

Vote Bulletin – Norfolk Southern Corporation

Meeting Type – Annual

Meeting Date – 05/11/23

Key Issues – Safety, Human Capital Management, Risk Management, Environmental Impact, Political Participation & Lobbying

Vote Decisions – State Street Global Advisors voted AGAINST all members of the Norfolk Southern Board’s Safety Committee to express our concerns regarding the committee’s ability to properly oversee safety program and practices at the company, and sufficiently mitigate the resulting legal, regulatory and reputational risks stemming from high-profile incidents.

Management Resolutions

Item number	Item description	Management recommendation	SSGA vote
1e	Elect Director	FOR	AGAINST
1h	Elect Director	FOR	AGAINST
1j	Elect Director	FOR	AGAINST
1k	Elect Director	FOR	AGAINST

Voting Rationale

Against – Items 1e, 1f, 1j, 1k – Director Elections

The train derailment in East Palestine, Ohio and other recent safety incidents have exposed Norfolk Southern Corporation (“NSC”) to significant legal, regulatory and reputational risks, in our view. High-profile investigations by state and federal agencies indicate weaknesses in the oversight & management of safety-related risks by NSC, and a company culture which did not sufficiently mitigate the risk of pursuing productivity gains at the expense of appropriate safety measures. While we appreciate the company’s response efforts including their compliance with authorities, community support in affected areas, and six point plan on improving safety and maintenance, we believe the Safety Committee did not appropriately mitigate the safety, legal and regulatory risks before this incident and could do more to respond in the wake of it. We continue to expect the Safety Committee to be vigilant in their stakeholder engagement outreach, and be transparent with the short, medium and long-term steps taken to sufficiently resolve the risks that these material incidents have exposed.

We also expect enhanced disclosure and proactive stakeholder outreach from the Governance and Nominating Committee, we believe the committee -- who is attuned to the company’s values, mission and public perception -- needs to remain focused on mitigating potential safety, legal and reputational-related risks.

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*Pensions & Investments Research Center, as of 12/31/22.

†This figure is presented as of September 30, 2023 and includes approximately \$58.13 billion USD of assets with respect to SPDR products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Global Advisors are affiliated. Please note all AUM is unaudited

Marketing Communication

Important Risk Information:

Global Entities Link

https://www.ssga.com/ae/en_gb/institutional/ic/footer/state-street-global-advisors-worldwide-entities

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6065432.1.1.GBL.RTL Exp. Date: 9/30/2024