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| <p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p> | <p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p> | <p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;">2024</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p> |
|---|---|---|

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 a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: 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

| | |
|--|--|
| <p>1a Name of plan BROTHERHOOD OF LOCOMOTIVE ENGINEERS AND TRAINMEN SVGS401 FOR EMPLOYEES OF NORFOLK SOUTHERN CARRIERS</p> | <p>1b Three-digit plan number (PN) ▶ <u>001</u></p> |
| <p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) GENERAL COMMITTEES OF ADJUSTMENT THE BLE AND TRAINMEN BRIAN MILLS 2282 HAPPY VALLEY RD EAST SPRINGFIELD, PA 16411-9774</p> | <p>1c Effective date of plan <u>03/04/2004</u></p> <p>2b Employer Identification Number (EIN) <u>16-6008869</u></p> <p>2c Plan Sponsor's telephone number <u>814-909-0405</u></p> <p>2d Business code (see instructions) <u>482110</u></p> |
| <p>2282 HAPPY VALLEY RD EAST SPRINGFIELD, PA 16411-9774</p> | <p>2282 HAPPY VALLEY RD EAST SPRINGFIELD, PA 16411-9774</p> |

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

| | | | |
|------------------|---|------------|--|
| SIGN HERE | Filed with authorized/valid electronic signature. | 10/14/2025 | BRIAN MILLS |
| | Signature of plan administrator | Date | Enter name of individual signing as plan administrator |
| SIGN HERE | | | |
| | Signature of employer/plan sponsor | Date | Enter name of individual signing as employer or plan sponsor |
| SIGN HERE | | | |
| | Signature of DFE | Date | Enter name of individual signing as DFE |

| | | |
|---|--|------|
| 3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor | 3b Administrator's EIN | |
| | 3c Administrator's telephone number | |
| | | |
| 4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name | 4b EIN | |
| | 4d PN | |
| 5 Total number of participants at the beginning of the plan year | 5 | 4019 |
| 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..... | 6a(1) | 3618 |
| | 6a(2) | 3393 |
| | 6b | 133 |
| | 6c | 370 |
| | 6d | 3896 |
| | 6e | 66 |
| | 6f | 3962 |
| | 6g(1) | |
| | 6g(2) | 3802 |
| h | 6h | 0 |
| 7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | 7 | |

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2F 2G 2J 2K 2S 2T

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

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

- a Pension Schedules**
- (1) **R** (Retirement Plan Information)
 - (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 - (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
 - (4) **DCG** (Individual Plan Information) – Number Attached _____
 - (5) **MEP** (Multiple-Employer Retirement Plan Information)

- b General Schedules**
- (1) **H** (Financial Information)
 - (2) **I** (Financial Information – Small Plan)
 - (3) **A** (Insurance Information) – Number Attached _____
 - (4) **C** (Service Provider Information)
 - (5) **D** (DFE/Participating Plan Information)
 - (6) **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 C (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> | Service Provider 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. |
|--|--|---|

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

| | | |
|---|--|------------|
| A Name of plan BROTHERHOOD OF LOCOMOTIVE ENGINEERS AND TRAINMEN SVGS401 FOR EMPLOYEES OF NORFOLK SOUTHERN CARRIERS | B Three-digit plan number (PN) ▶ | 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 GENERAL COMMITTEES OF ADJUSTMENT | D Employer Identification Number (EIN) 16-6008869 | |

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

COLEMAN & CO., P.C.

2415 WEST GRANDVIEW BLVD
ERIE, PA 16506

23-2907194

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 10 | AUDITOR | 36000 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | 0 | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

BOND, SCHOENECK & KING, PLLC

PO BOX 11607
SYRACUSE, NY 13218

27-0015651

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 29 | LEGAL FIRM | 49100 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | 0 | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

TED MARTY & ASSOCIATES

1248 SPRINGFIELD PIKE
CINCINNATI, OH 45215

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 23 | INSURANCE SERVICES | 27895 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | 0 | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

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

MERRILL LYNCH, PIERCE, FENNER AND S

4 WORLD FINANCIAL CENTER
250 VESEY STREET
NEW YORK, NY 10281

13-5674085

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|----------------------------|---|--|--|--|---|--|
| 60 59 28 72 33 62 15 | RECORD KEEPER | 615338 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | 23468 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> |

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

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

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

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

Part I Service Provider Information (continued)

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

| (a) Enter service provider name as it appears on line 2 | (b) Service Codes (see instructions) | (c) Enter amount of indirect compensation |
|---|--|---|
| MERRILL LYNCH, PIERCE, FENNER AND S | 60 59 28 33 72 15 62 | 4519 |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| MERRILL LYNCH, PIERCE, FENNER AND S 4 WORLD FINANCIAL CENTER 250 VESEY STREET NEW YORK, NY 10281 13-5674085 | SUB-TRANSFER AGENCY FEES | |
| (a) Enter service provider name as it appears on line 2 | (b) Service Codes (see instructions) | (c) Enter amount of indirect compensation |
| MERRILL LYNCH, PIERCE, FENNER AND S | 60 59 28 33 72 15 62 | 17434 |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| MERRILL LYNCH, PIERCE, FENNER AND S 4 WORLD FINANCIAL CENTER 250 VESEY STREET NEW YORK, NY 10281 13-5674085 | SHAREHOLDER SERVICING FEES | |
| (a) Enter service provider name as it appears on line 2 | (b) Service Codes (see instructions) | (c) Enter amount of indirect compensation |
| MERRILL LYNCH, PIERCE, FENNER AND S | 60 59 28 33 72 15 62 | 1515 |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| MERRILL LYNCH, PIERCE, FENNER AND S 4 WORLD FINANCIAL CENTER 250 VESEY STREET NEW YORK, NY 10281 13-5674085 | INVESTMENT MANAGEMENT FEES (INDIRECT) | |

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

| | |
|--------------------|---------------------|
| a Name: | b EIN: |
| c Position: | |
| d Address: | e Telephone: |

Explanation:

| | |
|--------------------|---------------------|
| a Name: | b EIN: |
| c Position: | |
| d Address: | e Telephone: |

Explanation:

| | |
|--------------------|---------------------|
| a Name: | b EIN: |
| c Position: | |
| d Address: | e Telephone: |

Explanation:

| | |
|--------------------|---------------------|
| a Name: | b EIN: |
| c Position: | |
| d Address: | e Telephone: |

Explanation:

| | |
|--------------------|---------------------|
| a Name: | b EIN: |
| c Position: | |
| d Address: | e Telephone: |

Explanation:

| | | |
|---|--|---|
| SCHEDULE D (Form 5500) <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. |
|---|--|---|

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

| | | |
|---|--|------------|
| A Name of plan <u>BROTHERHOOD OF LOCOMOTIVE ENGINEERS AND TRAINMEN SVGS401 FOR EMPLOYEES OF NORFOLK SOUTHERN CARRIERS</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>GENERAL COMMITTEES OF ADJUSTMENT</u> | D Employer Identification Number (EIN) <u>16-6008869</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) |
|---------------|--|

| | | |
|---|-------------------------------|--|
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INVESCO STABLE VALUE RETIREMENT FND</u> | | |
| b Name of sponsor of entity listed in (a): <u>INVESCO</u> | | |
| c EIN-PN <u>27-3868124-001</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>108134425</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK US DEBT INDEX FUND</u> | | |
| b Name of sponsor of entity listed in (a): <u>BLACKROCK</u> | | |
| c EIN-PN <u>94-3380067-001</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>68096973</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>STATE STREET SMALL CAP INDEX FUND</u> | | |
| b Name of sponsor of entity listed in (a): <u>SSGA</u> | | |
| c EIN-PN <u>90-0337987-262</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>22799694</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>STATE STREET S&P MID CAP INDEX FUND</u> | | |
| b Name of sponsor of entity listed in (a): <u>SSGA</u> | | |
| c EIN-PN <u>90-0337987-262</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>24985075</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>STATE STREET S&P 500 INDEX</u> | | |
| b Name of sponsor of entity listed in (a): <u>SSGA</u> | | |
| c EIN-PN <u>90-0337987-262</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>84172420</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:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

| | | |
|--|--|---|
| 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 |
|--|--|---|

| | |
|---|--|
| For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024 | |
| A Name of plan BROTHERHOOD OF LOCOMOTIVE ENGINEERS AND TRAINMEN SVGS401 FOR EMPLOYEES OF NORFOLK SOUTHERN CARRIERS | B Three-digit plan number (PN) ▶ 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 GENERAL COMMITTEES OF ADJUSTMENT | D Employer Identification Number (EIN) 16-6008869 |

| | |
|---------------|--------------------------------------|
| Part I | Asset and Liability Statement |
|---------------|--------------------------------------|

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

| | | (a) Beginning of Year | (b) End of Year |
|--|-----------------|-----------------------|-----------------|
| Assets | | | |
| a Total noninterest-bearing cash | 1a | 37568 | 531685 |
| b Receivables (less allowance for doubtful accounts): | | | |
| (1) Employer contributions | 1b(1) | 7142531 | 7249548 |
| (2) Participant contributions | 1b(2) | 25635 | 35332 |
| (3) Other | 1b(3) | 11064 | 22093 |
| c General investments: | | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 148674 | 45385 |
| (2) U.S. Government securities | 1c(2) | | |
| (3) Corporate debt instruments (other than employer securities): | | | |
| (A) Preferred | 1c(3)(A) | | |
| (B) All other | 1c(3)(B) | | |
| (4) Corporate stocks (other than employer securities): | | | |
| (A) Preferred | 1c(4)(A) | | |
| (B) Common | 1c(4)(B) | 40076865 | 36019650 |
| (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) | 12417086 | 14374582 |
| (9) Value of interest in common/collective trusts | 1c(9) | 277958962 | 308188587 |
| (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) | 140687111 | 162474047 |
| (14) Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| (15) Other | 1c(15) | | |

| 1d Employer-related investments: | | (a) Beginning of Year | (b) End of Year |
|--|--------------|-----------------------|-----------------|
| (1) Employer securities..... | 1d(1) | 51203685 | 48159687 |
| (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 | 529709181 | 577100596 |
| Liabilities | | | |
| g Benefit claims payable..... | 1g | 97165 | 45385 |
| h Operating payables..... | 1h | 183596 | 169773 |
| i Acquisition indebtedness..... | 1i | | |
| j Other liabilities..... | 1j | | |
| k Total liabilities (add all amounts in lines 1g through 1j)..... | 1k | 280761 | 215158 |
| Net Assets | | | |
| l Net assets (subtract line 1k from line 1f)..... | 1l | 529428420 | 576885438 |

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) | 7249569 | |
| (B) Participants..... | 2a(1)(B) | 29567591 | |
| (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) | | 36817160 |
| b Earnings on investments: | | | |
| (1) Interest: | | | |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit)..... | 2b(1)(A) | 11028 | |
| (B) U.S. Government securities..... | 2b(1)(B) | | |
| (C) Corporate debt instruments..... | 2b(1)(C) | | |
| (D) Loans (other than to participants)..... | 2b(1)(D) | | |
| (E) Participant loans..... | 2b(1)(E) | 840995 | |
| (F) Other..... | 2b(1)(F) | | |
| (G) Total interest. Add lines 2b(1)(A) through (F) | 2b(1)(G) | | 852023 |
| (2) Dividends: | | | |
| (A) Preferred stock..... | 2b(2)(A) | | |
| (B) Common stock..... | 2b(2)(B) | 1695735 | |
| (C) Registered investment company shares (e.g. mutual funds)..... | 2b(2)(C) | 12411601 | |
| (D) Total dividends. Add lines 2b(2)(A) , (B) , and (C) | 2b(2)(D) | | 14107336 |
| (3) Rents..... | 2b(3) | | |
| (4) Net gain (loss) on sale of assets: | | | |
| (A) Aggregate proceeds..... | 2b(4)(A) | 23420338 | |
| (B) Aggregate carrying amount (see instructions)..... | 2b(4)(B) | 22649766 | |
| (C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result..... | 2b(4)(C) | | 770572 |
| (5) Unrealized appreciation (depreciation) of assets: | | | |
| (A) Real estate..... | 2b(5)(A) | | |
| (B) Other..... | 2b(5)(B) | -3546265 | |
| (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) | | 26729568 |
| (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) | | 13478640 |
| c Other income | 2c | | 7869 |
| d Total income. Add all income amounts in column (b) and enter total | 2d | | 89216903 |

Expenses

| | | | |
|---|---------------|----------|----------|
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 43011962 | |
| (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) | | 43011962 |
| f Corrective distributions (see instructions) | 2f | | |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | -345985 |
| 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) | 690130 | |
| (12) Total administrative expenses. Add lines 2i(1) through (11) | 2i(12) | | 690130 |
| j Total expenses. Add all expense amounts in column (b) and enter total | 2j | | 43356107 |

Net Income and Reconciliation

| | | | |
|---|--------------|--|----------|
| k Net income (loss). Subtract line 2j from line 2d | 2k | | 45860796 |
| l Transfers of assets: | | | |
| (1) To this plan | 2l(1) | | 1596222 |
| (2) From this plan | 2l(2) | | |

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) 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: **COLEMAN & CO., P.C.**

(2) EIN: **23-2907194**

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.) | | X | |
| b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) | | 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? | X | | 1000000 |
| f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | | X | |
| g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | | X | |
| h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | | X | |
| i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | 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? | | X | |
| 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.) | | X | |
| 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 _____.

| | | |
|--|---|---|
| SCHEDULE R (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> | Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection. |
|--|---|---|

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

| | | |
|---|--|------------|
| A Name of plan <u>BROTHERHOOD OF LOCOMOTIVE ENGINEERS AND TRAINMEN SVGS401 FOR EMPLOYEES OF NORFOLK SOUTHERN CARRIERS</u> | B Three-digit plan number (PN) ▶ | <u>001</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 <u>GENERAL COMMITTEES OF ADJUSTMENT</u> | D Employer Identification Number (EIN) <u>16-6008869</u> | |

| | |
|---------------|----------------------|
| Part I | Distributions |
|---------------|----------------------|

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

| | |
|---|--|
| 1 | |
|---|--|

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 94-1687665

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

| | |
|---|--|
| 3 | |
|---|--|

| | |
|----------------|---|
| Part II | Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.) |
|----------------|---|

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

| | | |
|---|-----------|--|
| 6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) | 6a | |
| b Enter the amount contributed by the employer to the plan for this plan year | 6b | |
| c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)..... | 6c | |

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

| | |
|-----------------|-------------------|
| Part III | Amendments |
|-----------------|-------------------|

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

| | |
|----------------|---|
| Part IV | ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part. |
|----------------|---|

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

| | | |
|---|------------|--|
| a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)..... | 14a | |
| b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)..... | 14b | |
| c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)..... | 14c | |

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

| | | |
|---|------------|--|
| a The corresponding number for the plan year immediately preceding the current plan year | 15a | |
| b The corresponding number for the second preceding plan year | 15b | |

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

| | | |
|---|------------|--|
| a Enter the number of employers who withdrew during the preceding plan year | 16a | |
| b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers..... | 16b | |

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.

**BROTHERHOOD OF LOCOMOTIVE
ENGINEERS AND TRAINMEN 401(K)
SAVINGS PLAN FOR EMPLOYEES OF
NORFOLK SOUTHERN CARRIERS**

AUDITED FINANCIAL STATEMENTS

December 31, 2024 and 2023



***Coleman
& Co, P.C.***

Certified Public Accountants

**BROTHERHOOD OF LOCOMOTIVE ENGINEERS AND TRAINMEN 401(K) SAVINGS PLAN
FOR EMPLOYEES OF NORFOLK SOUTHERN CARRIERS**

AUDITED FINANCIAL STATEMENTS
December 31, 2024 and 2023

BROTHERHOOD OF LOCOMOTIVE ENGINEERS AND TRAINMEN 401(K) SAVINGS PLAN FOR EMPLOYEES OF NORFOLK SOUTHERN CARRIERS

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AUDITED FINANCIAL STATEMENTS



C E R T I F I E D P U B L I C A C C O U N T A N T S

INDEPENDENT AUDITORS' REPORT

To the General Committee:
Brotherhood of Locomotive Engineers and Trainmen
401(K) Savings Plan For Employees of Norfolk
Southern Carriers

Opinion

We have audited the accompanying financial statements of Brotherhood of Locomotive Engineers and Trainmen 401(K) Savings Plan for Employees of Norfolk Southern Carriers ("Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Brotherhood of Locomotive Engineers and Trainmen 401(K) Savings Plan for Employees of Norfolk Southern Carriers as of December 31, 2024 and 2023, and the changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

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

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental Schedule of Assets Held for Investment Purposes at the End of the Year and Statement of Investment Assets Both Acquired and Disposed of Within the Plan Year, referred to as "supplemental information", are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Coleman & Co, P.C.

COLEMAN & CO, P.C.

September 29, 2025

**BROTHERHOOD OF LOCOMOTIVE ENGINEERS AND TRAINMEN 401(K) SAVINGS PLAN
FOR EMPLOYEES OF NORFOLK SOUTHERN CARRIERS**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2024 and 2023**

| | <u>2024</u> | <u>2023</u> |
|------------------------------------|-----------------------|-----------------------|
| ASSETS | | |
| Cash | \$ 577,070 | \$ 186,242 |
| Investments, at Fair Value | | |
| Common Stocks | 84,179,337 | 91,280,550 |
| Mutual Funds | 162,474,047 | 140,687,111 |
| Common and Collective Trusts | <u>308,188,587</u> | <u>277,958,962</u> |
| Total Investments, at Fair Value | 554,841,971 | 509,926,623 |
| Receivables | | |
| Employer's Contributions | 7,249,548 | 7,142,531 |
| Participant Contributions | 35,332 | 25,635 |
| Notes Receivable From Participants | 15,456,050 | 13,844,539 |
| Accrued Interest and Dividends | <u>22,093</u> | <u>11,064</u> |
| Total Receivables | <u>22,763,023</u> | <u>21,023,769</u> |
| TOTAL ASSETS | <u>\$ 578,182,064</u> | <u>\$ 531,136,634</u> |
| LIABILITIES | | |
| Accounts Payable | <u>\$ 169,773</u> | <u>\$ 183,596</u> |
| TOTAL LIABILITIES | <u>169,773</u> | <u>183,596</u> |
| NET ASSETS AVAILABLE FOR BENEFITS | <u>\$ 578,012,291</u> | <u>\$ 530,953,038</u> |

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

**BROTHERHOOD OF LOCOMOTIVE ENGINEERS AND TRAINMEN 401(K) SAVINGS PLAN
FOR EMPLOYEES OF NORFOLK SOUTHERN CARRIERS**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Years Ended December 31, 2024 and 2023**

| | 2024 | 2023 |
|--|-----------------------|-----------------------|
| ADDITIONS | | |
| Additions to Net Assets Attributed to Investment Income | | |
| Net Appreciation (Depreciation) in Fair Value of Investments | \$ 34,316,496 | \$ 56,044,775 |
| Dividends | 17,234,382 | 11,321,675 |
| Net Investment Income | <u>51,550,878</u> | <u>67,366,450</u> |
| Interest Income on Notes Receivable From Participants | 840,996 | 581,201 |
| Contributions | | |
| Employer's | 7,249,569 | 7,142,531 |
| Participant's | 29,567,591 | 28,453,868 |
| Funds Forfeited | 7,869 | 9,168 |
| Other Income | 0 | (91) |
| | <u>36,825,029</u> | <u>35,605,476</u> |
| Total Additions | 89,216,903 | 103,553,127 |
| DEDUCTIONS | | |
| Deductions From Net Assets Attributed to | | |
| Benefit Payments | 43,063,742 | 37,290,386 |
| Administrative Expenses | 690,130 | 649,206 |
| Total Deductions | <u>43,753,872</u> | <u>37,939,592</u> |
| Net Increase (Decrease) | 45,463,031 | 65,613,535 |
| Net Transfer in From Other Plans | 1,596,222 | 228,559 |
| NET ASSETS AVAILABLE FOR BENEFITS | | |
| BEGINNING OF THE YEAR | 530,953,038 | 465,110,944 |
| END OF THE YEAR | <u>\$ 578,012,291</u> | <u>\$ 530,953,038</u> |

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

BROTHERHOOD OF LOCOMOTIVE ENGINEERS AND TRAINMEN 401(K) SAVINGS PLAN FOR EMPLOYEES OF NORFOLK SOUTHERN CARRIERS

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE I DESCRIPTION OF THE PLAN

The following description of Brotherhood of Locomotive Engineers and Trainmen 401(K) Savings Plan for Employees of Norfolk Southern Carriers (the Plan) provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General

The Plan was established effective March 4, 2004 and restated January 20, 2016 by the General Committees of Adjustment of Norfolk Southern Corporation.

The purpose of the Plan is to encourage retirement savings among eligible employees. The Plan is a defined contribution plan covering eligible employees, engineers, and trainmen of Norfolk Southern Corporation and its railroad subsidiaries ("Norfolk Southern") who are covered by a collective bargaining agreement between Norfolk Southern and the Brotherhood of Locomotive Engineers and Trainmen. Such employees are automatically enrolled to become a participant of the Plan upon employment unless the employee opts out of participation. Eligible employees who do not earn 50 percent or more of compensation from engineer earnings during any one-year period ending June 30 are not eligible for coverage in the Plan for the immediately following plan year.

The Plan is administered by the "Plan Administrative Committee of the Brotherhood of Locomotive Engineers and Trainmen 401(K) Savings Plan for Employees of Norfolk Southern Carriers". Bank of America, N.A. is the Plan's independent trustee, and Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch") is the Plan's record keeper.

Contributions

Participants may elect to make pre-tax contributions between 1% and 50% of their before-tax compensation subject to dollar limits as established by the Internal Revenue Service. The maximum amount of contribution is \$23,000 and \$22,500 for 2024 and 2023, respectively. In addition, an eligible employee age 50 or over by December 31st of a year may make a catch-up contribution. The catch-up contribution allows catch-up eligible participants to make contributions in excess of Plan and Internal Revenue Service limits. The catch-up contributions are additional salary deferrals from the participant's compensation. They are not automatic and must be elected by the participant. The maximum additional amount that a participant can contribute is \$7,500 and \$7,500 for 2024 and 2023, respectively. Contribution rate changes are established by the administrative committee.

The Plan provides that all contributions to the Plan will be invested in certain individual funds as directed by each participant. The Plan currently offers mutual funds, common/collective trust funds, and two stocks (CSX Transportation, Inc and Norfolk Southern Corporation) as investment options for participants.

The Plan allows the rollover of a qualifying distribution from another qualified retirement plan.

Norfolk Southern Bonus Contribution

In addition to the above mentioned contributions, Norfolk Southern may make contributions pursuant to negotiated bonus arrangements or under other conditions specified in a collective bargaining agreement or other associated agreement. These contributions will be allocated in accordance with the terms of the agreement under which they are made, and may be based on a percentage of compensation or other criteria specified in the agreement.

BROTHERHOOD OF LOCOMOTIVE ENGINEERS AND TRAINMEN 401(K) SAVINGS PLAN FOR EMPLOYEES OF NORFOLK SOUTHERN CARRIERS

NOTES TO FINANCIAL STATEMENTS (continued) December 31, 2024 and 2023

NOTE I DESCRIPTION OF THE PLAN (continued)

Norfolk Southern Matching Contributions

If a participant elects to make pre-tax contributions, Norfolk Southern will make matching contributions to the Plan on behalf of each participant. The Carrier's matching contribution will be made in cash. The matching contribution is to be made no later than the first quarter of the year following the year for which the contribution is attributable and is subject to the following limitations:

The matching contribution will not exceed 3% of the participant's annual engineer earnings and;

The matching contribution is limited to 30% of a participant's first 10% of deferral contributions.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocation of Plan earnings and expenses. Allocations are based on participant account balances and contributions. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Vesting

Participants are immediately vested in their contributions, as well as employer contributions, plus allocated net earnings thereon.

Notes Receivable From Participants

Participants who have participated in the Plan for at least one year may borrow from their fund accounts a minimum of \$1,000 up to a maximum of the lesser of fifty percent of their account balance or \$50,000. Loan transactions are treated as a transfer to (from) the investment fund from (to) the participant's notes receivable fund.

The loan term shall not exceed the earlier of termination of employment or five years or for a longer period of time for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined monthly by the Plan Committee. Interest rates range from 3.25 percent to 10.0 percent. Principal and interest are to be paid ratably through payroll deduction.

Excess Contributions Payable

Contributions received from participants are net of payments to certain active participants to return to them excess deferral contributions as required to satisfy the relevant nondiscrimination provisions of the Plan. That amount, if applicable, is also included in the Plan's Statement of Net Assets Available for Benefits as excess contributions payable at December 31, 2024 and 2023, respectively. There were no excess contributions for 2024 or 2023.

Payment of Benefits

Upon termination of service, a participant with an account valued at less than \$5,000 shall receive a lump sum distribution or automatic rollover to an individual retirement account per Plan provision. For accounts exceeding \$5,000 the participant may elect a lump sum distribution or may elect to defer such distribution to any valuation date subsequent to his/her termination, but no later than the valuation date of his/her normal retirement date; or the participant may elect to roll over the distribution to another qualified plan. An in-service distribution may be requested after attaining age 59½. Benefits are recorded by the Plan when paid.

BROTHERHOOD OF LOCOMOTIVE ENGINEERS AND TRAINMEN 401(K) SAVINGS PLAN FOR EMPLOYEES OF NORFOLK SOUTHERN CARRIERS

NOTES TO FINANCIAL STATEMENTS (continued) December 31, 2024 and 2023

NOTE 1 DESCRIPTION OF THE PLAN (continued)

Upon the request of any participant, the Plan Administrator, in accordance with a uniform, non-discriminatory policy, may permit the participant to make a withdrawal from their savings account if the withdrawal is made on account of an immediate and heavy financial need of the participant, and the withdrawal is necessary to satisfy such financial need. Certain limitations apply.

Excess Annual Additions and Participant Unclaimed Funds

Excess annual additions are allocated per the Plan document. However, if the allocation causes the maximum annual addition of each participant to be exceeded for the limitation year, the excess amounts will be held unallocated in a suspense account for future allocation. If a benefit becomes payable to a participant and the Plan Administrator, after all reasonable efforts, is unable to locate the participant or beneficiary within one year of the date the benefit became payable, the benefit payable may be transferred to an individual retirement account established by the Plan Administrator for the benefit of such participant. The balance in the unclaimed funds account was \$42,652 and \$33,676 at December 31, 2024 and 2023, respectively.

NOTE 2 SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared under the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

The Plan meets the definition of a defined-contribution employee benefit plan under the Employee Retirement Income Security Act of 1974, as amended (ERISA), and is thus subject to the reporting and disclosure, participation and vesting, fiduciary responsibility, and administration and enforcement provisions of Title I of ERISA. As an individual account plan, however, the Plan is not subject to the funding provisions of Title I or to the benefit guaranty provisions of Title IV of ERISA.

As described in Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 946 “Financial Services-Investment Companies”, and ASC 962, “Plan Accounting-Defined Contribution Pension Plans”, investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

BROTHERHOOD OF LOCOMOTIVE ENGINEERS AND TRAINMEN 401(K) SAVINGS PLAN FOR EMPLOYEES OF NORFOLK SOUTHERN CARRIERS

NOTES TO FINANCIAL STATEMENTS (continued) December 31, 2024 and 2023

NOTE 2 SUMMARY OF ACCOUNTING POLICIES (continued)

Investment Valuation and Income Recognition

The presentation of investments at fair value in the accompanying financial statements of the Plan is required by, and is in accordance with, GAAP. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan Administrative Committee determines the Plan's valuation policies utilizing information provided by the investment advisers and custodians. See Note 4 for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable From Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued, unpaid interest. As of December 31, 2024 and 2023, no allowance for credit losses has been recorded. Delinquent participant loans are reclassified based on the terms of the Plan document.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Date of Management's Review

Subsequent events were evaluated through September 29, 2025, which is the date the financial statements were available for issuance.

Administrative Expenses

Mutual funds incur expenses that reduce earnings in the fund and are reflected in the daily net asset value (NAV). The amount of these expenses, stated as a percentage of assets, is called an expense ratio. The NAV's for the mutual funds are listed publicly, and the same NAV applies whether the mutual fund is purchased on the open market or through the Plan. Expense ratios charged by mutual funds cover costs relating to investing, such as the mutual fund managers' asset management fees and costs related to administration of the fund. Examples of administrative costs include issuing quarterly statements, operating a service center, and having toll-free numbers available for the participants. Expenses incurred by the mutual funds are netted against earnings of the respective funds in the Statements of Changes in Net Assets Available for Benefits. Other administrative expenses, including trustee, legal, auditing, and other fees, are paid by the Plan. Fees related to the administration of notes receivable from participants and preparation of legal documents related to qualified domestic relation orders are charged directly to the participant's account and are included in administrative expenses.

NOTE 3 INVESTMENTS

During the years ended December 31, 2024 and 2023, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value by \$34,316,496 and \$56,044,775, respectively.

The Plan allows investment in the common stock of Norfolk Southern Corporation. The Corporation is the employer of the eligible participants of the Plan.

BROTHERHOOD OF LOCOMOTIVE ENGINEERS AND TRAINMEN 401(K) SAVINGS PLAN FOR EMPLOYEES OF NORFOLK SOUTHERN CARRIERS

NOTES TO FINANCIAL STATEMENTS (continued) December 31, 2024 and 2023

NOTE 4 FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. There were no plan assets requiring the use of Level 3 inputs for the periods presented.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Level 1 Fair Value Measurements

Mutual Funds - Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common Stocks - Valued at the closing price reported on the active market on which the individual securities are traded.

Level 2 Fair Value Measurements

Common/Collective Trust Funds - The Plan's holdings, fund units, are valued at NAV, which is used as a practical expedient for fair value. There are no imposed redemption restrictions and the Plan does not have any contractual obligations to further invest in the trusts. The underlying investments of the trusts consist of traditional investment contracts, valued based upon expected future cash flows for each contract discounted to present value; alternative investment contracts, valued based upon the aggregate market values of the underlying investments in mutual funds and bond trusts, and the value of the wrap contracts; and investment in mutual funds and bond trusts, valued at the NAV of each fund or trust determined as of the close of the NYSE year end.

BROTHERHOOD OF LOCOMOTIVE ENGINEERS AND TRAINMEN 401(K) SAVINGS PLAN FOR EMPLOYEES OF NORFOLK SOUTHERN CARRIERS

NOTES TO FINANCIAL STATEMENTS (continued) December 31, 2024 and 2023

NOTE 4 FAIR VALUE MEASUREMENTS (continued)

The following tables set forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2024 and 2023:

| | Fair Value Measurements Using: | | |
|--|--------------------------------|--|--|
| | | Quoted Prices in Active Markets for Identical Assets | Significant Other Observable Inputs |
| | Fair Value | (Level 1) | (Level 2) |
| 2024 | | | |
| Common Stocks, Transportation Industry | \$ 84,179,337 | \$ 84,179,337 | \$ - |
| Mutual Funds | 162,474,047 | 162,474,047 | - |
| Common and Collective Trusts | 308,188,587 | - | 308,188,587 |
| Total Assets at Fair Value | \$ 554,841,971 | \$246,653,384 | \$ 308,188,587 |

| | Fair Value Measurements Using: | | |
|--|--------------------------------|--|--|
| | | Quoted Prices in Active Markets for Identical Assets | Significant Other Observable Inputs |
| | Fair Value | (Level 1) | (Level 2) |
| 2023 | | | |
| Common Stocks, Transportation Industry | \$ 91,282,550 | \$ 91,280,550 | \$ - |
| Mutual Funds | 140,687,111 | 140,687,111 | - |
| Common and Collective Trusts | 277,958,962 | - | 277,958,962 |
| Total Assets at Fair Value | \$ 509,926,623 | \$ 231,967,661 | \$ 277,958,962 |

Gains and losses included in changes in net assets available for benefits for the years ended December 31, 2024 and 2023, are reported in net appreciation (depreciation) in fair value of investments.

BROTHERHOOD OF LOCOMOTIVE ENGINEERS AND TRAINMEN 401(K) SAVINGS PLAN FOR EMPLOYEES OF NORFOLK SOUTHERN CARRIERS

NOTES TO FINANCIAL STATEMENTS (continued) December 31, 2024 and 2023

NOTE 5 RELATED PARTY TRANSACTIONS/PARTY IN INTEREST

Merrill Lynch is the record keeper as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan, as directly recorded, for the record keeper and investment management services amounted to \$589,983 and \$587,690 for the years ended December 31, 2024 and 2023, respectively. The outstanding balance due to Merrill Lynch at December 31, 2024 and 2023 amounted to \$139,273 and \$165,596, respectively.

Additionally, a portion of the Plan's assets are investments in common stock of the employer, Norfolk Southern Corp. As the Company is the Plan sponsor, transactions involving Norfolk Southern Corp. common stock qualify as party-in-interest transactions. At December 31, 2024 and 2023 the Plan held 205,197 and 216,616 shares of Norfolk Southern Corp. common stock valued at \$48,159,687 and \$51,203,685, respectively. This represented 8.3% and 9.6% of the Plan's net assets available for benefits at December 31, 2024 and 2023, respectively.

An employee member of the Plan Administrative Committee also contributes to the Plan, by salary deferrals, as permitted by the Plan document because eligibility requirements have been met.

All of these party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

NOTE 6 PLAN TERMINATION

Although it has not expressed any intent to do so, the General Committee has the right under the Plan to discontinue its contributions and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would continue to be 100 percent vested in their plan account.

NOTE 7 TAX STATUS

The Plan obtained its latest determination letter on October 9, 2016, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan was restated effective January 1, 2015. The Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements. Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress and is no longer subject to examinations by tax authorities for years before 2016.

BROTHERHOOD OF LOCOMOTIVE ENGINEERS AND TRAINMEN 401(K) SAVINGS PLAN FOR EMPLOYEES OF NORFOLK SOUTHERN CARRIERS

NOTES TO FINANCIAL STATEMENTS (continued) December 31, 2024 and 2023

NOTE 8 RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2024 and 2023 to Form 5500:

| | 2024 | 2023 |
|---|----------------|----------------|
| Net assets available for benefits per the financial statements | \$ 578,012,291 | \$ 530,953,038 |
| Participant loans deemed distributed for tax purposes under Internal Revenue Code Section 72(p) | (1,081,468) | (1,427,453) |
| Amounts allocated to withdrawing participants | (45,385) | (97,165) |
| Net Assets Available for Benefits Per the Form 5500, at Fair Value | \$ 576,885,438 | \$ 529,428,420 |

For the year ended December 31, 2024, the following is a reconciliation of changes in net assets available for benefits per the financial statements to the Form 5500:

| | 2024 |
|---|---------------|
| Net increase (decrease) in assets per the financial statements | \$ 45,463,031 |
| Amount allocated to withdrawing participants at December 31, 2023 | 97,165 |
| Amount allocated to withdrawing participants at December 31, 2024 | (45,385) |
| Certain deemed distributions of participant loans | 345,985 |
| Net Income Per the Form 5500 | \$ 45,860,796 |

As required under Internal Revenue Code Section 72(p), certain loans have been deemed distributed for tax purposes. The amounts reported as the current year deemed distribution expense are net of loan amounts for participants who have resumed making payments during the current year on loans previously deemed distributed. The net deemed distribution expense amounted to \$345,985 for the year ended December 31, 2024.

The following is a reconciliation of benefits paid to participants per the financial statements for the year ended December 31, 2024:

| | 2024 |
|--|---------------|
| Benefits paid to participants per the financial statements | \$ 43,063,742 |
| Amounts allocated to withdrawing participants at December 31, 2023 | (97,165) |
| Amounts allocated to withdrawing participants at December 31, 2024 | 45,385 |
| Benefits Paid to Participants Per the Form 5500 | \$ 43,011,962 |

Amounts allocated to withdrawing participants are recorded on Form 5500 for benefit claims that have been processed and approved for payment prior to December 31st, but not yet paid as of that date.

BROTHERHOOD OF LOCOMOTIVE ENGINEERS AND TRAINMEN 401(K) SAVINGS PLAN FOR EMPLOYEES OF NORFOLK SOUTHERN CARRIERS

NOTES TO FINANCIAL STATEMENTS (continued) **December 31, 2024 and 2023**

NOTE 9 RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

SUPPLEMENTAL INFORMATION

**BROTHERHOOD OF LOCOMOTIVE ENGINEERS AND TRAINMEN 401(K) SAVINGS PLAN
FOR EMPLOYEES OF NORFOLK SOUTHERN CARRIERS**

#16-6008869

Plan #001

SUPPLEMENTAL INFORMATION

For the Year Ended December 31, 2024

Schedule H, Line 4i

Schedule of Assets Held for Investment Purposes at the End of the Year

| (a) | (b) Identity of issue, borrower, lessor, or similar party | (c) Description of Investment | (d) Cost | (e) Current Value |
|-----|---|--|----------|-------------------|
| | State Street S&P 500 Index | 572,317 units of Common / Collective Trust | | \$84,172,420 |
| | State Street S&P Mid Cap Index Fund | 378,625 units of Common / Collective Trust | | 24,985,075 |
| | State Street Small Cap Index Fund | 484,553 units Common / Collective Trust | | 22,799,694 |
| ** | Blackrock US Debt Index Fund | 2,933,090 units Common / Collective Trust | | 68,096,973 |
| | Invesco Stable Value Retirement Fund | 108,134,425 units Common, Collective Trust | | 108,134,425 |
| ** | Blackrock Equity Dividend | 960,299 shares of Mutual Fund | | 18,197,659 |
| | American US Govt Securities | 236,676 shares of Mutual Fund | | 2,780,943 |
| | American Capital World Growth & Income | 78,597 shares of Mutual Fund | | 4,993,274 |
| | American Europacific Growth | 416,576 shares of Mutual Fund | | 22,378,461 |
| | American Growth Fund | 535,568 shares of Mutual Fund | | 39,926,577 |
| | Invesco Growth and Income Fund | 162,095 shares of Mutual Fund | | 3,468,842 |
| | Pimco Real Return | 215,146 shares of Mutual Fund | | 2,145,005 |
| ** | Blackrock Healthcare | 70,801 shares of Mutual Fund | | 4,762,101 |
| | T Rowe Price Blue Chip Dividend | 169,444 shares of Mutual Fund | | 31,752,081 |
| | T Rowe Price Dividend | 336,720 shares of Mutual Fund | | 25,866,802 |
| ** | Blackrock Global | 115,658 shares of Mutual Fund | | 2,160,500 |
| ** | Blackrock Balanced Capital | 133,439 shares of Mutual Fund | | 3,457,405 |
| | IShares MSCI | 38,271 shares of Mutual Fund | | 584,398 |
| ** | Norfolk Southern Corp | 205,197 shares of Common Stock | | 48,159,687 |
| | CSX Transportation, Inc. | 1,116,196 shares of Common Stock | | 36,019,650 |
| ** | Participant Loans | 3.25%-10.0%, 1-30 years | | 15,456,050 |

Statement of Investment Assets Both Acquired and Disposed of Within the Plan Year

| (a) Identity of issue, borrower, lessor, or similar party | (b) Description of Investment | (c) Costs | (d) Proceeds |
|---|-------------------------------|-----------|--------------|
| Participant Loans | 3.25% - 10.0%, 1-30 years | \$0 | \$0 |

** Party-in-interest

Note: Column (d) is blank as all investments are participant directed

See Independent Auditors' Report.

**BROTHERHOOD OF LOCOMOTIVE ENGINEERS AND TRAINMEN 401(K) SAVINGS PLAN
FOR EMPLOYEES OF NORFOLK SOUTHERN CARRIERS**

#16-6008869

Plan #001

SUPPLEMENTAL INFORMATION

For the Year Ended December 31, 2024

Schedule H, Line 4i

Schedule of Assets Held for Investment Purposes at the End of the Year

| (a) | (b) Identity of issue, borrower, lessor, or similar party | (c) Description of Investment | (d) Cost | (e) Current Value |
|-----|---|--|----------|-------------------|
| | State Street S&P 500 Index | 572,317 units of Common / Collective Trust | | \$84,172,420 |
| | State Street S&P Mid Cap Index Fund | 378,625 units of Common / Collective Trust | | 24,985,075 |
| | State Street Small Cap Index Fund | 484,553 units Common / Collective Trust | | 22,799,694 |
| ** | Blackrock US Debt Index Fund | 2,933,090 units Common / Collective Trust | | 68,096,973 |
| | Invesco Stable Value Retirement Fund | 108,134,425 units Common, Collective Trust | | 108,134,425 |
| ** | Blackrock Equity Dividend | 960,299 shares of Mutual Fund | | 18,197,659 |
| | American US Govt Securities | 236,676 shares of Mutual Fund | | 2,780,943 |
| | American Capital World Growth & Income | 78,597 shares of Mutual Fund | | 4,993,274 |
| | American Europacific Growth | 416,576 shares of Mutual Fund | | 22,378,461 |
| | American Growth Fund | 535,568 shares of Mutual Fund | | 39,926,577 |
| | Invesco Growth and Income Fund | 162,095 shares of Mutual Fund | | 3,468,842 |
| | Pimco Real Return | 215,146 shares of Mutual Fund | | 2,145,005 |
| ** | Blackrock Healthcare | 70,801 shares of Mutual Fund | | 4,762,101 |
| | T Rowe Price Blue Chip Dividend | 169,444 shares of Mutual Fund | | 31,752,081 |
| | T Rowe Price Dividend | 336,720 shares of Mutual Fund | | 25,866,802 |
| ** | Blackrock Global | 115,658 shares of Mutual Fund | | 2,160,500 |
| ** | Blackrock Balanced Capital | 133,439 shares of Mutual Fund | | 3,457,405 |
| | iShares MSCI | 38,271 shares of Mutual Fund | | 584,398 |
| ** | Norfolk Southern Corp | 205,197 shares of Common Stock | | 48,159,687 |
| | CSX Transportation, Inc. | 1,116,196 shares of Common Stock | | 36,019,650 |
| ** | Participant Loans | 3.25%-10.0%, 1-30 years | | 15,456,050 |

Statement of Investment Assets Both Acquired and Disposed of Within the Plan Year

| (a) Identity of issue, borrower, lessor, or similar party | (b) Description of Investment | (c) Costs | (d) Proceeds |
|---|-------------------------------|-----------|--------------|
| Participant Loans | 3.25% - 10.0%, 1-30 years | \$0 | \$0 |

** Party-in-interest

Note: Column (d) is blank as all investments are participant directed

See Independent Auditors' Report.