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
- [X] 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
CHICAGO & NORTH WESTERN RAILWAY COMPANY SUPPLEMENTAL PENSION PLAN

1b Three-digit plan number (PN) ▶ 010

1c Effective date of plan 09/13/1968

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)
UNION PACIFIC RAILROAD COMPANY

1400 DOUGLAS STREET STOP 1620
OMAHA, NE 68179

2b Employer Identification Number (EIN) 94-6001323

2c Plan Sponsor's telephone number 402-544-5000

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.	10/13/2026	JOSHUA PERKES
	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 ☐ Same as Plan Sponsor

JOSHUA K PERKES

1400 DOUGLAS STREET STOP 320
OMAHA, NE 68179

3b Administrator's EIN
99-4556045

3c Administrator's telephone number
402-544-5000

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:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	205
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)**	0
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	0
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	0
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	0
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	0
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 1I 3H

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

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (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) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **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) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☐ **C** (Service Provider Information)
- (5) ☒ **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
CHICAGO & NORTH WESTERN RAILWAY COMPANY SUPPLEMENTAL PENSION PLAN

B Three-digit plan number (PN) ▶ 010

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

D Employer Identification Number (EIN)
94-6001323

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**	15230240
b Actuarial value	**2b**	15939215

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	204	5527661	5527661
b For terminated vested participants	1	4142	4142
c For active participants	0	0	0
d Total	205	5531803	5531803

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**	5.23 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	30000
c Target normal cost	**6c**	30000

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

09/08/2026
Date

SHANNON T.KOONS, ASA
Type or print name of actuary

26-08480
Most recent enrollment number

MERCER
Firm name

314-588-2500
Telephone number (including area code)

800 MARKET STREET, SUITE 1800
ST. LOUIS, MO 63101
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)	6742375	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	6742375	0
10	Interest on line 9 using prior year's actual return of -0.99 %	-66750	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 4.97 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	6675625	0

Part III Funding Percentages

14	Funding target attainment percentage	14	167.46 %
15	Adjusted funding target attainment percentage	15	288.13 %
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	291.57 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ 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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	

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**	30000
b Excess assets, if applicable, but not greater than line 31a	**31b**	30000

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
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**	0

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

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
CHICAGO & NORTH WESTERN RAILWAY COMPANY SUPPLEMENTAL PENSION PLAN

B Three-digit plan number (PN) ▶ 010

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

D Employer Identification Number (EIN)
94-6001323

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: UPC MASTER RETIREMENT TRUST

b Name of sponsor of entity listed in (a): UNION PACIFIC CORPORATION

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
36-7045728-018	M	0

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)

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

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a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
CHICAGO & NORTH WESTERN RAILWAY COMPANY SUPPLEMENTAL PENSION PLAN

B Three-digit plan number (PN) ▶ 010

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

D Employer Identification Number (EIN)
94-6001323

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	15195184	0
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	15195184	0
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	15195184	0

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		986797
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		986797
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	759474	
(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)		759474
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		759474
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		227323
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		15422507

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) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] 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: DELOITTE & TOUCHE LLP **(2)** EIN: 13-3891517

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k	X		
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [X] Yes [ ] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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)
PENSION PLAN FOR SALARIED EMPLOYEES OF UNION PACIFIC CORPORATION & AFFILIATES	13-2626465	001

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 594177.

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
CHICAGO & NORTH WESTERN RAILWAY COMPANY SUPPLEMENTAL PENSION PLAN

B Three-digit plan number (PN) ▶ 010

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

D Employer Identification Number (EIN)
94-6001323

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): 47-6057033

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

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_____.

Table of Contents

Chicago and North Western Railway Company Supplemental Pension Plan

Employer ID No: 94-6001323
Plan Number: 010

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

CHICAGO AND NORTH WESTERN RAILWAY COMPANY
SUPPLEMENTAL PENSION PLAN

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Note: In connection with the Master Trust, supplemental 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 are disclosed separately in Master Trust reports filed with the Department of Labor.

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INDEPENDENT AUDITOR'S REPORT

To the Investment Committee of
Union Pacific Corporation:

Opinion

We have audited the financial statements of Chicago and North Western Railway Company Supplemental Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter—Plan Merger

As discussed in Note 1 to the financial statements, effective December 31, 2025, the Plan merged into the Pension Plan for Salaried Employees of Union Pacific Corporation and Affiliates (the "UPC Pension Plan"). As a result, the Plan's net assets available for benefits of $15,422,507 were transferred into the UPC Pension Plan. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or that may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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.

Deloitte & Touche LLP

September 17, 2026

CHICAGO AND NORTH WESTERN RAILWAY COMPANY
SUPPLEMENTAL PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

As of December 31,		***2025***		*2024*
ASSETS:				
Investments at fair value (Notes 5, 6, 7, 10, and 11) - Plan interest in Master Trust	**$**	**-**	$	15,195,184
NET ASSETS AVAILABLE FOR BENEFITS	**$**	**-**	$	15,195,184

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the years ended December 31,		***2025***		*2024*
ADDITIONS TO NET ASSETS ATTRIBUTABLE TO:				
Investment income (loss):				
Plan interest in Master Trust investment income (loss) (Note 6)	**$**	**1,153,353**	$	(31,403)
Total additions	**$**	**1,153,353**	$	(31,403)
DEDUCTIONS FROM NET ASSETS ATTRIBUTABLE TO:				
Payments to participants	**$**	**759,474**	$	795,116
Administrative expenses		**166,556**		100,760
Total deductions	**$**	**926,030**	$	895,876
NET INCREASE (DECREASE) IN NET ASSETS BEFORE PLAN MERGER	**$**	**227,323**	$	(927,279)
PLAN MERGER (Note 1)	**$**	**(15,422,507)**	$	-
NET INCREASE (DECREASE) IN NET ASSETS	**$**	**(15,195,184)**	$	(927,279)
NET ASSETS AVAILABLE FOR BENEFITS:				
Beginning of year		**15,195,184**		16,122,463
End of year	**$**	**-**	$	15,195,184

See notes to the financial statements.

CHICAGO AND NORTH WESTERN RAILWAY COMPANY
SUPPLEMENTAL PENSION PLAN

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

1. DESCRIPTION OF PLAN

The following description of the Chicago and North Western Railway Company Supplemental Pension Plan (the "Plan") is provided for general information only. Participants should refer to the Plan document for more complete information.

General — The Plan is a defined benefit pension plan established to provide retirement benefits to eligible employees of the former Chicago and North Western Railway Company and the Missouri-Kansas-Texas Railroad Company and other common control employers who adopted the Plan, for which all contributions were made by those companies. Benefits and participation under the Plan are frozen. Generally speaking, all non-agreement employees formerly employed by the Chicago and North Western Railway Company or the Missouri-Kansas-Texas System who became and are now non-agreement employees of Union Pacific Railroad Company ("UPRR" or the "Plan Sponsor") are covered by the Pension Plan for Salaried Employees of Union Pacific Corporation and Affiliates ("UPC Pension Plan"), subject to the terms of that plan. The senior human resources officer of UPRR has been appointed and serves as the Named Fiduciary - Plan Administration of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Effective December 31, 2025, the Plan merged into the UPC Pension Plan. As a result, the Plan's net assets available for benefits of $15,422,507 were transferred into the UPC Pension Plan. This merger did not affect the participants' pension benefits because the benefits provisions of the Plan were incorporated into the UPC Pension Plan.

The following paragraphs apply to benefits that are determined under the former Missouri-Kansas-Texas System Pension Plan for Non-Agreement Employees component of the Plan ("MKT Component"):

Unification Agreement — The Missouri-Kansas-Texas System ("MKT") and Katy Industries, Inc., which owned approximately 98% of the common stock of the MKT, entered into an agreement with the former Missouri Pacific Railroad Company ("MP") and the Union Pacific Corporation ("Corporation"), of which the former MP is an indirect wholly owned subsidiary, providing for the unification of the MKT and MP (the "Unification Agreement"). This Unification Agreement was completed on August 12, 1988. The participants who retired or were terminated on or prior to August 12, 1988, will receive benefits in accordance with the Plan agreement. The years of service earned by participants after August 12, 1988, while working for the former MP and UPRR after the merger will be included under the UPC Pension Plan as amended. In accordance with the merger of the CNW Plan, including the MKT component, into the UPC Pension Plan effective 12/31/2025, participants will now receive benefits accrued from both plans through the UPC Pension Plan.

Pension Benefits — Each eligible employee employed at any time after 1988 has a nonforfeitable interest in his/her employer-derived accrued benefits after completing five years of service or reaching normal retirement age 65, if earlier. Benefit accruals ceased effective September 1, 1997.

A participant who has attained the age of 65 is entitled to a monthly pension benefit on a single-life basis or, if married, at a reduced amount under a 50% joint and survivor basis. A married participant may elect to receive the full pension amount on a single-life basis or a reduced amount under 100%, 75%, or 66 2/3% joint and survivor basis. The amount of this benefit is based on compensation and years of service (both determined on September 1, 1997) and is reduced by a portion of monthly federal retirement benefits not exceeding $250 per month.

The MKT Component permits early retirement for the participants who have completed 30 or more years of credited service. The monthly benefit will be reduced by 1/180th for each month prior to attaining age 65, but will not be paid to a participant prior to the attainment of 60 years of age.

Death Benefits — When a participant dies after becoming vested and before payments begin, the surviving spouse who has been married to the participant for at least one year prior to his/her death becomes entitled to a reduced monthly benefit. If the participant has attained, prior to his/her death, 60 years of age and completed 30 years of service, the monthly benefit may commence in favor of the surviving spouse as if the participant had taken early retirement the day before death. Otherwise, the benefit may commence in the favor of the spouse on the earliest date benefits could have begun for the participant, had he/she survived.

The following paragraphs apply to benefits that are determined under the Chicago and North Western Railway Company Supplemental Pension Plan component of the Plan ("C&NW Component"):

Pension Benefits — Under the C&NW Component, the amount of the annual pension benefit, payable for as long as the employee lives, will be calculated based upon service prior to the Plan being frozen on December 31, 1995, according to the following formula:

1-1/2% of the final five-year pay (see below), multiplied by the number of years of benefit service (up to 40), offset (reduced) by,

a. 87-1/2% of the estimated annual benefits to be received under the Railroad Retirement Act multiplied by, if the participant has less than 15 years of vesting service, a fraction, the numerator of which is the participant's years of vesting service and the denominator of which is 15. If the participant terminates employment before age 65, the amount is also multiplied by a fraction, the numerator of which is the participant's years of vesting service at termination and the denominator of which is the possible years of vesting service had the participant remained employed until age 65,

b. The pension equivalent of the participant's employer account in the Chicago and North Western Railway Company Profit Sharing and Retirement Savings Program (the "Profit Sharing Program") (including, if the participant failed to contribute, amounts that would have been added to the participant's Profit Sharing Program account had the participant elected to contribute, and amounts previously withdrawn by the participant),

c. The amount of pension benefits received from any other retirement plan, for any common years used in the computation of the participant's accrued benefit under the C&NW Component,

d. The pension equivalent of the participant's account in the Company's Profit Sharing Excess Benefit Plan and Profit Sharing Executive Retirement Plan.

Final five-year pay means the average pay accrued for the 60 full consecutive months before the employee retires or terminates, excluding bonuses, incentive compensation, relocation expenses, deferred or contingent compensation, or any noncash compensation. Unless the employee works after 1987, no pay earned after age 65 is counted for this purpose. If the employee was receiving benefits under a salary continuance plan during this 60-month period, he/she will be credited with pay based upon his/her rate of pay in effect when he/she first started to receive the benefits.

Death Benefits — Benefits to married participants are paid in the form of a joint and survivor annuity (either 50% or 75%, at the participant's election) unless, with the spouse's consent, a single life annuity is chosen. If the participant's spouse survives the participant, the surviving spouse receives the elected survivor benefit. If the participant's benefit is paid in the form of a single life annuity, no death benefit is paid. Single participants are paid a single life annuity and therefore, no death benefit is paid upon the participant's death.

Vesting Provisions — All participants became 100% vested upon the C&NW Component being frozen on December 31, 1995.

Payment of Benefits — A participant with a benefit determined under the above formula who has separated from service may receive a normal retirement benefit at age 65 or over. A participant who retires prior to age 65 may commence an early retirement benefit no earlier than age 60, with some dilution of benefits. Furthermore, as provided in the Profit Sharing Program, unless the participant in the Profit Sharing Program elects a different form of payment (with spousal consent, where required), the participant's Profit Sharing Program benefit is payable in the form of a joint and survivor annuity (or single life annuity where spousal consent is obtained or there is no spouse). To pay this benefit, the account balance from the participant's Profit Sharing Program account is transferred to the Plan. The annuity from the participant's Profit Sharing Program account is calculated using the same mortality and interest rate assumptions specified in the C&NW Component in determining the Profit Sharing Program's pension equivalent.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Use of Estimates — The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Actual results could differ from those estimates.

Risks and Uncertainties — The Plan utilizes various investment securities including: temporary cash investments, federal government securities, bonds and debentures, corporate stocks, venture capital and buyout partnerships, real estate funds, and collective trust and other funds. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Plan contributions are made and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee 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 could be material to the financial statements.

Funding Policy — Contributions to provide benefits under the Plan are made by UPRR. UPRR's funding policy is to make cash contributions to the Plan in amounts as determined by the Plan's independent actuary and sufficient to satisfy minimum funding requirements under applicable law. In addition, UPRR may make contributions at its discretion. The minimum funding requirements of ERISA were satisfied for the years ended December 31, 2025 and 2024. UPRR made no contributions to the Plan for the years ended December 31, 2025 and 2024.

Investment Valuation and Income Recognition — Prior to the merger, the Plan's assets were held in a Master Trust and commingled for investment purposes with the assets of another plan, the UPC Pension Plan. State Street Bank and Trust Company serves as trustee ("Trustee") of the Master Trust. The underlying investments in the Master Trust are valued at fair value. Fair value of a financial instrument is the amount 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. If available, quoted market prices are used to value investments. Purchases and sales of securities 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 Master Trust's gains and losses on investments bought and sold as well as held during the year.

The Master Trust's investments in limited partnerships and similar structures (used to invest in private equity and real estate) are valued at fair value based on their proportionate share of the partnerships' net asset value as recorded in the limited partnerships' audited financial statements. The limited partnerships allocate gains, losses, and expenses to the partners based on the ownership percentage as described in the partnership agreements.

Fair value measurement information for each type of investment held by the Master Trust is described in Note 5.

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

Administrative Expenses — The Plan bears investment management, tax, consulting, and audit fees. Certain other internal administrative and direct accounting actuarial costs are borne by UPRR.

Subsequent Events — For the year ended December 31, 2025, subsequent events were evaluated through September 17, 2026, the date the financial statements were available to be issued.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions for the service employees have rendered through the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, and (b) beneficiaries of employees who have died. The actuarial present value of accumulated plan benefits is determined by Plan management with the assistance of an independent actuary and is the amount that results from applying actuarial assumptions (mortality, withdrawal, retirement, etc.) to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment between the valuation date and the expected date of benefit payment.

The actuarial present value of accumulated plan benefits are presented using beginning of year benefit information date. The actuarial present value of accumulated plan benefits below is measured as of January 1, 2025, which is a proxy for December 31, 2024.

The actuarially determined present value of accumulated benefits under the Plan as of December 31, 2024, was as follows:

		2024
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants and/or beneficiaries currently receiving payments	$	5,702,714
Other vested participants		4,364
Total actuarial present value of accumulated plan benefits	$	5,707,078

The changes in the actuarial present value of the Plan's accumulated benefits for the year ended December 31, 2024, was as follows

		2024
Actuarial present value of accumulated plan benefits at December 31, 2023	$	6,212,476
Increase (decrease) during the year attributable to:		
Interest due to decrease in discount period		303,544
Benefits paid		(795,116)
Demographic (gains) and losses		(13,826)
Actuarial present value of accumulated benefits at December 31, 2024	$	5,707,078

The actuarial valuations were made using the unit credit method. The following significant actuarial assumptions were used as of December 31, 2024:

Interest discount: 5.25% per annum.

Mortality basis:

Healthy Pre-Commencement: Pri-2012 sex-distinct, employee table with white-collar adjustments applied with future improvement using the MP-2021 projection scale.

Healthy Post-Commencement: Mercer Industry Longevity Experience Study 2010 white-collar rates for the Auto, Industrial Goods, and Transportation industry group with future improvement using the MP-2021 projection scale.

Healthy Beneficiary: Pri-2012 sex-distinct, contingent survivor table with white-collar adjustments applied with future improvement using the MP-2021 projection scale.

Retirement age: 65 years.

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.

On December 31, 2025, the Plan was merged into the UPC Pension Plan. Accumulated plan benefits of approximately $5,000,000 were transferred at that time. See Note 1 for additional information.

4. PLAN TERMINATION

As the Plan's Sponsor, UPRR has the right to terminate the Plan at any time subject to the provisions of ERISA. In the event of the dissolution, merger, consolidation, or reorganization of UPRR, the Plan shall terminate and shall be liquidated, unless the Plan is continued by a successor to UPRR. Subject to the applicable requirements, if any, of ERISA governing the procedures for or manner of termination of the Plan, UPRR shall direct and require the Trustee to liquidate the Plan, or the applicable portion thereof. In the event of the termination or partial termination of the Plan, the rights of all affected vested employees to benefits accrued to the date of such termination or partial termination (to the extent funded as of such date) shall be nonforfeitable.

The Plan may also be terminated by the Pension Benefit Guaranty Corporation ("PBGC") pursuant to Section 4042(a) of ERISA, in which event the PBGC may establish its own procedure for termination.

Upon a partial or complete termination of the Plan, the assets of the Plan, or that portion of such assets allocable to the terminated portion of the Plan, subject to provision for expenses of administration or liquidation, shall be allocated and distributed in accordance with the following order of priorities:

a. First, to provide pensions to a participant or eligible spouse that became payable on or before the beginning of the three-year period ending on the termination date of the Plan, or that would have been payable at or before the beginning of the three-year period if the participant had been eligible to retire and had retired prior to the beginning of such three-year period, and if the benefits had commenced at or before the beginning of such period, provided that:

   i. the portion of the pension payable to a participant or eligible spouse (or that could have been payable) shall be based on the provisions of the Plan during the five-year period ending on the termination date of the Plan.

   ii. the lowest benefit in pay status during a three-year period shall be considered the benefit in pay status for purposes of this category (a).

b. Second, to provide all other benefits (if any) of participants under the Plan guaranteed by the PBGC to the extent of such guarantee as provided in ERISA. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's benefits. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

c. Third, to provide all other nonforfeitable benefits under the Plan (if any).

d. Fourth, to provide all other benefits under the Plan (if any).

The allocation of assets described above shall be subject to and made in accordance with ERISA, and any regulations issued thereunder or pursuant thereto. Upon termination of the Plan, participants, eligible spouses, or other persons having an interest in the Plan, UPRR or its successors shall be entitled to any remaining funds. Notwithstanding the foregoing, on and after December 31, 2025, upon a termination of the Plan, the assets will be distributed pursuant to the applicable terms of the UPC Pension Plan.

The benefits received by all participants, should the Plan terminate at some future time, will depend on the sufficiency, at the time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC. Some benefits may not be fully or partially provided for by the then-existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

In the event of a partial termination of the Plan, the matters discussed above apply only to the extent of such partial termination.

5. FAIR VALUE MEASUREMENT

Accounting Standard Codification ("ASC") 820, *Fair Value Measurement*, establishes a three-tier fair value hierarchy, which prioritizes the inputs to valuation techniques used to measure fair value. These tiers include:

Level 1 — Quoted market prices in active markets for identical assets or liabilities.
Level 2 — Observable market-based inputs or unobservable inputs that are corroborated by market data.
Level 3 — Unobservable inputs that are not corroborated by market data.

Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The following is a description of the valuation methodologies used for the investments measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Temporary cash investments — These investments consist of U.S. dollars and foreign currencies. Foreign currencies held are reported in terms of U.S. dollars based on currency exchange rates readily available in active markets. U.S. dollars and foreign currencies are classified as Level 1 investments.

Federal government securities — Federal government securities consist of bills, notes, bonds, and other fixed income securities issued directly by the U.S. Treasury or by government-sponsored enterprises. These assets are valued using a bid evaluation process with bid data provided by independent pricing sources. Federal government securities are classified as Level 2 investments.

Bonds and debentures — Bonds and debentures consist of debt securities issued by U.S. and non-U.S. corporations as well as state and local governments. These assets are valued using a bid evaluation process with bid data provided by independent pricing sources. Corporate, state, and municipal bonds and debentures are classified as Level 2 investments.

Corporate stock — This investment category consists of common and preferred stock issued by U.S. and non-U.S. corporations. Most common shares are traded actively on exchanges and price quotes for these shares are readily available. Common stock is classified as a Level 1 investment. Preferred shares included in this category are valued using a bid evaluation process with bid data provided by independent pricing sources. Preferred stock is classified as a Level 2 investment.

Collateral held under securities lending agreements at fair value — This investment category consists of federal government securities and bonds and debentures. Federal government securities and bonds and debentures are valued using bid evaluation process with bid data provided by independent pricing sources. These assets are classified as Level 2 investments.

Venture capital and buyout partnerships — This investment category is comprised of interests in limited partnerships that invest primarily in privately-held companies. Due to the private nature of the partnership investments, pricing inputs are not readily observable. Asset valuations are developed by the general partners that manage the partnerships. These valuations are based on the application of public market multiples to private company cash flows, market transactions that provide valuation information for comparable companies, and other methods. The fair value recorded by the Master Trust is calculated using each partnership's net asset value (NAV).

Real estate funds — The plan's real estate investments are primarily interests in private real estate investment trusts, partnerships, limited liability companies, and similar structures. Valuations for the holdings in this category are not based on readily observable inputs and are primarily derived from property appraisals. The fair value recorded by the plan is calculated using the NAV for each investment.

Collective trust and other funds — Collective trust and other funds are comprised of shares or units in commingled funds and limited liability companies that are not publicly traded. The underlying assets in these entities (global stock funds and short-term investment funds) are publicly traded on exchanges and price quotes for the assets held by these funds are readily available. The fair value recorded by the Master Trust is calculated using NAV for each investment.

Collateral held under securities lending agreements at NAV — This investment category consists of collective trust and other funds. The underlying assets in these entities (federal government securities and bonds and debentures) are valued using bid evaluation process with bid data provided by independent pricing sources. The fair value recorded by the Master Trust is calculated using NAV for each investment.

As of December 31, 2025, the Plan's assets in the Master Trust were zero due to the merger of the Plan into the UPC Pension Plan (Note 1).

As of December 31, 2024, the Master Trust assets measured at fair value on a recurring basis were as follows:

As of December 31, 2024	*Quoted prices in active markets for identical assets (Level 1)*	*Significant other observable inputs (Level 2)*	*Significant unobservable inputs (Level 3)*	*Total fair value*
Investments at fair value:				
Temporary cash investments	$ 66,094	$ -	$ -	$ 66,094
Federal government securities	-	1,448,266,030	-	1,448,266,030
Bonds and debentures	-	1,511,704,099	-	1,511,704,099
Corporate stock	219,608,602	5,657,793	-	225,266,395
Collateral held under securities lending agreements (Note 10)	-	112,955,874	-	112,955,874
Total investments in the fair value hierarchy	$ 219,674,696	$ 3,078,583,796	$ -	$ 3,298,258,492
Investments measured at net asset value:				
Venture capital and buyout partnerships				$ 458,936,697
Real estate funds				25,116,877
Collective trust and other funds				359,359,326
Collateral held under securities lending agreements (Note 10)				468,504,617
Total investments at net asset value				$ 1,311,917,517
Total Master Trust investments				$ 4,610,176,009

6. INTEREST IN MASTER TRUST

On December 31, 2025, the Plan was merged into the UPC Pension Plan (Note 1). As a result, the Plan's assets, including the Plan's interest in investments held by the Master Trust were transferred to the UPC Pension Plan. Prior to the Plan's merger, the Plan's investments were held in a Master Trust with the Trustee. The Master Trust held the assets of the Plan and of the UPC Pension Plan, a retirement plan sponsored by Corporation. These plans had an undivided interest in the Master Trust. The Master Trust agreement allows for separate accounts to be established for purposes of account valuation and allocation. The Union Pacific Corporation Investment Committee retains the responsibility for directing all asset movement and disbursements of funds. Investment income (loss) and trust investment expenses are allocated monthly to the Plan based on the daily weighting of the respective market value of net assets. The Plan's account is charged or credited directly for benefits paid to participants, contributions, and specifically identified expenses.

The Plan's assets and Plan's interest in the Master Trust were zero as of December 31, 2025.

The following table presents the Plan's interest in the net assets of the Master Trust, inclusive of securities on loan (Note 10), as of December 31, 2024:

	2024	
	Master Trust	Plan interest
Assets:		
Investments at fair value:		
Temporary cash investments	$ 66,094	$ 247
Federal government securities (Note 10)	1,448,266,030	5,409,545
Bonds and debentures (Note 10)	1,511,704,099	5,646,498
Corporate stock (Note 10)	225,266,395	841,412
Venture capital and buyout partnerships	458,936,697	1,714,214
Real estate funds	25,116,877	93,816
Collective trust and other funds	359,359,326	1,342,274
Collateral held under securities lending agreements (Note 10)	581,460,491	2,171,864
Investments at fair value	$ 4,610,176,009	$ 17,219,870
Due from broker	598,209	2,234
Accrued interest and dividends receivable	38,804,886	144,944
Total assets	$ 4,649,579,104	$ 17,367,048
Liabilities:		
Collateral held under securities lending agreements (Note 10)	$ 581,460,491	$ 2,171,864
Total liabilities	$ 581,460,491	$ 2,171,864
Net assets available	$ 4,068,118,613	$ 15,195,184
Portion allocated to the Plan		0.37%

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

	2025	*2024*
Net appreciation (depreciation) in fair value	**$ 157,633,264**	$ (161,829,076)
Interest, dividends, and other income	**151,577,086**	153,344,257
Total investment income (loss) in Master Trust	**$ 309,210,350**	$ (8,484,819)
Plan's interest in Master Trust investment income (loss)	**$ 1,153,353**	$ (31,403)

7. DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments are utilized by the Master Trust primarily for risk control and efficient access to capital markets. Specific written investment guidelines have been established with the investment managers to ensure that derivative securities are used appropriately. Nearly all of the Master Trust's derivative instruments are futures contracts, which are marked to market and settled on a daily basis. The types of derivatives used by the Master Trust are as follows:

Equity Futures and Options — Futures and options may be utilized in the Master Trust's equity portfolio as an efficient means to obtain market exposure or to obtain exposure to individual securities. The futures portfolio is marked to market and settled on a daily basis. Cash and other securities are held in reserve to support daily fluctuations in the market value of the futures contracts.

Fixed Income Futures — Futures may be utilized in the Master Trust's fixed income (bond) portfolio to manage interest rate risk (asset value fluctuations due to interest rate changes) and as an efficient means to obtain exposure to selected segments of the bond market. As of December 31, 2025 and 2024, the Master Trust owned U.S. Treasury futures contracts that provided notional exposure to U.S. Treasury notes and bonds. The U.S. Treasury futures contracts are marked to market and settled on a daily basis. Cash and other securities are held in reserve to support daily fluctuations in the market value of the U.S. Treasury futures contracts.

The fair values on a gross basis with corresponding offsets to reflect the daily settlement process are summarized in the table below as of December 31, 2025 and 2024:

Primary underlying risk	*Location in Statements of Net Assets Available for Benefits*	*2024*
Assets:		
Fixed income futures	Plan interest in Master Trust	$ 143,457,242
Total derivative assets		$ 143,457,242
Offsets:		
Fixed income futures	Plan interest in Master Trust	$ 143,457,242
Total derivative offsets		$ 143,457,242

The related gains and losses are included in Plan interest in Master Trust investment income in the Statements of Changes in Net Assets Available for Benefits and in net appreciation (depreciation) in fair value in Note 6.

Primary underlying risk	*Location in Statements of Changes in Net Assets Available for Benefits*	*Gain (loss) for the year ended December 31,*	
		2025	*2024*
Assets:			
Fixed income futures	Plan interest in Master Trust investment income (loss)	**$ 584,002**	$ (743,393)
Total gain (loss)		**$ 584,002**	$ (743,393)

The notional amounts as of December 31, 2024, are summarized by contract type below. The notional amounts as of year-end are considered representative of the activity throughout the year for futures and options.

	2024
Fixed income futures	$ 143,457,242
Total notional amount	$ 143,457,242

8. TAX STATUS

The Plan obtained its latest determination letter on October 27, 2016, in which the Internal Revenue Service (“IRS”) stated that the Plan, as amended through January 1, 2015, is designed in accordance with the applicable requirements of the Internal Revenue Code (“IRC”). Although the Plan has been amended since receiving this determination letter, the Plan Sponsor and Plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC and the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan’s financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits by any such jurisdiction for any tax periods in progress.

9. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain fund investments are shares of commingled funds managed by the Trustee, which qualify as party-in-interest transactions. Amounts paid by the Plan to State Street Bank and Trust Company for custodial fees, transaction fees, and investment management services totaled $772 and $793 for the years ended December 31, 2025 and 2024, respectively.

10. SECURITIES LENDING

The Master Trust participates in a securities lending program through the Trustee. Under this program, the Master Trust’s investment securities, both equity and fixed income, are loaned on a temporary basis to investment brokers for a fee. The Master Trust retains the right to the equivalent of all distributions of the securities while on loan, including but not limited to, cash dividends, interest payments, shares of stock as a result of stock splits and stock dividends, and the rights to purchase additional securities.

Securities so loaned are fully collateralized by cash, irrevocable bank letters of credit, and securities issued or guaranteed by the U.S. Government, its agencies, and instrumentalities. The Trustee invests all of the cash collateral generated from the Master Trust's securities loans into one or more pooled investment funds. Because of the highly liquid nature of the collateral, carrying amount is used to approximate fair value. The Master Trust receives the aggregate income derived from the investments of the pooled cash collateral net of any tax, rebate fees paid to the borrower, and certain expenses.

All securities loans can be terminated by the lender, the borrower, or the agent. Upon termination of a loan, the securities loaned are returned to the Master Trust and the collateral associated is returned to the borrower. The Trustee is liable for losses resulting from negligence or intentional misconduct.

Although the Master Trust's securities lending activities are collateralized as previously described, they involve both market and credit risk. In this context, market risk refers to the possibility that the borrowers of securities will be unable to collateralize the loan upon a sudden material change in the fair value of the loaned securities. However, the Trustee has indemnified the Master Trust against this market risk by agreeing to pay the Master Trust for any losses that may occur in the event borrowers fail to provide increased collateral when the fair value of loaned securities increases. Credit risk, on the other hand, refers to potential defaults in the pooled investment funds in which the collateral is invested.

The following table presents the Master Trust's securities on loan under the Trustee's securities lending programs at December 31, 2024:

		2024
Federal government securities	$	513,481,774
Bonds and debentures		53,644,704
Corporate stock		1,091,205
Total Master Trust securities on loan	$	568,217,683

The following table presents the fair value of the collateral held under the Trustee's securities lending programs at December 31, 2024:

		2024
Federal government securities	$	112,955,874
Collective trust and other funds		468,504,617
Total collateral held under securities lending agreements	$	581,460,491

The fair value of the collateral received as a percentage of the total current value of the securities on loan by the Master Trust was approximately 102% at December 31, 2024. Income from the program was $878,753 and $1,313,200 during 2025 and 2024, respectively. Securities lent are included in the investments of the Master Trust.

11. NET ASSET VALUE PER SHARE

The following table as of December 31, 2024, sets forth a summary of the Master Trust's investments with a reported NAV.

	Fair value estimated using NAV per share December 31, 2024				
Investment	*Fair value**	*Unfunded commitment*	*Redemption frequency*	*Other redemption restrictions*	*Redemption notice period*
State Street short-term investment fund (a)	$ 548,185,081	$ -	Daily	None	1 day
Private equity & real estate funds (b)	484,053,575	72,400,657	None	See note (b)	
BlackRock ACWI min vol fund (c)	279,678,861	-	Daily	None	2 days
Total	$1,311,917,517	$ 72,400,657			

* *The fair values of the investments have been estimated using the NAV of the investment.*

(a) Short-term investment fund strategies seek to invest in high-quality, short-term securities.
(b) The private equity (venture capital, buyout, and other private assets) and real estate funds are limited partnership interests and shares in limited liability companies or other private funds. These are illiquid assets and as such, the opportunities to initiate redemptions are very limited. Distributions are made at the discretion of the fund managers and generally coincide with the funds' asset liquidations. As assets are sold by the fund, distributions of capital and return on capital are made to the investors.
(c) The BlackRock ACWI min vol fund is a passive index fund that seeks to track the MSCI ACWI minimum volatility index.

12. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

Plan interest in Master Trust investment income (loss) and administrative expenses presented in the Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2025 and 2024, are not in agreement with the net investment gain (loss) from Master Trust investment accounts and administrative expenses presented in the Form 5500 by the amounts of $166,556 and $100,760, respectively. The differences are the result of administrative expenses that are deducted from net investment gain from Master Trust investment accounts in the Form 5500, but are included in administrative expenses which is a component of total deductions in the Statements of Changes in Net Assets Available for Benefits.

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

Actuarial assumptions

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	0	
	Stabilized	**Nonstabilized**
• First 5 years	5.00%	5.00%
• Next 15 years	5.27%	5.27%
• Over 20 years	5.50%	5.40%
Mortality sponsor elections		
• Healthy participants	Section 430(h)(3) prescribed generational annuitant and non-annuitant mortality tables for 2025 plan year funding valuations, in accordance with IRS regulation 1.430(h)(3)-1.	
• Pre-1995 disabilities	N/A	
• Post-1994 disabilities	N/A	

Other economic assumptions		
• Salary Increase	N/A	
• Social security wage base	N/A	
• Inflation	N/A	
• Expected investment return	6.00% per year for 2025, 5.50% per year for 2024 and 5.75% per year for 2023	
• Expenses	$30,000 added to current year normal cost	
Demographic assumptions		
• Withdrawal	N/A	
• Disability incidence	N/A	
• Retirement age	65	
• Spouse assumptions	**Male participants**	**Female participants**
— Percentage married	80%	60%
— Spouse age difference	3 years younger	3 years older
Form of payment		
• Current vested deferred	100% assumed to elect a single life annuity	
Unpredictable contingent event assumptions	N/A	

Rationale for significant economic assumptions

- Expenses – This assumption is based on prior year experience, adjusted for expected changes in the PBGC premium in the upcoming year, rounded to the nearest $10,000.

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

- Expected investment return – The January 1, 2025 assumption is based on the median expected return developed by applying the Mercer Portfolio Return Calculator and the January 2025 Capital Market Outlook using the Plan's target asset mix.

Actuarial methods

Asset methods

The asset valuation method is an average of the adjusted market value for each year during the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date
- **Insurance contracts**: The plan does not have any insurance contracts.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year
- The plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

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
CHICAGO & NORTH WESTERN RAILWAY COMPANY SUPPLEMENTAL PENSION PLAN

B Three-digit plan number (PN) ▶ 010

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

D Employer Identification Number (EIN)
94-6001323

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**	15,230,240
b Actuarial value	**2b**	15,939,215

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	204	5,527,661	5,527,661
b For terminated vested participants	1	4,142	4,142
c For active participants	0	0	0
d Total	205	5,531,803	5,531,803

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**	5.23%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	30,000
c Target normal cost	**6c**	30,000

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

STK
Signature of actuary

9/8/26
Date

SHANNON T.KOONS, ASA
Type or print name of actuary

2608480
Most recent enrollment number

MERCER
Firm name

314-588-2500
Telephone number (including area code)

800 MARKET STREET, SUITE 1800

ST. LOUIS MO 63101
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)	6,742,375	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	6,742,375	0
10	Interest on line 9 using prior year's actual return of -0.99%	-66,750	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 4.97%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	6,675,625	0

Part III Funding Percentages

14	Funding target attainment percentage	14	167.46 %
15	Adjusted funding target attainment percentage	15	288.13 %
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	291.57 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ▶ 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ 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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	5.00 %	5.27 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	

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**	30,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	30,000

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
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**	0

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

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
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, Part V — Summary of Plan Provisions

Summary of major plan provisions for MKT

Effective date and plan year	Original plan: September 13, 1968 Restated plan: the plan was restated effective January 1, 1984, as amended to date. Effective August 12, 1988, the Missouri-Kansas-Texas Railroad System (MKT) merged with the Union Pacific Railroad Company (UP). Benefit accruals ceased on August 12, 1988. The Retirement Plan for Employees of MRT Exploration Corp. (MRTX Plan) was merged into the Missouri-Kansas-Texas System Pension Plan for Non-Agreement Employees (MKT Plan) effective December 31, 1994. The MRTX Plan benefits were frozen prior to the merger and the determination of such amounts is not described below. Effective December 31, 2005, the CNW plan merged with the MKT plan and the resulting plan was named the Chicago & North Western Railway Company Supplemental Pension Plan. Plan year: Calendar year
Status of the plan	The plan benefits were frozen on August 31, 1997
Sponsoring employer	Union Pacific Railroad Company (effective January 1, 1997)
Significant events that occurred during the year	The Chicago and North Western Railway Company Supplemental Pension Plan was amended to merge this plan into the Pension Plan for Salaried Employees of Union Pacific Corporation and Affiliates, effective December 31, 2025.
Definitions	
• Eligibility	Any employee not eligible for overtime pay and not covered by a collective bargaining agreement with 1,000 hours begin participation on the January 1 or July 1 next following the later of one year of service and attainment of age 21. Any employee credited with an hour of service on or after January 1, 1988 whose employment commenced after the first day of the calendar month coincident with or immediately following his 60th birthday shall become a participant on the latest of the date above, January 1, 1988 or the first date on or after January 1, 1988 on which he is an employee in covered employment.
• Vesting service	1,000 or more hours during a Plan Year after attainment of age 18
• Credited service	2,000 or more hours of service, reduced by 5% for each 100 hours less than 2,000. No credited service for less than 500 hours. Credited service for service with certain railroads and railroad associations or while in military service for specified conditions may be included; however, the benefits under this plan are reduced by any pension benefit from such railroads, railroad associations or military organizations for which credited service is awarded under this plan. No credit shall be given for service after August 31, 1997.
• Covered compensation	Amounts reported on form W-2 plus elective deferrals

Schedule SB, Part V — Summary of Plan Provisions

• Average monthly compensation	Compensation over the five consecutive calendar years producing the greatest such average within the last ten completed calendar years prior to 1988, divided by 60. Compensation used in computing average monthly pay shall be adjusted for any year in which the participant works less than 2,000 hours to reflect 2,000 hours of service for the year.
Normal retirement	
• Eligibility	Later of age 65 and five years of service; normal retirement date is the last day of the month in which occurs the participants normal retirement age.
• Benefit	Frozen benefit as of September 1, 1997. Monthly retirement income equal to (a) minus (b): (a) 1% of the average monthly compensation multiplied by credited service (b) 50% of the monthly Federal Benefit up to $250.00 The maximum monthly pension shall not be greater than $3,000 less 100% of the participant's Federal Benefit. The minimum monthly pension on a single life annuity basis for a participant with ten or more years of credited service as of August 31, 1997, shall be $100.00.
Early retirement	
• Eligibility	30 or more years of credited service as of August 31, 1997 and age 60
• Benefit	Normal retirement benefit reduced by 1/180th for each month the commencement date precedes age 65. If the plan participant is requested to retire by the employer prior to January 1, 1989 after age 60, but prior to age 65, no reduction in such income shall be made.
Deferred vested	
• Eligibility	Fully vested after five years of vesting service
• Benefit	Vested participants who terminate prior to age 60 with 30 years of credited service are entitled to receive a reduced pension after attaining age 60.
Disability	
• Benefit	None.
Pre-retirement death	
• Benefit	For death of a vested participant who is not receiving benefits, a pension will be payable to the spouse (one year marriage requirement) commencing immediately, or if later, at his earliest retirement age, equal to 50% of the pension that would have been payable to the participant if he had commenced early retirement income on the day before his death or, if later, at his earliest retirement age under the 50% joint and survivor pension.
Form of benefits	
• Automatic form for unmarried participants	Monthly lifetime benefit
• Automatic form for married participants	Reduced 50% joint and survivor pension
• Optional forms	Life annuity, 100%, 75% or 66-2/3% joint and survivor annuity

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions for CNW

Effective date and plan year	Original plan: July 1, 1979 Restated plan: Effective December 31, 1995, the CNW merged with the Union Pacific Railroad Company. Benefit accruals under this plan ceased on this date. Effective December 31, 2005, the CNW plan merged with the MKT plan and the resulting plan was named the Chicago & North Western Railway Company Supplemental Pension Plan. Plan year: Calendar year
Status of the plan	The plan benefits were frozen on December 31, 1995.
Sponsoring employer	Union Pacific Railroad Company (effective October 1, 1995)
Significant events that occurred during the year	The Chicago and North Western Railway Company Supplemental Pension Plan was amended to merge this plan into the Pension Plan for Salaried Employees of Union Pacific Corporation and Affiliates, effective December 31, 2025.
Definitions	
• Eligibility	Prior to December 31, 1995, all employees not covered by a collective bargaining agreement. No participation after December 31, 1995. Active participants who were part of the merger became participants of the Pension Plan for Salaried Employees of Union Pacific Corporation and Affiliates.
• Vesting service	Continuous service based on elapsed time
• Credited service	Same as vesting service up to 40 years; frozen as of December 31, 1995
• Covered compensation	W-2 earnings, including contributions to the Chicago and North Western Railway Company Profit Sharing and Retirement Savings Program (Profit Sharing and Retirement Savings Program), excluding relocation expenses, bonuses, incentive compensation, deferred compensation or any non-cash compensation; frozen as of December 31, 1995.
• Average monthly compensation	The average of the 60 consecutive full calendar months of compensation prior to termination; frozen as of December 31, 1995.
Normal retirement	
• Eligibility	65th birthday
• Benefit	Accrued benefit – As of any date, (1) less (2) and (3) below, payable as a life annuity from NRD: (1) 1½ % of average monthly earnings (AME) multiplied by benefit service up to 40 years; Minus (2) 87½ % of primary Railroad Retirement benefit, prorated if vesting service is less than 15 years. If termination occurs prior to age 65, the proration is actual vesting service over the greater of 15 years or possible vesting service at age 65; and

Schedule SB, Part V — Summary of Plan Provisions

	(3) The actuarial equivalent of the sum of (a) and (b), determined as for the earlier of his normal retirement date or termination of employment: (a) The vested part of the employer contribution account under the CNW Profit Sharing and Retirement Savings Program; and (b) Amounts attributable to any additional vested amounts of employer contributions the employee would have had if he had made maximum employee contributions to the profit sharing plan. Amounts attributable to any withdrawals from the profit sharing plan will also be considered in determining the amount under (3)(a) above. Benefits payable under this plan will also be offset by any pension that may become payable from any other pension, profit sharing, or other retirement plan, for common benefit service. Net Balance Account under Profit Sharing and Retirement Savings Program paid as a Qualified Joint and Survivor Annuity is transferred to and paid under this plan.
Early retirement	
• Eligibility	Age 60 and five years of vesting service
• Benefit	Benefit reduced 6.0% for each year that the commencement precedes age 65
Late retirement	
• Benefit	Benefit determined as of actual retirement date
Deferred vested	
• Eligibility	Termination after completing five years of vesting service
• Benefit	Benefit determined as of termination date, reduced for commencement before normal retirement date.
Disability	
• Benefit	None.
Pre-retirement death	
• Benefit	Benefit payable at the later of age 60 or date of death. One year marriage requirement. Death while eligible for deferred vested, early, normal, or postponed retirement benefits, with a surviving spouse.
Form of benefits	
• Automatic form for unmarried participants	Life annuity
• Automatic form for married participants	Qualified Joint and 50% Survivor annuity
• Optional forms	Optional form for married participants: 75% joint and survivor annuity

Schedule SB, Part V — Summary of Plan Provisions

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated effective January 1, 2015 are included in this valuation:

- **Plan amendments excluded:** None
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- **IRC Section 436 benefit restrictions:**

  — *Unpredictable contingent event benefits*: This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.

  — *Plan amendments*: See above.

  — *Prohibited payments*: Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.

  — *Benefit accruals:* There are no longer any benefit accruals under the Plan.

- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.
- **Unpredictable contingent event benefits**: The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

None

Schedule SB, Line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

- The expected investment return was changed from 5.50% to 6.00%.
- The expected annual expenses were updated from $20,000 to $30,000.