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#### News about

Union Pacific Corporation Thrift Plan (**091366**)

Chicago and North Western Railway Company PSRS (**092428**)

Union Pacific Agreement Employee 401(k) Retirement Thrift Plan (**091282**)

Union Pacific Fruit Express Company Agreement Employee 401(k) Retirement Thrift Plan (**091838**)

June 2024

## We're cutting the cost of investing

You already know your retirement plan is a great place to save for your future. But we have more great news for you! We're lowering the cost of investing in your plan on July 31.

### Cost savings coming your way

Your plan will have the same investment options as before; however, one will be offered at a lower cost. If you invest in this investment option, the savings will be passed on to you.

T. Rowe Price Blue Chip Growth Trust Class T1 will switch to the lower-cost T. Rowe Price Blue Chip Growth Trust Class T2. The new trust has the same objectives and strategies as the current investment option, but with a lower expense ratio—which reduces your cost to invest in it.

These changes will take place automatically, so you don't have to do anything. But you can move your money to different investment options offered under your plan anytime you choose.

### How much will I save?

Investment option name	Cost to invest*	Yearly savings based on a \$10,000 investment
<b>Current:</b> T. Rowe Price Blue Chip Growth Trust Class T1	0.54%	
<b>New:</b> T. Rowe Price Blue Chip Growth Trust Class T2	0.45%	<b>\$9</b>

\*To see how much an investment costs, look at its expense ratio. The expense ratio is what you pay each year to cover the cost of running the investment. To calculate it, investment operating costs are divided by the total amount of money in the investment. The expense ratio is deducted from the investment's return. You can find it in the current prospectus or fact sheet. With some investments, you may pay additional charges. Source: Vanguard, as of March 31, 2024

To learn more about any of the investments in your plan, go to [vanguard.com/retirementplans](http://vanguard.com/retirementplans).

**A penny saved is a penny earned**

The savings may not seem big at first glance. But remember, every extra dollar in your account has the chance to grow, increasing your potential savings over time.

**Questions?**

We're here to help. Log in to your account at **[vanguard.com/retirementplans](https://vanguard.com/retirementplans)**. Or call us at **800-523-1188** Monday through Friday from 8:30 a.m. to 9 p.m., Eastern time.

As always, thank you for investing with Vanguard.

**Connect with Vanguard® > [vanguard.com/retirementplans](https://vanguard.com/retirementplans) > 800-523-1188**

*Whenever you invest, there's a chance you could lose the money.*

**Before you invest, get the details. Consider the fund's objective, risks, charges, and expenses. The fund's prospectus (or summary prospectus, if available) will tell you these important facts and more. So read it carefully. Call Vanguard at 800-523-1188 to get one. Or you can find one at [vanguard.com](https://vanguard.com).**

*Union Pacific Corporation or its affiliate, as applicable ("Union Pacific") reserves the right, at its discretion, to amend or terminate the Plan at any time for any reason. Nothing in this communication shall be construed as creating an express or implied obligation on the part of Union Pacific to establish or maintain the Plan. Should there be a difference between the information herein and the Plan document, the terms of the Plan document shall govern.*

Collective trusts and separately managed accounts are special types of investments. They're offered only in retirement plans like yours. Before you invest in one, know its objective, risks, charges, and expenses. Consider these things carefully.

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# How your money will move

Union Pacific Agreement Employee 401(k) Retirement Thrift Plan (091282)  
Union Pacific Fruit Express Company Agreement Employee 401(k) Retirement Thrift Plan (091838)  
Chicago and North Western Railway Company PSRS (092428)  
Union Pacific Corporation Thrift Plan (091366)

Your retirement plan’s fund lineup will change beginning at 4 p.m., Eastern time, on July 31, 2024. This will happen automatically—so you won’t need to do a thing. But you can make changes before or after this transition. Read on for more details.

- **What’s changing?** Money in the “from” fund will move as shown in the following table(s).
- **Will all my money in the “from” fund move?** Yes. We’ll move both your current balance and future contributions.
- **What’s my deadline for making changes?** Before 4 p.m., Eastern time, on July 31, 2024. Just call Vanguard at **800-523-1188**.
- **Can I make changes after the transition?** Yes. You can make changes to how your balance and future contributions are invested by calling Vanguard at **800-523-1188** or logging in to your account.

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors’ shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at [vanguard.com/performance](https://vanguard.com/performance). Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance data for periods of less than one year do not reflect the deduction of redemption fees that may apply. All other performance data are adjusted for redemption fees, where applicable.

The performance data in the following table(s) are as of March 31, 2024. A dash (—) appears when the information could not be obtained, doesn't exist, or doesn't apply. "Since inception" performance is only listed for funds less than ten years old.

					Performance				
Fund name		Fund type	Ticker symbol	Expense ratio <sup>1</sup> as a % (per \$1,000)	1-Year	5-Year	10-Year	Since inception	Inception date
From	T. Rowe Price Blue Chip Growth Trust (T1)	Domestic Equity	—	0.54% (\$5.40)	46.59%	13.32%	14.18%	—	09/30/2010
To	T. Rowe Price Blue Chip Growth Trust (T2)	Domestic Equity	—	0.45% (\$4.50)	46.71%	13.42%	14.30%	—	09/30/2009
	"To" Benchmark: S&P 500 Index	—	—	—	29.88%	15.05%	12.96%	—	—

Before you invest, get the details. Consider the fund’s objective, risks, charges, and expenses. The fund’s prospectus (or summary prospectus, if available) will tell you these important facts and more. So read it carefully. Call Vanguard at 800-523-1188 to get one. Or you can find one at [vanguard.com](https://vanguard.com).

**Whenever you invest, there's a chance you could lose the money.**

Target-date investments are subject to the risks of their underlying funds. The year in the investment name refers to the approximate year (the target date) when an investor would retire and leave the workforce. The investment will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. A target-date investment is not guaranteed at any time, including on or after the target date. Vanguard Target Retirement Income Fund and Income Trust and Vanguard Target Retirement Income and Growth Trust have fixed investment allocations and are designed for investors who are already retired. Investments in Vanguard LifeStrategy Funds are subject to the risks of their underlying funds.

U.S. Treasury investments and some U.S. government agency bonds are backed by the government, so it's highly likely that payments will be made on time. But their prices can still fall when interest rates go up. Bond funds are made up of IOUs, primarily from companies or governments. These funds risk losing value if the debt isn't repaid on time. Also, bond prices can drop when interest rates rise or the issuer's reputation suffers. PIMCO Total Return Fund uses financial contracts called derivatives to try to reduce risk and improve returns. But derivatives have risks of their own. These include the chance that the fund manager will misjudge the direction of the market or that the fund can't exit the contracts at the best time. It's possible for the fund to lose all of the money invested in derivatives—and more. High-yield ("junk") bonds come from borrowers more likely to default on loans than borrowers with better credit ratings. These bonds tend to pay higher interest rates to offset their higher risk. Small- and mid-cap funds are made up of the stocks of small and medium-sized companies. These companies have fewer financial resources than larger companies. Because of that, their stock prices can be more affected by swings in the economy. Non-U.S. stocks or bonds have risks tied to the political and economic stability of their country or region. And if the value of the foreign currency falls, the value of the stocks or bonds would also fall. In emerging markets (less developed countries), these risks may be even greater. Funds that focus on a narrow part of the economy—for example, real estate or health care—can fluctuate sharply in price. This makes them riskier than broadly based stock funds. ESG funds are subject to ESG investment risk, which is the chance that the stocks or bonds screened by the index provider or advisor, as applicable, for ESG criteria generally will underperform the market as a whole or, in the aggregate, will trail returns of other funds screened for ESG criteria. The index provider or advisor's assessment of a company, based on the company's level of involvement in a particular industry or their own ESG criteria, may differ from that of other funds or an investor's assessment of such company. As a result, the companies deemed eligible by the index provider or advisor may not reflect the beliefs and values of any particular investor and may not exhibit positive or favorable ESG characteristics. The evaluation of companies for ESG screening or integration is dependent on the timely and accurate reporting of ESG data by the companies. Successful application of the screens will depend on the index provider or advisor's proper identification and analysis of ESG data. The advisor may not be successful in assessing and identifying companies that have or will have a positive impact or support a given position. In some circumstances, companies could ultimately have a negative or no impact or support of a given position.

*As its name suggests, a stable value investment tries to keep its share price constant. But this is not guaranteed, and it's possible to lose money with an investment like this. Unlike bank savings accounts, this investment is not insured by the U.S. government. It's also not insured by your employer or Vanguard.*

Collective trusts (including Vanguard Retirement Savings Trust and Vanguard Target Retirement Trusts) and separately managed accounts are special types of investments. They're offered only in retirement plans like yours. Before you invest in one, know its objective, risks, charges, and expenses. Consider these things carefully. Vanguard Fiduciary Trust Company manages the Vanguard collective trusts.

The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

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<sup>1</sup>The cost of running the fund, expressed as a percentage of the fund's assets, as of the most recent prospectus. For Vanguard Target Retirement Funds, Vanguard LifeStrategy Funds and Vanguard STAR Fund, this figure is an average weighted expense ratio, based on expenses incurred by the Vanguard funds that make up each fund. For any fund in existence for less than one year, the expense ratio is the projected cost of running the fund. This data is as of March 31, 2024. Source: Morningstar, Inc.

<sup>2</sup>Money market yields more closely reflect the current earnings of a money market fund than the average annual total returns of such a fund.

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