

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

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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 CSX CORPORATION MASTER RETIREMENT SAVINGS PLAN & TRUST, 1b Three-digit plan number (PN) 001, 1c Effective date of plan, 2a Plan sponsor's name (employer, if for a single-employer plan) CSX CORPORATION, 500 WATER STREET JACKSONVILLE, FL 32202, 2b Employer Identification Number (EIN) 54-1352997, 2c Plan Sponsor's telephone number 904-359-3406, 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 rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

<p>3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p>CSX BENEFITS DEPARTMENT</p> <p>500 WATER STREET JACKSONVILLE, FL 32202</p>	<p>3b Administrator's EIN 62-1051971</p> <p>3c Administrator's telephone number 904-359-3406</p>
<p>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:</p> <p>a Sponsor's name</p> <p>c Plan Name</p>	<p>4b EIN</p> <p>4d PN</p>
<p>5 Total number of participants at the beginning of the plan year</p>	<p>5</p>
<p>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).</p> <p>a(1) Total number of active participants at the beginning of the plan year</p> <p>a(2) Total number of active participants at the end of the plan year</p> <p>b Retired or separated participants receiving benefits.....</p> <p>c Other retired or separated participants entitled to future benefits</p> <p>d Subtotal. Add lines 6a(2), 6b, and 6c.....</p> <p>e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.</p> <p>f Total. Add lines 6d and 6e</p> <p>g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)</p> <p>g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)</p> <p>h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....</p>	<p>6a(1)</p> <p>6a(2)</p> <p>6b</p> <p>6c</p> <p>6d</p> <p>6e</p> <p>6f</p> <p>6g(1)</p> <p>6g(2)</p> <p>6h</p>
<p>7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)</p>	<p>7</p>

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:

<p>9a Plan funding arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>	<p>9b Plan benefit arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>
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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)

<p>a Pension Schedules</p> <p>(1) <input type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____</p> <p>(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information – Small Plan)</p> <p>(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u> 0 </u></p> <p>(4) <input type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>
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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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>CSX CORPORATION MASTER RETIREMENT SAVINGS PLAN & TRUST</u>	B Three-digit plan number (PN) <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>CSX CORPORATION</u>	D Employer Identification Number (EIN) <u>54-1352997</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>INTERNATIONAL EQUITY TRUST II</u>		
b Name of sponsor of entity listed in (a): <u>MORGAN STANLEY</u>		
c EIN-PN <u>04-6956300-001</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>57951493</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RETIREMENT 2015 FUND</u>		
b Name of sponsor of entity listed in (a): <u>T ROWE PRICE</u>		
c EIN-PN <u>35-6941654-001</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>5578544</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RETIREMENT 2020 FUND</u>		
b Name of sponsor of entity listed in (a): <u>T ROWE PRICE</u>		
c EIN-PN <u>36-7594871-001</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>19308994</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RETIREMENT 2025 FUND</u>		
b Name of sponsor of entity listed in (a): <u>T ROWE PRICE</u>		
c EIN-PN <u>37-6495447-001</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>32010402</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RETIREMENT 2030 FUND</u>		
b Name of sponsor of entity listed in (a): <u>T ROWE PRICE</u>		
c EIN-PN <u>38-7010946-001</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>51819521</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RETIREMENT 2035 FUND</u>		
b Name of sponsor of entity listed in (a): <u>T ROWE PRICE</u>		
c EIN-PN <u>36-7595013-001</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>65419753</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RETIREMENT 2040 FUND</u>		
b Name of sponsor of entity listed in (a): <u>T ROWE PRICE</u>		
c EIN-PN <u>35-6941729-001</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>70092900</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: RETIREMENT 2045 FUND

b Name of sponsor of entity listed in (a): T ROWE PRICE

c EIN-PN 32-6199848-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 65546600
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a Name of MTIA, CCT, PSA, or 103-12 IE: RETIREMENT 2050 FUND

b Name of sponsor of entity listed in (a): T ROWE PRICE

c EIN-PN 30-6303214-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 51435123
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a Name of MTIA, CCT, PSA, or 103-12 IE: RETIREMENT 2055 FUND

b Name of sponsor of entity listed in (a): T ROWE PRICE

c EIN-PN 35-6941728-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 34023996
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a Name of MTIA, CCT, PSA, or 103-12 IE: RETIREMENT 2060 FUND

b Name of sponsor of entity listed in (a): T ROWE PRICE

c EIN-PN 47-1088316-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11433192
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a Name of MTIA, CCT, PSA, or 103-12 IE: RETIREMENT INCOME FUND

b Name of sponsor of entity listed in (a): T ROWE PRICE

c EIN-PN 38-7011316-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5585319
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a Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE SHORT TERM INV FUND

b Name of sponsor of entity listed in (a): THE NORTHERN TRUST COMPANY

c EIN-PN 45-6138589-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16111493
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a Name of MTIA, CCT, PSA, or 103-12 IE: CORE PLUS FIXED INCOME TRUST

b Name of sponsor of entity listed in (a): THE LOOMIS SAYLES TRUST COMPANY

c EIN-PN 84-6391546-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 92180132
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a Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE INVESTMENT FUND

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

c EIN-PN 30-6318017-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 68061931
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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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	CSX CORPORATION 401(K) PLAN	
b Name of plan sponsor	CSX CORPORATION	c EIN-PN 62-1051971-003

a Plan name	CSX CORPORATION CAPITAL BUILDER PLAN	
b Name of plan sponsor	CSX CORPORATION	c EIN-PN 62-1051971-004

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

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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 CSX CORPORATION MASTER RETIREMENT SAVINGS PLAN & TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 CSX CORPORATION	D Employer Identification Number (EIN) 54-1352997

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	3821841	1330954
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1485108	2016490
(2) U.S. Government securities	1c(2)	200709235	278665495
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	41290276	34227283
(B) All other	1c(3)(B)	69727409	59953342
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	315100397	377410362
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	0	0
(9) Value of interest in common/collective trusts	1c(9)	572678405	646559284
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	693693932	809233120
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	40156725	73461568

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	993434596	852647782
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation.....	1e	0	0
f Total assets (add all amounts in lines 1a through 1e).....	1f	2932097924	3135505680
Liabilities			
g Benefit claims payable.....	1g	0	0
h Operating payables.....	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	5239660	129818266
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	5239660	129818266
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	2926858264	3005687414

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)	0	
(B) Participants.....	2a(1)(B)	0	
(C) Others (including rollovers).....	2a(1)(C)	0	
(2) Noncash contributions.....	2a(2)	0	
(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)	-4080	
(B) U.S. Government securities.....	2b(1)(B)	0	
(C) Corporate debt instruments.....	2b(1)(C)	0	
(D) Loans (other than to participants).....	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	0	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		-4080
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock.....	2b(2)(B)	16918600	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	6876260	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		23794860
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	219243448	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	206103218	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		13140230
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	0	
(B) Other.....	2b(5)(B)	-2478774	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-2478774

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		55144607
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		130045550
c Other income	2c		5290199
d Total income. Add all income amounts in column (b) and enter total	2d		224932592

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	0	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		0
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	0	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	0	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(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		0

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		224932592
l Transfers of assets:			
(1) To this plan	2l(1)		446640759
(2) From this plan	2l(2)		592744201

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?			
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 _____.

CSX CORPORATION MASTER RETIREMENT SAVINGS PLAN AND TRUST**SCHEDULE OF ASSETS HELD****AS OF DECEMBER 31, 2024****EIN: 54-1352997****PLAN NUMBER: 001****CASH AND CASH EQUIVALENTS**

	Coupon Rate	Maturity Date	Rating	Asset at Fair Value
Cash				109
United States				148,895
CASH COLLATERAL CME BOS USD	4.23	58806	A1+	143,000
CASH COLLATERAL FUT BOS USD	4.39	58806	A1+	256,000
CASH COLLATERAL ICE BOS USD	4.23	58806	A1+	872,000
CASH COLLATERAL LCH BOS USD	4.23	58806	A1+	460,000
CASH COLLATERAL TBA JPS USD	4.33	58806	A1+	0
VM CASH CCP CME BOS USD	4.49	58806	A1+	16,502
VM CASH CCP ICE BOS USD	4.49	58806	A1+	29,013
VM CASH CCP LCH BOS USD	4.49	58806	A1+	34,414
VM CASH FUT DOM BOS USD	4.39	58806	A1+	56,557
TOTAL CASH AND CASH EQUIVALENTS:				2,016,490

CORPORATE DEBT COMMON

AMERICAN EXPRESS COMPANY FRN 16/2/2028				194,385
AMERICAN EXPRESS COMPANY FRN 25/4/2030				20,361
BANK OF AMERICA CORP FRN 15/9/2029				108,606
BANK OF AMERICA CORP FRN 22/7/2026				138,457
BANK OF AMERICA CORP FRN 22/7/2027				112,248
BANK OF AMERICA CORP FRN 23/7/2030				255,297
BANK OF AMERICA CORP FRN 5/3/2029				106,475
BANK OF AMERICA CORP FXD-FRN FRN 4/2/2028				497,272
BANK OF NEW YORK MELLON CORP/THE FRN 14/3/2030				67,655
BANK OF NEW YORK MELLON CORP/THE FRN 21/7/2028				67,339
CITIBANK NA (FXD-FRN) FRN 19/11/2027				262,337

CSX CORPORATION MASTER RETIREMENT SAVINGS PLAN AND TRUST**SCHEDULE OF ASSETS HELD****AS OF DECEMBER 31, 2024****EIN: 54-1352997****PLAN NUMBER: 001**

CITIGROUP INC FRN 19/9/2030	263,748
CITIGROUP INC FRN 27/10/2028	141,294
CITIGROUP INC FRN 8/4/2026	411,805
CITIGROUP INC FRN 9/6/2027	166,974
CITIGROUP INC FXD-FRN FRN 24/2/2028	167,275
GOLDMAN SACHS BANK USA (FXD-FRN) FRN 21/5/2027	52,854
GOLDMAN SACHS GROUP INC/THE FRN 23/10/2030	36,080
GOLDMAN SACHS GROUP INC/THE FRN 23/7/2030	562,035
GOLDMAN SACHS GROUP INC/THE FRN FRN 21/10/2027	590,083
GOLDMAN SACHS GROUP INC/THE FX-FRN FRN 24/2/2028	591,309
HSBC USA INC 5.294 4/3/2027	311,104
JPMORGAN CHASE & CO FRN 22/7/2028	16,023
JPMORGAN CHASE & CO FRN 22/7/2030	112,604
JPMORGAN CHASE & CO FRN 23/1/2029	643,692
JPMORGAN CHASE & CO FRN 23/1/2030	840,825
JPMORGAN CHASE & CO FRN 24/7/2029	102,247
JPMORGAN CHASE & CO FRN 25/7/2028	67,041
JPMORGAN CHASE & CO FXD FRN 22/9/2027	632,875
MORGAN STANLEY (FXD-FRN) FRN 13/4/2028	481,367
MORGAN STANLEY BANK NA (FXD-FRN) FRN 14/1/2028	715,431
MORGAN STANLEY BANK NA (FXD-FRN) FRN 15/10/2027	261,370
MORGAN STANLEY BANK NA (FXD-FRN) FRN 26/5/2028	265,449
MORGAN STANLEY FRN 20/7/2027	489,730
MORGAN STANLEY FRN 20/7/2029	356,335
MORGAN STANLEY FRN 22/1/2031	341,556
PNC FINANCIAL SERVICES GROUP INC (FRN 14/5/2030	95,756
PNC FINANCIAL SERVICES GROUP INC (FRN 23/7/2027	24,629

CSX CORPORATION MASTER RETIREMENT SAVINGS PLAN AND TRUST**SCHEDULE OF ASSETS HELD****AS OF DECEMBER 31, 2024****EIN: 54-1352997****PLAN NUMBER: 001**

STATE STREET CORP FRN 20/2/2029	46,121
STATE STREET CORP FRN 21/11/2029	17,230
TRUIST FINANCIAL CORP FRN 24/1/2030	96,754
TRUIST FINANCIAL CORP FRN 8/6/2027	20,202
US BANCORP FRN 23/1/2030	80,743
US BANCORP FRN 27/1/2028	98,784
WELLS FARGO & COMPANY (FXD-FRN) FRN 22/4/2028	401,754
WELLS FARGO & COMPANY FRN 25/7/2029	530,702
WESTPAC BANKING CORP 4.600 20/10/2026	267,848
CHARLES SCHWAB CORPORATION (THE) 5.875 24/8/2026	142,927
CHARLES SCHWAB CORPORATION (THE) FRN 17/11/2029	35,012
ELEVANCE HEALTH INC 4.101 1/3/2028	39,259
ELEVANCE HEALTH INC 5.150 15/6/2029	122,843
HUMANA INC 1.350 3/2/2027	53,623
HUMANA INC 3.125 15/8/2029	109,000
UNITEDHEALTH GROUP INC 4.800 15/1/2030	116,478
MET TOWER GLOBAL FUNDING 4.000 1/10/2027	300,332
NEW YORK LIFE GLOBAL FUNDING 4.600 5/12/2029	87,956
AON NORTH AMERICA INC 5.150 1/3/2029	5,322
MARSH & MCLENNAN COMPANIES (FXD) 4.550 8/11/2027	99,608
REALTY INCOME CORPORATION 3.100 15/12/2029	41,208
L3HARRIS TECHNOLOGIES INC 5.050 1/6/2029	330,953
L3HARRIS TECHNOLOGIES INC 5.400 15/1/2027	205,451
LOCKHEED MARTIN CORPORATION 4.500 15/2/2029	133,157
LOCKHEED MARTIN CORPORATION 5.100 15/11/2027	49,034
NORTHROP GRUMMAN CORP 3.250 15/1/2028	218,504
NORTHROP GRUMMAN CORP 4.600 1/2/2029	46,387

CSX CORPORATION MASTER RETIREMENT SAVINGS PLAN AND TRUST**SCHEDULE OF ASSETS HELD****AS OF DECEMBER 31, 2024****EIN: 54-1352997****PLAN NUMBER: 001**

RAYTHEON TECHNOLOGIES CORPORATION3.125 4/5/2027	115,281
RAYTHEON TECHNOLOGIES CORPORATION4.125 16/11/2028	331,766
RTX CORP 5.750 8/11/2026	31,037
CATERPILLAR FINANCIAL SERVICES COR 4.600 15/11/2027	236,128
CATERPILLAR FINANCIAL SERVICES COR5.000 14/5/2027	127,256
JOHN DEERE CAPITAL CORP 4.200 15/7/2027	110,138
JOHN DEERE CAPITAL CORP 4.850 11/6/2029	143,728
JOHN DEERE CAPITAL CORP 4.900 11/6/2027	56,875
COMCAST CORPORATION 3.150 15/2/2028	130,694
COMCAST CORPORATION 4.150 15/10/2028	164,191
AMERICAN TOWER CORPORATION 3.800 15/8/2029	192,340
AMERICAN TOWER CORPORATION 5.500 15/3/2028	138,606
CROWN CASTLE INC 5.000 11/1/2028	42,645
CROWN CASTLE INC 5.600 1/6/2029	61,853
T-MOBILE USA INC 1.500 15/2/2026	245,852
T-MOBILE USA INC 2.050 15/2/2028	187,298
T-MOBILE USA INC 4.850 15/1/2029	186,587
AT&T INC 2.300 1/6/2027	49,316
VERIZON COMMUNICATIONS INC 4.329 21/9/2028	37,298
AMERICAN HONDA FINANCE CORPORATION 4.900 13/3/2029	106,494
AMERICAN HONDA FINANCE CORPORATION 4.900 9/7/2027	97,473
TOYOTA MOTOR CREDIT CORP 4.625 12/1/2028	36,148
TOYOTA MOTOR CREDIT CORP 4.650 5/1/2029	277,804
GLP CAPITAL LP 4.000 15/1/2030	97,861
GLP CAPITAL LP 5.750 1/6/2028	58,124
LAS VEGAS SANDS CORP 3.900 8/8/2029	5,912
VICI PROPERTIES LP 4.750 15/2/2028	382,333

CSX CORPORATION MASTER RETIREMENT SAVINGS PLAN AND TRUST**SCHEDULE OF ASSETS HELD****AS OF DECEMBER 31, 2024****EIN: 54-1352997****PLAN NUMBER: 001**

VICI PROPERTIES LP 4.950 15/2/2030	134,242
VICI PROPERTIES LP 5.750 1/2/2027	221,864
HOME DEPOT INC 4.750 25/6/2029	107,648
HOME DEPOT INC 4.875 25/6/2027	30,549
LOWES COMPANIES INC 4.500 15/4/2030	7,226
Bon Secours Mercy Health 1.350 1/6/2025	127,936
HCA INC 3.125 15/3/2027	131,713
HCA INC 4.125 15/6/2029	286,109
HCA INC 4.500 15/2/2027	116,614
HCA INC 5.625 1/9/2028	50,553
PEACEHEALTH SYSTEM SERVICES 1.375 15/11/2025	65,822
ABBVIE INC 3.200 21/11/2029	69,950
ABBVIE INC 4.800 15/3/2029	189,042
AMGEN INC 5.150 2/3/2028	212,398
AMGEN INC 5.250 2/3/2030	17,126
BRISTOL-MYERS SQUIBB CO 4.900 22/2/2029	118,233
ELI LILLY AND COMPANY 4.500 9/2/2029	0
PFIZER INC 3.450 15/3/2029	110,523
ALTRIA GROUP INC 4.800 14/2/2029	164,865
BAT CAPITAL CORP 4.906 2/4/2030	2,083
DIAMONDBACK ENERGY INC 3.250 1/12/2026	414,395
DIAMONDBACK ENERGY INC 5.200 18/4/2027	465,935
PIONEER NATURAL RESOURCES COMPANY 5.100 29/3/2026	20,203
BP CAPITAL MARKETS AMERICA INC 4.234 6/11/2028	105,819
CHENIERE ENERGY PARTNERS LP 4.500 1/10/2029	199,162
ENERGY TRANSFER LP 4.200 15/4/2027	45,692
ENERGY TRANSFER LP 5.250 1/7/2029	146,653

CSX CORPORATION MASTER RETIREMENT SAVINGS PLAN AND TRUST**SCHEDULE OF ASSETS HELD****AS OF DECEMBER 31, 2024****EIN: 54-1352997****PLAN NUMBER: 001**

ENERGY TRANSFER LP 5.500 1/6/2027	270,636
ENERGY TRANSFER OPERATING LP 2.900 15/5/2025	442,462
KINDER MORGAN INC 4.300 1/3/2028	38,426
KINDER MORGAN INC 5.100 1/8/2029	23,438
SABINE PASS LIQUEFACTION LLC 4.200 15/3/2028	196,859
SABINE PASS LIQUEFACTION LLC 5.000 15/3/2027	153,799
SPECTRA ENERGY PARTNERS LP 3.375 15/10/2026	33,837
TARGA RESOURCES CORP 5.200 1/7/2027	145,829
TARGA RESOURCES CORP 6.150 1/3/2029	201,901
BROADCOM INC 4.150 15/2/2028	119,129
BROADCOM INC 5.050 12/7/2027	113,128
BROADCOM INC 5.050 12/7/2029	168,142
EQUINIX INC 1.550 15/3/2028	133,042
EQUINIX INC 1.800 15/7/2027	108,533
EQUINIX INC 2.900 18/11/2026	2,021
EQUINIX INC 3.200 18/11/2029	230,030
FIDELITY NATIONAL INFORMATION SERV 1.650 1/3/2028	56,926
FIDELITY NATIONAL INFORMATION SERV 3.750 21/5/2029	27,775
GLOBAL PAYMENTS INC 1.200 1/3/2026	100,349
GLOBAL PAYMENTS INC 3.200 15/8/2029	48,437
INTEL CORPORATION 2.600 19/5/2026	23,330
MICROCHIP TECHNOLOGY INCORPORATED 5.050 15/3/2029	78,090
MOTOROLA SOLUTIONS INC 4.600 23/2/2028	37,798
MOTOROLA SOLUTIONS INC 4.600 23/5/2029	119,505
ORACLE CORPORATION 2.650 15/7/2026	101,396
ORACLE CORPORATION 3.250 15/11/2027	193,248
ORACLE CORPORATION 4.200 27/9/2029	117,110

CSX CORPORATION MASTER RETIREMENT SAVINGS PLAN AND TRUST**SCHEDULE OF ASSETS HELD****AS OF DECEMBER 31, 2024****EIN: 54-1352997****PLAN NUMBER: 001**

QUALCOMM INCORPORATED 1.300 20/5/2028	8,430
TEXAS INSTRUMENTS INC 2.900 3/11/2027	35,155
VMWARE LLC 1.400 15/8/2026	55,629
VMWARE LLC 3.900 21/8/2027	95,096
NORFOLK SOUTHERN CORPORATION 2.550 1/11/2029	82,158
NORFOLK SOUTHERN CORPORATION 2.900 15/6/2026	53,037
NORFOLK SOUTHERN CORPORATION 3.150 1/6/2027	39,434
RYDER SYSTEM INC 2.850 1/3/2027	141,341
RYDER SYSTEM INC 4.950 1/9/2029	7,418
AEP TEXAS INC 5.450 15/5/2029	196,896
CONSUMERS ENERGY COMPANY 4.600 30/5/2029	21,783
DUKE ENERGY CORP 3.150 15/8/2027	14,185
DUKE ENERGY CORP 3.400 15/6/2029	67,499
DUKE ENERGY CORP 4.300 15/3/2028	187,190
EVERSOURCE ENERGY 2.900 1/3/2027	90,949
EVERSOURCE ENERGY 5.450 1/3/2028	46,224
EVERSOURCE ENERGY 5.950 1/2/2029	75,919
EXELON CORPORATION 5.150 15/3/2028	136,282
EXELON CORPORATION 5.150 15/3/2029	24,474
FIRSTENERGY TRANSMISSION LLC 4.550 15/1/2030	61,810
FLORIDA POWER & LIGHT CO 5.050 1/4/2028	50,112
FLORIDA POWER & LIGHT CO 5.150 15/6/2029	6,351
GEORGIA POWER COMPANY 4.550 15/3/2030	92,643
NEXTERA ENERGY CAPITAL HOLDINGS IN 1.875 15/1/2027	34,790
ONCOR ELECTRIC DELIVERY COMPANY LL 4.650 1/11/2029	181,665
SOUTHERN CALIFORNIA EDISON COMPANY 4.400 6/9/2026	13,694
SOUTHERN CALIFORNIA EDISON COMPANY 5.300 1/3/2028	94,507

CSX CORPORATION MASTER RETIREMENT SAVINGS PLAN AND TRUST

SCHEDULE OF ASSETS HELD

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SOUTHERN COMPANY (THE) 5.500 15/3/2029	171,814
VIRGINIA ELECTRIC AND POWER COMPAN 2.875 15/7/2029	36,040
VIRGINIA ELECTRIC AND POWER COMPAN 3.750 15/5/2027	107,715
WISCONSIN PUBLIC SERVICE CORPORATI4.550 1/12/2029	51,605
ELFI_23-A	154,313
NAVSL_21-B	183,813
NAVSL_21-D	164,092
NAVSL_21-F	264,273
NAVSL_23-BA	69,860
NSLT_21-A	38,174
SLMA_05-A	39,350
SMB_20-PTB	223,235
SMB_21-A	69,373
SMB_23-B	163,900
SMB_23-C	83,644
SMB_24-A	386,769
SMB_24-C	98,230
SOFI_20-B	116,940
CARMX_24-1	49,393
FORDR_23-1	173,137
GMCAR_22-2	24,373
GMCAR_22-2	154,281
PFAST_23-1A	432,243
TALNT_23-1	634,787
TAOT_22-B	139,771
COMET_21-A2	34,508
WFCIT_24-1	367,182

CSX CORPORATION MASTER RETIREMENT SAVINGS PLAN AND TRUST

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BANK5_24-5Y10			362,559
BANK5_24-5YR11			552,543
BANK_21-BN33			193,639
BBCMS_24-5C29			272,065
BMARK_18-B3			235,813
BMO_24-5C6			125,521
BMO_24-5C8			148,695
COMM_15-CR23			779,483
CSAIL_16-C5			396,993
CSAIL_16-C7			61,473
GSMS_15-GC34			404,548
GSMS_16-GS2			66,749
MSBAM_15-C23			378,070
MSBAM_16-C30			44,146
MSC_19-H7			139,830
WFCM_16-BNK1			91,317
WFCM_16-C33			230,879
WFCM_16-NXS5			328,708
WFCM_24-5C2			257,874
ADVENT HEALTH SYSTEM	2.952	47178 BAA+	384,555
AMERICAN TOWER CORP SR UNSEC	5.8	47072 BAA	324,784
AMERIPRISE FINANCIAL INC SR UNSEC	5.7	47102 A-	434,326
ANTARES HOLDINGS SR UNSEC 144A	3.75	46583 BAA-	299,039
BAYER US FINANCE LLC SR UNSEC 144A	6.5	48904 BAA	428,878
BRIGHTHSE FIN GLBL FUND SEC 144A	1.55	46166 A-	804,499
BROADCOM INC SR UNSEC	4.3	48533 BAA	397,822
CITIGROUP INC SR UNSEC SOFR	6.27	48900 A-	1,657,106

CSX CORPORATION MASTER RETIREMENT SAVINGS PLAN AND TRUST

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COMCAST CORP SR UNSEC	5.1	47270 A-	213,022
CONSTELLATION EN GEN LLC SR UNSEC	5.6	46813 BAA+	644,915
CVS HEALTH CORP SR UNSEC	5.55	48000 BAA	523,164
FISERV INC SR UNSEC	4.75	47557 BAA	312,502
FISERV INC SR UNSEC	5.375	46986 BAA	427,369
HSBC HOLDINGS PLC SR UNSEC SOFR	5.21	46976 A-	529,046
LAZARD GROUP LLC SR UNSEC	6	47922 BAA+	432,893
ONE GAS INC SR UNSEC	5.1	47209 A-	212,309
PACIFIC GAS & ELECTRIC	3	46919 BAA	296,235
PACIFIC GAS & ELECTRIC SEC SMR	2.1	46600 BAA	589,757
PROLOGIS TARGETED US SR UNSEC 144A	5.5	49035 A-	316,696
SAFEHOLD GL HOLDINGS LLC SR UNSEC	6.1	49035 A-	322,175
SOUTHERN CAL EDISON 1ST MTGE	5.65	47027 A-	107,876
SOUTHERN CAL EDISON 1ST MTGE	5.3	46813 A-	639,872
UBS GROUP AG SR UNSEC 144A	2.095	48255 A-	1,044,052
BANCO SANTANDER SA**REPURCHASE OFFER**	1.849	46106 A-	202,793
BARCLAYS PLC SR UNSEC	2.645	48023 BAA+	549,503
BARCLAYS PLC SR UNSEC SOFR	5.69	47554 BAA+	851,374
BNP PARIBAS SR NONPREF 144A SOFR	5.738	49360 A-	845,925
BPCE SA SR NON PREF 144A SOFR	5.936	49459 BAA+	1,045,050
BROOKFIELD FIN I UK PLC SR UNSEC	2.34	48243 A-	522,310
DANSKE BANK A/S SR NON PREF 144A	5.705	47543 A-	320,745
DEUTSCHE BANK NY SOFR	3.035	48362 BAA+	361,470
DEUTSCHE BANK NY SOFR SR NON-PREF	3.547	48109 BAA+	189,313
DEUTSCHE BANK NY SR NONPREF SOFR	6.72	47136 BAA+	437,814
ENI SPA SR UNSEC 144A	5.5	49079 A-	416,905
HSBC HOLDINGS PLC SR UNSEC TSFR3M	4.583	47288 A-	1,445,804

CSX CORPORATION MASTER RETIREMENT SAVINGS PLAN AND TRUST

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ING GROEP NV SR UNSEC SOFR	5.335	47561 A-	740,786
LLOYDS BANKING GROUP PLC SR UNSEC	4.55	46981 A-	413,845
LLOYDS BANKING GROUP PLC SR UNSEC	3.574	47064 A-	607,554
MIZUHO FINANCIAL GROUP SR UNSEC	2.172	48356 A-	877,157
NATWEST GROUP PLC SR UNSEC	4.892	47256 A-	417,612
SANTANDER UK GROUP HLDGS SR UNSEC	1.532	46255 BAA+	720,859
STNDRD CHARTERED FL 144A SR UNSEC SOFR	6.147652	46111 A-	1,056,429
WOODSIDE FINANCE LTD SR UNSEC	5.1	49199 BAA+	401,127
TOTAL CORPORATE DEBT COMMON:			59,953,342

CORPORATE DEBT PREFERRED

ECMC 2017-2A A SOFR30A+116.448BP 144A	5.73327	61142 AA+	446,148
ECMC 2021-1A A1B SOFR30A+68.448BP 144A	5.25327	62422 AA+	800,297
GA GLOBAL FUNDING TRUST SEC 144A	1.625	46037 A	661,673
NAVSL 2016-5A A SOFR30A+136.448BP 144A	5.93327	60443 AA+	319,423
NAVSL 2017-5A A SOFR30A+91.448BP 144A	5.48327	60839 AA+	354,500
PACIFIC LIFE GF II SEC 144A SOFR	5.117878	46177 AA-	951,329
SUTTER HEALTH UNSEC	1.321	45884 A+	515,341
EXPORT-IMPORT BANK KOREA SR UNSEC	1.875	45700 AA	419,971
AREIT 2021-CRE5 A TSFR1M+119.448BP 144A	5.5763	50726 AAA	24,043
AREIT 2022-CRE7 A TSFR1M+224BP 144A	6.62382	50938 AAA	528,211
BAMLL 2021-JACX A TSFR1M+116.448BP 144A	5.56248	50663 AAA	502,571
BSREP 2021-DC A TSFR1M+106.448BP 144A	5.46248	50632 AAA	837,483
BX 2021-21M A TSFR1M+84.448BP 144A	5.24148	49963 AAA	141,488
CSWF 2021-SOP2 A TSFR1M+108.136BP 144A	5.578448	49110 AAA	357,574
DROP 2021-FILE A TSFR1M+126.448BP 144A	5.66148	52519 AAA	800,953

CSX CORPORATION MASTER RETIREMENT SAVINGS PLAN AND TRUST

SCHEDULE OF ASSETS HELD

AS OF DECEMBER 31, 2024

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FHR 2411 FJ SOFR30A+46.448BP	5.06205	47467 AA+	2,938
FN 793029 RFUCCT6M+159.2BP 10.869	6.911	49126 AA+	41,912
FN ARM 559796 12MTA+140 10.181	6.226	47757 AA+	27,001
FN ARM AL7090 H15T1Y+224.1 9.49	7.11	50314 AA+	70,929
FNA 2018-M12 FA SOFR30A+51.448BP	5.30338	45894 AA+	50,899
JPMCC 2021-HTL5 A TSFR1M+122.948BP 144A	5.77748	50724 AAA	314,729
JPMCC 2021-NYAH A TSFR1M+87.448BP 144A	5.52248	50571 AAA	418,617
MF1 2021-FL5 A (1MSOFR+11)+85BP 144A	5.3463	49871 AAA	151,926
ONP 2021-PARK A TSFR1M+81.45BP 144A	5.21148	49749 AA	728,694
ONYP 2020-1NYP A TSFR1M+106.448BP 144A	5.46248	49689 AA	905,608
RCMT 2021-FL6 A TSFR1M+106.448BP 144A	5.40322	49881 AAA	46,237
SFO 2021-555 A TSFR1M+126.448BP 144A	5.66148	50540 AAA	411,612
AMEREN MISSOURI SEC FU I SR SEC	4.85	51775 AAA	516,152
AMERICAN EXPRESS CO SR UNSEC SOFR	6.489	48151 A	225,366
ANDREW W MELLON FOUNDATI UNSEC	0.947	46600 AAA	673,718
ATHENE GLOBAL FUNDING SR SEC 144A	4.86	46261 A+	263,246
BANK OF AMERICA CORP SR UNSEC SOFR	2.592	47967 A+	1,300,106
BANK OF AMERICA CORP SR UNSEC TSFR3M	3.419	47107 A+	1,032,286
BANNER HEALTH UNSEC	1.897	47849 AA-	353,438
CHUBB INA HOLDINGS LLC SR UNSEC	4.65	47345 A	315,171
CONSUMERS 23 SECURE FUND A2	5.21	48092 AAA	532,426
CONSUMERS ENERGY CO 1ST MORTGAGE	4.9	47164 A+	317,020
DTE ELECTRIC CO SEC	3	48274 A+	463,358
EMORY UNIVERSITY UNSEC	2.143	47727 AA	735,049
EQUITABLE FINANCIAL LIFE SEC 144A	1.8	46820 A+	476,645
EQUITABLE FINANCIAL LIFE SEC 144A	1.3	46215 A+	500,610
FLORIDA POWER & LIGHT CO 1ST MTGE	5.15	47284 AA-	533,613

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GOLDMAN SACHS GROUP INC SR UNSEC TSFR3M	3.691	46909 A	1,740,439
JPMORGAN CHASE & CO SR UNSEC SOFR	1.953	48248 A+	2,446,882
MASSMUTUAL GLOBAL FUNDIN SEC 144A	4.5	46122 AA+	842,580
MORGAN STANLEY SOFR SR UNSEC	2.239	48416 A+	2,184,187
MUTUAL OF OMAHA GLOBAL SEC 144A	5.8	46230 A+	533,939
NSTAR ELECTRIC CO SR UNSEC	5.6	47027 A	638,523
PACIFIC LIFE GF II SEC 144A	1.375	46126 AA-	809,547
RGA GLOBAL FUNDING SR SEC 144A	5.448	47262 A+	427,653
SIGECO SECURITIZATION I SEC A1	5.026	50724 AAA	572,457
STANFORD UNIVERSITY UNSEC	1.289	46539 AAA	485,674
SWEPCO STORM RECOVERY FU SR UNSEC	4.88	51745 AAA	515,525
UPMC SEC	5.035	48714 A	311,147
WELLS FARGO & COMPANY SR UNSEC TSFR3M	2.879	47786 A+	475,613
WELLS FARGO & COMPANY SR UNSEC TSFR3M	4.478	47942 A+	1,122,773
BANQUE FED CRED MUTUEL SR PREF 144A	5.896	46216 A+	748,497
FED HOME LN BK GLBL BD (300MM)	1	46230 AA+	1,301,534
TOTAL CORPORATE DEBT PREFERRED:			34,227,283

OTHER

CDP FINANCIAL INC 4.500 13/2/2026			291,682
CPPIB CAPITAL INC 4.375 30/1/2027			1,006,937
OMERS FINANCE TRUST 1.100 26/3/2026			546,833
OMERS FINANCE TRUST 4.000 20/4/2028			299,464
ONTARIO TEACHERS FINANCE TRUST 1.375 15/4/2025			1,036,599

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ONTARIO TEACHERS FINANCE TRUST 4.250 25/4/2028	390,089
ONTARIO TEACHERS FINANCE TRUST 4.625 10/4/2029	383,330
BANK OF NOVA SCOTIA 1.188 13/10/2026	985,513
BANK OF NOVA SCOTIA 3.186 3/6/2025	519,467
COMMONWEALTH BANK OF AUSTRALIA 5.071 14/9/2028	684,606
NATIONAL AUSTRALIA BANK LTD 5.134 28/11/2028	742,681
WESTPAC BANKING CORP 1.552 30/9/2026	895,029
WESTPAC BANKING CORP 2.000 16/1/2025	998,750
WESTPAC BANKING CORP 4.184 22/5/2028	484,708
AMXCA 2022-4 A	634,640
CARMX 2022-4 A3	482,972
CCCIT 2023-A1 A1	530,372
COMET 2022-A3 A	634,644
CSAIL 2017-CX9 ASB	238,296
JPMBB 2015-C31 ASB WM15	79,939
WFCM 2015-C30 ASB WM25 WC4.53	32,576
WFCM 2015-NXS2 ASB WM15	15,599
AESOP 2023-2A A 144A	635,877
AESOP 2023-3A A 144A	533,384
AESOP 2023-5A A 144A	644,912
AESOP 2024-1A A 144A	642,097
BACCT 2023-A1 A1	846,925
CARMX 2024-1 A3	1,059,861
COMET 2023-A1 A	527,042
COPAR 2023-2 A3	536,409
GMREV 2023-2 A 144A	765,128
GMREV 2024-2 A 144A	208,530

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HERTZ 2023-2A A 144A	743,303
SYNIT 2023-A2 A	537,076
TLOT 2023-B A4 144A	747,417
BANK 2019-BN18 ASB	364,620
BBCMS 2024-5C31 A2 WM29 WC6.6063	528,194
BMARK 2019-B13 ASB	481,178
BMARK 2020-B21 A5	615,024
BMO 2024-5C5 A2	533,251
BMO 2024-5C7 A2	526,812
BMO 2024-5C8 A2	526,804
CGCMT 2018-B2 AAB	401,106
CGCMT 2019-C7 AAB	503,311
CSAIL 2019-C17 ASB	669,514
CSFB 2002-P1A A AMBAC	3,176
IPT 2018-INDP A 144A	412,149
MSC 2017-HR2 ASB	375,648
MSC 2018-H3 ASB	425,620
MSWF 2023-2 A5	555,589
UBSCM 2017-C3 ASB	383,193
UBSCM 2017-C7 ASB	418,453
WFCM 2016-C36 A4	203,416
MEXICO GOVT (UMS)	502,966
AT&T INC SNR S* ICE	2,181
AT&T INC SNR S* ICE	1,702
AT&T INC SNR S* ICE	1,931
BOEING CO/THE SNR S* ICE	3,283
VERIZON COMMUNICATIONS INC SNR S* ICE	3,750

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VERIZON COMMUNICATIONS INC SNR S* ICE	12,430
FIN FUT SOFR 90DAY CME (RED) 03/17/26	17,963,609
FIN FUT US 10YR CBT 03/20/25	3,781,103
FIN FUT US 2YR CBT 03/31/25	10,614,860
FIN FUT US 5YR CBT 03/31/25	18,032,401
FIN FUT US ULTRA 10YR CBT 03/20/25	-1,172,787
FIN FUT US ULTRA 30YR CBT 03/20/25	-4,885,900
RFR USD SOFR/3.30000 12/02/24-4Y* CME	75,377
RFR USD SOFR/3.51042 09/03/24-4Y* LCH	12,353
RFR USD SOFR/3.51453 09/03/24-4Y* LCH	16,346
RFR USD SOFR/3.71000 03/03/25-7Y* LCH	149,937
RFR USD SOFR/3.74000 03/03/25-4Y* LCH	47,070
RFR USD SOFR/3.83000 03/03/25-4Y* LCH	29,213
TOTAL OTHER:	73,461,568

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US GOVERNMENT SECURITIES

TREASURY NOTE 0.375 31/1/2026	1,102,479
TREASURY NOTE 3.500 30/4/2028	22,500,667
TREASURY NOTE 3.500 30/9/2029	2,430,710
TREASURY NOTE 3.875 30/11/2027	2,602,128
TREASURY NOTE 3.875 31/12/2027	747,504
TREASURY NOTE 4.000 15/12/2027	2,488,289
TREASURY NOTE 4.000 31/10/2029	826,026
TREASURY NOTE 4.125 15/11/2027	3,893,849
TREASURY NOTE 4.125 30/11/2029	6,090,223
TREASURY NOTE 4.125 31/10/2029	7,974,109
TREASURY NOTE 4.250 30/11/2026	14,443,043
FEDERAL HOME LOAN BANKS 0.790 25/2/2026	1,613,688
FFCB 0.950 29/6/2028	506,464
FHLB 0.600 30/12/2026	433,833
FHLB 0.780 26/2/2026	2,009,883
FHLB 0.900 3/3/2026	3,009,382
FHLB 4.700 14/2/2028	211,143
FGOLD 15YR	754,872
FGOLD 15YR GIANT	661
FGOLD 15YR GIANT	84,117
FHLMC 15YR UMBS MIRROR	105,833
FNMA 15YR	3,191
FNMA 15YR	141,229
FNMA 15YR	129,709
FNMA 15YR	12,763
FNMA 15YR	226,270

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FNMA 15YR	12,559
FNMA 15YR	28,471
FNMA 15YR	166,093
FNMA 15YR UMBS	37,417
FNMA 15YR UMBS	21,355
FNMA 15YR UMBS	87,222
FNMA 15YR UMBS	41,708
FNMA 15YR UMBS	86,981
FNMA 15YR UMBS SUPER	55,655
FNMA 15YR UMBS SUPER	243,746
FNMA 15YR UMBS SUPER	509,511
FHLMC 30YR UMBS SUPER	78,543
FHLMC GOLD 30YR GIANT	258,392
FHLMC GOLD 30YR GIANT	179,673
FHLMC GOLD 30YR GIANT	3,473
FNMA 30YR	21,131
FNMA 30YR	61,102
FNMA 30YR	10,671
FNMA 30YR	8,362
FNMA 30YR	68,147
FNMA 30YR	396,828
FNMA 30YR	33,361
FNMA 30YR	50,677
FNMA 30YR	14,894
FNMA 30YR UMBS SUPER	241,281
FNMA 30YR UMBS SUPER	736,117
FH 7/1 CONS 12M SOFR NF ARM	46,747

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FH 7/1 CONS 12M SOFR NF ARM	26,145
FHLMC_3674	41,545
FHLMC_3775	90,143
FHLMC_46-31	104,595
FHLMC_4600	245,258
FHLMC_47-52	105,086
FHLMC_47-77	136,288
FHLMC_4941S	87,202
FHLMC_5105F	120,534
FHLMC_5478C	382,421
FHLMC_5480A	367,560
FNMA_05-29	420
FNMA_06-32	23,670
FNMA_06-56	113,328
FNMA_16-49	166,383
FNMA_16-49	12,955
FNMA_17-49	136,711
FNMA_17-96	399,621
FNMA_18-21C	33,720
FNMA_18-35E	283,547
FNMA_20-79	145,897
FNMA_22-65B	1,209,102
FNMA_24-91A	467,709
FNMA_24-94A	106,239
GNMA_17-136	260,552
GNMA_18-36A	220,797
SCRT_18-3	974,113

CSX CORPORATION MASTER RETIREMENT SAVINGS PLAN AND TRUST**SCHEDULE OF ASSETS HELD****AS OF DECEMBER 31, 2024****EIN: 54-1352997****PLAN NUMBER: 001**

SCRT_19-4	222,050
FGOLD 20YR	192,306
FGOLD 20YR	261,804
FGOLD 20YR GIANT	19,760
FGOLD 20YR GIANT	299,907
FNMA 20YR	331,611
FNMA 20YR	94,460
FNMA 20YR	116,569
FNMA 20YR	78,784
FNMA 20YR UMBS SUPER	237,163
FNMA 10YR UMBS	390,561
FLORIDA ST BRD OF ADMIN FIN CORP R 1.258 1/7/2025	976,938
SAN FRANCISCO CALIF CITY & CNT 4.655 1/10/2027	613,170
FHMS K065 A1 WM27 WC4.3550	215,493
FNMA PASS THRU 20YR #255668	165
FNMA PASS THRU 20YR #256640	3,706
FNMA PASS THRU 20YR #310184	224
FNMA PASS THRU 20YR #AE0208	899
FNMA PASS THRU 20YR #BM5090	37,109
U S TIPS REPO	105,360
U S TREASURY REPO	46,252,988
U S TREASURY REPO	39,509,955
FHLMC DUS #WN-2407	484,614
FHLMC DUS #WN-2427	140,018
FHLMC GOLD 30YR #Q5-6083	184,194
FHLMC GOLD 30YR #Q5-7482	568,813
FHLMC GOLD 30YR #Q6-0417	326,980

CSX CORPORATION MASTER RETIREMENT SAVINGS PLAN AND TRUST**SCHEDULE OF ASSETS HELD****AS OF DECEMBER 31, 2024****EIN: 54-1352997****PLAN NUMBER: 001**

FHLMC GOLD 30YR GNT #G0-8687	659,507
FHLMC GOLD 30YR GNT #G0-8823	122,911
FHLMC GOLD 30YR GNT #G0-8842	443,399
FHR 4936 AP WM49 WC4.3880	302,790
FNMA PASS THRU 15YR #FM1796	91,815
FNMA PASS THRU 15YR #FM1843	79,371
FNMA PASS THRU 20YR #MA4697	1,394,961
FNMA PASS THRU 30YR #933796	14,453
FNMA PASS THRU 30YR #BK7608	281,252
FNMA PASS THRU 30YR #BM5152	301,757
FNMA PASS THRU 30YR #CB4109	908,428
FNMA PASS THRU 30YR #FM9482	2,353,285
FNMA PASS THRU 30YR #MA2705	135,183
FNMA PASS THRU 30YR #QE2996	853,274
FNMA PASS THRU 30YR #RA7026	2,135,330
FNMA PASS THRU 30YR #RA7386	851,786
FNMA PASS THRU 30YR #SD1610	1,613,608
FNMA PASS THRU 30YR #SD8265	1,209,191
FNMA PASS THRU 30YR #SD8383	2,552,177
FNMA PASS THRU 30YR #SD8401	2,519,329
FNMA PASS THRU 30YR #ZS4718	267,131
FNMA PASS THRU 30YR #ZS4785	40,404
FNMA P-T DUS #AN5171	200,502
FNMA P-T DUS #AN8717	1,004
FNMA P-T DUS #AN9215	611,272
FNMA TBA 3.0% FEB 30YR	16,090,167
FNMA TBA 3.0% JAN 30YR	0

CSX CORPORATION MASTER RETIREMENT SAVINGS PLAN AND TRUST**SCHEDULE OF ASSETS HELD****AS OF DECEMBER 31, 2024****EIN: 54-1352997****PLAN NUMBER: 001**

FNMA TBA 4.0% FEB 30YR	15,216,084
FNMA TBA 4.0% JAN 30YR	0
FNMA TBA 4.5% FEB 30YR	16,636,356
FNMA TBA 4.5% JAN 30YR	0
GNMA II MULTPL SGL 30YR #3001M	1,276
GNMA II MULTPL SGL 30YR #MA3245M	276,218
GNMA II TBA 2.5% FEB 30YR JMBO	3,870,389
GNMA II TBA 2.5% JAN 30YR JMBO	0
GNMA PASS THRU SGL 30YR #479448X	50
GNMA PASS THRU SGL 30YR #479529X	4,995
GNMA PASS THRU SGL 30YR #486202X	4,661
GNMA PASS THRU SGL 30YR #518691X	6,650
GNMA PASS THRU SGL 30YR #532706X	656
GNMA PASS THRU SGL 30YR #602715X	255,718
GNMA PASS THRU SGL 30YR #AA6087X	87,127
GNMA PASS THRU SGL 30YR #AC8778X	37,611
GNMA PASS THRU SGL 30YR #AD3008X	54,823
GNMA PASS THRU SGL 30YR #AD5620X	220,704
GNMA PASS THRU SGL 30YR #AL1872X	10,611
GNMA PASS THRU SGL 30YR #AL5242X	51,825
GNMA PASS THRU SGL 30YR #AM8609X	21,247
GSMS 2019-GC39 A3	640,951
GSMS 2019-GC42 AAB	569,806
DALLAS AREA RAPID TRN	189,488
FL ST BRD ADMIN FIN-A	319,582
LA LOCAL GOVT ENVRN-A	204,766
NYC TRANS FIN-B-2-ETM	836,588

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NYC TRNS FIN B-2-UNRE	98,673
OR ST DEPT TRANSPRTN	1,122,094
PA ST-REF	285,654
TX NATURAL GAS SECZ	489,621
U S TREASURY BOND	2,578,025
U S TREASURY NOTE	15,251,046
U S TREASURY NOTE	7,518,593
TOTAL US GOVERNMENT SECURITIES:	278,665,495

REGISTERED INVESTMENT COMPANIES

MFO Columbia Trust Stable Gov't (RIC):	9,737,491
VANGUARD INSTITUTIONAL INDEX INSTL PLUS	493,658,313
VANGUARD WELLINGTON FUND	252,655,607
RUSSELL 2000 INDEX FUND	53,181,709
TOTAL REGISTERED INVESTMENT COMPANIES	809,233,120

COMMON COLLECTIVE TRUSTS

COLLECTIVE STIF (NT)	16,111,384
T. ROWE PRICE RETIREMENT 2015 FUND	5,578,544
T. ROWE PRICE RETIREMENT 2020 FUND	19,308,994
T. ROWE PRICE RETIREMENT 2025 FUND	32,010,402
T. ROWE PRICE RETIREMENT 2030 FUND	51,819,521
T. ROWE PRICE RETIREMENT 2035 FUND	65,419,753
T. ROWE PRICE RETIREMENT 2040 FUND	70,092,900
T. ROWE PRICE RETIREMENT 2045 FUND	65,546,600

CSX CORPORATION MASTER RETIREMENT SAVINGS PLAN AND TRUST**SCHEDULE OF ASSETS HELD****AS OF DECEMBER 31, 2024****EIN: 54-1352997****PLAN NUMBER: 001**

T. ROWE PRICE RETIREMENT 2050 FUND	51,435,123
T. ROWE PRICE RETIREMENT 2055 FUND	34,023,996
T. ROWE PRICE RETIREMENT 2060 FUND	11,433,192
T. ROWE PRICE RETIREMENT INCOME FUND	5,585,319
MORGAN STANLEY IM POOLED FUND	57,951,493
VONTOBEL COLLECTIVE INVESTMENT FUND	68,061,931
LOOMIS CORE BOND FUND	92,180,132
TOTAL COMMON COLLECTIVE TRUSTS:	646,559,284

EMPLOYER SECURITIES**852,647,782****COMMON STOCK**

Aegon, Ltd., NY Shs	538,935
Air Products & Chemicals, Inc.	1,479,204
Alnylam Pharmaceuticals, Inc.	564,744
Alphabet, Inc., Class C	1,837,746
Alphabet, Inc., Class A	2,006,580
Amazon.com, Inc.	2,566,863
American Electric Power Co., Inc.	691,725
Anheuser-Busch InBev SA/NV ADR	1,567,191
Avantor, Inc.	1,472,793
Baker Hughes Co., Class A	1,435,700
Bank of America Corp.	1,032,825
The Bank of New York Mellon Corp.	2,573,805

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Baxter International, Inc.	1,049,760
BioMarin Pharmaceutical, Inc.	624,435
Booking Holdings, Inc.	2,111,579
Brighthouse Financial, Inc.	334,070
Bristol-Myers Squibb Co.	712,656
The Cigna Group	1,712,068
CVS Health Corp.	2,123,297
Capital One Financial Corp.	2,300,328
Carrier Global Corp.	716,730
Celanese Corp.	678,258
Charter Communications, Inc., Class A	2,673,606
Cisco Systems, Inc.	1,036,000
Cognizant Technology Solutions Corp., Class A	1,153,500
Coherent Corp.	805,205
Comcast Corp., Class A	1,951,560
ConocoPhillips	793,360
Dominion Energy, Inc.	969,480
EchoStar Corp., Class A	212,924
Elanco Animal Health, Inc.	768,985
Meta Platforms, Inc., Class A	1,463,775
FedEx Corp.	2,700,768
Fidelity National Information Services, Inc.	1,962,711
Fiserv, Inc.	4,724,660
Fortive Corp.	487,500
Fox Corp., Class A	801,570
Fox Corp., Class B	434,530
GE HealthCare Technologies, Inc.	938,160

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Gaming & Leisure Properties, Inc. REIT	467,152
The Gap, Inc.	522,223
GE Aerospace	1,859,709
Gilead Sciences, Inc.	2,327,724
GSK PLC ADR	1,775,550
The Goldman Sachs Group, Inc.	1,631,967
HP, Inc.	854,906
Haleon PLC ADR	1,265,033
Honda Motor Co., Ltd. ADR	499,625
Humana, Inc.	1,775,970
Incyte Corp.	801,212
International Flavors & Fragrances, Inc.	1,428,895
LPL Financial Holdings, Inc.	261,208
MetLife, Inc.	3,520,840
Microsoft Corp.	2,676,525
Molson Coors Beverage Co., Class B	630,520
Neurocrine Biosciences, Inc.	286,650
News Corp., Class A	220,320
Norfolk Southern Corp.	2,065,360
Novartis AG ADR	895,252
Occidental Petroleum Corp.	2,470,500
Occidental Petroleum Corp., Warrant	265,169
RTX Corp.	4,027,056
Regeneron Pharmaceuticals, Inc.	1,104,112
Roche Holding AG ADR	889,440
SBA Communications Corp. REIT, Class A	1,059,760
Sanofi SA ADR	2,917,915

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The Charles Schwab Corp.	4,647,828
State Street Corp.	667,420
Sun Communities, Inc. REIT	934,572
T-Mobile U.S., Inc.	1,655,475
UnitedHealth Group, Inc.	1,441,701
VF Corp.	613,756
Wells Fargo & Co.	3,764,864
The Williams Co., Inc.	1,461,240
Zimmer Biomet Holdings, Inc.	1,383,753
Johnson Controls International PLC	3,757,068
Medtronic PLC	479,280
TE Connectivity PLC	1,215,245
UBS Group AG, NY Shs	485,120
LyondellBasell Industries NV, Class A	854,105
FIDELIS INSURANCE HOLDINGS LIMITED	522,742
#REORG/ SOLARWINDS CORP CASH MERGER 04-16-2025	301,131
1ST SOURCE CORP COM	590,572
ACADIA HEALTHCARE CO INC COM	471,914
ACCO BRANDS CORP COM	206,640
AIR LEASE CORP CL A CL A	810,169
ALAMO GROUP INC COM	584,873
AMERN WOODMARK CORP COM	521,637
ASSURED GUARANTY LTD COMMON STK	407,655
ATLAS ENERGY SOLUTIONS INC NEW CL A	358,052
AXALTA COATING SYSTEMS LTD COM USD1.00	671,191
BANC CALIF INC COM	507,335
BANK OZK COM	908,546

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BELDEN INC COM	547,848
BERKSHIRE HILLS BANCORP INC COM	102,405
BRADY CORP CL A CL A	504,912
BREAD FINANCIAL HOLDINGS INC COM USD0.01	655,601
CADENCE BK COM	669,639
CENTERSPACE	592,175
CENTURY CMNTYS INC COM	402,380
CHORD ENERGY CORPORATION COM USD0.01	220,511
CTS CORP COM	365,683
DIAMONDROCK HOSPITALITY CO COM STK	652,833
ELEMENT SOLUTION INC COM	641,039
ENTERPRISE FINL SVCS CORP COM STK	736,133
EPLUS INC COM	531,714
FIRST BUSEY CORP COM NEW COM NEW	715,868
FIRST INTERSTATE BANCYSYS/MT	430,942
FULLER H B CO COM	490,107
GIBRALTAR INDS INC COM	316,411
GOODYEAR TIRE & RUBBER CO COM	661,257
GULFPORT ENERGY CORP COM USD0.01	793,902
HA SUSTAINABLE INFRASTRUCTURE CAPITAL INC	536,198
HAEMONETICS CORP MASS COM	708,264
HANCOCK WHITNEY CORP	734,999
HURON CONSULTING GROUP INC COM STK	826,329
ICU MED INC COM	335,788
IDACORP INC COM	530,445
INDEPENDENCE RLTY TR INC COM	648,451
INGRAM MICRO HLDG CORP COM	97,784

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JANUS INTL GROUP INC COM	421,236
JBT MAREL CORPORATION	731,206
KEMPER CORP DEL COM	524,942
KENNAMETAL INC CAP	580,684
KNOWLES CORP COM	742,333
LXP INDUSTRIAL TRUST COM USD0.0001	304,825
MACERICH CO REIT	424,336
MALIBU BOATS INC COM CL A COM CL A	463,297
MATIV HOLDINGS INC	210,283
MAXIMUS INC COM	175,129
MIDDLEBY CORP COM	785,881
MONRO INC COM USD0.01	494,190
NATIONAL BK HLDGS CORP CL A COM STK	678,109
ONE GAS INC COM	674,564
OXFORD INDS INC COM	596,365
PATRICK INDS INC COM	345,654
PHILLIPS EDISON & CO INC COM NEW COM NEW	671,508
POTLATCHDELTIC CORPORATION	618,541
PROASSURANCE CORP COM	503,615
PROGRESS SOFTWARE CORP COM	675,149
RYDER SYS INC COM	644,067
SABRA HEALTH CARE REIT INC COM	515,114
SCIENCE APPLICATIONS INTL CORP NEW COM USD0.0001	344,059
SEACOAST BKG CORP FLA COM NEW COM NEW	785,541
SITIO ROYALTIES CORP COM CL A	632,192
SONOS INC COM	569,926
SPECTRUM BRANDS HLDGS INC COM USD0.01	652,685

CSX CORPORATION MASTER RETIREMENT SAVINGS PLAN AND TRUST**SCHEDULE OF ASSETS HELD****AS OF DECEMBER 31, 2024****EIN: 54-1352997****PLAN NUMBER: 001**

SYNOVUS FINL CORP COM NEW COM NEW	735,355
THERMON GROUP HLDGS INC	385,604
TRI POINTE HOMES INC	338,378
TRIMAS CORP COM NEW COM NEW	939,486
TXNM ENERGY INC COM NPV	542,493
VALARIS LTD COM USD0.40	388,250
VERRA MOBILITY CORP	377,788
VESTIS CORP COM	671,673
VISTEON CORP COM NEW COM NEW	537,200
WHITE MOUNTAINS INSURANCE GROUP COM STOCK	379,287
WYNDHAM HOTELS & RESORTS INC COM	451,237
BOEING CO	9,766,506
EXPEDITORS INTL WASH INC	2,421,211
TESLA INC	20,002,195
MONSTER BEVERAGE CORPORATION	5,165,544
REGENERON PHARMACEUTICALS	4,271,843
VERTEX PHARMACEUTICALS INC	5,910,025
ALIBABA GROUP HOLDING-SP ADR	1,535,123
AMAZON.COM INC	13,074,547
FACTSET RESEARCH SYSTEMS INC	2,765,933
SEI INVESTMENTS CO	2,706,086
NETFLIX.COM INC	13,280,668
THE WALT DISNEY CO	6,133,047
BLOCK INC	2,361,702
PAYPAL HOLDINGS INC	2,150,991
VISA INC-CLASS A SHRS	11,154,632
INTUITIVE SURGICAL INC	3,484,605

CSX CORPORATION MASTER RETIREMENT SAVINGS PLAN AND TRUST

SCHEDULE OF ASSETS HELD

AS OF DECEMBER 31, 2024

EIN: 54-1352997

PLAN NUMBER: 001

STARBUCKS CORP	3,336,191
YUM CHINA HOLDINGS INC	852,657
YUM! BRANDS INC	2,029,438
ALPHABET INC-CL A	8,325,414
ALPHABET INC-CL C	5,531,520
META PLATFORMS INC	16,479,764
SHOPIFY INC - CLASS A	5,684,189
ILLUMINA INC	2,170,418
THERMO FISHER SCIENTIFIC INC	2,649,531
DEERE & CO	1,141,872
NOVARTIS AG SPON ADR	2,127,099
NOVO-NORDISK A/S SPONS ADR	3,902,297
ROCHE HOLDINGS LTD - SPONS ADR	1,734,478
NVIDIA CORP	16,135,884
QUALCOMM INC	3,250,138
AUTODESK INC	6,459,978
MICROSOFT CORP	9,643,920
ORACLE CORP	10,809,104
SALESFORCE.COM INC	7,335,869
WORKDAY INC	1,982,186
NIKE INC CL B	1,947,897
TOTAL COMMON STOCK:	377,410,362
TOTAL ASSETS:	3,134,174,725