**THRIFT AND INVESTMENT PLAN**
**Plan Number 090087**
**Plan Information as of – 07/08/2026**

This legally required notice includes important information about the investment options under your retirement plan. You can also review additional information about your investment options, on your plan's website at https://ownyourfuture.vanguard.com/home/funds-chart/norfolk/5649, or by contacting Vanguard Participant Services at 800-523-1188 or via TTY text telephone for the deaf or hearing impaired at 800-749-7273. You can obtain a free paper copy of the information on the website by calling Vanguard at 800-523-1188. **No specific action is required on your part as a result of this notice.**

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## Summary

This document has two parts. Part I consists of general plan information, including how you may direct investments in your plan account, whether you have voting rights associated with any plan investments and any restrictions that may apply to that investment direction. Part I also describes the fees and expenses you will pay for plan administration and individual transactions. Part II consists of performance information for plan investment options. This part shows you how well the investments have performed in the past. Part II also shows you the fees and expenses you will pay for each investment option.

## Part I. General plan information

### A. How to direct your plan investments

Your plan gives you the right to direct some or all of your plan investments. You can direct your plan investments using any of the three convenient methods listed below. For a list of the designated investment alternatives offered in your plan and any designated investment managers, please refer to the complete investment fee and performance chart contained in this notice.

- **Online.** Log on to your account at **www.vanguard.com** anytime. If you have not signed up for secure online account access, visit **www.vanguard.com/register** and follow the prompts. You will need your plan number: 090087.
- **By phone.** Call the 24-hour interactive VOICE® Network at **800-523-1188.** You will need a personal identification number (PIN) to use VOICE. To create a PIN, follow the prompts.
- **With personal assistance.** Vanguard Participant Services associates are available at **800-523-1188** or via TTY text telephone for the deaf or hearing impaired at **800-749-7273** Monday through Friday from 8:30 a.m. to 9 p.m., Eastern Time.

Transaction requests (for example, a contribution, exchange or redemption) must be in good order. "Good order" means that Vanguard has determined that (1) your transaction request includes complete information and (2) appropriate assets are already in your account or new assets have been received.

Vanguard, as your plan's record keeper, will determine the necessary processing time for your transaction request before submission to the fund(s).

Your transaction will then be based on the next-determined net asset value (NAV) of the investment's shares. If your transaction request is received by Vanguard in good order on a business day before the close of regular trading on the New York Stock Exchange (NYSE) (generally 4 p.m., Eastern Time), you will receive that day's NAV and trade date. If your transaction request is received in good order while the NYSE is closed, you will receive the next business day's NAV and trade date.

If your transaction involves one or more investments with an early cutoff time for processing or another trading restriction, your entire transaction will be subject to that cutoff time when the trade date for your transaction is determined. If an early cutoff time applies to an investment available in your plan, please review the next section for additional information.

Also, please note some investments may restrict investments of new money. If this applies to a transaction you request, you may be requested to contact Vanguard before the transaction may be processed.

You may not cancel any transaction request once processing has begun. Please be careful when placing a transaction request.

**Proxy voting**

The plan administrator or other named fiduciary for the plan exercises voting, tender and similar rights with respect to the mutual funds and collective investment trusts (as applicable) in the plan.

You have the right to exercise voting, tender and similar rights with respect to the employer securities held in your plan account. Your summary plan description may provide additional detail regarding these rights. You will receive copies of all notices, financial statements, proxies, and proxy soliciting materials provided to the plan in connection with any vote, tender, or similar opportunity. If you submit your directions in the required form by the applicable deadline, Vanguard or the trustee, if Vanguard is not trustee, will vote shares allocated to your account in accordance with your directions. If you do not provide timely instructions to Vanguard or the trustee, if Vanguard is not trustee, Vanguard or your plan trustee will vote your shares in the same proportion as the shares for which Vanguard or the trustee received timely instruction.

### B. Limitations on your ability to direct investments

**Frequent-trading limitations**

Because excessive transactions can disrupt management of a fund and increase the fund's costs for all shareholders, Vanguard places certain limits on frequent trading in the funds. Each investment fund (other than money market funds and short-term bond funds) limits an investor's purchases or exchanges into a fund account for 30 calendar days after the investor has redeemed or exchanged out of that fund account.

**These frequent-trading limitations do not apply to the following:**

- Certain non-Vanguard managed funds where the investment manager has opted not to apply any frequent trading restriction.
- Purchases of shares with reinvested dividend or capital gains distributions.
- Discretionary transactions through Vanguard Personal Advisor Services®, Vanguard Institutional Advisory Services®, Vanguard Digital Advisor™ and discretionary (advisor-directed) transactions through certain intermediaries.
- Redemptions of shares to pay fund or account fees.
- Redemptions of shares to remove excess shareholder contributions to retirement accounts.
- Transfers and reregistrations of shares within the same fund.
- Purchases of shares by asset transfer or direct rollover.
- Conversions of shares from one share class to another in the same fund.
- Certain approved institutional portfolios and asset allocation programs, as well as trades made by funds or trusts managed by Vanguard or its affiliates that invest in other Vanguard funds. (Please note that shareholders of Vanguard's funds of funds are subject to the limitations.)
- Certain transactions below dollar value or other thresholds specified by Vanguard.
- Purchases of shares with participant payroll or employer contributions or loan repayments.
- Distributions, loans, and in-service withdrawals from a plan.
- Redemptions of shares as part of a plan termination or at the direction of the plan.
- Transactions executed through the Vanguard Managed Account Program.
- Exchange requests submitted by written request to Vanguard. (Exchange requests submitted by fax, if otherwise permitted, are subject to the limitations.)

**Insider trading restrictions**

During certain periods, restricted employees, as determined by your employer, are not permitted to purchase or sell their company's stock held within the plan. Your company will notify you if you are a restricted employee and will provide you with additional information about when you may be prevented from purchasing or selling company stock held within the plan. In all cases, you are individually responsible for determining whether you are in possession of "material nonpublic information" (as defined in the company's insider trading policy) about the company, and any action by the company or Vanguard, or any of their employees or agents, does not in any way constitute legal advice or insulate you from liability under applicable securities laws for insider trading.

### C. Plan administrative expenses

The following fees will be charged to your plan account for administration of the plan, to the extent the plan is charged these fees. Please also review your account statement for disclosure of the dollar amount actually charged to your account for these services, and a description of the services to which these fees relate.

The plan incurs expenses for general plan administrative services such as legal, accounting, investment advisory services or recordkeeping services that are allocated on a per capita basis and charged to your account to the extent those fees are charged to the plan. Please review your account statement to see the dollar amount actually charged to your account for these services.

An annual plan recordkeeping fee of $27 is charged to each plan participant. This fee is automatically deducted from your account balance periodically.

If you are a participant in both plans (TRIP and TIP) you will only be charged the recordkeeping fee in the TRIP plan.

### D. Individual transaction expenses

Your account will be subject to additional fees if you select one of the following plan services. Please also review your account statement for a detailed disclosure of the dollar amount actually charged to your account for these services and a description of the services to which these fees relate.

**Loan origination fee**

An origination fee will be deducted from the loan proceeds for each loan issued from your account.
The fee is $35 if you request the loan through **www.vanguard.com** or VOICE®, and $85 if you request the loan with personal assistance from a Vanguard associate.

**Loan maintenance fee**

An annual maintenance fee of $20 will be deducted from your account balance for each loan in your account. The loan maintenance fee is charged annually usually in mid-July beginning in the calendar year after the loan was issued.

**Vanguard Managed Account Program fee**

The Vanguard Managed Account Program is an advisory service offered by Vanguard Advisers, Inc. and powered by software developed by Financial Engines Advisors, LLC, an independent investment advisor unaffiliated with Vanguard Advisers, Inc. and Vanguard. In providing this service, Vanguard Advisers, Inc. is a designated investment manager for your plan. If you enroll in the Vanguard Managed Account Program, your account will be charged an annual management fee as follows:

- 0.35% of your balance per year for the first $100,000 in your account.
- 0.25% of your balance per year for the next $150,000 in your account.
- 0.15% of your balance per year for the next $250,000 in your account.
- 0.10% of your balance per year for amounts over $500,000 in your account.

Generally, the fee is charged monthly for each full month a participant is enrolled in VMAP. The minimum annual fee is $60.00.

**Investment fees charged to your account**

Investments in your plan may carry additional fees, including administrative charges, commissions, sales loads, sales charges, deferred sales charges, redemption fees, surrender charges, exchange fees, account fees, and purchase fees. Please review the complete investment fee and performance chart contained in this notice to determine whether these fees may be charged for an investment option, and review your account statement for a detailed disclosure of the dollar amount actually charged to your account each quarter that is attributable to these fees.

**Part II. Investment performance and fee information**

The table below focuses on the performance of investment options that do not have a fixed or stated rate of return. This table shows how these options have performed over time and allows you to compare them with an associated benchmark for the same time periods. Past performance does not guarantee how the investment option will perform in the future. Your investment in these options could lose money. Information about an option's principal risks is available on your plan's website.

This table also shows fee and expense information for the investment options listed below, including the total annual operating expenses of each investment option listed below. Total annual operating expenses are expenses that reduce the rate of return of the investment option. This table also shows shareholder-type fees when applicable. These fees are in addition to total annual operating expenses. In addition to restrictions or limitations described elsewhere in this notice, the table shows any restrictions or limitations that may apply to purchases, transfers, or withdrawals of the investment when applicable.

Please note, each benchmark provided in the chart is a broad-based securities market index, as required by Department of Labor regulation. When reviewing performance of a blended fund (a fund that invests in a mix of stocks, bonds and/or money market instruments, like a Target Date Fund or balanced fund), it may also be useful to compare fund returns to composite benchmarks comprised of multiple broad-based indices based on the fund's composition, goals and objectives. Composite benchmarks are available in the fund prospectuses and at www.vanguard.com. If you have questions or need help finding additional information, contact Vanguard Participant Services at 800-523-1188.

Effective 07.29.2026: Vanguard Small-Cap Index Fund Institutional Shares is being renamed to Vanguard Morningstar Small-Cap Index Fund Institutional Shares. Vanguard Mid-Cap Index Fund Institutional Shares is being renamed to Vanguard Morningstar Mid-Cap Index Fund Institutional Shares. Vanguard Value Index Fund Institutional Shares is being renamed to Vanguard Morningstar Value Index Fund Institutional Shares. Vanguard Growth Index Fund Institutional Shares is being renamed to Vanguard Morningstar Growth Index Fund Institutional Shares.

# Investment performance and expenses

The table below provides important information about your investment options (as of March 31, 2026)

*A dash (—) appears when the information could not be obtained, doesn't exist, or doesn't apply. The performance data shown represents past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance data for periods of less than one year do not reflect the deduction of redemption fees that may apply. All other performance data are adjusted for redemption fees, where applicable.*

*[1]"Since inception" performance is only listed for funds less than ten years old.*

| | Annual expense ratio | | Average Annual Return | | | | |
|---|---|---|---|---|---|---|---|
| | As a % | Per $1000 | 1 year | 5 year | 10 year | Since fund inception[1] | Fund inception date |
| **International Equity** | | | | | | | |
| **Vanguard Institutional Total International Stock Market Index Trust Unit C** | 0.045% | $0.45 | 27.60% | — | — | 18.31% | 09/17/2024 |
| **Benchmark:** FTSE Global All Cap ex-U.S. Index | | | 25.86% | — | — | 16.36% | — |

Risk: Foreign investing involves additional risks including currency fluctuations and political uncertainty. Stocks of companies in emerging markets are generally more risky than stocks of companies in developed countries.

| Domestic Equity | Annual expense ratio As a % | Annual expense ratio Per $1000 | Average Annual Return 1 year | 5 year | 10 year | Since fund inception[1] | Fund inception date |
|---|---|---|---|---|---|---|---|
| **Vanguard Growth Index Fund (Inst)** | 0.03% | $0.30 | 18.27% | 11.81% | 16.13% | — | 05/14/1998 |
| **Benchmark:** Dow Jones U.S. Total Stock Market Float Adjusted Index | | | 18.14% | 10.76% | 13.64% | — | — |
| **Vanguard Institutional 500 Index Trust Unit C** | 0.01% | $0.10 | 17.80% | — | — | 10.99% | 08/30/2024 |
| **Benchmark:** Dow Jones U.S. Total Stock Market Float Adjusted Index | | | 18.14% | — | — | 10.91% | — |
| **Vanguard Mid-Cap Index Fund (Inst)** | 0.03% | $0.30 | 12.76% | 6.98% | 10.72% | — | 05/21/1998 |
| **Benchmark:** Dow Jones U.S. Total Stock Market Float Adjusted Index | | | 18.14% | 10.76% | 13.64% | — | — |
| **Vanguard Small-Cap Index Fund (Inst)** | 0.03% | $0.30 | 19.74% | 5.68% | 10.54% | — | 07/07/1997 |
| **Benchmark:** Dow Jones U.S. Total Stock Market Float Adjusted Index | | | 18.14% | 10.76% | 13.64% | — | — |
| **Vanguard Value Index Fund (Inst)** | 0.03% | $0.30 | 16.06% | 10.99% | 11.86% | — | 07/02/1998 |
| **Benchmark:** Dow Jones U.S. Total Stock Market Float Adjusted Index | | | 18.14% | 10.76% | 13.64% | — | — |

Risk: Prices of mid- and small-cap stocks often fluctuate more than those of large-company stocks. Funds that concentrate on a relatively narrow market sector face the risk of higher share-price volatility.

| Client Specific Funds | Annual expense ratio As a % | Annual expense ratio Per $1000 | Average Annual Return 1 year | 5 year | 10 year | Since fund inception[1] | Fund inception date |
|---|---|---|---|---|---|---|---|
| **Norfolk Southern (NS) Stock Fund** | 0% | $0 | 23.54% | 3.45% | 15.44% | — | 05/31/1982 |

Fund is subject to fund-specific restrictions described within the "Limitations on your ability to direct investments" section of the notice.

Risk: The performance of a company stock fund depends on the price of a single stock, which can move up or down dramatically. So this type of fund can be riskier than a stock mutual fund, which may own hundreds or thousands of stocks

| Balanced | Annual expense ratio As a % | Annual expense ratio Per $1000 | Average Annual Return 1 year | 5 year | 10 year | Since fund inception[1] | Fund inception date |
|---|---|---|---|---|---|---|---|
| **Target Retirement 2020 Trust I** | 0.065% | $0.65 | 10.42% | 4.45% | 6.69% | — | 06/22/2007 |
| **Benchmark:** Target Retirement 2020 Composite Index | | | 10.24% | 4.54% | 6.86% | — | — |
| **Benchmark:** MSCI U.S. Broad Market GR Index | | | 18.38% | 11.00% | 13.81% | — | — |
| **Target Retirement 2025 Trust I** | 0.065% | $0.65 | 13.04% | 5.43% | 7.71% | — | 06/28/2007 |
| **Benchmark:** Target Retirement 2025 Composite Index | | | 12.74% | 5.51% | 7.87% | — | — |
| **Benchmark:** MSCI U.S. Broad Market GR Index | | | 18.38% | 11.00% | 13.81% | — | — |
| **Target Retirement 2030 Trust I** | 0.065% | $0.65 | 14.83% | 6.16% | 8.48% | — | 06/28/2007 |
| **Benchmark:** Target Retirement 2030 Composite Index | | | 14.44% | 6.24% | 8.64% | — | — |
| **Benchmark:** MSCI U.S. Broad Market GR Index | | | 18.38% | 11.00% | 13.81% | — | — |
| **Target Retirement 2035 Trust I** | 0.065% | $0.65 | 16.21% | 6.87% | 9.23% | — | 06/28/2007 |
| **Benchmark:** Target Retirement 2035 Composite Index | | | 15.74% | 6.92% | 9.38% | — | — |
| **Benchmark:** MSCI U.S. Broad Market GR Index | | | 18.38% | 11.00% | 13.81% | — | — |

| Balanced | Annual expense ratio As a % | Annual expense ratio Per $1000 | Average Annual Return 1 year | 5 year | 10 year | Since fund inception[1] | Fund inception date |
|---|---|---|---|---|---|---|---|
| **Target Retirement 2040 Trust I** | 0.065% | $0.65 | 17.61% | 7.56% | 9.97% | — | 06/28/2007 |
| **Benchmark:** Target Retirement 2040 Composite Index | | | 17.05% | 7.59% | 10.11% | — | — |
| **Benchmark:** MSCI U.S. Broad Market GR Index | | | 18.38% | 11.00% | 13.81% | — | — |
| **Target Retirement 2045 Trust I** | 0.065% | $0.65 | 18.95% | 8.23% | 10.56% | — | 06/28/2007 |
| **Benchmark:** Target Retirement 2045 Composite Index | | | 18.33% | 8.25% | 10.70% | — | — |
| **Benchmark:** MSCI U.S. Broad Market GR Index | | | 18.38% | 11.00% | 13.81% | — | — |
| **Target Retirement 2050 Trust I** | 0.065% | $0.65 | 20.41% | 8.74% | 10.85% | — | 06/28/2007 |
| **Benchmark:** Target Retirement 2050 Composite Index | | | 19.77% | 8.76% | 10.99% | — | — |
| **Benchmark:** MSCI U.S. Broad Market GR Index | | | 18.38% | 11.00% | 13.81% | — | — |
| **Target Retirement 2055 Trust I** | 0.065% | $0.65 | 20.42% | 8.74% | 10.85% | — | 10/05/2010 |
| **Benchmark:** Target Retirement 2055 Composite Index | | | 19.77% | 8.76% | 10.99% | — | — |
| **Benchmark:** MSCI U.S. Broad Market GR Index | | | 18.38% | 11.00% | 13.81% | — | — |
| **Target Retirement 2060 Trust I** | 0.065% | $0.65 | 20.41% | 8.75% | 10.86% | — | 03/01/2012 |
| **Benchmark:** Target Retirement 2060 Composite Index | | | 19.77% | 8.76% | 10.99% | — | — |
| **Benchmark:** MSCI U.S. Broad Market GR Index | | | 18.38% | 11.00% | 13.81% | — | — |
| **Target Retirement 2065 Trust I** | 0.065% | $0.65 | 20.38% | 8.74% | — | 10.59% | 07/21/2017 |
| **Benchmark:** Target Retirement 2065 Composite Index | | | 19.77% | 8.76% | — | — | — |
| **Benchmark:** MSCI U.S. Broad Market GR Index | | | 18.38% | 11.00% | — | 13.18% | — |
| **Target Retirement 2070 Trust I** | 0.065% | $0.65 | 20.37% | — | — | 10.07% | 04/06/2022 |
| **Benchmark:** Target Retirement 2070 Composite Index | | | 19.77% | — | — | — | — |
| **Benchmark:** MSCI U.S. Broad Market GR Index | | | 18.38% | — | — | 11.09% | — |

| Balanced | Annual expense ratio As a % | Annual expense ratio Per $1000 | Average Annual Return 1 year | 5 year | 10 year | Since fund inception[1] | Fund inception date |
|---|---|---|---|---|---|---|---|
| **Target Retirement Income Trust I** | 0.065% | $0.65 | 9.41% | 3.75% | 5.09% | — | 06/22/2007 |
| **Benchmark:** Target Retirement Income Composite Index | | | 9.24% | 3.81% | 5.22% | — | — |
| **Benchmark:** Bloomberg U.S. Aggregate Bond Index | | | 4.35% | 0.31% | 1.70% | — | — |
| **Vanguard Wellington Fund (Adm)** | 0.16% | $1.60 | 14.57% | 7.88% | 9.52% | — | 05/14/2001 |
| **Benchmark:** Dow Jones U.S. Total Stock Market Float Adjusted Index | | | 18.14% | 10.76% | 13.64% | — | — |

Risk: Target-date investments are subject to the risks of their underlying funds. The year in the investment name refers to the approximate year (the target date) when an investor would retire and leave the workforce. The investment will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. A target-date investment is not guaranteed at any time, including on or after the target date.

Please note, when reviewing performance of a blended fund (a fund that invests in a mix of stocks, bond and/or money market instruments, like a Target Date Fund or balance fund), it may be useful to compare fund returns to composite benchmarks comprised of multiple broadbased indices based on the fund's composition, goals and objectives. A broadbased securities market index has also been provided as required by Department of Labor regulation.

| Bond | Annual expense ratio As a % | Annual expense ratio Per $1000 | Average Annual Return 1 year | 5 year | 10 year | Since fund inception[1] | Fund inception date |
|---|---|---|---|---|---|---|---|
| **Vanguard Inflation Protected Securities Fund (Inst)** | 0.07% | $0.70 | 2.99% | 1.41% | 2.58% | — | 12/12/2003 |
| **Benchmark:** Bloomberg U.S. Aggregate Bond Index | | | 4.35% | 0.31% | 1.70% | — | — |
| **Vanguard Institutional Total Bond Market Index Trust Unit C** | 0.016% | $0.16 | 4.35% | — | — | 3.36% | 08/30/2024 |
| **Benchmark:** Bloomberg U.S. Aggregate Float Adjusted Index | | | 4.26% | — | — | 3.33% | — |

Risk: Investments in bond funds are subject to interest rate, credit, and inflation risk. While U.S. Treasury or government agency securities provide substantial protection against credit risk, they do not protect investors against price changes due to changing interest rates. Although the market values of government securities are not guaranteed and may fluctuate, the timely payment of principal and interest is guaranteed by the U.S. Government. High-yield bonds generally have medium- and lower-range credit quality ratings and are therefore subject to a higher level of credit risk than bonds with higher credit quality ratings.

| Short-Term Reserves | Annual expense ratio As a % | Annual expense ratio Per $1000 | Average Annual Return 1 year | 5 year | 10 year | Since fund inception[1] | Fund inception date |
|---|---|---|---|---|---|---|---|
| **Vanguard Retirement Savings Trust III** | 0.29% | $2.90 | 2.82% | 2.24% | 2.20% | — | 09/05/2001 |
| **Benchmark:** FTSE U.S. Treasury-Bill 3-Month Index | | | 4.22% | 3.49% | 2.32% | — | — |

*A stable value investment is neither insured nor guaranteed by the U.S. government. There is no assurance that the investment will be able to maintain a stable net asset value, and it is possible to lose money in such an investment.*

**Fee information**

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's website for an example showing the long-term effect of fees and expenses at https://www.dol.gov/agencies/ebsa/about-ebsa/our-activities/resource-center/publications/understanding-your-retirement-plan-fees .

Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

Please visit https://ownyourfuture.vanguard.com/home/funds-chart/norfolk/5649 for updated fee and performance information for each of these investment alternatives, along with additional information regarding the investment's issuer, objectives and goals, principal strategies and risks and portfolio turnover rate.

To better understand your investment options, please also visit https://retirementplans.vanguard.com/VGApp/pe/Glossary for a glossary of terms.

**Fee/expense definitions**

**Total annual operating expense (gross expense ratio)**: The investment fund's annual operating expenses, often expressed as a percentage of average net assets. The total annual operating expense does not reflect any fee waivers or reimbursements that may be in effect.

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

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

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