

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/30/2022

- A** This return/report is for:
 - a multiemployer plan
 - a single-employer plan
 - a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
 - 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
 - special extension (enter description)
 - the DFVC program
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

1a Name of plan CIT GROUP, INC. SAVINGS INCENTIVE PLAN	1b Three-digit plan number (PN) ▶ <u>003</u>
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) CIT GROUP, INC. 1 CIT DRIVE LIVINGSTON, NJ 07039	1c Effective date of plan <u>04/01/1990</u> 2b Employer Identification Number (EIN) <u>65-1051192</u> 2c Plan Sponsor's telephone number <u>800-248-6220</u> 2d Business code (see instructions) <u>522298</u>

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.	10/16/2023	MELISSA TILLMAN
	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

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v. 220413

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 6857
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 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) 3728 6a(2) 0 6b 6c 0 6d 0 6e 0 6f 0 6g 0 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: 2E 2F 2G 2J 2K 2R 2T 2S 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (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) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> 0 A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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> 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/30/2022

A Name of plan <u>CIT GROUP, INC. SAVINGS INCENTIVE PLAN</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CIT GROUP, INC.</u>	D Employer Identification Number (EIN) <u>65-1051192</u>	

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
FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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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)

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04-2647786

(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?
37 60 64 65 71	RECORDKEEPER	178966	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" 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"/>

(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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
WW QUAL SMIDCAP INST - ULTIMUS FUN 31-1663251	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(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.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(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.	

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

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(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)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/30/2022

A Name of plan <u>CIT GROUP, INC. SAVINGS INCENTIVE PLAN</u>		B Three-digit plan number (PN) ▶ <u>003</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>CIT GROUP, INC.</u>		D Employer Identification Number (EIN) <u>65-1051192</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>SCHWAB MANAGED RETIREMENT INC</u>		
b Name of sponsor of entity listed in (a): <u>CHARLES SCHWAB TRUST BANK</u>		
c EIN-PN <u>81-0625169-005</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>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SCHWAB MANAGED RETIREMENT FUND 2010</u>		
b Name of sponsor of entity listed in (a): <u>CHARLES SCHWAB TRUST BANK</u>		
c EIN-PN <u>81-0625169-001</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>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SCHWAB MANAGED RETIREMENT FUND 2015</u>		
b Name of sponsor of entity listed in (a): <u>CHARLES SCHWAB TRUST BANK</u>		
c EIN-PN <u>81-0625169-006</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>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SCHWAB MANAGED RETIREMENT FUND 2020</u>		
b Name of sponsor of entity listed in (a): <u>CHARLES SCHWAB TRUST BANK</u>		
c EIN-PN <u>81-0625169-002</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>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SCHWAB MANAGED RETIREMENT FUND 2025</u>		
b Name of sponsor of entity listed in (a): <u>CHARLES SCHWAB TRUST BANK</u>		
c EIN-PN <u>81-0625169-007</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>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SCHWAB MANAGED RETIREMENT FUND 2030</u>		
b Name of sponsor of entity listed in (a): <u>CHARLES SCHWAB TRUST BANK</u>		
c EIN-PN <u>81-0625169-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SCHWAB MANAGED RETIREMENT FUND 2035</u>		
b Name of sponsor of entity listed in (a): <u>CHARLES SCHWAB TRUST BANK</u>		
c EIN-PN <u>81-0625169-008</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>0</u>

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Schedule D (Form 5500) 2022
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a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB MANAGED RETIREMENT FUND 2040		
b Name of sponsor of entity listed in (a): CHARLES SCHWAB TRUST BANK		
c EIN-PN 81-0625169-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB MANAGED RETIREMENT FUND 2045		
b Name of sponsor of entity listed in (a): CHARLES SCHWAB TRUST BANK		
c EIN-PN 81-0625169-009	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB MANAGED RETIREMENT FUND 2050		
b Name of sponsor of entity listed in (a): CHARLES SCHWAB TRUST BANK		
c EIN-PN 81-0625169-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB MANAGED RETIREMENT FUND 2055		
b Name of sponsor of entity listed in (a): CHARLES SCHWAB TRUST BANK		
c EIN-PN 81-0625169-020	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB MANAGED RETIREMENT FUND 2060		
b Name of sponsor of entity listed in (a): CHARLES SCHWAB TRUST BANK		
c EIN-PN 81-0625169-022	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE S&P 500 INDEX FUND		
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS		
c EIN-PN 45-6138589-002	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE AGGREGATE BOND INDEX		
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS		
c EIN-PN 45-6138589-088	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE EXTEND. EQ. MRKT IN.		
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS		
c EIN-PN 45-6138589-110	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECT. ALL COUNTRY WRLD. EX-US		
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS		
c EIN-PN 45-6138589-117	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB MANAGED RETIREMENT FUND 2065		
b Name of sponsor of entity listed in (a): CHARLES SCHWAB TRUST BANK		
c EIN-PN 81-0625169-024	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

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.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/30/2022	
A Name of plan CIT GROUP, INC. SAVINGS INCENTIVE PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 CIT GROUP, INC.	D Employer Identification Number (EIN) 65-1051192

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	8767574	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	0	0
(2) U.S. Government securities.....	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)	0	0
(B) All other.....	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests.....	1c(5)	0	0
(6) Real estate (other than employer real property).....	1c(6)	0	0
(7) Loans (other than to participants).....	1c(7)	0	0
(8) Participant loans.....	1c(8)	9975573	0
(9) Value of interest in common/collective trusts.....	1c(9)	894205279	0
(10) Value of interest in pooled separate accounts.....	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities.....	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	367924666	0
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	2866400	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation.....	1e	0	0
f Total assets (add all amounts in lines 1a through 1e).....	1f	1283739492	0
Liabilities			
g Benefit claims payable.....	1g	0	0
h Operating payables.....	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	1283739492	0

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)	11081280	
(B) Participants.....	2a(1)(B)	32906346	
(C) Others (including rollovers).....	2a(1)(C)	1062565	
(2) Noncash contributions.....	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		45050191
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	-663243	
(B) U.S. Government securities.....	2b(1)(B)	0	
(C) Corporate debt instruments.....	2b(1)(C)	0	
(D) Loans (other than to participants).....	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	346250	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		-316993
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock.....	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	17840555	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		17840555
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	0	
(B) Other.....	2b(5)(B)	0	
(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)		-197488668
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-72185655
c Other income	2c		3
d Total income. Add all income amounts in column (b) and enter total	2d		-207100567
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	133158841	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		133158841
f Corrective distributions (see instructions)	2f		49221
g Certain deemed distributions of participant loans (see instructions)	2g		23938
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	174188	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		174188
j Total expenses. Add all expense amounts in column (b) and enter total	2j		133406188
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-340506755
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan.....	2l(2)		943232737

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: EISNRAMPER LLP

(2) EIN: 87-1363769

d The opinion of an independent qualified public accountant is **not attached** because:

- (1) This form is filed for a CCT, PSA, 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.

During the plan year:

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.)

	Yes	No	Amount
4a		X	

		Yes	No	Amount
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.).....	4b		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.)	4c		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.).....	4d		X	
e Was this plan covered by a fidelity bond?.....	4e	X		30000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		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?.....	4g		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?.....	4h		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.).....	4i		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.).....	4j		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?.....	4k	X		
l Has the plan failed to provide any benefit when due under the plan?.....	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....	4m	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.....	4n	X		

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)
FIRST CITIZENS BANK TRUST COMPANY 401K PLAN	56-0223230	003

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> 2022 This Form is Open to Public Inspection.
--	---	---

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/30/2022

A Name of plan <u>CIT GROUP, INC. SAVINGS INCENTIVE PLAN</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CIT GROUP, INC.</u>	D Employer Identification Number (EIN) <u>65-1051192</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): 04-6568107

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) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
 0-3 years 3-6 years 6-9 years 9-12 years 12-15 years 15-18 years 18-21 years 21 years or more

c What duration measure was used to calculate line 19(b)?
 Effective duration Macaulay duration Modified duration Other (specify): _____

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 _____

**CIT GROUP, INC.
SAVINGS INCENTIVE PLAN**

FINANCIAL STATEMENTS

*As of December 31, 2022 and 2021 and
for the Year Ended December 31, 2022*

And Report of Independent Auditor

CIT GROUP, INC. SAVINGS INCENTIVE PLAN

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REPORT OF INDEPENDENT AUDITOR

To the Plan Administrator
CIT Group, Inc. Savings Incentive Plan
Raleigh, North Carolina

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the accompanying financial statements of CIT Group, Inc Savings Incentive Plan (the “Plan”), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (“ERISA”), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statement of net assets available for benefits as of December 31, 2022 and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan’s financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (“investment information”) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA (“qualified institution”).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the *Auditor’s 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Prior Period Financial Statements

The financial statements of the Plan as of and for the year ended December 31, 2021 were audited by other auditors. As permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of DOL's Rules and Regulations for Reporting and Disclosure under ERISA, management instructed the predecessor auditors not to perform, and they did not perform, any auditing procedures with respect to any investment information by a qualified institution. Their report, dated September 1, 2022, indicated that: (a) the amounts and disclosures in the financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the financial statements related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C). Their report also indicated that the form and content of the 2021 supplemental schedules, other than the information in the 2021 supplemental schedules that agreed to or is derived from the certified investment information, was presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2021 supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determines meets the requirements of ERISA Section 103(a)(3)(C).

Emphasis of Matter

As described in Note 1 and Note 2 to the financial statements, effective December 30, 2022, all of the assets and existing participant accounts were transferred out of the Plan, as a result of a merger. Our opinion is not modified with respect to this matter.

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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 for one year after the date the financial statements are available to be 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, 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 auditor's 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.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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.

Cherry Bekaert LLP

Augusta, Georgia
October 16, 2023

CIT GROUP, INC. SAVINGS INCENTIVE PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Assets		
Investments, at fair value	\$ -	\$ 1,264,996,345
Receivables:		
Employer contribution	-	8,767,574
Notes receivable from participants	-	9,975,573
Total receivables	-	18,743,147
Net assets available for benefits	<u>\$ -</u>	<u>\$ 1,283,739,492</u>

The accompanying notes to the financial statements are in integral part of these statements.

CIT GROUP, INC. SAVINGS INCENTIVE PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2022

Additions to net assets attributable to:	
Investment Income (Loss):	
Net depreciation in fair value of investments	\$ (269,674,323)
Interest and dividend income	<u>17,177,312</u>
Net Investment Loss	<u>(252,497,011)</u>
Interest income on notes receivable from participants	<u>346,250</u>
Contributions:	
Participants	32,857,125
Employer	18,967,121
Rollover	<u>1,062,565</u>
Total Contributions	<u>52,886,811</u>
Total Additions, Net of Losses	<u>(199,263,950)</u>
Deductions from net assets attributable to:	
Benefit payments to participants	133,182,779
Administrative expenses	<u>174,185</u>
Total Deductions	<u>133,356,964</u>
Net decrease in net assets available for benefits	(332,620,914)
Transfer from the Plan	(951,118,578)
Net assets available for benefits, beginning of year	<u>1,283,739,492</u>
Net assets available for benefits, end of year	<u>\$ -</u>

The accompanying notes to the financial statements are in integral part of these statements.

CIT GROUP, INC. SAVINGS INCENTIVE PLAN

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

Note 1—Description of the Plan

The following description of CIT Group, Inc. Savings Incentive Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document, as amended, or the summary Plan description for more complete information.

General – The Plan is a defined contribution plan covering employees of CIT Group, Inc. and any affiliate per the Plan document (collectively, the “Company”) to the Plan which, with the consent of the Benefits Administrative Committee, makes participation under the Plan available to its employees. The Plan was established under the provisions of Section 401(a) of the Internal Revenue Code (the “Code”) and is subject to the Employee Retirement Income Security Act of 1974 (“ERISA”). The Plan was established April 1, 1990, and was most recently amended December 31, 2022, to clarify eligibility provisions.

Effective December 30, 2022, all assets and existing participant accounts were transferred out of the Plan, as a result of a merger. See Note 2 for more information.

Eligibility – Individuals employed as a common law employee by the Company are immediately eligible to participate in the Plan upon reaching the age of 18. Individuals who are classified as part-time employees are eligible to participate in the Plan on the day following completion of 1,000 or more actual hours of service at the end of their first 12 months of employment or any succeeding 12-month period beginning on the anniversary of the date of their employment. A “Part-time Employee” means an Eligible Employee who is paid on an hourly basis and is hired on the basis that he or she will be employed for less than 1,000 hours per year.

On January 3, 2022, First Citizens BancShares, Inc., parent company of First-Citizens Bank & Trust Company (“FCB”) and CIT Group, Inc. completed a merger. FCB employees at closing were excluded from participation in the Plan. Although CIT Group, Inc. employees at closing became employees of FCB at closing, the employees of CIT Group, Inc. and affiliates were eligible for the Plan at closing remained eligible to participate in the Plan. Any employee hired after closing by a legacy CIT Group Company, as defined, is eligible to participate in the Plan.

An “Eligible Employee” means any employee of the Company, excluding any individual who (i) is a nonresident alien, (ii) is included in a unit of employees covered by a collective bargaining agreement which does not provide for his or her participation in the Plan, (iii) is (A) a student intern or (B) otherwise employed on a temporary basis pursuant to which the individual (from time to time or at any time) accepts job assignments of a predefined and limited duration (such as special projects to cover unusual or cyclical employment needs) and classified in the Company’s records as a temporary employee, (iv) is a leased employee, (v) is an employee of an affiliate which is not the Company, (vi) serves only as a director of the Board, (vii) was an employee of First-Citizens Bank & Trust Company or any of its affiliates immediately prior to the closing of the agreement and Plan of merger pursuant to which CIT Group, Inc. will ultimately be merged with and into First-Citizens Bank & Trust Company, (viii) becomes an employee on or after the FCB merger and who is not paid through the separate payroll maintained for continuing employees of CIT Bank, National Association, CIT Group (NJ) LLC, and The CIT Group/Commercial Services, Inc. (US-NY), and (ix) an employee who participates in The Enhanced Capital Accumulation Plan for the employees of First-Citizens Bank & Trust Company and Adoption Related Employers.

Participant Contributions – The Plan utilizes an enrollment process whereby newly eligible participants are automatically enrolled to contribute 3% of their eligible Plan compensation on a pre-tax basis, (“Basic Savings Contribution”), unless they elect not to contribute to the Plan, or contribute at a different percentage of eligible compensation, or contribute Roth 401(k) (after-tax) contributions or voluntary post-tax contributions.

CIT GROUP, INC. SAVINGS INCENTIVE PLAN

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

Note 1—Description of the Plan (continued)

Participants may elect to make pre-tax Roth 401(k) contributions and/or voluntary post-tax savings contributions to the Plan in any whole percentage up to 65% of their eligible Plan compensation, as defined. Participants who are highly compensated employees are limited to contribute no more than 16% of eligible Plan compensation. Participants may also elect to make Roth 401(k) (after-tax) contributions. Participant contributions are made through payroll deductions and are subject to certain limitations. The maximum pre-tax and Roth contributions an employee can make is \$20,500 for 2022.

Employees who reach age 50 by December 31 of the applicable Plan year (January 1 to December 31) and have met other eligibility requirements, as defined, can elect to make catch-up contributions to the Plan. Catch-up contributions are subject to annual maximums, as defined, and require a separate voluntary election by the employee. The Company does not match catch-up contributions. Catch-up contributions will be invested in the same manner as the investment elections the employee has chosen for regular pre-tax contributions. The maximum pre-tax catch-up contribution an employee can make is \$6,500 for 2022.

Participants may also make rollover contributions from other qualified plans. Participants direct the investment of their contributions into various investment options offered by the Plan.

Employer Contributions – The Company matches Basic Savings Contributions to a maximum of 4% of Plan eligible compensation each payroll period, (“Matching Contribution”). Compensation means a Participant's compensation as defined in Treasury Regulation Section 1.415(c)-2(d)(4) earned for the portion of the Plan year during which he is a participant, which, except as provided below, is generally the compensation that would be reported in Box 1 of Form W-2, for each Plan year, plus elective amounts that are excluded from the participant's gross income only by reason of Code Section 125, 132(f)(4) or 402(e)(3); and including sign on bonuses and referral payments.

In addition to the 4% Matching Contribution the Board of Directors' Compensation Committee may also elect annually to make a discretionary supplemental contribution (“Discretionary Contribution”) of up to 3% of Plan compensation for eligible participants who have been hired prior to October 1 of the Plan year and (i) remain employed on the last day of the Plan year, (ii) incurred a termination date prior to the last day of the Plan Year on account of death, disability as defined under the Plan or Retirement, or (iii) terminated employment with the Company prior to the last day of the Plan year but continued employment with an affiliate. Retirement is age 55 under the Plan or, if applicable, the participant's termination of employment on his or her early retirement date under the CIT Group, Inc. Retirement Plan (“Retirement Plan”). For the 2022 Plan year, the Company made a 2% Discretionary Contribution to all eligible participants amounting to \$7,633,886.

Additionally, the Company may, subject to the Code limitations, make annual contributions of up to a maximum of 3% of base salary (“Flexible Retirement Contribution”), for participants who were hired before November 1, 1999, participated in the Retirement Plan as of October 31, 2000 and elected not to participate in the Retirement Plan cash balance program. Such participants must be employed on the last day of the Plan year. Such last day requirement is waived if the participants (i) terminated employment prior to the last day of the Plan year on account of death, disability as defined under the Plan, or retirement; or (ii) terminated employment prior to the last day of the Plan year but continued employment with an affiliate. The Company paid \$251,955 in 2022 in Flexible Retirement Contributions.

Participant Accounts – Each participant's account is credited with the participant's contribution and allocation of the Company's contributions and Plan earnings (losses). The account is charged with benefit payments, transaction fees related to notes receivable from participants, and allocations of administrative expenses and Plan losses. A participant is entitled to the benefit that can be provided from the participant's vested account.

Investment Options – Participants direct the investment of their contributions into various investment options offered by the Plan.

CIT GROUP, INC. SAVINGS INCENTIVE PLAN

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

Note 1—Description of the Plan (continued)

Vesting – Regardless of their years of service, participants are fully vested in their own contributions, Prior Plan Employer contributions (for those who participated in the previous Newcourt Plan prior to merging with the Plan effective January 1, 2001), and rollover contributions (and related earnings thereon) and also become fully vested in their accounts at age 55, if they die or become disabled prior to age 55, or if the Plan is totally terminated. In addition, the vesting schedules may be accelerated in the event a participant incurs an eligible termination, as defined in the Plan document.

A participant who is credited with at least one hour of service after 2012 will have a vested interest in all Matching Contributions and Discretionary Contributions (and related earnings thereon) based on a graded schedule as follows:

<u>Period of Service</u>	<u>Vested Percentage</u>
Less than 1 year	0%
1 year but less than 2 years	33%
2 years but less than 3 years	67%
3 years or more	100%

A participant who is credited with at least one hour of service after 2006 will have a vested interest in Flexible Retirement Contributions (and related earnings thereon) are based on a graded schedule as follows:

<u>Period of Service</u>	<u>Vested Percentage</u>
Less than 3 year	0%
3 or more	100%

A period of service will begin on the employee's date of hire and end on the employee's date of termination.

Forfeitures – In certain cases, forfeited amounts are returned to the participant's account if the Company rehires the participant and the participant repays his or her full distribution from the Plan, if taken, as defined in the Plan document. Any remaining forfeited amounts may be used to pay administrative expenses of the Plan and/or reduce future Company contributions. At December 31, 2022 and 2021, there were \$0 and \$910,448 in forfeitures available, respectively. Forfeited amounts totaling \$3,424,627 were used in 2022 to reduce employer Discretionary Contributions.

Administrative Expenses – The Company generally assumes expenses incurred in the administration of the Plan, which are not reflected in these financial statements, but if the expenses are not paid by the Company, the expenses would be paid by the Plan and, therefore, would be reflected in the financial statements under those circumstances.

Notes Receivables from Participants – Participants may borrow a minimum of \$1,000 up to a maximum of the lesser of 50% of the participant's vested account balance or \$50,000, subject to Internal Revenue Service ("IRS") limits. A participant may have two outstanding loans. The loans are secured by the participant's account balance and bear interest fixed at the prime rate posted on the federal reserve website at the close of business on the last business day of the month prior to the issuance of the loan. Participants must repay their loans through pro rata payroll deductions over a period not to exceed five years except for loans used to purchase a primary residence, which may have terms of up to 15 years. Interest paid on the loans is credited to the participant's account.

The Plan has notes receivable from participants, which qualify as party-in-interest transactions under ERISA.

CIT GROUP, INC. SAVINGS INCENTIVE PLAN

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

Note 1—Description of the Plan (continued)

Benefit Payments – Participants may elect to receive the vested balance of their account as a lump-sum distribution upon retirement or termination. The Flexible Retirement Contribution Account and Prior Plan Employer Account are subject to the Qualified Joint and Survivor Annuity requirements under the Internal Revenue Code Section 417.

Note 2—Plan merger

On October 25, 2022, the Board of Directors of the First-Citizens Bank & Trust Company resolved to merge the Plan with and into the Enhanced Capital Accumulation Plan for the Employees of First-Citizens Bank & Trust Company and Adopting Related Employers (“Enhanced Capital Accumulation Plan”) effective January 1, 2023. The Board resolution indicated that the Plan exists until the last minute of December 31, 2022 and that the merged Enhanced Capital Accumulation Plan is effective on the first minute of January 1, 2023. The Enhanced Capital Accumulation Plan was amended effective January 1, 2023, and renamed to be known as the First-Citizens Bank & Trust Company 401(k) Plan. Fidelity Retirement Plan Services, Inc. will serve as the recordkeeper, and Fidelity Management Trust Company will serve as the “qualified institution” to the First-Citizens Bank & Trust Company 401(k) Plan.

The Plan assets were liquidated on December 30, 2022, and transferred to the First-Citizens Bank & Trust Company 401(k) Plan. As a result of the Plan merger, the Plan held no investments as of December 31, 2022. The following net assets of the Plan were transferred into the First-Citizens Bank & Trust Company 401(k) Plan:

<u>Investments (unaudited)*</u>	<u>Receivables</u>	<u>Notes Receivable (unaudited)*</u>	<u>Total Assets</u>
\$ 934,410,670	\$ 7,885,841	\$ 8,822,067	\$ 951,118,578

*See Note 4.

Note 3—Summary of significant accounting policies

Basis of Accounting – The financial statements of the Plan are prepared on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

Use of Estimates – The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein. Actual results could differ from those estimates.

Notes Receivable from Participants – Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 or 2021. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan document.

Investment Valuation and Income Recognition – Investments are reported at fair value. 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 Retirement Plan Investment Committee determines the appropriateness of the Plan’s investment offerings, monitors investment performance, and reports to the Plan’s Board of Trustees. The members of the Investment Committee are appointed by the CEO and shall continue until such member’s removal or resignation from the Investment Committee is required in accordance with the provisions of the charter. See Note 5 for discussion of fair value measurements.

CIT GROUP, INC. SAVINGS INCENTIVE PLAN

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

Note 3—Summary of significant accounting policies (continued)

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 depreciation includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Contributions – Contributions from participants and from the Company are recorded in the period in which the participant payroll deductions are made.

Payment of Benefits – Benefits are recorded when paid.

Administrative Expenses – Certain expenses of maintaining the Plan are paid by the Company and are, therefore, excluded from these financial statements. Investment-related expenses are included in net depreciation in fair value of investments. Fees for the administration of notes receivable from participants are included in administrative expenses and charged directly to the participant's account.

Fair Value Measurements – The Plan measures the fair value of its financial assets and liabilities in accordance with ASC 820, *Fair Value Measurements*, which defines fair value, establishes a consistent framework for measuring fair value and requires disclosures about fair value measurements. The Plan categorizes its financial instruments, based on the significance of inputs to the valuation techniques, according to the following three-tier value hierarchy:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that are accessible at the measurement date. Level 1 assets and liabilities include debt and equity securities and derivative contracts that are traded in an active exchange market, as well as certain other securities that are highly liquid and are actively traded in over-the-counter markets;

Level 2 – Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities;

Level 3 – Unobservable inputs that are supported by little or no market activity and are significant to the fair value of the assets or liabilities.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for investments measured at fair value. There have been no changes in the valuation methodologies used at December 31, 2022 and 2021 for investments measured at fair value.

Mutual funds – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. 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.

Self-Directed Brokerage Accounts – These investments are valued at current value based on published market quotations from individual investments composing the brokerage accounts. Such assets are classified as Level 1 of the valuation hierarchy.

Money Market Account – This investment is a public investment vehicle valued using NAV provided by the administrator of the fund. The underlying assets are generally comprised of short-term securities representing high quality, liquid debt, and monetary assets. The qualified institution establishes the market and quotes the price, on a daily basis, that is available to market participants, which is a market approach to valuation. The money market account is classified within Level 2 of the valuation hierarchy.

CIT GROUP, INC. SAVINGS INCENTIVE PLAN
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

Note 3—Summary of significant accounting policies (continued)

Common / Collective Trust – Investments in the common collective trust are stated at estimated fair values, which have been determined based on the unit values of the funds. Unit values are determined by the organization sponsoring such funds by dividing the funds' net assets at fair value by its units outstanding at each valuation date. As there is no readily determinable fair value and the trust is valued at NAV practical expedient, it is shown outside the fair value hierarchy.

The Plan believes its valuation methods are appropriate and consistent with other market participants; however, 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.

Note 4—Information certified by qualified institution (unaudited)

The Plan Administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity Management Trust Company, the qualified institution of the Plan, has certified to the completeness and accuracy of the following data included in the accompanying financial statements as of December 31, 2022 and 2021, and for the year ended December 31, 2022.

- Investments, at fair value, and notes receivable from participants as shown in the statements of net assets available for benefits as of December 31, 2022 and 2021.
- Net depreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2022.

The Plan's independent auditor did not perform auditing procedures with respect to the certified information, except for comparing such information to the related information included in the financial statements.

CIT GROUP, INC. SAVINGS INCENTIVE PLAN
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

Note 5—Fair value measurements

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021:

	2022			
	Level 1	Level 2	Level 3	Total Fair Value
Mutual funds	\$ -	\$ -	\$ -	\$ -
Money market funds	-	-	-	-
Total Assets in Fair Value Hierarchy	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	-
Common/Collective trust fund measured at NAV ^(*)				-
Total Investments, at Fair Value				<u>\$ -</u>

	2021			
	Level 1	Level 2	Level 3	Total Fair Value
Mutual funds	\$ 367,924,666	\$ -	\$ -	\$ 367,924,666
Self-Directed Brokerage Accounts	2,866,400	-	-	2,866,400
Total Assets in Fair Value Hierarchy	<u>\$ 370,791,066</u>	<u>\$ -</u>	<u>\$ -</u>	370,791,066
Common/Collective trust fund measured at NAV ^(*)				894,205,279
Total Investments, at Fair Value				<u>\$ 1,264,996,345</u>

(*) In accordance with Subtopic 820-10, certain investments that are measured at fair value using NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The following tables summarize investments for which fair value is measured using NAV per share practical expedient. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

	As of December 31, 2022			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common/Collective trust fund	\$ -	n/a	Daily	n/a

	As of December 31, 2021			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common/Collective trust fund	\$ 894,205,279	n/a	Daily	n/a

CIT GROUP, INC. SAVINGS INCENTIVE PLAN

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

Note 6—Plan termination

Effective December 31, 2022, after the merge of the Plan was completed as described in Note 2, the Plan was terminated. Contributions were no longer allowed after December 30, 2022, and participant accounts were transferred to the First-Citizens Bank & Trust Company 401(k) Plan.

Note 7—Related party and party in interest transactions

Certain Plan investments are mutual funds that are managed by Fidelity Management Trust Company. Fidelity Management Trust Company is the qualified institution and recordkeeper as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan were \$174,185 for the year ended December 31, 2022.

Notes receivable from participants qualify as party-in-interest transactions.

Note 8—Risks and uncertainties

The Plan invests in a variety of investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risk. Due to the level of risk associated with certain investments securities and the level of uncertainty related to changes in value of 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 participant's account balances and the amounts reported in the statements of net assets available for benefits.

Note 9—Tax status

The IRS favorably determined and informed the Company by a letter dated August 9, 2013, that the Plan, as then designed, was in compliance with the applicable sections of the Code. The Plan has been amended since receiving the determination letter. However, the Company believes that the Plan is designed and is currently being operated in accordance with the applicable provisions of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. GAAP requires the Company to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not, would be sustained upon examination by federal, state, and/or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions and there are currently no examinations in process.

Note 10—Reconciliation of financial statements to Form 5500

The following is a reconciliation of changes in net assets available for benefits per the financial statements to Form 5500 for the year ended December 31, 2022:

Changes in net assets available for benefits per the financial statements	\$ (332,620,914)
Employer contributions receivable	<u>7,885,841</u>
Change in net assets available for benefits per Form 5500	<u><u>\$ (340,506,755)</u></u>

CIT GROUP, INC. SAVINGS INCENTIVE PLAN
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

Note 10—Reconciliation of financial statements to Form 5500 (continued)

The following is a reconciliation of transfers from the Plan per the financial statements to Form 5500 for the year ended December 31, 2022:

Transfers from the Plan per the financial statements	\$ (951,118,578)
Employer contributions receivable	<u>7,885,841</u>
Transfer from the Plan per Form 5500	<u><u>\$ (943,232,737)</u></u>

Note 11—Subsequent events

In accordance with U.S. GAAP related to subsequent events, the Plan has evaluated all events subsequent through October 16, 2023, the date these financial statements were available to be issued.

Except as disclosed in Note 2, there were no other subsequent events.