

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

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- 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.) [] a single-employer plan [X] a DFE (specify) M
B This return/report is: [] the first return/report [] the final return/report [X] 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: [] 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: MASTER TRUST FOR JOINT ADMINISTRATION OF PENSION PLANS
1b Three-digit plan number (PN): 004
1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan): NORFOLK SOUTHERN CORPORATION
Mailing address: 650 WEST PEACHTREE STREET NW ATLANTA, GA 30308
2b Employer Identification Number (EIN): 54-1199428
2c Plan Sponsor's telephone number: 470-463-6682
2d Business code (see instructions)

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.

Table with 4 columns: Label, Signature, Date, Name. Rows include: SIGN HERE (Filed with authorized/valid electronic signature), SIGN HERE (Signature of plan administrator), SIGN HERE (Signature of employer/plan sponsor), SIGN HERE (Filed with authorized/valid electronic signature), SIGN HERE (Signature of DFE).

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 6a(2) 6b 6c 6d 6e 6f 6g(1) 6g(2) 6h
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 Characteristics Codes in the instructions:

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

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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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) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ (4) <input type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <hr/> 2024 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>MASTER TRUST FOR JOINT ADMINISTRATION OF PENSION PLANS</u>	B Three-digit plan number (PN)	<u>004</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>NORFOLK SOUTHERN CORPORATION</u>	D Employer Identification Number (EIN) <u>54-1199428</u>	

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>CAPITAL GROUP INTL EQUITY TRUST</u>		
b Name of sponsor of entity listed in (a):	<u>CAPITAL BANK AND TRUST COMPANY</u>		
c EIN-PN <u>95-6597294-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>123475314</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>INTL. VALUE EQUITY GROUP TRUST</u>		
b Name of sponsor of entity listed in (a):	<u>SILCHESTER INTERNATIONAL INVESTORS</u>		
c EIN-PN <u>36-7045783-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>249726639</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>GOVT./CREDIT BOND INDEX FUND</u>		
b Name of sponsor of entity listed in (a):	<u>BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.</u>		
c EIN-PN <u>32-0174431-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>637286404</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>EMERGING MARKETS EQUITY TRUST</u>		
b Name of sponsor of entity listed in (a):	<u>INVESCO</u>		
c EIN-PN <u>45-0702145-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>111968913</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>RUSSELL 2500 INDEX NON-LENDABLE FUN</u>		
b Name of sponsor of entity listed in (a):	<u>BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.</u>		
c EIN-PN <u>94-3112180-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>171847102</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>COOKE & BIELER MID CAP VALUE CIT</u>		
b Name of sponsor of entity listed in (a):	<u>SEI TRUST COMPANY</u>		
c EIN-PN <u>93-4405470-177</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>174350159</u>
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:

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

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d Entity code

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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			RETIREMENT PLAN OF NORFOLK SOUTHERN CORPORATION AND PARTICIPATING SUBSIDIARY COMPANIES		
b Name of plan sponsor		NORFOLK SOUTHERN CORPORATION		c EIN-PN 52-1188014-001	

a Plan name			RETIREMENT PLAN OF NORFOLK & PORTSMOUTH BELT LINE RAILROAD COMPANY		
b Name of plan sponsor		NORFOLK & PORTSMOUTH BELT LINE RAILROAD COMPANY		c EIN-PN 54-6000599-002	

a Plan name					
b Name of plan sponsor				c EIN-PN	

a Plan name					
b Name of plan sponsor				c EIN-PN	

a Plan name					
b Name of plan sponsor				c EIN-PN	

a Plan name					
b Name of plan sponsor				c EIN-PN	

a Plan name					
b Name of plan sponsor				c EIN-PN	

a Plan name					
b Name of plan sponsor				c EIN-PN	

a Plan name					
b Name of plan sponsor				c EIN-PN	

a Plan name					
b Name of plan sponsor				c EIN-PN	

a Plan name					
b Name of plan sponsor				c EIN-PN	

a Plan name					
b Name of plan sponsor				c EIN-PN	

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan MASTER TRUST FOR JOINT ADMINISTRATION OF PENSION PLANS	B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 NORFOLK SOUTHERN CORPORATION	D Employer Identification Number (EIN) 54-1199428

Part I	Asset and Liability Statement
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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.

	(a) Beginning of Year	(b) End of Year
Assets		
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)	3320129 614089
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	46626574 24615996
(2) U.S. Government securities	1c(2)	168946968 4037186
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	91604739 0
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	1190985097 1053614477
(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)	969889885 1468654531
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	31676800 3335

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	2503050192	2551539614
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	1538807	792066
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	1538807	792066
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	2501511385	2550747548

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)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	2315704	
(B) U.S. Government securities.....	2b(1)(B)	2226501	
(C) Corporate debt instruments.....	2b(1)(C)	8299859	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	654785	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		13496849
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	12369592	
(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)		12369592
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	1058524156	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	954429216	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		104094940
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	24577898	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		36989313
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1716440
c Other income	2c		107096
d Total income. Add all income amounts in column (b) and enter total	2d		193352128

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(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)		
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)		
j Total expenses. Add all expense amounts in column (b) and enter total	2j		

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		193352128
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		144115965

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) 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) 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:

(2) EIN:

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.)			
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.)		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.)		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.)		X	
e Was this plan covered by a fidelity bond?			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
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?			
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?			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	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.)	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?			
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify) M, B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, C If the plan is a collectively-bargained plan, check here, D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, 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: MASTER TRUST FOR JOINT ADMINISTRATION OF PENSION PLANS
1b Three-digit plan number (PN): 004
1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan): NORFOLK SOUTHERN CORPORATION
2b Employer Identification Number (EIN): 54-1199428
2c Plan Sponsor's telephone number: (470) 463-6682
2d Business code (see instructions)

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes signature of Michelle L. Thompson and date 2025-09-30.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 6a(2) 6b 6c 6d 6e 6f 6g(1) 6g(2) 6h
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 Characteristics Codes in the instructions:

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

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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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) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ (4) <input type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 _____

**COMMINGLED RETIREMENT PLANS OF
NORFOLK SOUTHERN CORPORATION AND PARTICIPATING SUBSIDIARY COMPANIES**

Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended December 31, 2024

Identity of party involved	Description of asset (include interest rate and maturity in case of a loan)	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
Blackrock	CF BLACKROCK US DEBT INDEX FUND CUSIP: 336992O15	\$ 333,000,000	N/A	N/A	N/A	\$ 333,000,000	\$ 333,000,000	N/A
Blackrock	CF BLACKROCK US DEBT INDEX FUND CUSIP: 336992O15	N/A	\$ 99,599	N/A	N/A	\$ 99,599	\$ 99,599	N/A
The Northern Trust Company	NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	\$679,957,559	N/A	N/A	N/A	\$ 679,957,559	\$ 679,957,559	N/A
The Northern Trust Company	NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	N/A	\$ 695,874,365	N/A	N/A	\$ 344,716,231	\$ 344,716,231	N/A
Cooke & Bieler	CF COOKE & BIELER MID CAP VALUE CIT CUSIP: 00999OW48	\$ 177,255,518	N/A	N/A	N/A	\$ 177,255,518	\$ 177,255,518	N/A
Cooke & Bieler	CF COOKE & BIELER MID CAP VALUE CIT CUSIP: 00999OW48	N/A	\$ 15,000,000	N/A	N/A	\$ 13,700,022	\$ 15,000,000	\$ (1,299,978)

**COMMINGLED RETIREMENT PLANS OF
NORFOLK SOUTHERN CORPORATION AND PARTICIPATING SUBSIDIARY COMPANIES**

**Schedule H, line 4i - Schedule of Assets Held
December 31, 2024**

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
<u>INVESTMENT TRUSTS</u>			
COMMINGLED FUNDS			
CAPITAL GUARDIAN TRUST COMPANY	INTERNATIONAL EQUITY FUND	6,728,900	39,945,592
			123,475,314
			39,945,592
			123,475,314
VALUE OF INTEREST IN COMMON COLLECTIVE TRUSTS			
CF INVESCO EMERGING MKTS EQUITY CLASS	INTERNATIONAL EQUITY FUND	1,861,804	87,491,608
SILCHESTER INTERNATIONAL INVESTORS, INC	INTERNATIONAL EQUITY FUND	1,329,002	39,333,863
			249,726,639
			126,825,471
			361,695,552
BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.	GOVT/CORP BOND FUND	8,403,525	624,103,070
			637,286,404
			624,103,070
			637,286,404
CF BLACKROCK RUSSELL 2500 INDEX FUND	DOMESTIC EQUITY SECURITIES	2,096,419	154,808,256
COOKE & BIELER	DOMESTIC EQUITY SECURITIES	16,355,550	163,555,496
			171,847,101
			174,350,159
			318,363,752
			346,197,260
Party-in-interest			
<u>COMMON STOCK</u>			
MSA SAFETY INC COM		12,925	2,360,319
NCINO INC NEW COM		49,000	1,753,710
RBC BEARINGS INC COM		16,325	2,391,995
CSW INDUSTRIALS INC COM		13,350	2,468,178
DIGI INTL INC COM		98,975	3,226,377
NEOGEN CORP COM		206,100	3,661,109
FIRSTSERVICE CORP COM NPV		31,055	2,549,389
BLACKLINE INC COM		59,475	2,618,781
#REORG/ ALTAIR ENGR INC CASH MERGER 03-26-2025		25,350	911,799
MESA LABS INC COM		16,195	1,563,333
NOVANTA INC NOVANTA INC		30,770	2,397,021
CRANE NXT CO COM USD1.00		15,000	858,225
WD 40 CO COM STK		8,900	1,297,031
BALCHEM CORP COM		26,725	1,625,896
CASELLA WASTE SYS INC CL A COM STK		71,000	3,592,821
VERTEX INC CL A CL A		62,270	1,641,542
AGILYSYS INC COM STK		10,667	1,094,297
#REORG/ PAYCOR HCM INC CASH MERGER 04-14-2025		159,940	4,467,957
FEDERAL SIGNAL CORP COM		38,125	2,319,136
TREX CO INC COM		42,075	476,950
REPLIGEN CORP COM STK USD0.01		19,075	1,081,422
VERICEL CORP COM		54,868	2,620,165
MERIT MED SYS INC COM		50,575	2,322,156
HILLMAN SOLUTIONS CORP COM USD0.0001 CL A		204,095	2,438,740
			1,987,885

**COMMINGLED RETIREMENT PLANS OF
NORFOLK SOUTHERN CORPORATION AND PARTICIPATING SUBSIDIARY COMPANIES**

**Schedule H, line 4i - Schedule of Assets Held
December 31, 2024**

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
SIMPSON MFG INC COM		31,700	1,171,559
MERCURY SYSTEMS INC		46,715	2,310,887
Q2 HLDGS INC COM		41,345	3,142,675
SPX TECHNOLOGIES INC COM		18,850	2,798,687
KADANT INC COM		2,500	877,533
STEVANATO GROUP S.P.A. COM NPV		190,780	4,406,741
UL SOLUTIONS INC CL A CL A		20,655	750,962
SITEONE LANDSCAPE SUPPLY INC COM		26,950	1,000,005
EXPONENT INC COM STK		63,025	2,504,097
TRANSCAT INC COM		24,250	1,888,416
DESCARTES SYS GROUP INC COM		73,300	1,690,026
CLEARWATER ANALYTICS HLDGS INC CL A CL A		153,335	2,547,077
HELIOS TECHNOLOGIES INC		55,350	2,838,053
WORKIVA INC COM CL A COM CL A		26,580	2,542,863
AAON INC COM PAR \$0.004 COM PAR \$0.004		53,411	1,205,462
SIMULATIONS PLUS INC COM		62,125	3,375,832
CCC INTELLIGENT SOLUTIONS HLDGS INC COM		291,600	3,292,180
CONSTRUCTION PARTNERS INC CL A CL A		76,405	1,264,253
AZENTA INC COM USD0.01		44,055	3,912,625
SPS COMM INC COM		28,700	1,113,400
LEMAITRE VASCULAR INC COM STK		47,728	1,338,542
JBT MAREL CORPORATION		22,150	2,207,650
ESCO TECHNOLOGIES INC		28,625	1,712,249
ANALOG DEVICES INC COM		22,049	2,603,034
WABTEC CORP COM		46,682	4,892,337
DELTA AIR LINES INC DEL COM NEW COM NEW		99,604	2,993,668
JOHNSON & JOHNSON COM USD1		36,183	3,011,882
WORKDAY INC CL A COM USD0.001		32,323	5,513,553
MOODYS CORP COM		9,646	2,483,034
JPMORGAN CHASE & CO COM		50,356	3,715,144
TEXAS INSTRUMENTS INC COM		30,487	1,325,202
THERMO FISHER SCIENTIFIC INC COM USD1		15,552	3,468,823
ALPHABET INC CAPITAL STOCK USD0.001 CL A		75,884	2,312,519
DOLLAR GEN CORP NEW COM		39,955	4,995,823
S&P GLOBAL INC COM		8,128	539,977
GDR NESTLE S A SPONSORED ADR REPSTG REG SH		58,377	3,984,792
SBA COMMUNICATIONS CORP COM USD0.01 CL A		22,834	5,184,839
ROSS STORES INC COM		32,700	3,167,530
UNITEDHEALTH GROUP INC COM		11,828	2,353,603
STARBUCKS CORP COM		55,194	4,713,328
ARISTA NETWORKS INC COM NEW		146,905	1,990,325
ALPHABET INC CAP STK USD0.001 CL C		26,146	418,074
MASTERCARD INCORPORATED COM USD0.0001 CLASS A		21,943	2,122,929

**COMMINGLED RETIREMENT PLANS OF
NORFOLK SOUTHERN CORPORATION AND PARTICIPATING SUBSIDIARY COMPANIES**

**Schedule H, line 4i - Schedule of Assets Held
December 31, 2024**

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
NIKE INC CL B		65,814	4,164,362
CHIPOTLE MEXICAN GRILL INC COM STK		108,103	1,694,564
INTUITIVE SURGICAL INC COM NEW STK		15,099	3,732,207
CANADIAN PAC KANS CITY LTD		85,761	6,206,770
UBER TECHNOLOGIES INC COM USD0.00001		47,779	3,083,184
NETFLIX INC COM STK		13,258	3,239,139
BECTON DICKINSON & CO COM		23,307	3,521,198
MICROSOFT CORP COM		41,057	1,691,058
SCHWAB CHARLES CORP COM NEW		48,428	3,295,186
AMAZON COM INC COM		91,707	4,360,154
BERKSHIRE HATHAWAY INC COM USD0.0033 CLASS'B'		18,665	3,730,057
ADR NOVARTIS AG		32,957	1,631,008
NVIDIA CORP COM		40,028	4,569,922
DEERE & CO COM		6,159	2,334,044
COSTCO WHOLESALE CORP NEW COM		7,528	1,248,030
YUM BRANDS INC COM		31,145	2,269,826
CHARTER COMMUNICATIONS INC NEW CL A CL A		10,765	4,501,894
ADR INFINEON TECHNOLOGIES AG SPONSORED ADR ADR STK ISIN# US45662N1037		172,851	6,312,325
TRANSDIGM GROUP INC COM		4,976	1,545,998
FEDEX CORP COM		26,497	3,830,095
TESLA INC COM USD0.001		17,332	2,938,351
APPLE INC COM STK		58,164	3,931,766
T-MOBILE US INC COM		36,372	4,939,402
AIR PROD & CHEM INC COM		20,015	3,024,306
META PLATFORMS INC COM USD0.000006 CL 'A'		31,252	4,500,959
BATH & BODY WORKS INC COM USD0.5 WI		24,260	835,096
WALT DISNEY CO		15,500	1,424,464
WHIRLPOOL CORP COM		19,060	2,662,936
ANALOG DEVICES INC COM		9,770	607,804
DELTA AIR LINES INC DEL COM NEW COM NEW		71,190	1,745,137
HEWLETT PACKARD ENTERPRISE CO COM		70,860	754,779
CARMAX INC COM		34,270	1,035,621
FLEX LTD COM USD0.01		209,910	1,154,267
ELI LILLY & CO COM		24,778	1,256,022
AMENTUM HLDGS INC COM USD0.01 WI		26,000	232,376
JPMORGAN CHASE & CO COM		17,700	1,113,725
ADR GSK PLC		67,190	2,511,087
BIOMARIN PHARMACEUTICAL INC COM ISIN CH0008107010		57,310	2,579,944
TRADEWEB MKTS INC CL A CL A		3,000	144,595
AMERICAN AIRLINES INC COM USD1		139,840	3,587,497
ALBEMARLE CORP COM		13,000	1,181,366
RAYMOND JAMES FNCL INC COM STK		28,740	2,141,344
FIBROGEN INC COM		29,100	1,103,187

**COMMINGLED RETIREMENT PLANS OF
NORFOLK SOUTHERN CORPORATION AND PARTICIPATING SUBSIDIARY COMPANIES**

**Schedule H, line 4i - Schedule of Assets Held
December 31, 2024**

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
ORACLE CORP COM		26,300	1,353,362
MARSH & MCLENNAN CO'S INC COM		11,300	343,909
SEAGATE TECHNOLOGY HOLDINGS PLC		8,250	764,483
TEXAS INSTRUMENTS INC COM		44,040	1,215,961
LIVE NATION ENTERTAINMENT INC		1,950	111,411
DOCUSIGN INC COM		1,860	95,825
NUTANIX INC CL A CL A		16,400	232,394
DELL TECHNOLOGIES INC COM USD0.01 CL C WI COMMON STOCK		1,310	29,116
KIRBY CORP COM		600	63,546
THERMO FISHER SCIENTIFIC INC COM USD1		4,390	519,900
TEXTRON INC COM		4,990	254,404
ALPHABET INC CAPITAL STOCK USD0.001 CL A		68,780	861,336
AMERICAN HOMES 4 RENT COMMON STOCK		6,300	182,595
QUALCOMM INC COM		9,320	495,662
KLA CORPORATION COM USD0.001		8,810	472,544
ADR BEONE MEDICINES LTD		9,500	1,644,643
DOLLAR TREE INC COM STK		7,010	657,695
CURTISS WRIGHT CORP COM		2,300	200,283
TJX COS INC COM NEW		15,500	108,263
INTUIT COM		3,800	104,942
ADR BAIDU INC SPON ADS EACH REP 8 ORD SHS		38,500	4,265,717
ELANCO ANIMAL HEALTH INC COM		183,106	2,958,808
ROSS STORES INC COM		25,400	780,599
AECOM		67,694	2,152,848
PULMONX CORPORATION COM		46,200	1,242,312
BRISTOL MYERS SQUIBB CO COM		59,970	3,385,773
IDEX CORP COM		3,200	222,822
ILLUMINA INC COM		7,740	913,893
UNITED AIRLINES HOLDINGS INC COM USD0.01		51,490	1,597,115
MICRON TECH INC COM		64,500	1,541,345
ALPHABET INC CAP STK USD0.001 CL C		48,300	599,045
BANK OF AMERICA CORP		34,900	914,947
JACOBS SOLUTIONS INC COM		25,800	1,033,712
WELLS FARGO & CO NEW COM STK		74,080	3,202,232
HESS CORP COM STK		17,070	1,076,251
CORNING INC COM		27,200	310,895
OKTA INC CL A CL A		11,200	544,594
GENERAL DYNAMICS CORP COM		610	101,383
VSE CORP COM		770	67,163
BELLRING BRANDS INC COM USD0.01		600	36,349
UNITED PARCEL SVC INC CL B		8,200	602,788
NEKTAR THERAPEUTICS COM		13,000	263,958
UNIVERSAL DISPLAY CORP COM		4,000	113,279

**COMMINGLED RETIREMENT PLANS OF
NORFOLK SOUTHERN CORPORATION AND PARTICIPATING SUBSIDIARY COMPANIES**

**Schedule H, line 4i - Schedule of Assets Held
December 31, 2024**

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
LIVANOVA PLC ORD GBP1.00 (DI)		18,430	993,090
TRANSOCEAN LTD		252,100	3,893,749
CORTEVA INC COM USD0.01 WI		3,550	126,798
INDIE SEMICONDUCTOR INC COM CL A		218,370	1,020,781
MAXLINEAR INC COMMON STOCK		9,000	186,815
ADR ALIBABA GRP HLDG LTD SPON ADS E ACH REP 8 ORD SHS ADS		70,370	7,424,513
GITLAB INC CL A COM		6,140	472,780
ELECTR ARTS COM		2,250	36,779
ADR IMMUNOCORE HLDGS PLC ADS		2,670	136,059
DOW INC COM USD0.01 WI		1,450	82,004
HP INC COM		77,840	1,209,954
CARNIVAL CORP COM PAIRED		47,400	1,661,455
ADR BIONTECH SE ADS		23,910	2,188,724
NORWEGIAN CRUISE LINE HLDGS LTD COM USD0.001		700	27,567
DUPONT DE NEMOURS INC COMMON STOCK		10,530	809,148
UBER TECHNOLOGIES INC COM USD0.00001		5,300	157,360
NETFLIX INC COM STK		500	88,690
BLACKBERRY LTD COM		73,800	1,193,338
CITIGROUP INC COM NEW COM NEW		21,500	1,247,397
ROYAL CARIBBEAN GROUP COM STK		9,000	491,822
ALCON AG COM USD0.04 WI		1,320	38,824
BIOGEN INC COMMON STOCK		36,000	3,068,888
NEWELL BRANDS INC COM		125,810	1,668,876
BROADCOM INC COM		770	74,844
KEYSIGHT TECHNOLOGIES INC COM		2,850	88,859
MICROSOFT CORP COM		26,210	750,406
EXPAND ENERGY CORP		5,895	480,207
ENTEGRIS INC COM		9,825	69,212
MARVELL TECHNOLOGY INC COM		3,800	202,167
ZIMMER BIOMET HLDGS INC COM		23,920	2,597,539
ADR SONY GROUP CORPORATION SPON ADS EACH REPR 1 ORD SHS		304,500	1,778,448
CAPRI HOLDINGS LTD COM NPV		12,400	455,338
ABBOTT LAB COM		5,540	221,064
S.W. AIRL CO COM		152,990	2,158,429
PAYPAL HLDGS INC COM		13,400	696,366
BOSTON SCIENTIFIC CORP COM		56,560	1,163,330
DESCARTES SYS GROUP INC COM		8,500	38,919
CME GROUP INC COM STK		5,590	1,258,613
WOLFSPEED INC COM USD0.00125		44,511	1,113,339
PALO ALTO NETWORKS INC COM USD0.0001		1,660	54,188
SCHWAB CHARLES CORP COM NEW		6,400	490,860
AMAZON COM INC COM		2,000	185,940
ARLO TECHNOLOGIES INC COM		71,600	614,582

**COMMINGLED RETIREMENT PLANS OF
NORFOLK SOUTHERN CORPORATION AND PARTICIPATING SUBSIDIARY COMPANIES**

**Schedule H, line 4i - Schedule of Assets Held
December 31, 2024**

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
NEW FORTRESS INC CL A	SHS REPSTG LTD LIABILITY	100,200	2,233,195
ADR NOVARTIS AG		20,765	896,757
NVIDIA CORP COM		34,090	11,605
CVS HEALTH CORP COM		8,040	528,211
MATTEL INC COM STOCK	1.00 PAR	109,080	2,024,254
CISCO SYSTEMS INC		20,100	464,202
IQVIA HLDGS INC COM USD0.01		270	27,564
AMGEN INC COM		34,480	1,928,522
ADR ASTRAZENECA PLC SPONSORED ADR UNITEDKINGDOM		153,630	4,920,258
CONOCOPHILLIPS COM		31,900	3,529,148
ERICSSON		163,500	1,685,503
REVVITY INC		2,630	109,373
ADR XPENG INC ADS		90,950	1,319,170
ONESTREAM INC CL A CL A		9,100	182,000
AGILENT TECHNOLOGIES INC COM		14,900	608,070
MORGAN STANLEY COM STK USD0.01		14,416	700,618
JABIL INC COM USD0.001		23,700	637,846
TAPESTRY INC COM USD0.01		3,400	144,477
ROCKWELL AUTOMATION		700	62,216
ADOBE INC COM		14,350	345,323
FEDEX CORP COM		33,500	3,625,474
VALERO ENERGY CORP COM STK NEW		1,900	108,497
NETAPP INC COM STK		16,100	571,265
MARKETAXESS HLDGS INC COM STK		900	182,960
VISA INC COM CL A STK		8,300	176,941
WESTN DIGITAL CORP COM		1,850	68,738
COTERRA ENERGY INC COM		13,200	243,458
TRIMBLE INC COM TRIMBLE INC		32,700	265,309
NEUROCRINE BIOSCIENCES INC COM		1,920	190,218
GRAIL INC COM		1,295	21,324
ALKERMES PLC SHS		10,380	522,517
MEDTRONIC PLC COMMON STOCK	STOCK	1,800	135,468
TERADYNE INC COM		5,310	113,901
SYSCO CORP COM		14,570	1,118,187
PERFORMANCE FOOD GROUP CO COM		9,490	643,297
INTEL CORP COM		275,630	9,595,517
NORTHERN TR CORP COM		23,890	1,934,780
CATERPILLAR INC COM		3,130	225,696
NEXTRACKER INC CL A COM USD0.0001 CL A		42,264	549,776
LYFT INC CL A CL A		28,200	690,035
XOMETRY INC CL A COM CL A COM		114,200	2,177,399
NASDAQ INC		57,083	3,627,024
CARMAX INC COM		70,139	4,486,824

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DOMINION ENERGY INC COM STK NPV		57,040	3,321,319
LABCORP HLDGS INC COM		22,768	4,737,151
REGAL REXNORD CORPORATION COM STK USD0.01		26,164	3,500,418
SS&C TECHNOLOGIES HLDGS INC COM		65,875	4,557,645
TEXAS INSTRUMENTS INC COM		41,707	6,451,259
PEPSICO INC COM		-	-
GEN MTRS CO COM		132,580	4,817,032
SBA COMMUNICATIONS CORP COM USD0.01 CL A		19,871	4,497,699
STARBUCKS CORP COM		37,191	3,114,628
WASTE MGMT INC DEL COM STK		25,038	4,028,170
FREEMPORT-MCMORAN INC		87,965	3,160,820
AMERICAN INTERNATIONAL GROUP INC COM		157,199	6,244,327
BANK OF AMERICA CORP		212,959	6,071,636
TARGET CORP COM STK		34,262	4,475,557
PARKER-HANNIFIN CORP COM		3,641	562,987
HCA HEALTHCARE INC COM		15,369	2,752,579
WELLS FARGO & CO NEW COM STK		43,097	1,762,139
INTL PAPER CO COM		51,425	2,102,668
LULULEMON ATHLETICA INC COM		11,412	3,086,932
THE HARTFORD INSURANCE GROUP INC COM USD0.01		33,582	1,593,296
ACCENTURE PLC CLS A		7,165	2,456,868
L3HARRIS TECHNOLOGIES INC COM		16,302	2,959,216
BECTON DICKINSON & CO COM		22,867	5,386,940
UNION PAC CORP COM		22,645	5,035,767
EXTRA SPACE STORAGE INC COM		25,384	3,261,561
ABBVIE INC COM USD0.01		14,378	1,602,759
ABBOTT LAB COM		81,191	6,698,585
KEYCORP NEW COM		236,315	3,387,341
AON PLC		15,736	5,460,880
AMAZON COM INC COM		23,163	3,220,951
BERKSHIRE HATHAWAY INC COM USD0.0033 CLASS'B'		20,170	7,681,349
DIAMONDBACK ENERGY INC COM		33,207	5,463,431
COLGATE-PALMOLIVE CO COM		51,950	4,857,622
DEERE & CO COM		10,430	3,185,155
PFIZER INC COM		240,793	7,732,291
ALLSTATE CORP COM		9,215	1,147,537
BUILDERS FIRSTSOURCE INC COM STK		21,557	3,399,309
CONOCOPHILLIPS COM		85,602	8,397,583
HOME DEPOT INC COM		7,330	2,417,319
VISA INC COM CL A STK		14,751	2,422,030
MEDTRONIC PLC COMMON STOCK STOCK		52,049	4,855,886
SYSCO CORP COM		85,556	6,713,286
NVR INC COM STK USD0.01		345	838,958

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MARTIN MARIETTA MATLS INC COM		6,554	2,608,894
FERGUSON ENTERPRISES INC USD0.0001		23,056	4,834,307
CATERPILLAR INC COM		12,615	2,068,016
		<u>588,710,767</u>	<u>1,053,614,477</u>
Pending trade purchases			(175,560)
Pending trade sales			42,620
			<u>(132,939)</u>
<u>TOTAL COMMON STOCK</u>			<u>588,577,828</u>
			<u>1,053,481,538</u>
<u>MORTGAGE & OTHER ASEET-BACKED SECURITIES</u>			
BEAR STEARNS AST FLTG RT 5.3392% DUE 08-25-2044		0	0
AQUA FIN TR 2020-A ASSET BACKED CTF CL C144A 3.97% 07-17-2046		3,524	3,673
ASSET BACKED FDG CORP SERIES-OPT5 CLASS-A1 06-25-2034 REG		0	0
			<u>3,674</u>
			<u>3,335</u>
<u>DEBT SECURITIES</u>			
UFC HOLDINGS, LLC FLTG RT TBL 04-29-2026		-	-
GARDA WORLD SECURITY CORPORATION TERM LOAN B FRN 10-30-2026		-	-
Pending foreign exchange purchases		-	-
Pending foreign exchange sales		-	-
			<u>-</u>
			<u>-</u>
<u>CASH & CASH EQUIVALENTS</u>			
NT COLLECTIVE GOVT SHORT TERM INVT FD		1,621,295	1,621,295
CCP DUE FROM UBS		(41,547)	(41,547)
OTC DER CASH COLL RECEIVABLE FROM UBSSEC		42,000	42,000
		(1,647)	(1,647)
		33,893	33,893
		4,855	4,855
		(282,150)	(282,150)
		282,268	282,268
		1,274	1,274
		0.01	0.01
		1,992	1,992
NT COLLECTIVE GOVT SHORT TERM INVT FD		-	-
NT COLLECTIVE GOVT SHORT TERM INVT FD		48	48
NT COLLECTIVE GOVT SHORT TERM INVT FD		-	-
NT COLLECTIVE GOVT SHORT TERM INVT FD		1,106,724	1,106,724

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NT COLLECTIVE GOVT SHORT TERM INVT FD		-	-
NT COLLECTIVE GOVT SHORT TERM INVT FD		6,182	6,182
NT COLLECTIVE GOVT SHORT TERM INVT FD		-	-
NT COLLECTIVE GOVT SHORT TERM INVT FD		169,802	169,802
NT COLLECTIVE GOVT SHORT TERM INVT FD		-	-
NT COLLECTIVE GOVT SHORT TERM INVT FD		6,191,887	6,191,887
CF BLACKROCK MONEY MARKET FD		3,346	3,346
		0	-13.53
United States dollar		-	(2,078)
United States dollar		-	-
		-	118,686
NT COLLECTIVE GOVT SHORT TERM INVT FD		-	-
NT COLLECTIVE GOVT SHORT TERM INVT FD		2,077,454	2,077,454
United States dollar		-	1,898
NT COLLECTIVE GOVT SHORT TERM INVT FD		-	-
NT COLLECTIVE GOVT SHORT TERM INVT FD		83,422	83,422
		-	8,000,000
		-	(8,000,000)
NT COLLECTIVE GOVT SHORT TERM INVT FD		-	-
NT COLLECTIVE GOVT SHORT TERM INVT FD		13,329,346	13,329,346
			<u>24,748,935</u>
			<u>24,748,935</u>

GOV & AGENCIES SECURITIES

GNMAII POOL #MA826 4.5% DUE 09-20-2052 REG		0	0	0
FEDERAL HOME LOAN MORTGAGE CORP POOL #SD2763 5.5% 04-01-2053		0	0	0
FNMA POOL #CB5104 4.5% 11-01-2052		0	0	0
GNMA POOL #786077 3% 03-20-2052 BEO		0	0	0
GNMA POOL #MA3873 3% 08-20-2046 BEO		0	0	0
GNMA POOL #MA3937 3.5% 09-20-2046 BEO		0	0	0
GNMA POOL #BS8439 3.5% 05-15-2050 BEO		0	0	0
FNMA 2.0% SRS 20- 47 CL GZ DUE 07-25-2050 REG		0	0	0
I/O GNMA SR 21-94 CL IO FLTG RT 02-16-2063		0	-	-
GNMA POOL #MA4068 3% 11-20-2046 BEO		0	0	0
FNMA REMIC SER-2018-MP CL-APT2 VAR 04-25-2028		(0)	-	(0)
GNMA POOL #MA4261 3% 02-20-2047 BEO		0	0	0
GNMAII POOL #MA4901 4% 12-20-2047		0	0	0
GNMA POOL #785218 2% 12-20-2050 BEO		0	0	0
GNMAII POOL #MA6342M 5.0% 12-20-2049		0	0	0
GNMAII POOL #MA7590 SER 2051 3% DUE 09-20-2051 REG		0	0	0
GNMA POOL #MA4838 4% 11-20-2047 BEO		0	0	0
GNMA POOL #MA8487 3.5% 12-20-2052 BEO		0	0	0
GOVERNMENT NATIONAL MORTGAGE ASSOC GNMA # MA7534 2.5% 08-20-2051		0	0	0
GNMA POOL #785221 2% 12-20-2050 BEO		0	0	0

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GNMAII POOL #MA5193 4.5% DUE 05-01-2048 REG		0	0
FEDERAL HOME LN MTG CORP POOL #SD2856 5.5% 05-01-2053		0	0
GNMA POOL #MA6603 5% 04-20-2050 BEO		0	0
GNMAII POOL #MA8947 5.0% 06-20-2053		0	0
GNMAII POOL #MA5652 SER 2048 4.5% DUE 12-20-2048 REG		0	0
GNMA POOL #AB9207 SER 2042 3% DUE 11-15-2042 BEO		0	0
GNMAII POOL #MA5078 4.0% 03-20-2048		0	0
GNMAII POOL #MA7255 SER 2051 2.5% DUE 03-20-2051 REG		0	0
GNMAII POOL #MA3736 SER 2046 3.5% DUE 06-20-2046 REG		0	0
GNMA 1.45% DUE 01-16-2063		0	0
GNMAII POOL #MA5529 4.5% 10-20-2048		0	0
GNMA POOL #AB2892 3.0% 09-15-2042		0	0
GNMAII POOL #MA7705 2.5% DUE 11-20-2051		0	0
FNMA POOL #FSS437 5.5% 06-01-2053 BEO		0	0
GNMAII POOL #MA5819 SER 2049 5% DUE 03-20-2049 BEO		0	0
GNMAII POOL #MA5331 4.5% DUE 07-20-2048 REG		0	0
GNMAII POOL #784825 SER 2049 3.5% DUE 10-20-2049		0	0
GNMA 2020-123 REMIC SER 20-123 CL IL 2.5% 08-20-2050	59,831	7,565	8,028
PVTPL CMO CN AVE SECS TR 2020-R01 NT CL 1M-2 144A VAR RT DUE 01-25-2040 BEO	0	0	0
I/O GNMA SR 21-108 CL IO VAR 06-16-2061	0	-	-
GNMAII POOL #MA3597 SER 2046 3.5% DUE 04-20-2046 BEO	0	0	0
GNMAII POOL #MA8046 4.5% 05-20-2052	0	0	0
GNMA POOL #MA3663 3.5% 05-20-2046 BEO	0	0	0
GNMAII POOL #MA6544 4.5% 03-20-2050	0	0	0
GNMA POOL #MA5137 4% 04-20-2048 BEO	0	0	0
UNITED STATES OF AMER TREAS NOTES 2.125%DUE 05-15-2025 REG	400,000	429,492	396,866
UNITED STS TREAS NTS .625% 11-30-2027	209,000	192,370	188,214
UNITED STATES OF AMER TREAS NOTES 4.375% 05-15-2034	454,000	455,111	447,119
US TREAS SEC 4.5 DUE 08-15-2039 REG	200,000	193,985	194,852
UNITED STATES TREAS NTS .5% DUE 05-31-2027 REG	200,000	192,078	182,852
UNITED STATES TREAS BDS BDS 3% DUE 05-15-2042 REG	260,000	233,397	204,283
UNITED STATES OF AMER TREAS BONDS 4.0% 11-15-2042	385,000	392,459	346,786
UNITED STATES OF AMER TREAS NOTES 2.25% DUE 11-15-2025	488,000	495,584	479,647
UTD STATES TREAS 1.375% DUE 08-31-2026	250,000	257,383	238,564
UNITED STATES TREAS NTS DTD 11/15/2016 2.0% 11-15-2026 REG	248,000	233,645	238,003
UNITED STATES OF AMER TREAS NOTES 3.875% 08-15-2033	56,000	52,653	53,303
UNITED STATES OF AMER TREAS NOTES 4.875%04-30-2026	198,000	200,305	199,531
UNITED STATES TREAS NTS 1.5% DUE 10-31-2028 REG	250,000	249,414	223,887
UNITED STATES TREAS BDS 1.125% 05-15-2040 REG	120,000	75,113	72,258
WI TREASURY SEC 3.875% 05-15-2043	639,000	565,246	562,994
		<u>4,225,801</u>	<u>4,037,186</u>
GRAND TOTALS		<u>1,726,794,123</u>	<u>2,550,925,524</u>

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See accompanying independent auditors' report.