one percent (0.5%)* of the lesser of (i) $4,080 or (ii) Final Average Monthly Earnings determined as of December 31, 2000. (d) A participant's normal retirement benefit using post-2000 service only, with total service not to exceed 30 years. * For participants who terminate between the ages of 55 and 60 and who commence benefits before age 60, this factor is adjusted based on age at commencement.
Grandfathered Participants	The Grandfathered Benefit Formula may apply to a Participant that was employed by the Company on December 31, 2000, and completed at least one Hour of Service on or after January 1, 2001.
Salary Adjustment Factor	A fraction (but not less than one) which equals your Final Average Monthly Earnings determined as of termination of employment divided by Final Average Monthly Earnings determined as of December 31, 2000.

Eligibility for Benefits

Normal retirement	Retirement at NRA (Age 65)
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing 10 years of vesting service
Postponed retirement	Retirement after the first day of the month following NRA

SCHEDULE SB ATTACHMENTS

Deferred vested termination	Termination for reasons other than death or retirement after completing 5 years of vesting service
Preretirement death benefit	5 years of vesting service or age 65

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events	
Normal retirement	The monthly pension benefit determined as of NRD
Early retirement	The monthly pension benefit accrued to early retirement date is reduced by 4% per year from the earlier of age 65 or the date when an employee would reach age 62 with at least 30 years of service had they continued in active service.
Postponed retirement	The monthly pension benefit determined as of the actual retirement date of active participants.
Deferred vested termination	The monthly pension benefit determined as of the termination date, reduced 6.667% for each of the first five years and 3.333% for each of the next five years that payment precedes the participant's NRD.
Preretirement death	50% of the Qualified Joint & Survivor Annuity payable at the participant's age 65, or if the participant has attained 10 years of vesting service, 50% of the Qualified Joint & Survivor Annuity payable at the later of age 55 or the participant's age, or if the participant has attained age 55 and 10 years of vesting service, and is a Qualified Employee, 50% of the Qualified Joint & Survivor Annuity payable at the participant's age, but no less than 20% of Certified Earnings.

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant's joint annuitant dies before the date of first payment, or if elected by a single participant as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are: • 100% joint and survivor annuity • 75% joint and survivor annuity (spousal consent not required) • 10-year certain and life annuity • Automatic lump sum payments for when present value is less than $5,000 • Life annuity (for married participants)
Optional form conversion factors	Interest rate of 7.00% and GAR 94 unisex mortality projected to 2002.
Pension Increases	None.
Plan participants' contributions	None.
Maximum limits on compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually.
Maximum limits on benefits	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code Section 415. This limit is indexed annually.
Late retirement increases:	
• Active participants	The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who continue in employment beyond age 70½.

SCHEDULE SB ATTACHMENTS

- Deferred vested participants — Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.

Future Plan Changes

No future plan changes were recognized in determining pension cost or funding requirements. WTW is not aware of any future plan changes that are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Plan Name	**Canadian Pacific Pension Plan For U.S. Management Employees**
Plan Sponsor EIN	**41-6009079**
ERISA Plan #	**001**
Plan Year Ending	**December 31, 2025**

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

SCHEDULE SB ATTACHMENTS

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

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2025	908,485	15.00000	908,485	84,708
2. Shortfall	01/01/2024	(2,224,150)	14.00000	(2,072,168)	(202,354)
3. Shortfall	01/01/2023	3,536,882	13.00000	3,151,622	323,910
Total				1,987,939	206,264

Plan Name: Canadian Pacific Pension Plan for U.S. Management Employees
EIN / PN: 41-6009079 / 001
Plan Sponsor: Soo Line Railroad Company
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

- The assumed plan-related expenses added to the target normal cost were changed from $493,000 for the 2024 plan year to $456,000 for the 2025 plan year; however, the underlying method has not changed.

Plan Name:	Canadian Pacific Pension Plan for U.S. Management Employees
EIN / PN:	41-6009079 / 001
Plan Sponsor:	Soo Line Railroad Company
Valuation Date:	January 1, 2025