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| <div>Form 5500</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security<br/>Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div> | <div>OMB Nos. 1210-0110<br/>1210-0089</div> <div>2024</div> <div>This Form is Open to Public Inspection</div> |
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|                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                               |
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| Part I                                                                                     | Annual Report Identification Information                                                                                                                                                                                                                                                                                                                                                                      |
| For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024 |                                                                                                                                                                                                                                                                                                                                                                                                               |
| A                                                                                          | This return/report is for: <div><div><input type="checkbox"/> a multiemployer plan</div><div><input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div><input checked="" type="checkbox"/> a single-employer plan</div><div><input type="checkbox"/> a DFE (specify) _____</div></div> |
| B                                                                                          | This return/report is: <div><div><input type="checkbox"/> the first return/report</div><div><input type="checkbox"/> the final return/report</div><div><input type="checkbox"/> an amended return/report</div><div><input type="checkbox"/> a short plan year return/report (less than 12 months)</div></div>                                                                                                 |
| C                                                                                          | If the plan is a collectively-bargained plan, check here. .... ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                     |
| D                                                                                          | Check box if filing under: <div><div><input checked="" type="checkbox"/> Form 5558</div><div><input type="checkbox"/> automatic extension</div><div><input type="checkbox"/> the DFVC program</div><div><input type="checkbox"/> special extension (enter description)</div></div>                                                                                                                            |
| E                                                                                          | If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. .... ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                      |

|         |                                                                                                                                                                                                                                                                                                                                                                   |
|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part II | Basic Plan Information—enter all requested information                                                                                                                                                                                                                                                                                                            |
| 1a      | Name of plan<br>FIRST CITIZENS BANK & TRUST COMPANY, INC. PENSION PLAN                                                                                                                                                                                                                                                                                            |
| 1b      | Three-digit plan number (PN) ▶ 004                                                                                                                                                                                                                                                                                                                                |
| 1c      | Effective date of plan<br>01/01/1970                                                                                                                                                                                                                                                                                                                              |
| 2a      | Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br>FIRST-CITIZENS BANK & TRUST COMPANY<br><br>4300 SIX FORKS ROAD<br>P.O. BOX 27131<br>RALEIGH, NC 27609-5718 |
| 2b      | Employer Identification Number (EIN)<br>56-0223230                                                                                                                                                                                                                                                                                                                |
| 2c      | Plan Sponsor's telephone number<br>919-716-7166                                                                                                                                                                                                                                                                                                                   |
| 2d      | Business code (see instructions)<br>522110                                                                                                                                                                                                                                                                                                                        |

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. | 09/24/2025 | 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                      |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                               |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number<br><br><div style="background-color: #cccccc; height: 40px; width: 100%;"></div>                                                                                                                                                              |
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                                                                                                                                                                             |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>5</b> 1465                                                                                                                                                                                                                                                                                                                 |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits .....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....<br><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <b>6a(1)</b> 266<br><b>6a(2)</b> 243<br><b>6b</b> 743<br><b>6c</b> 375<br><b>6d</b> 1361<br><b>6e</b> 82<br><b>6f</b> 1443<br><b>6g(1)</b><br><b>6g(2)</b><br><b>6h</b> 0 |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>7</b>                                                                                                                                                                                                                                                                                                                      |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 3H

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

|                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor |
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

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

**b General Schedules**

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

|                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                   |                                                                                                |
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| <div>SCHEDULE SB<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div> | <div>Single-Employer Defined Benefit Plan<br/>Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div> | <div>OMB No. 1210-0110</div> <div>2024</div> <div>This Form is Open to Public Inspection</div> |
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|                                                                                                                                    |                                                                                                                                                  |
|------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024                                         |                                                                                                                                                  |
| ▶ Round off amounts to nearest dollar.                                                                                             |                                                                                                                                                  |
| ▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.            |                                                                                                                                                  |
| A Name of plan<br>FIRST CITIZENS BANK & TRUST COMPANY, INC. PENSION PLAN                                                           | B Three-digit plan number (PN) ▶ 004                                                                                                             |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>FIRST-CITIZENS BANK & TRUST COMPANY                           | D Employer Identification Number (EIN)<br>56-0223230                                                                                             |
| E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 |

|        |                                                                                                                                                                                                  |                            |                           |                          |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------|--------------------------|
| Part I | Basic Information                                                                                                                                                                                |                            |                           |                          |
| 1      | Enter the valuation date: Month 01 Day 01 Year 2024                                                                                                                                              |                            |                           |                          |
| 2      | Assets:                                                                                                                                                                                          |                            |                           |                          |
| a      | Market value                                                                                                                                                                                     | 2a                         | 231553023                 |                          |
| b      | Actuarial value                                                                                                                                                                                  | 2b                         | 231553023                 |                          |
| 3      | Funding target/participant count breakdown                                                                                                                                                       | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
| a      | For retired participants and beneficiaries receiving payment                                                                                                                                     | 804                        | 83940107                  | 83940107                 |
| b      | For terminated vested participants                                                                                                                                                               | 397                        | 18925523                  | 18925523                 |
| c      | For active participants                                                                                                                                                                          | 266                        | 43904797                  | 46313835                 |
| d      | Total                                                                                                                                                                                            | 1467                       | 146770427                 | 149179465                |
| 4      | If the plan is in at-risk status, check the box and complete lines (a) and (b). <input type="checkbox"/>                                                                                         |                            |                           |                          |
| a      | Funding target disregarding prescribed at-risk assumptions                                                                                                                                       | 4a                         |                           |                          |
| b      | Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | 4b                         |                           |                          |
| 5      | Effective interest rate                                                                                                                                                                          | 5                          | 5.17 %                    |                          |
| 6      | Target normal cost                                                                                                                                                                               |                            |                           |                          |
| a      | Present value of current plan year accruals                                                                                                                                                      | 6a                         | 2556266                   |                          |
| b      | Expected plan-related expenses                                                                                                                                                                   | 6b                         | 190000                    |                          |
| c      | Target normal cost                                                                                                                                                                               | 6c                         | 2746266                   |                          |

**Statement by Enrolled Actuary**  
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

|                          |                                                                                                                                                                                                                                                                        |                                                                                                                                                                              |
|--------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div>SIGN<br/>HERE</div> | <div>Signature of actuary</div> <div>EMILY DONAVANT</div> <div>Type or print name of actuary</div> <div>WILLIS TOWERS WATSON US LLC</div> <div>Firm name</div> <div>1120 SOUTH TRYON STREET<br/>SUITE 650<br/>CHARLOTTE, NC 28203</div> <div>Address of the firm</div> | <div>06/26/2025</div> <div>Date</div> <div>23-08433</div> <div>Most recent enrollment number</div> <div>704-620-6480</div> <div>Telephone number (including area code)</div> |
|--------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**Part II Beginning of Year Carryover and Prefunding Balances**

|                                                                                                                                                                      | (a) Carryover balance | (b) Prefunding balance |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
| <b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....                                                             | 422378                | 63413576               |
| <b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                                          | 422378                | 3198950                |
| <b>9</b> Amount remaining (line 7 minus line 8) .....                                                                                                                | 0                     | 60214626               |
| <b>10</b> Interest on line 9 using prior year's actual return of <u>19.45</u> % .....                                                                                | 0                     | 11711745               |
| <b>11</b> Prior year's excess contributions to be added to prefunding balance:                                                                                       |                       |                        |
| <b>a</b> Present value of excess contributions (line 38a from prior year) .....                                                                                      |                       | 0                      |
| <b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.24</u> % ..... |                       | 0                      |
| <b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....                                                                 |                       | 0                      |
| <b>c</b> Total available at beginning of current plan year to add to prefunding balance .....                                                                        |                       | 0                      |
| <b>d</b> Portion of (c) to be added to prefunding balance .....                                                                                                      |                       | 0                      |
| <b>12</b> Other reductions in balances due to elections or deemed elections .....                                                                                    | 0                     | 0                      |
| <b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....                                                                         | 0                     | 71926371               |

**Part III Funding Percentages**

|                                                                                                                                                                            |           |          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------|
| <b>14</b> Funding target attainment percentage .....                                                                                                                       | <b>14</b> | 107.00 % |
| <b>15</b> Adjusted funding target attainment percentage .....                                                                                                              | <b>15</b> | 155.21 % |
| <b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement ..... | <b>16</b> | 93.47 %  |
| <b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....                                        | <b>17</b> | %        |

**Part IV Contributions and Liquidity Shortfalls****18** Contributions made to the plan for the plan year by employer(s) and employees:

| (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|--------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
| <b>Totals ►</b>          |                                   |                                 | <b>18(b)</b>             | 0                                 | <b>18(c)</b> 0                  |

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

|                                                                                                                         |            |   |
|-------------------------------------------------------------------------------------------------------------------------|------------|---|
| <b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....                    | <b>19a</b> | 0 |
| <b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....                                      | <b>19b</b> | 0 |
| <b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date ..... | <b>19c</b> | 0 |

**20** Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

| Liquidity shortfall as of end of quarter of this plan year |         |         |         |
|------------------------------------------------------------|---------|---------|---------|
| (1) 1st                                                    | (2) 2nd | (3) 3rd | (4) 4th |
| 0                                                          | 0       | 0       | 0       |

|               |                                                                            |
|---------------|----------------------------------------------------------------------------|
| <b>Part V</b> | <b>Assumptions Used to Determine Funding Target and Target Normal Cost</b> |
|---------------|----------------------------------------------------------------------------|

|                  |                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                      |                        |                                                     |                        |                        |                                                     |  |  |
|------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|-----------------------------------------------------|------------------------|------------------------|-----------------------------------------------------|--|--|
| <b>21</b>        | Discount rate:                                                                                                                                                                     | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">a Segment rates:</td> <td style="width: 33%;">1st segment:<br/>4.75 %</td> <td style="width: 33%;">2nd segment:<br/>4.96 %</td> <td style="width: 33%;">3rd segment:<br/>5.59 %</td> <td style="width: 33%;"><input type="checkbox"/> N/A, full yield curve used</td> </tr> </table> | a Segment rates:       | 1st segment:<br>4.75 %                              | 2nd segment:<br>4.96 % | 3rd segment:<br>5.59 % | <input type="checkbox"/> N/A, full yield curve used |  |  |
| a Segment rates: | 1st segment:<br>4.75 %                                                                                                                                                             | 2nd segment:<br>4.96 %                                                                                                                                                                                                                                                                                                                                                               | 3rd segment:<br>5.59 % | <input type="checkbox"/> N/A, full yield curve used |                        |                        |                                                     |  |  |
|                  | b Applicable month (enter code) .....                                                                                                                                              | <b>21b</b>                                                                                                                                                                                                                                                                                                                                                                           | 0                      |                                                     |                        |                        |                                                     |  |  |
| <b>22</b>        | Weighted average retirement age .....                                                                                                                                              | <b>22</b>                                                                                                                                                                                                                                                                                                                                                                            | 60                     |                                                     |                        |                        |                                                     |  |  |
| <b>23</b>        | Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute |                                                                                                                                                                                                                                                                                                                                                                                      |                        |                                                     |                        |                        |                                                     |  |  |

|                |                            |
|----------------|----------------------------|
| <b>Part VI</b> | <b>Miscellaneous Items</b> |
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|           |                                                                                                                                                             |                                         |                                        |
|-----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|----------------------------------------|
| <b>24</b> | Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No            |
| <b>25</b> | Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....                                      | <input type="checkbox"/> Yes            | <input checked="" type="checkbox"/> No |
| <b>26</b> | Demographic and benefit information                                                                                                                         |                                         |                                        |
|           | a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ....                         | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No            |
|           | b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...                   | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No            |
| <b>27</b> | If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....                                   | <b>27</b>                               |                                        |

|                 |                                                                                |
|-----------------|--------------------------------------------------------------------------------|
| <b>Part VII</b> | <b>Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b> |
|-----------------|--------------------------------------------------------------------------------|

|           |                                                                                                                           |           |   |
|-----------|---------------------------------------------------------------------------------------------------------------------------|-----------|---|
| <b>28</b> | Unpaid minimum required contributions for all prior years .....                                                           | <b>28</b> | 0 |
| <b>29</b> | Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... | <b>29</b> | 0 |
| <b>30</b> | Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....                                    | <b>30</b> | 0 |

|                  |                                                       |
|------------------|-------------------------------------------------------|
| <b>Part VIII</b> | <b>Minimum Required Contribution For Current Year</b> |
|------------------|-------------------------------------------------------|

|           |                                                                                                                                                                            |                     |             |
|-----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|-------------|
| <b>31</b> | Target normal cost and excess assets (see instructions):                                                                                                                   |                     |             |
|           | a Target normal cost (line 6c) .....                                                                                                                                       | <b>31a</b>          | 2746266     |
|           | b Excess assets, if applicable, but not greater than line 31a .....                                                                                                        | <b>31b</b>          | 2746266     |
| <b>32</b> | Amortization installments:                                                                                                                                                 | Outstanding Balance | Installment |
|           | a Net shortfall amortization installment .....                                                                                                                             | 0                   | 0           |
|           | b Waiver amortization installment .....                                                                                                                                    | 0                   | 0           |
| <b>33</b> | If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount ..... |                     |             |
| <b>34</b> | Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....                                                          |                     | <b>34</b>   |
|           |                                                                                                                                                                            | Total balance       | 0           |
| <b>35</b> | Balances elected for use to offset funding requirement .....                                                                                                               | 0                   | 0           |
| <b>36</b> | Additional cash requirement (line 34 minus line 35) .....                                                                                                                  |                     | <b>36</b>   |
| <b>37</b> | Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....                                                  |                     | <b>37</b>   |
| <b>38</b> | Present value of excess contributions for current year (see instructions)                                                                                                  |                     |             |
|           | a Total (excess, if any, of line 37 over line 36) .....                                                                                                                    | <b>38a</b>          | 0           |
|           | b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....                                                             | <b>38b</b>          | 0           |
| <b>39</b> | Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....                                                                      |                     | <b>39</b>   |
| <b>40</b> | Unpaid minimum required contributions for all years .....                                                                                                                  |                     | <b>40</b>   |

|                |                                                                                             |
|----------------|---------------------------------------------------------------------------------------------|
| <b>Part IX</b> | <b>Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b> |
|----------------|---------------------------------------------------------------------------------------------|

|           |                                                                                                                                                                                                                                                                                                        |
|-----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>41</b> | If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021 |
|-----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        |                                                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| <b>SCHEDULE C</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Service Provider Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110                              |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        | <b>2024</b>                                    |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        | <b>This Form is Open to Public Inspection.</b> |
| For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024                                                                                                                                |                                                                                                                                                                                                                        |                                                |
| <b>A</b> Name of plan<br>FIRST CITIZENS BANK & TRUST COMPANY, INC. PENSION PLAN                                                                                                                                           | <b>B</b> Three-digit plan number (PN) ▶                                                                                                                                                                                | 004                                            |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        |                                                |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br>FIRST-CITIZENS BANK & TRUST COMPANY                                                                                                                      | <b>D</b> Employer Identification Number (EIN)<br>56-0223230                                                                                                                                                            |                                                |

|               |                                                        |
|---------------|--------------------------------------------------------|
| <b>Part I</b> | <b>Service Provider Information (see instructions)</b> |
|---------------|--------------------------------------------------------|

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>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |                                                      |
| ARGA INVESTMENT MANAGEMENT, LP                                                                                    | 1010 WASHINGTON BLVD<br>6TH FL<br>STAMFORD, CT 06901 |

|                                                                                                                   |  |
|-------------------------------------------------------------------------------------------------------------------|--|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |  |
| ARTISAN PARTNERS LP                                                                                               |  |
| 30-0551775                                                                                                        |  |

|                                                                                                                   |  |
|-------------------------------------------------------------------------------------------------------------------|--|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |  |
| BLACKROCK ADVISORS, LLC                                                                                           |  |
| 94-3112180                                                                                                        |  |

|                                                                                                                   |  |
|-------------------------------------------------------------------------------------------------------------------|--|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |  |
| DRIEHAUS CAPITAL MANAGEMENT LLC                                                                                   |  |
| 20-3634295                                                                                                        |  |

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

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FEDERATED HERMES, INC

1001 LIBERTY AVENUE  
PITTSBURGH, PA 15222

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

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FIDELITY INVESTMENTS

900 SALEM STREET  
SMITHFIELD, RI 02917

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

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GOLDMAN SACHS ASSET MANAGEMENT, L.P

13-3575636

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

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HOTCHKIS AND WILEY

95-4871957

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

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MFS

04-2747644

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

---

PEAR TREE FUNDS

55 OLD BEDFORD ROAD  
SUITE 202  
LINCOLN, MA 01773

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

---

THRIVENT

39-0123480

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

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TRANSAMERICA

1801 CALIFORNIA STREET  
DENVER, CO 80202

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

VANGUARD

P.O. BOX 2900  
VALLEY FORGE, PA 19482-2900

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

WILLIAM BLAIR

150 NORTH RIVERSIDE PLAZA  
CHICAGO, IL 60606

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

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

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

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

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

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

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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)

WILLIS TOWERS WATSON US LLC

53-0181291

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 11 38 15<br>50 17      | NONE                                                                                              | 164481                                                                 | Yes <input type="checkbox"/> No <input checked="" 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)

BLACKROCK ADVISORS, LLC

94-3112180

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 50 51               | NONE                                                                                              | 101825                                                                 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                          |

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

CHERRY BEKAERT LLP

56-0574444

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 10 50                  | NONE                                                                                              | 21000                                                                  | Yes <input type="checkbox"/> No <input checked="" 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<br>(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<br>(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<br>(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 |
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

|                                                                                                                                                                                                                |  |                                                                                                                                                                                                                                   |                                                                                                                             |                                                                                                 |                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|----------------|
| <div>SCHEDULE D</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div>                   |  | <div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> |                                                                                                                             | <div>OMB No. 1210-0110</div> <div>2024</div> <div>This Form is Open to Public Inspection.</div> |                |
| For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024                                                                                                                     |  |                                                                                                                                                                                                                                   |                                                                                                                             |                                                                                                 |                |
| <div>A Name of plan</div> <div>FIRST CITIZENS BANK &amp; TRUST COMPANY, INC. PENSION PLAN</div>                                                                                                                |  |                                                                                                                                                                                                                                   |                                                                                                                             | <div>B Three-digit plan number (PN)</div> <div>▶</div>                                          | <div>004</div> |
| <div>C Plan or DFE sponsor's name as shown on line 2a of Form 5500</div> <div>FIRST-CITIZENS BANK &amp; TRUST COMPANY</div>                                                                                    |  |                                                                                                                                                                                                                                   |                                                                                                                             | <div>D Employer Identification Number (EIN)</div> <div>56-0223230</div>                         |                |
| <div>Part I</div> <div>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</div> <div>(Complete as many entries as needed to report all interests in DFEs)</div> |  |                                                                                                                                                                                                                                   |                                                                                                                             |                                                                                                 |                |
| <div>a Name of MTIA, CCT, PSA, or 103-12 IE:</div> <div>LONG DURATION CORP NL FUND</div>                                                                                                                       |  |                                                                                                                                                                                                                                   |                                                                                                                             |                                                                                                 |                |
| <div>b Name of sponsor of entity listed in (a):</div> <div>BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.</div>                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                                             |                                                                                                 |                |
| <div>c EIN-PN</div> <div>27-4520291-001</div>                                                                                                                                                                  |  | <div>d Entity code</div> <div>C</div>                                                                                                                                                                                             | <div>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</div> <div>41513547</div> |                                                                                                 |                |
| <div>a Name of MTIA, CCT, PSA, or 103-12 IE:</div> <div>1-3 YEAR GOVERNMENT BOND INDEX FUND</div>                                                                                                              |  |                                                                                                                                                                                                                                   |                                                                                                                             |                                                                                                 |                |
| <div>b Name of sponsor of entity listed in (a):</div> <div>BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.</div>                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                                             |                                                                                                 |                |
| <div>c EIN-PN</div> <div>94-6052283-001</div>                                                                                                                                                                  |  | <div>d Entity code</div> <div>C</div>                                                                                                                                                                                             | <div>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</div> <div>0</div>        |                                                                                                 |                |
| <div>a Name of MTIA, CCT, PSA, or 103-12 IE:</div> <div>INTERMEDIATE GOVT BOND INDEX FUND</div>                                                                                                                |  |                                                                                                                                                                                                                                   |                                                                                                                             |                                                                                                 |                |
| <div>b Name of sponsor of entity listed in (a):</div> <div>BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.</div>                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                                             |                                                                                                 |                |
| <div>c EIN-PN</div> <div>94-3118548-001</div>                                                                                                                                                                  |  | <div>d Entity code</div> <div>C</div>                                                                                                                                                                                             | <div>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</div> <div>18487941</div> |                                                                                                 |                |
| <div>a Name of MTIA, CCT, PSA, or 103-12 IE:</div> <div>US STRIPS 20PLUS YR BOND INDEX RSL</div>                                                                                                               |  |                                                                                                                                                                                                                                   |                                                                                                                             |                                                                                                 |                |
| <div>b Name of sponsor of entity listed in (a):</div> <div>BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.</div>                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                                             |                                                                                                 |                |
| <div>c EIN-PN</div> <div>27-3227381-001</div>                                                                                                                                                                  |  | <div>d Entity code</div> <div>C</div>                                                                                                                                                                                             | <div>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</div> <div>3936439</div>  |                                                                                                 |                |
| <div>a Name of MTIA, CCT, PSA, or 103-12 IE:</div> <div>TSY US 15 YR KEY RATE DUR NL FUND</div>                                                                                                                |  |                                                                                                                                                                                                                                   |                                                                                                                             |                                                                                                 |                |
| <div>b Name of sponsor of entity listed in (a):</div> <div>BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.</div>                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                                             |                                                                                                 |                |
| <div>c EIN-PN</div> <div>45-3856099-001</div>                                                                                                                                                                  |  | <div>d Entity code</div> <div>C</div>                                                                                                                                                                                             | <div>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</div> <div>1727808</div>  |                                                                                                 |                |
| <div>a Name of MTIA, CCT, PSA, or 103-12 IE:</div> <div>TSY US 20 YR KEY RATE DUR NL FUND</div>                                                                                                                |  |                                                                                                                                                                                                                                   |                                                                                                                             |                                                                                                 |                |
| <div>b Name of sponsor of entity listed in (a):</div> <div>BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.</div>                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                                             |                                                                                                 |                |
| <div>c EIN-PN</div> <div>45-3856189-001</div>                                                                                                                                                                  |  | <div>d Entity code</div> <div>C</div>                                                                                                                                                                                             | <div>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</div> <div>251540</div>   |                                                                                                 |                |
| <div>a Name of MTIA, CCT, PSA, or 103-12 IE:</div> <div>TSY US 25PLUS YR KEY RATE DUR NL</div>                                                                                                                 |  |                                                                                                                                                                                                                                   |                                                                                                                             |                                                                                                 |                |
| <div>b Name of sponsor of entity listed in (a):</div> <div>BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.</div>                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                                             |                                                                                                 |                |
| <div>c EIN-PN</div> <div>45-3856224-001</div>                                                                                                                                                                  |  | <div>d Entity code</div> <div>C</div>                                                                                                                                                                                             | <div>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</div> <div>0</div>        |                                                                                                 |                |
| <div>For Paperwork Reduction Act Notice, see the Instructions for Form 5500.</div>                                                                                                                             |  |                                                                                                                                                                                                                                   |                                                                                                                             |                                                                                                 |                |
| <div>Schedule D (Form 5500) 2024</div> <div>v. 240311</div>                                                                                                                                                    |  |                                                                                                                                                                                                                                   |                                                                                                                             |                                                                                                 |                |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: TSY US 10 YR KEY RATE DUR NL FUND

**b** Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

|                                |                        |                                                                                                             |
|--------------------------------|------------------------|-------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN 47-4226866-001 | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2900539 |
|--------------------------------|------------------------|-------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: TSY US 5 YR KEY RATE DUR NL FUND

**b** Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

|                                |                        |                                                                                                             |
|--------------------------------|------------------------|-------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN 47-4104495-001 | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2344908 |
|--------------------------------|------------------------|-------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: LONG TERM GOVT BOND INDEX FUND

**b** Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

|                                |                        |                                                                                                              |
|--------------------------------|------------------------|--------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN 94-3118547-001 | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11228890 |
|--------------------------------|------------------------|--------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: INTERMEDIATE DURATION CORP NL FUND

**b** Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

|                                |                        |                                                                                                             |
|--------------------------------|------------------------|-------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN 82-2229248-001 | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2193917 |
|--------------------------------|------------------------|-------------------------------------------------------------------------------------------------------------|

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

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

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|

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

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

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|

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

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

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|

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

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

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|

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

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

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|

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

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

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|

**Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                   |                                                                                                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <div>SCHEDULE H</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Financial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2024</div> <div>This Form is Open to Public Inspection</div> |
|                                                                                                                                                                                                                                              | For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024                                                                                                                                                                                        |                                                                                                |
|                                                                                                                                                                                                                                              | <div>A Name of plan</div> <div>FIRST CITIZENS BANK &amp; TRUST COMPANY, INC. PENSION PLAN</div>                                                                                                                                                                                   | <div>B Three-digit plan number (PN)</div> <div>004</div>                                       |
| <div>C Plan sponsor's name as shown on line 2a of Form 5500</div> <div>FIRST-CITIZENS BANK &amp; TRUST COMPANY</div>                                                                                                                         | <div>D Employer Identification Number (EIN)</div> <div>56-0223230</div>                                                                                                                                                                                                           |                                                                                                |

| Part I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Asset and Liability Statement |                       |                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------|-----------------|
| <b>1</b> 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. <b>Round off amounts to the nearest dollar.</b> 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 |
| <b>a</b> Total noninterest-bearing cash .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>1a</b>                     |                       |                 |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                               |                       |                 |
| <b>(1)</b> Employer contributions .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1b(1)</b>                  |                       |                 |
| <b>(2)</b> Participant contributions.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1b(2)</b>                  |                       |                 |
| <b>(3)</b> Other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1b(3)</b>                  | 86134                 | 80325           |
| <b>c</b> General investments:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(1)</b>                  | 4881064               | 8866057         |
| <b>(2)</b> U.S. Government securities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(2)</b>                  | 1096992               | 1172639         |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                               |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(A)</b>               |                       |                 |
| <b>(B)</b> All other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(B)</b>               | 993060                | 979259          |
| <b>(4)</b> Corporate stocks (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(4)(A)</b>               |                       |                 |
| <b>(B)</b> Common .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(4)(B)</b>               | 25955773              | 28201928        |
| <b>(5)</b> Partnership/joint venture interests .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>1c(5)</b>                  | 7520687               | 10559730        |
| <b>(6)</b> Real estate (other than employer real property) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(6)</b>                  |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>1c(7)</b>                  |                       |                 |
| <b>(8)</b> Participant loans .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>1c(8)</b>                  |                       |                 |
| <b>(9)</b> Value of interest in common/collective trusts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>1c(9)</b>                  | 89245455              | 84585529        |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(10)</b>                 |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(11)</b>                 |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(12)</b>                 |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(13)</b>                 | 99589846              | 108715414       |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(14)</b>                 |                       |                 |
| <b>(15)</b> Other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1c(15)</b>                 | 2184011               | 0               |

|                                                                           |              |                       |                 |
|---------------------------------------------------------------------------|--------------|-----------------------|-----------------|
| <b>1d</b> Employer-related investments:                                   |              | (a) Beginning of Year | (b) End of Year |
| (1) Employer securities .....                                             | <b>1d(1)</b> |                       |                 |
| (2) Employer real property .....                                          | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation .....        | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) .....      | <b>1f</b>    | 231553022             | 243160881       |
| <b>Liabilities</b>                                                        |              |                       |                 |
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b>    |                       |                 |
| <b>h</b> Operating payables .....                                         | <b>1h</b>    |                       |                 |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b>    |                       |                 |
| <b>j</b> Other liabilities .....                                          | <b>1j</b>    |                       |                 |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b>    | 0                     | 0               |
| <b>Net Assets</b>                                                         |              |                       |                 |
| <b>l</b> Net assets (subtract line 1k from line 1f) .....                 | <b>1l</b>    | 231553022             | 243160881       |

**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.

|                                                                                               |                 |            |           |
|-----------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>Income</b>                                                                                 |                 | (a) Amount | (b) Total |
| <b>a Contributions:</b>                                                                       |                 |            |           |
| (1) Received or receivable in cash from: (A) Employers .....                                  | <b>2a(1)(A)</b> |            |           |
| (B) Participants .....                                                                        | <b>2a(1)(B)</b> |            |           |
| (C) Others (including rollovers) .....                                                        | <b>2a(1)(C)</b> |            |           |
| (2) Noncash contributions .....                                                               | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , (B), (C), and line <b>2a(2)</b> .....    | <b>2a(3)</b>    |            | 0         |
| <b>b Earnings on investments:</b>                                                             |                 |            |           |
| (1) Interest:                                                                                 |                 |            |           |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit) ..... | <b>2b(1)(A)</b> |            |           |
| (B) U.S. Government securities .....                                                          | <b>2b(1)(B)</b> |            |           |
| (C) Corporate debt instruments .....                                                          | <b>2b(1)(C)</b> |            |           |
| (D) Loans (other than to participants) .....                                                  | <b>2b(1)(D)</b> |            |           |
| (E) Participant loans .....                                                                   | <b>2b(1)(E)</b> |            |           |
| (F) Other .....                                                                               | <b>2b(1)(F)</b> |            |           |
| (G) Total interest. Add lines <b>2b(1)(A)</b> through (F) .....                               | <b>2b(1)(G)</b> |            | 0         |
| (2) Dividends: (A) Preferred stock .....                                                      | <b>2b(2)(A)</b> |            |           |
| (B) Common stock .....                                                                        | <b>2b(2)(B)</b> | 603683     |           |
| (C) Registered investment company shares (e.g. mutual funds) .....                            | <b>2b(2)(C)</b> | 1461582    |           |
| (D) Total dividends. Add lines <b>2b(2)(A)</b> , (B), and (C) .....                           | <b>2b(2)(D)</b> |            | 2065265   |
| (3) Rents .....                                                                               | <b>2b(3)</b>    |            |           |
| (4) Net gain (loss) on sale of assets: (A) Aggregate proceeds .....                           | <b>2b(4)(A)</b> | 887147     |           |
| (B) Aggregate carrying amount (see instructions) .....                                        | <b>2b(4)(B)</b> |            |           |
| (C) Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....            | <b>2b(4)(C)</b> |            |           |
| (5) Unrealized appreciation (depreciation) of assets: (A) Real estate .....                   | <b>2b(5)(A)</b> |            |           |
| (B) Other .....                                                                               | <b>2b(5)(B)</b> | 1723290    |           |
| (C) Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and (B) .....          | <b>2b(5)(C)</b> |            |           |

|                                                                                                 |               | (a) Amount | (b) Total |
|-------------------------------------------------------------------------------------------------|---------------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                              | <b>2b(6)</b>  |            | 6205211   |
| (7) Net investment gain (loss) from pooled separate accounts .....                              | <b>2b(7)</b>  |            |           |
| (8) Net investment gain (loss) from master trust investment accounts .....                      | <b>2b(8)</b>  |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities .....                            | <b>2b(9)</b>  |            |           |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | <b>2b(10)</b> |            | 8712082   |
| <b>c</b> Other income .....                                                                     | <b>2c</b>     |            | 1201531   |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....        | <b>2d</b>     |            | 20794526  |

**Expenses**

|                                                                                             |               |         |         |
|---------------------------------------------------------------------------------------------|---------------|---------|---------|
| <b>e</b> Benefit payment and payments to provide benefits:                                  |               |         |         |
| (1) Directly to participants or beneficiaries, including direct rollovers .....             | <b>2e(1)</b>  | 8899062 |         |
| (2) To insurance carriers for the provision of benefits .....                               | <b>2e(2)</b>  |         |         |
| (3) Other .....                                                                             | <b>2e(3)</b>  |         |         |
| (4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....                 | <b>2e(4)</b>  |         | 8899062 |
| <b>f</b> Corrective distributions (see instructions) .....                                  | <b>2f</b>     |         |         |
| <b>g</b> Certain deemed distributions of participant loans (see instructions) .....         | <b>2g</b>     |         |         |
| <b>h</b> Interest expense .....                                                             | <b>2h</b>     |         |         |
| <b>i</b> Administrative expenses:                                                           |               |         |         |
| (1) Salaries and allowances .....                                                           | <b>2i(1)</b>  |         |         |
| (2) Contract administrator fees .....                                                       | <b>2i(2)</b>  | 84764   |         |
| (3) Recordkeeping fees .....                                                                | <b>2i(3)</b>  |         |         |
| (4) IQPA audit fees .....                                                                   | <b>2i(4)</b>  | 21000   |         |
| (5) Investment advisory and investment management fees .....                                | <b>2i(5)</b>  |         |         |
| (6) Bank or trust company trustee/custodial fees .....                                      | <b>2i(6)</b>  |         |         |
| (7) Actuarial fees .....                                                                    | <b>2i(7)</b>  | 79717   |         |
| (8) Legal fees .....                                                                        | <b>2i(8)</b>  |         |         |
| (9) Valuation/appraisal fees .....                                                          | <b>2i(9)</b>  |         |         |
| (10) Other trustee fees and expenses .....                                                  | <b>2i(10)</b> |         |         |
| (11) Other expenses .....                                                                   | <b>2i(11)</b> | 102124  |         |
| (12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....        | <b>2i(12)</b> |         | 287605  |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | <b>2j</b>     |         | 9186667 |

**Net Income and Reconciliation**

|                                                                               |              |  |          |
|-------------------------------------------------------------------------------|--------------|--|----------|
| <b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> ..... | <b>2k</b>    |  | 11607859 |
| <b>l</b> Transfers of assets:                                                 |              |  |          |
| (1) To this plan .....                                                        | <b>2l(1)</b> |  |          |
| (2) From this plan .....                                                      | <b>2l(2)</b> |  |          |

**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: **CHERRY BEKAERT LLP**

(2) EIN: **56-0574444**

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

|                                                                                                                                                                                                                                                                                                                  | Yes                                 | No                                  | Amount   |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|----------|
| <b>a</b> 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.) .....                 |                                     | <input checked="" type="checkbox"/> |          |
| <b>b</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.) ..... |                                     | <input checked="" type="checkbox"/> |          |
| <b>c</b> 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.) .....                                                                                                                             |                                     | <input checked="" type="checkbox"/> |          |
| <b>d</b> 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.) .....                                                                                                                  |                                     | <input checked="" type="checkbox"/> |          |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                                                                                                         | <input checked="" type="checkbox"/> |                                     | 15000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                                                                                                          |                                     | <input checked="" type="checkbox"/> |          |
| <b>g</b> 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? .....                                                                                                                                       |                                     | <input checked="" type="checkbox"/> |          |
| <b>h</b> 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? .....                                                                                                                             |                                     | <input checked="" type="checkbox"/> |          |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                                                                                                   | <input checked="" type="checkbox"/> |                                     |          |
| <b>j</b> 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.) .....                                                                                     | <input checked="" type="checkbox"/> |                                     |          |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                                                                                                              |                                     | <input checked="" type="checkbox"/> |          |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                                                                                                               |                                     | <input checked="" type="checkbox"/> |          |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                                                                                                     |                                     |                                     |          |
| <b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. ....                                                                                                                         |                                     |                                     |          |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

| <b>5b(1)</b> Name of plan(s) | <b>5b(2)</b> EIN(s) | <b>5b(3)</b> PN(s) |
|------------------------------|---------------------|--------------------|
|                              |                     |                    |
|                              |                     |                    |
|                              |                     |                    |
|                              |                     |                    |

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 549992.

|                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE R<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div>                                                                                                                                       | <div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2024</div> <div>This Form is Open to Public Inspection.</div> |
| For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| A Name of plan<br>FIRST CITIZENS BANK & TRUST COMPANY, INC. PENSION PLAN                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                  | B Three-digit plan number (PN) ▶ 004                                                            |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>FIRST-CITIZENS BANK & TRUST COMPANY                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                  | D Employer Identification Number (EIN)<br>56-0223230                                            |
| 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 0                                                                                             |
| 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):<br><br>EIN(s): 56-1484847                                                                                                                  |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 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 8                                                                                             |
| 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)? ..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> 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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> 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..... <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input checked="" type="checkbox"/> 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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 11 a Does the ESOP hold any preferred stock? ..... <input type="checkbox"/> Yes <input type="checkbox"/> 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.) ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                        |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| For Paperwork Reduction Act Notice, see the Instructions for Form 5500.                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Schedule R (Form 5500) 2024 v. 240311                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  |                                                                                                 |

**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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

**14a**

**b** The plan year immediately preceding the current plan year. ☐ 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. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

**14c**

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

**a** The corresponding number for the plan year immediately preceding the current plan year.....

**15a**

**b** The corresponding number for the second preceding plan year.....

**15b**

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

**a** Enter the number of employers who withdrew during the preceding plan year.....

**16a**

**b** If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

**16b**

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

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

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

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

**a** Enter the percentage of plan assets held as:

Public Equity: 56.0 % Private Equity: 4.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 36.0 %

High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 4.0 % Other: 0.0 %

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

## **Part VII IRS Compliance Questions**

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

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

# **FIRST-CITIZENS BANK & TRUST COMPANY, INC. PENSION PLAN**

## **FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES**

***As of and for the Years Ended December 31, 2024 and 2023***

***And Report of Independent Auditor***

**FIRST-CITIZENS BANK & TRUST COMPANY, INC.**  
**PENSION PLAN**  
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## Report of Independent Auditor

Participants and the Retirement Plan Committee  
First-Citizens Bank & Trust Company, Inc. Pension Plan  
Raleigh, North Carolina

### Opinion

We have audited the financial statements of First-Citizens Bank & Trust Company, Inc. Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, the statements of accumulated Plan benefits as of January 1, 2024 and 2023, and the related statement of changes in accumulated Plan benefits for the year ended January 1, 2024, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, the changes in its net assets available for benefits for the years then ended, the accumulated Plan benefits as of January 1, 2024 and 2023, and the changes in accumulated Plan benefits for the year ended January 1, 2024, in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the *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 audit opinion.

### Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern 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

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.

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

#### **Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules, Schedule of Assets (Held at End of Year) – Form 5500, Schedule H, Part IV, Line 4i, as of December 31, 2024, and Schedule of Reportable Transactions – Form 5500, Schedule H, Part IV, Line 4j, for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

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

*Cherry Bekaert LLP*

Raleigh, North Carolina  
September 8, 2025

**FIRST-CITIZENS BANK & TRUST COMPANY, INC. PENSION PLAN**  
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

*DECEMBER 31, 2024 AND 2023*

|                                          | <b>2024</b>           | <b>2023</b>           |
|------------------------------------------|-----------------------|-----------------------|
| <b>ASSETS</b>                            |                       |                       |
| Investments at fair value:               |                       |                       |
| Money market funds                       | \$ 8,866,057          | \$ 4,881,064          |
| Equities:                                |                       |                       |
| Common stock and exchange-traded funds   | 104,434,750           | 102,930,144           |
| Mutual funds                             | 32,482,592            | 22,615,475            |
| Fixed income:                            |                       |                       |
| Exchange-traded funds                    | -                     | 2,184,011             |
| Federal government bonds                 | 1,172,639             | 1,096,992             |
| Other fixed income                       | 979,259               | 993,060               |
| Collective investment funds              | 84,585,529            | 89,245,455            |
| Limited partnerships                     | 10,559,730            | 7,520,687             |
| Total investments, at fair value         | 243,080,556           | 231,466,888           |
| Receivables:                             |                       |                       |
| Accrued investment income                | 80,325                | 86,134                |
| <b>Net assets available for benefits</b> | <b>\$ 243,160,881</b> | <b>\$ 231,553,022</b> |

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

**FIRST-CITIZENS BANK & TRUST COMPANY, INC. PENSION PLAN**  
**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

*YEARS ENDED DECEMBER 31, 2024 AND 2023*

|                                                      | <b>2024</b>           | <b>2023</b>           |
|------------------------------------------------------|-----------------------|-----------------------|
| Additions to net assets attributed to:               |                       |                       |
| Net appreciation in fair value of investments        | \$ 18,729,261         | \$ 33,979,612         |
| Interest and dividend income                         | 2,065,265             | 4,379,638             |
| Total additions                                      | <u>20,794,526</u>     | <u>38,359,250</u>     |
| Deductions from net assets attributed to:            |                       |                       |
| Benefits paid directly to participants               | 8,899,062             | 7,880,201             |
| Administrative expenses                              | 287,605               | 190,799               |
| Total deductions                                     | <u>9,186,667</u>      | <u>8,071,000</u>      |
| Net increase in net assets available for benefits    | 11,607,859            | 30,288,250            |
| Net assets available for benefits, beginning of year | <u>231,553,022</u>    | <u>201,264,772</u>    |
| Net assets available for benefits, end of year       | <u>\$ 243,160,881</u> | <u>\$ 231,553,022</u> |

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

**FIRST-CITIZENS BANK & TRUST COMPANY, INC. PENSION PLAN**  
**STATEMENTS OF ACCUMULATED PLAN BENEFITS**

*JANUARY 1, 2024 AND 2023*

|                                                            | <b>2024</b>           | <b>2023</b>           |
|------------------------------------------------------------|-----------------------|-----------------------|
| Actuarial present value of accumulated plan benefits       |                       |                       |
| Vested benefits:                                           |                       |                       |
| Participants currently receiving benefits                  | \$ 75,642,978         | \$ 73,158,731         |
| Other participants                                         | 53,304,229            | 53,186,271            |
| Total vested benefits                                      | 128,947,207           | 126,345,002           |
| Nonvested benefits                                         | 1,562,245             | 1,515,450             |
| Total actuarial present value of accumulated plan benefits | <u>\$ 130,509,452</u> | <u>\$ 127,860,452</u> |

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

**FIRST-CITIZENS BANK & TRUST COMPANY, INC. PENSION PLAN**  
**STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS**

*YEAR ENDED JANUARY 1, 2024*

---

|                                                                         |                              |
|-------------------------------------------------------------------------|------------------------------|
| Actuarial present value of accumulated plan benefits, beginning of year | <u>\$ 127,860,452</u>        |
| Increase (decrease) attributed to:                                      |                              |
| Benefits accumulated                                                    | 2,151,780                    |
| Actuarial losses                                                        | 10,490                       |
| Benefits paid                                                           | (7,880,201)                  |
| Increase for interest due to the decrease in the discount period        | 8,261,818                    |
| Change in other actuarial assumptions                                   | <u>105,113</u>               |
| Net change                                                              | <u>2,649,000</u>             |
| Actuarial present value of accumulated plan benefits, end of year       | <u><u>\$ 130,509,452</u></u> |

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

# FIRST-CITIZENS BANK & TRUST COMPANY, INC. PENSION PLAN

## NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

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### Note 1—Description of the Plan

The following brief description of the First-Citizens Bank & Trust Company, Inc. Pension Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

First-Citizens Bank & Trust Company (the “Bank”) is a subsidiary of First Citizens BancShares, Inc. (“BancShares” and, when including all its subsidiaries on a consolidated basis, the “Company”). First-Citizens Bancorporation, Inc. (“Bancorporation”) merged with BancShares on October 1, 2014. First-Citizens Bank & Trust Company, Inc. (“First-Citizens South”), a former subsidiary of Bancorporation, merged with the Bank on January 1, 2015.

*General* – The Plan is a noncontributory defined benefit pension plan providing benefits for all eligible former employees of Bancorporation and First-Citizens South. Eligible participants include those hired by Bancorporation or First-Citizens South on or before August 31, 2007. The Plan is subject to the provisions of the Employee Retirement Security Act of 1974 (“ERISA”). The Plan was established January 1, 1970, and was most recently amended January 1, 2023, to update the definition of compensation as it relates to accrued benefits.

Effective September 1, 2007 (the “Freeze Date”), the Plan was frozen to new entrants and employees hired by the Company on or after the Freeze Date are not eligible to participate in the Plan. Additionally, Plan participants at the Freeze Date had the irrevocable option to elect to participate in the FCB 401(k) Plan beginning January 1, 2008 and, consequently, cease accumulating years of creditable service in the Plan after December 31, 2007. Participants in the Plan that did not elect to participate in the FCB 401(k) Plan continued to accumulate years of creditable service in the Plan after December 31, 2007.

Effective January 1, 2018, the Plan was amended to allow certain Plan participants to remain eligible for the Plan after becoming employees of First Citizens Asset Management, Inc., a subsidiary of the Bank.

*Funding Policy* – Contributions to provide benefits under the Plan are made solely by the Company. The Company’s funding policy is to make contributions to the Plan based upon actuarial valuations of normal cost, plus amortization of unfunded accrued liability over periods established for minimum funding purposes. The minimum funding requirements of ERISA have been met for the years ended December 31, 2024 and 2023.

*Pension Benefits* – Participants with five or more years of service, as defined by the Plan, are entitled to annual pension benefits beginning at the normal retirement age (65) equal to 1.20% of final average compensation multiplied by years of creditable service (not to exceed 40 years), plus 0.65% of final average compensation in excess of covered compensation multiplied by years of creditable service (not to exceed 35 years). The Plan permits early retirement at ages 50 to 64. Employees may elect to receive pension benefits in the form of a joint and survivor annuity, a single annuity, or a lump-sum payment, if applicable. If employees terminate before rendering five years of service, they forfeit the right to receive pension benefits.

*Death and Disability Benefits* – If a vested participant dies, a death benefit of the value of the employee’s accumulated pension benefit is paid to the employee’s beneficiary. Active employees who become totally disabled receive annual disability benefits upon reaching the later of the age of retirement or when long-term disability benefits cease.

*Vesting* – Participants are fully vested after five years of continuous service or upon reaching age 65.

# FIRST-CITIZENS BANK & TRUST COMPANY, INC. PENSION PLAN

## NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

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### Note 2—Summary of significant accounting policies

*Basis of Accounting* – The accompanying financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

*Use of Estimates* – The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts of net assets available for benefits and changes therein, disclosure of contingent assets and liabilities and the actuarial present value of accumulated Plan benefits at the date of the financial statements. Accordingly, actual results may differ from those estimates and assumptions.

*Administrative Expenses* – The Bank's Trust Department serves as trustee of the Plan. All trustee expenses are paid by the Company. All other administrative expenses are paid either by the Plan or the Company, as provided by the Plan document. Certain administrative functions are performed by employees of the Bank. No such employee receives compensation from the Plan. See Note 5 for additional disclosures.

*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. Plan management determines the Plan's valuation policies utilizing information provided by the trustee. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's unrealized gains and losses on investments held during the year, as well as realized gains and losses on investments sold during the year.

*Contributions* – Cash contributions of the Company are made in amounts sufficient to meet the minimum funding requirements of ERISA as amended by the Omnibus Reconciliation Act of 1987 utilizing the projected unit credit actuarial cost method. For financial reporting purposes, contributions receivable are recorded at December 31 for contributions made in a succeeding year but deducted in the current year's federal income tax return.

*Benefits Paid to Participants* – Benefit payments to participants are recorded upon distribution.

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

Plan contributions are made and the actuarial present value of accumulated Plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

# FIRST-CITIZENS BANK & TRUST COMPANY, INC. PENSION PLAN

## NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

### Note 3—Actuarial present value of accumulated plan benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to service rendered by employees as of the valuation date.

Accumulated plan benefits include benefits expected to be paid to: (1) retired, disabled, or terminated employees or beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. Benefits under the Plan are based on each employee's average monthly compensation during the five highest consecutive Plan years in the last 10 completed years of participation. The actuarial present value of accumulated plan benefits for active employees are based on the above compensation period ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances are included to the extent they are deemed attributable to the employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent consulting actuary, and is the amount resulting from the application of actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions underlying the actuarial computations used in the valuations as of January 1, 2024 and 2023 are as follows:

|                                          |                                                                                                                                                                                     |
|------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Discount rate                            | 6.55% in 2024 and 2023                                                                                                                                                              |
| Mortality rate                           | Pri-2012 base tables without Collar,<br>Scale MP-2021 for 2024 and 2023                                                                                                             |
| Retirement Age - Graded<br>Probabilities | For 2024 and 2023,<br>Ages 50 to 60 – 3%-8.50%<br>Age 61 – 7.75%<br>Age 62 - 30%<br>Age 63 to 64 - 15%<br>Age 65 - 50%<br>Age 66 to 68 - 35%<br>Age 69 - 20%<br>Remainder at Age 70 |

These actuarial assumptions are based on the presumption the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024 and 2023. Had the valuations been performed as of December 31, 2024 and 2023, there would be no material differences.

# FIRST-CITIZENS BANK & TRUST COMPANY, INC. PENSION PLAN

## NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

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### Note 4—Fair value measurements

The Plan measures the fair value of its financial assets and liabilities in accordance with Accounting Standards Codification (“ASC”) 820, *Fair Value Measurements*, which defines fair value, establishes a consistent framework for measuring fair value and requires disclosures about fair value measurements. Fair value, as defined under U.S. GAAP, is an exit price representing 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. U.S. GAAP establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include:

*Level 1* – Inputs to the valuation methodology are quoted prices available in active markets for identical investments as of the reporting date.

*Level 2* – Inputs to the valuation methodology are quoted prices in markets that are not active, which are either directly or indirectly observable as of the reporting date, and fair value can be determined through the use of models or other valuation methodologies.

*Level 3* – Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset or liability and the reporting entity makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk.

Assets and liabilities are classified in their entirety based on the lowest level of input significant to the fair value measurement. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of fair value for assets and liabilities and their placement within the fair value hierarchy levels.

The following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

*Money Market Funds* – Money market funds are a type of fixed income mutual fund that invests in short-term debt securities for which quoted prices are available. Money market funds are valued daily at the closing price reported on the active market on which the funds are traded and are classified within Level 1 of the valuation hierarchy. These funds seek to maintain stable value investments regardless of market conditions. There are no unfunded commitments, redemption frequency restrictions or other redemption restrictions.

*Common Stock and Exchange-Traded Funds* – Common stock and exchange-traded funds in the Plan are publicly traded investments, are valued daily at the closing price reported on the active market on which the individual securities are traded and are classified within Level 1 of the valuation hierarchy.

*Mutual Funds* – Mutual funds are publicly traded investments and are valued at the closing price reported on the active market on which the funds are traded and are classified within Level 1 of the valuation hierarchy.

*Fixed Income* – Federal government bonds and other fixed income investments are publicly traded investments that provide a return in the form of fixed periodic payments and the eventual return of principal at a maturity date. Level 1 fixed income investments are valued daily at the closing price by a third-party pricing service. Level 2 fixed income investments are valued using pricing models maximizing the use of observable inputs for similar securities. This included the value on yields currently available on comparable securities of issuers with similar credit ratings.

**FIRST-CITIZENS BANK & TRUST COMPANY, INC. PENSION PLAN**  
**NOTES TO THE FINANCIAL STATEMENTS**

DECEMBER 31, 2024 AND 2023

**Note 4—Fair value measurements (continued)**

*Collective Investment Funds* – The Plan's interest in collective investment funds is valued based on information reported by the investment advisor using audited financial statements of the collective investment funds at year end. The fair value of the collective investment funds are determined by the issuers of the fund and are determined using a combination of readily available most recent market bid prices in the principal markets where such funds and securities are traded, pricing services that use valuation matrices incorporating dealer supplied valuations and valuation models, valuation inputs such as structure of the issue, cash flow assumptions, and the value of underlying assets and guarantees. The collective investment funds are not traded on an exchange; however, the fair value is determined based on the underlying investments as traded on an exchange and active markets. Net asset value ("NAV") is used as a practical expedient to estimate fair value. NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

*Limited Partnerships* – The limited partnerships are valued using NAV per share for the investment as a practical expedient to estimate fair value.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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

|                                                            | As of December 31, 2024 |                   |             |                       |
|------------------------------------------------------------|-------------------------|-------------------|-------------|-----------------------|
|                                                            | Level 1                 | Level 2           | Level 3     | Total                 |
| Money market funds                                         | \$ 8,866,057            | \$ -              | \$ -        | \$ 8,866,057          |
| Common stock and exchange-traded funds, equity             | 104,434,750             | -                 | -           | 104,434,750           |
| Mutual funds                                               | 32,482,592              | -                 | -           | 32,482,592            |
| Federal government bonds                                   | 1,172,639               | -                 | -           | 1,172,639             |
| Other fixed income                                         | -                       | 979,259           | -           | 979,259               |
| Total investments in the fair value hierarchy              | <u>\$ 146,956,038</u>   | <u>\$ 979,259</u> | <u>\$ -</u> | <u>\$ 147,935,297</u> |
| Collective investment funds measured at NAV <sup>(1)</sup> |                         |                   |             | 84,585,529            |
| Limited partnerships measured at NAV <sup>(1)</sup>        |                         |                   |             | 10,559,730            |
| Total investments, at fair value                           |                         |                   |             | <u>\$ 243,080,556</u> |

# FIRST-CITIZENS BANK & TRUST COMPANY, INC. PENSION PLAN

## NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

### Note 4—Fair value measurements (continued)

|                                                            | As of December 31, 2023 |                   |             |                       |
|------------------------------------------------------------|-------------------------|-------------------|-------------|-----------------------|
|                                                            | Level 1                 | Level 2           | Level 3     | Total                 |
| Money market funds                                         | \$ 4,881,064            | \$ -              | \$ -        | \$ 4,881,064          |
| Common stock and exchange-traded funds, equity             | 102,930,144             | -                 | -           | 102,930,144           |
| Mutual funds                                               | 22,615,475              | -                 | -           | 22,615,475            |
| Exchange-traded funds, fixed income                        | 2,184,011               | -                 | -           | 2,184,011             |
| Federal government bonds                                   | 1,096,992               | -                 | -           | 1,096,992             |
| Other fixed income                                         | -                       | 993,060           | -           | 993,060               |
| Total investments in the fair value hierarchy              | <u>\$ 133,707,686</u>   | <u>\$ 993,060</u> | <u>\$ -</u> | <u>\$ 134,700,746</u> |
| Collective investment funds measured at NAV <sup>(1)</sup> |                         |                   |             | 89,245,455            |
| Limited partnerships measured at NAV <sup>(1)</sup>        |                         |                   |             | 7,520,687             |
| Total investments, at fair value                           |                         |                   |             | <u>\$ 231,466,888</u> |

(1) In accordance with ASC 820-10-35, these investments 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 these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits. As of December 31, 2024, collective investment funds and limited partnerships had no unfunded commitments, and redemptions are processed daily with a no notice period.

### Note 5—Party-in-interest transactions

The Bank's Trust Department serves as the trustee of the trust through which the benefits provided by the Plan are funded. The Company paid the trustee \$861,865 and \$764,822 as trustee fees for the Plan for the years ended December 31, 2024 and 2023, respectively. The Plan paid certain other expenses related to the Plan operations and investment activity to various other service providers. These transactions qualify as exempt party-in-interest transactions under ERISA.

Along with the Plan, the Company also sponsors a second defined benefit pension plan, First-Citizens Bank & Trust Company and Adopting Related Employers Pension Plan. If a participant changes plans during the year, the corresponding benefit obligation is transferred. No obligations were transferred for the years ended December 31, 2024 and 2023.

Administrative expenses paid by the Plan to Willis Towers Watson totaled \$164,481 and \$165,494 for the years ended December 31, 2024 and 2023, respectively. Administrative expenses paid to other service providers totaled \$123,124 and \$20,000 for the years ended December 31, 2024 and 2023, respectively.

### Note 6—Tax status

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated February 16, 2017, that the Plan and related trust were designed in accordance with the applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter; however, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable provisions of the IRC, and the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

# FIRST-CITIZENS BANK & TRUST COMPANY, INC. PENSION PLAN

## NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

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### **Note 6—Tax status (continued)**

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that, as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax period in progress.

### **Note 7—Plan termination**

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan is terminated, the net assets of the Plan will be allocated for payment of Plan benefits to the participants in the order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefit guaranteed by the PBGC.

### **Note 8—Subsequent events**

In accordance with U.S. GAAP related to subsequent events, the Plan has evaluated all events subsequent to the statement of net assets available for benefits date of December 31, 2024 through September 8, 2025, which is the date these financial statements were available to be issued.

## **SUPPLEMENTAL SCHEDULES**

**FIRST-CITIZENS BANK & TRUST COMPANY, INC. PENSION PLAN**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**FORM 5500, SCHEDULE H, PART IV, LINE 4i**  
**EIN: 56-0223230, PLAN NUMBER: 004**

*DECEMBER 31, 2024*

| (a)                                                   | (b)                                                     | (c)                                                                                                             | (d)              | (e)              |
|-------------------------------------------------------|---------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|------------------|------------------|
|                                                       | Identity of Issue, Borrower,<br>Lessor or Similar Party | Description of Investment<br>Including Maturity Date,<br>Rate of Interest, Collateral,<br>Par or Maturity Value | Cost             | Current<br>Value |
| <b>Money Market Funds:</b>                            |                                                         |                                                                                                                 |                  |                  |
|                                                       | Federated Hermes Government Obligations Fund            | 8,866,057 shares                                                                                                | \$ 8,866,057     | \$ 8,866,057     |
|                                                       | <b>Total Money Market Funds</b>                         |                                                                                                                 | <b>8,866,057</b> | <b>8,866,057</b> |
| <b>Common Stock and Exchange-Traded Funds, Equity</b> |                                                         |                                                                                                                 |                  |                  |
|                                                       | Ishares Russell Top 200 Growth ETF                      | 235 shares                                                                                                      | 27,084,272       | 42,741,732       |
|                                                       | Ishares Tr Core Msci EAFE ETF                           | 70 shares                                                                                                       | 13,906,190       | 14,265,434       |
|                                                       | Ishares Russell Mid-Cap Value ETF                       | 129 shares                                                                                                      | 9,121,499        | 10,776,479       |
|                                                       | Ishares Russell Mid-Cap Growth ETF                      | 127 shares                                                                                                      | 5,240,333        | 6,893,679        |
|                                                       | Apple Inc Com                                           | 250 shares                                                                                                      | 2,185,300        | 2,228,738        |
|                                                       | Microsoft Corp Com                                      | 422 shares                                                                                                      | 1,583,406        | 1,589,898        |
|                                                       | Vanguard Scottsdale Fds Vng Rus2000idx                  | 89 shares                                                                                                       | 1,296,439        | 1,547,017        |
|                                                       | Amazon. Com Inc Com                                     | 219 shares                                                                                                      | 981,960          | 988,571          |
|                                                       | Berkshire Hathaway Inc Del Cl B New                     | 453 shares                                                                                                      | 648,718          | 864,405          |
|                                                       | Exxon Mobil Corp Com                                    | 108 shares                                                                                                      | 763,200          | 797,739          |
|                                                       | JPMorgan Chase & Co Com                                 | 240 shares                                                                                                      | 499,498          | 721,767          |
|                                                       | Cisco Sys Inc Com                                       | 59 shares                                                                                                       | 506,750          | 614,318          |
|                                                       | Home Depot Inc Com                                      | 389 shares                                                                                                      | 483,469          | 590,487          |
|                                                       | Unitedhealth Group Inc Com                              | 506 shares                                                                                                      | 588,788          | 585,786          |
|                                                       | Walmart Inc.                                            | 90 shares                                                                                                       | 315,160          | 573,271          |
|                                                       | Procter & Gamble Co Com                                 | 168 shares                                                                                                      | 498,953          | 571,184          |
|                                                       | Johnson & Johnson Com                                   | 145 shares                                                                                                      | 541,263          | 512,678          |
|                                                       | Te Connectivity PLC Ord Shs                             | 143 shares                                                                                                      | 489,195          | 505,399          |
|                                                       | Philip Morris Intl Inc Com                              | 120 shares                                                                                                      | 367,074          | 460,941          |
|                                                       | International Business Machs Corp Com                   | 220 shares                                                                                                      | 303,459          | 457,906          |
|                                                       | Bank of America Corp Com                                | 44 shares                                                                                                       | 304,446          | 417,877          |
|                                                       | Bristol Myers Squibb Co Com                             | 57 shares                                                                                                       | 371,403          | 408,024          |
|                                                       | Accenture PLC Class A Ordinary Shares                   | 352 shares                                                                                                      | 338,703          | 399,282          |
|                                                       | Southern Co Com                                         | 82 shares                                                                                                       | 331,233          | 389,291          |
|                                                       | Intercontinental Exchange, Inc. Com                     | 149 shares                                                                                                      | 287,138          | 383,999          |
|                                                       | Costco Whsl Corp New Com                                | 916 shares                                                                                                      | 212,762          | 367,424          |
|                                                       | Allstate Corp Com                                       | 193 shares                                                                                                      | 237,807          | 359,361          |
|                                                       | bre Group Inc Cl A                                      | 131 shares                                                                                                      | 215,013          | 358,553          |
|                                                       | Cme Group Inc Com                                       | 232 shares                                                                                                      | 300,366          | 353,919          |
|                                                       | Hartford Fini Svcs Group Inc Com                        | 109 shares                                                                                                      | 238,746          | 340,453          |
|                                                       | 3M Co Com                                               | 129 shares                                                                                                      | 217,815          | 338,861          |
|                                                       | Chevron Corp New Com                                    | 145 shares                                                                                                      | 337,322          | 323,283          |
|                                                       | Eaton Corp PLC Shs                                      | 332 shares                                                                                                      | 183,039          | 320,586          |
|                                                       | Elevance Health Inc                                     | 369 shares                                                                                                      | 403,874          | 320,574          |
|                                                       | Mosaic Co New Com                                       | 25 shares                                                                                                       | 350,519          | 316,590          |
|                                                       | Pentair PLC Shs                                         | 101 shares                                                                                                      | 175,159          | 298,096          |
|                                                       | Snap on Inc Com                                         | 339 shares                                                                                                      | 216,697          | 296,706          |
|                                                       | Davita Inc                                              | 150 shares                                                                                                      | 191,711          | 296,109          |
|                                                       | The Cigna Group                                         | 276 shares                                                                                                      | 307,861          | 291,880          |
|                                                       | Kinder Morgan Inc Del Com                               | 27 shares                                                                                                       | 172,666          | 280,055          |
|                                                       | Eastman Chem Co Com                                     | 91 shares                                                                                                       | 257,557          | 279,804          |
|                                                       | Abbvie Inc Com                                          | 178 shares                                                                                                      | 271,802          | 279,522          |
|                                                       | arden Restaurants Inc Com                               | 187 shares                                                                                                      | 224,793          | 279,475          |
|                                                       | Constellation Energy Corp Com                           | 224 shares                                                                                                      | 145,924          | 278,743          |
|                                                       | Hca Healthcare, Inc.                                    | 300 shares                                                                                                      | 263,135          | 278,539          |
|                                                       | Paychex Inc Com                                         | 140 shares                                                                                                      | 224,951          | 272,167          |
|                                                       | Morgan Stanley Com New                                  | 126 shares                                                                                                      | 183,058          | 268,161          |
|                                                       | Regions Finl Corp New Com                               | 24 shares                                                                                                       | 226,086          | 265,682          |
|                                                       | GE Healthcare Technologies Inc Common Stock             | 78 shares                                                                                                       | 232,752          | 260,965          |
|                                                       | Honeywell International Inc Com                         | 226 shares                                                                                                      | 228,215          | 257,740          |

**FIRST-CITIZENS BANK & TRUST COMPANY, INC. PENSION PLAN**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)**  
**FORM 5500, SCHEDULE H, PART IV, LINE 4i**  
**EIN: 56-0223230 PLAN NUMBER: 004**

**DECEMBER 31, 2024**

| (a)                                                                | (b)                                                     | (c)<br>Description of Investment<br>Including Maturity Date,<br>Rate of Interest, Collateral,<br>Par or Maturity Value | (d)        | (e)              |
|--------------------------------------------------------------------|---------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|------------|------------------|
|                                                                    | Identity of Issue, Borrower,<br>Lessor or Similar Party |                                                                                                                        | Cost       | Current<br>Value |
| <b>Common Stock and Exchange-Traded Funds, Equity (continued):</b> |                                                         |                                                                                                                        |            |                  |
|                                                                    | Duke Energy Corp New Com                                | 108 shares                                                                                                             | \$ 237,477 | \$ 254,913       |
|                                                                    | Goldman Sachs Group Inc Com                             | 573 shares                                                                                                             | 146,882    | 253,098          |
|                                                                    | Thermo Fisher Corp Com                                  | 520 shares                                                                                                             | 253,858    | 252,312          |
|                                                                    | Johnson Ctis Intl PLC Shs                               | 79 shares                                                                                                              | 177,763    | 251,471          |
|                                                                    | Dow Inc Com                                             | 40 shares                                                                                                              | 346,327    | 244,673          |
|                                                                    | Marathon Pete Corp Com                                  | 140 shares                                                                                                             | 245,075    | 240,498          |
|                                                                    | Mondelez Intl Inc Com                                   | 60 shares                                                                                                              | 264,831    | 232,051          |
|                                                                    | Fedex Corp Com                                          | 281 shares                                                                                                             | 181,317    | 228,721          |
|                                                                    | Kimco Rity Corp Com                                     | 23 shares                                                                                                              | 198,938    | 227,201          |
|                                                                    | Fifth Third Bancorp Com                                 | 42 shares                                                                                                              | 180,785    | 224,253          |
|                                                                    | Juniper Networks Inc Com                                | 37 shares                                                                                                              | 179,026    | 215,487          |
|                                                                    | Hp Inc Com                                              | 33 shares                                                                                                              | 189,319    | 213,009          |
|                                                                    | Price T Rowe Group Inc Com                              | 113 shares                                                                                                             | 202,278    | 206,955          |
|                                                                    | Best Buy Inc Com                                        | 86 shares                                                                                                              | 172,078    | 186,701          |
|                                                                    | Medtronic PLC Shs                                       | 80 shares                                                                                                              | 172,813    | 180,848          |
|                                                                    | AT&T Inc Com                                            | 23 shares                                                                                                              | 123,779    | 176,012          |
|                                                                    | Comcast Corp Cl A                                       | 38 shares                                                                                                              | 173,255    | 170,686          |
|                                                                    | Disney Walt Co Com                                      | 111 shares                                                                                                             | 151,591    | 165,021          |
|                                                                    | Electronic Arts Inc Com                                 | 146 shares                                                                                                             | 136,668    | 158,297          |
|                                                                    | CH Robinson Worldwide Inc Com New                       | 103 shares                                                                                                             | 130,672    | 155,807          |
|                                                                    | Nvidia Corp Com                                         | 134 shares                                                                                                             | 19,258     | 72,114           |
|                                                                    | Meta Platform, Inc.                                     | 586 shares                                                                                                             | 10,149     | 36,302           |
|                                                                    | Broadcom Inc Com                                        | 232 shares                                                                                                             | 20,304     | 34,776           |
|                                                                    | Tesla, Inc                                              | 404 shares                                                                                                             | 18,709     | 33,519           |
|                                                                    | Alphabet Inc Cap Stk Cl A                               | 189 shares                                                                                                             | 9,772      | 30,288           |
|                                                                    | Alphabet Inc Cap Stk Cl C                               | 190 shares                                                                                                             | 7,905      | 28,185           |
|                                                                    | Netflix Inc Com                                         | 891 shares                                                                                                             | 6,915      | 20,500           |
|                                                                    | Geo Group Inc New Com                                   | 28 shares                                                                                                              | 4,919      | 19,026           |
|                                                                    | Telephone & Data Sys Inc Com New                        | 34 shares                                                                                                              | 8,769      | 18,863           |
|                                                                    | Visa Inc Com Cl A                                       | 316 shares                                                                                                             | 8,595      | 18,646           |
|                                                                    | Manhattan Assocs Inc Com                                | 270 shares                                                                                                             | 14,564     | 17,836           |
|                                                                    | Cal Maine Foods Inc Com New                             | 103 shares                                                                                                             | 9,832      | 17,702           |
|                                                                    | Mastercard Inc Cl A                                     | 527 shares                                                                                                             | 6,955      | 16,850           |
|                                                                    | Air Lease Corp Cl A                                     | 48 shares                                                                                                              | 16,434     | 16,777           |
|                                                                    | Tg Therapeutics Inc Com                                 | 30 shares                                                                                                              | 12,593     | 16,706           |
|                                                                    | Williams Sonoma Inc Com                                 | 185 shares                                                                                                             | 4,988      | 16,666           |
|                                                                    | Texas Pacific Land Corporation Com                      | 1,106 shares                                                                                                           | 13,872     | 16,589           |
|                                                                    | Interactive Brokers Group Inc Com                       | 177 shares                                                                                                             | 7,129      | 16,077           |
|                                                                    | Comstock Res Inc Com                                    | 18 shares                                                                                                              | 8,699      | 16,070           |
|                                                                    | Lumentum Hids Inc Com                                   | 84 shares                                                                                                              | 11,147     | 15,951           |
|                                                                    | Lennox International Inc Com                            | 609 shares                                                                                                             | 7,576      | 15,842           |
|                                                                    | Corcept Therapeutics Inc Com                            | 50 shares                                                                                                              | 8,428      | 15,822           |
|                                                                    | Xpo Inc Com                                             | 131 shares                                                                                                             | 3,510      | 15,213           |
|                                                                    | Badger Meter Inc Com                                    | 212 shares                                                                                                             | 5,813      | 15,061           |
|                                                                    | Skywest Inc Com                                         | 100 shares                                                                                                             | 7,763      | 15,020           |
|                                                                    | Coherent Corp Com                                       | 95 shares                                                                                                              | 9,659      | 14,873           |
|                                                                    | Piper Sandler Companies Com                             | 300 shares                                                                                                             | 5,531      | 14,698           |
|                                                                    | Unumprovident Corp Com                                  | 73 shares                                                                                                              | 7,775      | 14,460           |
|                                                                    | East West Bancorp Inc Com                               | 96 shares                                                                                                              | 10,536     | 14,364           |
|                                                                    | Bio Techne Corp Com                                     | 72 shares                                                                                                              | 15,372     | 14,190           |
|                                                                    | Pitney Bowes Inc Com                                    | 7 shares                                                                                                               | 12,560     | 14,067           |
|                                                                    | SEI Invts Co Com                                        | 82 shares                                                                                                              | 9,655      | 13,857           |
|                                                                    | Sprouts Fmrs Mkt Inc Com                                | 127 shares                                                                                                             | 2,329      | 13,724           |
|                                                                    | Sl Green Rity Corp Com                                  | 68 shares                                                                                                              | 6,226      | 13,720           |

**FIRST-CITIZENS BANK & TRUST COMPANY, INC. PENSION PLAN**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)**  
**FORM 5500, SCHEDULE H, PART IV, LINE 4i**  
**EIN: 56-0223230 PLAN NUMBER: 004**

*DECEMBER 31, 2024*

| (a) | (b)                                                                | (c)                                                                                                             | (d)       | (e)              |
|-----|--------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|-----------|------------------|
|     | Identity of Issue, Borrower,<br>Lessor or Similar Party            | Description of Investment<br>Including Maturity Date,<br>Rate of Interest, Collateral,<br>Par or Maturity Value | Cost      | Current<br>Value |
|     | <b>Common Stock and Exchange-Traded Funds, Equity (continued):</b> |                                                                                                                 |           |                  |
|     | Reinsurance Group Amer Inc Com New                                 | 214 shares                                                                                                      | \$ 12,328 | \$ 13,672        |
|     | Liberty Energy Inc Com Cl A                                        | 20 shares                                                                                                       | 13,809    | 13,645           |
|     | Toll Bros Inc Com                                                  | 126 shares                                                                                                      | 3,907     | 13,603           |
|     | Dicks Sporting Goods Inc Oc-Com                                    | 229 shares                                                                                                      | 5,823     | 13,502           |
|     | Dt Midstream Inc Common Stock                                      | 99 shares                                                                                                       | 7,484     | 13,423           |
|     | Tenet Healthcare Corp Com New                                      | 126 shares                                                                                                      | 7,791     | 13,128           |
|     | Lumen Technologies Inc Com                                         | 5 shares                                                                                                        | 3,666     | 13,094           |
|     | Cohen & Steers Inc Com                                             | 92 shares                                                                                                       | 10,024    | 13,020           |
|     | Trinity Inds Inc Com                                               | 35 shares                                                                                                       | 11,117    | 12,882           |
|     | Sylvamo Corp Common Stock                                          | 79 shares                                                                                                       | 7,172     | 12,880           |
|     | Adma Biologics Inc Com                                             | 17 shares                                                                                                       | 14,668    | 12,828           |
|     | Archrock Inc Com                                                   | 25 shares                                                                                                       | 4,076     | 12,818           |
|     | UGI Corp New Com                                                   | 28 shares                                                                                                       | 14,308    | 12,816           |
|     | United Therapeutics Corp Del Com                                   | 353 shares                                                                                                      | 8,389     | 12,702           |
|     | Artisan Partners Asset Mgmt In Cl A                                | 43 shares                                                                                                       | 11,657    | 12,528           |
|     | Renaissancere Holdings LTD                                         | 249 shares                                                                                                      | 10,238    | 12,441           |
|     | Bjs Whsl Club Hldgs Inc Com                                        | 89 shares                                                                                                       | 9,152     | 12,420           |
|     | Science Applicants Intl CP New Com                                 | 112 shares                                                                                                      | 15,269    | 12,408           |
|     | Nisource Inc Com                                                   | 37 shares                                                                                                       | 8,343     | 12,351           |
|     | Sps Comm Inc Com                                                   | 184 shares                                                                                                      | 3,811     | 12,327           |
|     | Lattice Semiconductor Corp Com                                     | 57 shares                                                                                                       | 12,540    | 12,293           |
|     | Harmony Biosciences Hldgs Inc Com                                  | 34 shares                                                                                                       | 14,533    | 12,216           |
|     | Nvent Electric PLC Shs                                             | 68 shares                                                                                                       | 13,344    | 12,201           |
|     | Digi Intl Inc Com                                                  | 30 shares                                                                                                       | 7,010     | 12,062           |
|     | Applied Matis Inc Com                                              | 163 shares                                                                                                      | 2,841     | 12,035           |
|     | Prog Holdings Inc Com Npv                                          | 42 shares                                                                                                       | 9,123     | 12,002           |
|     | Block H & R Inc Com                                                | 53 shares                                                                                                       | 8,381     | 11,995           |
|     | Boot Barn Hldgs Inc Com                                            | 152 shares                                                                                                      | 5,475     | 11,994           |
|     | Old Republic Intl Corp Com                                         | 36 shares                                                                                                       | 6,498     | 11,907           |
|     | Carlisle Cos Inc Com                                               | 369 shares                                                                                                      | 3,752     | 11,803           |
|     | Enpro Inc                                                          | 172 shares                                                                                                      | 4,559     | 11,727           |
|     | Phinia Inc Common Stock                                            | 48 shares                                                                                                       | 6,344     | 11,705           |
|     | Rpm Intl Inc Com                                                   | 123 shares                                                                                                      | 7,210     | 11,691           |
|     | Meritage Homes Corp Com                                            | 154 shares                                                                                                      | 3,472     | 11,690           |
|     | Primerica Inc Com                                                  | 271 shares                                                                                                      | 4,411     | 11,671           |
|     | Gallagher Arthur J & Co Com                                        | 284 shares                                                                                                      | 9,333     | 11,638           |
|     | Antero Midstream Corp Com                                          | 15 shares                                                                                                       | 6,854     | 11,604           |
|     | Brixmor Ppty Group Inc Com                                         | 28 shares                                                                                                       | 5,623     | 11,526           |
|     | Sanmina Corporation Com                                            | 76 shares                                                                                                       | 4,327     | 11,426           |
|     | Avista Corp Com                                                    | 37 shares                                                                                                       | 11,393    | 11,392           |
|     | Watsco Inc Cl A                                                    | 474 shares                                                                                                      | 4,059     | 11,373           |
|     | Griffon Corp Com                                                   | 71 shares                                                                                                       | 3,580     | 11,332           |
|     | Coca Cola Co Com                                                   | 62 shares                                                                                                       | 8,812     | 11,269           |
|     | Cabot Corp Com                                                     | 91 shares                                                                                                       | 6,291     | 11,231           |
|     | Oracle Corp Com                                                    | 167 shares                                                                                                      | 4,816     | 11,165           |
|     | Lithia Mtrs Inc Cl A Com                                           | 357 shares                                                                                                      | 8,014     | 11,080           |
|     | Annaly Capital Management Inc Com new                              | 18 shares                                                                                                       | 10,417    | 10,943           |
|     | Stewart Information Services Corp                                  | 67 shares                                                                                                       | 9,945     | 10,933           |
|     | Conocophillips Com                                                 | 99 shares                                                                                                       | 8,507     | 10,810           |
|     | Northwest Nat Hldg Co Com                                          | 40 shares                                                                                                       | 11,663    | 10,642           |
|     | Lamar Advertising Co New Cl A                                      | 122 shares                                                                                                      | 7,104     | 10,591           |
|     | Academy Sports & Outdoors Inc Com                                  | 58 shares                                                                                                       | 8,179     | 10,586           |
|     | Green Brick Partners Inc Com                                       | 56 shares                                                                                                       | 7,391     | 10,394           |
|     | Advanced Energy Inds Inc Com                                       | 116 shares                                                                                                      | 3,833     | 10,291           |
|     | Dynavax Technologies Corp Com New                                  | 13 shares                                                                                                       | 10,221    | 10,280           |

**FIRST-CITIZENS BANK & TRUST COMPANY, INC. PENSION PLAN**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)**  
**FORM 5500, SCHEDULE H, PART IV, LINE 4i**  
**EIN: 56-0223230 PLAN NUMBER: 004**

**DECEMBER 31, 2024**

| (a)                                                                | (b)                                                     | (c)<br>Description of Investment<br>Including Maturity Date,<br>Rate of Interest, Collateral,<br>Par or Maturity Value | (d)      | (e)              |
|--------------------------------------------------------------------|---------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|----------|------------------|
|                                                                    | Identity of Issue, Borrower,<br>Lessor or Similar Party |                                                                                                                        | Cost     | Current<br>Value |
| <b>Common Stock and Exchange-Traded Funds, Equity (continued):</b> |                                                         |                                                                                                                        |          |                  |
|                                                                    | Union Pac Corp Com                                      | 228 shares                                                                                                             | \$ 7,676 | \$ 10,262        |
|                                                                    | Cogent Communications Hldgs Inc Com New                 | 77 shares                                                                                                              | 8,335    | 10,250           |
|                                                                    | Acuity Brands Inc Com                                   | 292 shares                                                                                                             | 4,204    | 10,225           |
|                                                                    | Safehold Inc Com                                        | 18 shares                                                                                                              | 15,045   | 10,201           |
|                                                                    | Esab Corporation Com                                    | 120 shares                                                                                                             | 4,686    | 10,075           |
|                                                                    | Encompass Health Corp Com                               | 92 shares                                                                                                              | 5,952    | 10,066           |
|                                                                    | Xpel Inc Com                                            | 40 shares                                                                                                              | 8,459    | 10,025           |
|                                                                    | Virtus Invst Partners Inc Com                           | 221 shares                                                                                                             | 7,001    | 9,926            |
|                                                                    | Intuitive Surgical Inc Com New                          | 522 shares                                                                                                             | 6,400    | 9,917            |
|                                                                    | Donnelley Finl Solutions Inc Com                        | 63 shares                                                                                                              | 5,353    | 9,911            |
|                                                                    | Northwestern Energy Group, Inc                          | 53 shares                                                                                                              | 10,025   | 9,730            |
|                                                                    | Central Pac Finl Corp Com New                           | 29 shares                                                                                                              | 6,634    | 9,703            |
|                                                                    | Insight Enterprises Inc Com                             | 152 shares                                                                                                             | 2,669    | 9,582            |
|                                                                    | Myers Inds Inc Com                                      | 11 shares                                                                                                              | 11,717   | 9,516            |
|                                                                    | Equinix Inc Com Par                                     | 943 shares                                                                                                             | 7,136    | 9,429            |
|                                                                    | New York Times Co Cl A                                  | 52 shares                                                                                                              | 6,208    | 9,421            |
|                                                                    | Caretrust Reit Inc Com                                  | 27 shares                                                                                                              | 6,116    | 9,143            |
|                                                                    | Analog Devices Inc Com                                  | 212 shares                                                                                                             | 4,036    | 9,136            |
|                                                                    | Graphic Packaging Hldg Co Com                           | 27 shares                                                                                                              | 8,410    | 9,126            |
|                                                                    | Tko Group Holdings Inc Cl A                             | 142 shares                                                                                                             | 7,862    | 9,095            |
|                                                                    | Sotera Health Co Com                                    | 14 shares                                                                                                              | 6,291    | 9,042            |
|                                                                    | Halozyne Therapeutics Inc Com                           | 48 shares                                                                                                              | 6,956    | 9,036            |
|                                                                    | Lgi Homes Inc Com                                       | 89 shares                                                                                                              | 11,741   | 9,029            |
|                                                                    | Hub Group Inc Cl A                                      | 45 shares                                                                                                              | 3,799    | 9,001            |
|                                                                    | Veris Residential Inc                                   | 17 shares                                                                                                              | 8,430    | 8,930            |
|                                                                    | Caci Intl Inc Cl A                                      | 404 shares                                                                                                             | 4,364    | 8,889            |
|                                                                    | Pepsico Inc Com                                         | 152 shares                                                                                                             | 7,915    | 8,819            |
|                                                                    | Middleby Corp Com                                       | 135 shares                                                                                                             | 9,671    | 8,804            |
|                                                                    | Pathward Financial Inc                                  | 74 shares                                                                                                              | 6,000    | 8,756            |
|                                                                    | Thor Inds Inc Com                                       | 96 shares                                                                                                              | 7,469    | 8,710            |
|                                                                    | Idexx Laboratories Inc Com                              | 413 shares                                                                                                             | 7,496    | 8,682            |
|                                                                    | Dorman Products Inc Com                                 | 130 shares                                                                                                             | 4,871    | 8,680            |
|                                                                    | Lowes Cos Inc Com                                       | 247 shares                                                                                                             | 3,488    | 8,638            |
|                                                                    | Universal Display Corp Com                              | 146 shares                                                                                                             | 9,918    | 8,626            |
|                                                                    | Catalyst Pharmaceuticals Inc Com                        | 21 shares                                                                                                              | 7,083    | 8,619            |
|                                                                    | Jones Lang Lasalle Inc Com                              | 253 shares                                                                                                             | 5,541    | 8,607            |
|                                                                    | Gentex Corp Com                                         | 29 shares                                                                                                              | 7,657    | 8,590            |
|                                                                    | Horace Mann Educators Corp New Com                      | 39 shares                                                                                                              | 8,394    | 8,552            |
|                                                                    | Esco Technologies Inc Com                               | 133 shares                                                                                                             | 4,251    | 8,525            |
|                                                                    | Owens Corning New Com                                   | 170 shares                                                                                                             | 8,010    | 8,516            |
|                                                                    | Hanover Ins Group Inc Com                               | 155 shares                                                                                                             | 5,921    | 8,506            |
|                                                                    | SPDR Series Tr S&P Pharmaceuticals ETF                  | 43 shares                                                                                                              | 7,907    | 8,469            |
|                                                                    | Amcor PLC Ord USD0.01                                   | 9 shares                                                                                                               | 11,157   | 8,460            |
|                                                                    | Armour Residential Reit Inc Com Shs                     | 19 shares                                                                                                              | 11,735   | 8,393            |
|                                                                    | Regal Rexnord Corporation                               | 155 shares                                                                                                             | 3,997    | 8,377            |
|                                                                    | Leidos Hldgs Inc Com                                    | 144 shares                                                                                                             | 5,347    | 8,355            |
|                                                                    | Arrowhead Pharmaceuticals Inc Com                       | 19 shares                                                                                                              | 8,386    | 8,272            |
|                                                                    | National Bk Hldgs Corp Cl A                             | 43 shares                                                                                                              | 6,792    | 8,224            |
|                                                                    | Brady Corp Cl A                                         | 74 shares                                                                                                              | 3,727    | 8,197            |
|                                                                    | ELF Beauty Inc Com                                      | 126 shares                                                                                                             | 13,170   | 8,161            |
|                                                                    | Marketaxess Hldgs Inc Com                               | 226 shares                                                                                                             | 9,202    | 8,137            |
|                                                                    | UMB Finl Corp Com                                       | 113 shares                                                                                                             | 5,506    | 8,126            |
|                                                                    | Republic Svcs Inc Com                                   | 201 shares                                                                                                             | 2,694    | 8,047            |
|                                                                    | Rambus Inc Del Com                                      | 53 shares                                                                                                              | 8,766    | 7,982            |
|                                                                    | Lam Research Corp Com New                               | 72 shares                                                                                                              | 1,777    | 7,945            |

**FIRST-CITIZENS BANK & TRUST COMPANY, INC. PENSION PLAN**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)**  
**FORM 5500, SCHEDULE H, PART IV, LINE 4i**  
**EIN: 56-0223230 PLAN NUMBER: 004**

*DECEMBER 31, 2024*

| (a)                                                                | (b)                                                     | (c)<br>Description of Investment<br>Including Maturity Date,<br>Rate of Interest, Collateral,<br>Par or Maturity Value | (d)      | (e)              |
|--------------------------------------------------------------------|---------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|----------|------------------|
|                                                                    | Identity of Issue, Borrower,<br>Lessor or Similar Party |                                                                                                                        | Cost     | Current<br>Value |
| <b>Common Stock and Exchange-Traded Funds, Equity (continued):</b> |                                                         |                                                                                                                        |          |                  |
|                                                                    | Abbott Laboratories Com                                 | 113 shares                                                                                                             | \$ 3,505 | \$ 7,918         |
|                                                                    | Power Integrations Inc Com                              | 62 shares                                                                                                              | 9,956    | 7,898            |
|                                                                    | Jazz Pharmaceuticals PLC                                | 123 shares                                                                                                             | 7,838    | 7,882            |
|                                                                    | Cognex Corp Com                                         | 36 shares                                                                                                              | 10,958   | 7,853            |
|                                                                    | Southwest Gas Holdings, Inc.                            | 71 shares                                                                                                              | 7,708    | 7,849            |
|                                                                    | Fuller H B Co Com                                       | 67 shares                                                                                                              | 6,147    | 7,828            |
|                                                                    | First Comwith Fini Corp PA Com                          | 17 shares                                                                                                              | 5,738    | 7,817            |
|                                                                    | Oge Energy Corp Com                                     | 41 shares                                                                                                              | 7,955    | 7,755            |
|                                                                    | Unitil Corp Com                                         | 54 shares                                                                                                              | 6,637    | 7,749            |
|                                                                    | Clearway Energy Inc Cl C                                | 26 shares                                                                                                              | 7,259    | 7,748            |
|                                                                    | Landstar Sys Inc Com                                    | 172 shares                                                                                                             | 5,804    | 7,734            |
|                                                                    | Colfax Corp Com                                         | 44 shares                                                                                                              | 8,710    | 7,679            |
|                                                                    | Abm Industries Inc Com                                  | 51 shares                                                                                                              | 7,916    | 7,677            |
|                                                                    | Bristow Group Inc Com                                   | 34 shares                                                                                                              | 8,347    | 7,580            |
|                                                                    | Arcbest Corp Com                                        | 93 shares                                                                                                              | 5,915    | 7,559            |
|                                                                    | Materion Corp Com                                       | 99 shares                                                                                                              | 3,319    | 7,515            |
|                                                                    | Provident Finl Svcs Inc Com                             | 19 shares                                                                                                              | 7,679    | 7,491            |
|                                                                    | Proassurance Corp Com                                   | 16 shares                                                                                                              | 11,034   | 7,350            |
|                                                                    | Schein Henry Inc Com                                    | 69 shares                                                                                                              | 8,217    | 7,335            |
|                                                                    | Waste Management Inc Com                                | 202 shares                                                                                                             | 3,159    | 7,264            |
|                                                                    | Ethan Allen Interiors Inc Com                           | 28 shares                                                                                                              | 4,711    | 7,224            |
|                                                                    | City Holding Co Com                                     | 118 shares                                                                                                             | 3,632    | 7,109            |
|                                                                    | Pinnacle Financial Partners Com                         | 114 shares                                                                                                             | 3,657    | 7,092            |
|                                                                    | Eastgroup Ppty Inc Com                                  | 160 shares                                                                                                             | 7,814    | 7,062            |
|                                                                    | Diodes Inc Com                                          | 62 shares                                                                                                              | 3,917    | 7,030            |
|                                                                    | Greif Bros Corp Cl A                                    | 61 shares                                                                                                              | 7,052    | 6,968            |
|                                                                    | Danaher Corp Com                                        | 230 shares                                                                                                             | 6,499    | 6,887            |
|                                                                    | Benchmark Electrs Inc Com                               | 45 shares                                                                                                              | 3,964    | 6,765            |
|                                                                    | Vir Biotechnology Inc Com                               | 7 shares                                                                                                               | 10,758   | 6,503            |
|                                                                    | Teledyne Technologies Inc Com                           | 464 shares                                                                                                             | 5,789    | 6,498            |
|                                                                    | Usana Health Sciences Inc Com                           | 36 shares                                                                                                              | 10,974   | 6,496            |
|                                                                    | Cullen Frost Bankers Inc Com                            | 134 shares                                                                                                             | 6,624    | 6,444            |
|                                                                    | Chord Energy Corporation Com New                        | 117 shares                                                                                                             | 9,186    | 6,431            |
|                                                                    | Customers Bancorp Inc Com                               | 49 shares                                                                                                              | 2,238    | 6,377            |
|                                                                    | J & J Snack Foods Corp Com                              | 155 shares                                                                                                             | 6,356    | 6,360            |
|                                                                    | Oxford Inds Inc Com                                     | 79 shares                                                                                                              | 6,429    | 6,302            |
|                                                                    | Talos Energy Inc Com                                    | 10 shares                                                                                                              | 9,555    | 6,205            |
|                                                                    | Ambac Finl Group Inc Com New                            | 13 shares                                                                                                              | 7,425    | 6,186            |
|                                                                    | Lilly Eli & Co Com                                      | 772 shares                                                                                                             | 7,140    | 6,176            |
|                                                                    | Ameren Corp Com                                         | 89 shares                                                                                                              | 4,518    | 6,151            |
|                                                                    | Nike Inc Cl B                                           | 76 shares                                                                                                              | 6,381    | 6,129            |
|                                                                    | Olin Corp Com Par \$1                                   | 34 shares                                                                                                              | 3,845    | 6,050            |
|                                                                    | Altria Group Inc Com                                    | 52 shares                                                                                                              | 4,787    | 6,013            |
|                                                                    | Pfizer Inc Com                                          | 27 shares                                                                                                              | 8,278    | 5,943            |
|                                                                    | NB T Bancorp Inc Com                                    | 48 shares                                                                                                              | 4,401    | 5,922            |
|                                                                    | Silgan Holdings Inc Com                                 | 52 shares                                                                                                              | 5,167    | 5,882            |
|                                                                    | Celsius Hldgs Inc Com New                               | 26 shares                                                                                                              | 9,220    | 5,874            |
|                                                                    | Unifirst Corp Com                                       | 171 shares                                                                                                             | 5,013    | 5,817            |
|                                                                    | Nextracker Inc Class A Com                              | 37 shares                                                                                                              | 7,324    | 5,808            |
|                                                                    | CMS Energy Corp Com                                     | 67 shares                                                                                                              | 5,726    | 5,799            |
|                                                                    | Insperty Inc Com                                        | 78 shares                                                                                                              | 4,928    | 5,658            |
|                                                                    | Reliance Inc                                            | 269 shares                                                                                                             | 1,601    | 5,654            |
|                                                                    | Acadian Asset Management Inc                            | 26 shares                                                                                                              | 5,135    | 5,584            |
|                                                                    | Gxo Logistics Incorporated Common Stock                 | 44 shares                                                                                                              | 4,440    | 5,568            |
|                                                                    | American Woodmark Corp Com                              | 80 shares                                                                                                              | 3,465    | 5,567            |

**FIRST-CITIZENS BANK & TRUST COMPANY, INC. PENSION PLAN**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)**  
**FORM 5500, SCHEDULE H, PART IV, LINE 4i**  
**EIN: 56-0223230 PLAN NUMBER: 004**

**DECEMBER 31, 2024**

| (a)                                                                | (b) | (c)<br>Description of Investment<br>Including Maturity Date,<br>Rate of Interest, Collateral,<br>Par or Maturity Value | (d)               | (e)                |
|--------------------------------------------------------------------|-----|------------------------------------------------------------------------------------------------------------------------|-------------------|--------------------|
| Identity of Issue, Borrower,<br>Lessor or Similar Party            |     |                                                                                                                        | Cost              | Current<br>Value   |
| <b>Common Stock and Exchange-Traded Funds, Equity (continued):</b> |     |                                                                                                                        |                   |                    |
| Brunswick Corp Com                                                 |     | 65 shares                                                                                                              | \$ 4,527          | \$ 5,498           |
| Avis Budget Group Com                                              |     | 81 shares                                                                                                              | 11,724            | 5,401              |
| Archer Daniels Midland Co Com                                      |     | 51 shares                                                                                                              | 4,538             | 5,254              |
| Employers Hldgs Inc Com                                            |     | 51 shares                                                                                                              | 3,303             | 5,225              |
| Allele Inc Com New                                                 |     | 65 shares                                                                                                              | 6,067             | 5,184              |
| Metallus Inc.                                                      |     | 14 shares                                                                                                              | 4,969             | 5,172              |
| Lci Inds Com                                                       |     | 103 shares                                                                                                             | 4,148             | 5,170              |
| American Sts Wtr Co Com                                            |     | 78 shares                                                                                                              | 3,932             | 5,130              |
| Quaker Chemical Corp Com                                           |     | 141 shares                                                                                                             | 8,471             | 5,067              |
| Upbound Group Inc Com                                              |     | 29 shares                                                                                                              | 8,687             | 5,046              |
| Northwest Bancshares Inc MD Com                                    |     | 13 shares                                                                                                              | 5,502             | 5,039              |
| Central Garden & Pet Co Cl A Non Vtg                               |     | 33 shares                                                                                                              | 3,323             | 4,891              |
| Wd 40 Co Com                                                       |     | 243 shares                                                                                                             | 3,462             | 4,854              |
| Essex Ppty Tr Inc Com                                              |     | 285 shares                                                                                                             | 4,659             | 4,852              |
| Essential Utils Inc Com                                            |     | 36 shares                                                                                                              | 5,904             | 4,831              |
| Progress Software Corp Com                                         |     | 65 shares                                                                                                              | 3,965             | 4,821              |
| arter Inc Com                                                      |     | 54 shares                                                                                                              | 6,819             | 4,769              |
| First Bancorp P R Com New                                          |     | 19 shares                                                                                                              | 2,322             | 4,499              |
| Astrana Health Inc                                                 |     | 32 shares                                                                                                              | 6,999             | 4,477              |
| Amedisys Inc Com                                                   |     | 91 shares                                                                                                              | 6,553             | 4,267              |
| Acadia Healthcare Company Inc Com                                  |     | 40 shares                                                                                                              | 2,180             | 4,203              |
| Neogen Corp Com                                                    |     | 12 shares                                                                                                              | 5,862             | 4,164              |
| Rexford Indl Rity Inc Com                                          |     | 39 shares                                                                                                              | 4,430             | 3,673              |
| Cleveland Cliffs Inc Com                                           |     | 9 shares                                                                                                               | 7,720             | 3,666              |
| Polaris Inds Inc Com                                               |     | 58 shares                                                                                                              | 2,910             | 3,630              |
| Wells Fargo & Co New Pfd Divid Equalization                        |     | - shares                                                                                                               | -                 | 7                  |
| <b>Total Common Stock and Exchange-Traded Funds, Equity</b>        |     |                                                                                                                        | <b>80,573,418</b> | <b>104,434,750</b> |
| <b>Mutual Funds:</b>                                               |     |                                                                                                                        |                   |                    |
| Transamerica International Equity Fund - Is #1170                  |     | 20 shares                                                                                                              | 7,320,705         | 7,291,066          |
| Mis International Equity Fund Cl R6 #403                           |     | 34 shares                                                                                                              | 6,875,316         | 7,214,468          |
| Goldman Sachs Emerging Markets Equity Insights Fund Class R6 #4650 |     | 9 shares                                                                                                               | 4,842,203         | 4,946,847          |
| Driehaus Emerging Markets Growth Fund - Inst #23                   |     | 37 shares                                                                                                              | 2,747,343         | 3,001,167          |
| Arga Emerging Markets Value Fund Ins                               |     | 10 shares                                                                                                              | 2,135,888         | 1,949,944          |
| Pear Tree Polaris Fgn Val Sm Cap R6 #1046                          |     | 10 shares                                                                                                              | 1,726,181         | 1,707,273          |
| William Blair Small Cap Growth Fund Cl   #1778                     |     | 35 shares                                                                                                              | 1,467,214         | 1,657,058          |
| Artisan International Small-Mid Fund Instl #2467                   |     | 17 shares                                                                                                              | 1,575,023         | 1,611,126          |
| Hotchkis & Wiley Small Cap Diversified Value Fund Class Z          |     | 12 shares                                                                                                              | 1,633,765         | 1,568,644          |
| Thrivent Small Cap Stock Fund Cl S #94                             |     | 32 shares                                                                                                              | 1,391,166         | 1,534,999          |
| <b>Total Mutual Funds</b>                                          |     |                                                                                                                        | <b>31,714,804</b> | <b>32,482,592</b>  |

**FIRST-CITIZENS BANK & TRUST COMPANY, INC. PENSION PLAN**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)**  
**FORM 5500, SCHEDULE H, PART IV, LINE 4i**  
**EIN: 56-0223230 PLAN NUMBER: 004**

**DECEMBER 31, 2024**

| (a)                                                                                   | (b)               | (c)<br>Description of Investment<br>Including Maturity Date,<br>Rate of Interest, Collateral,<br>Par or Maturity Value | (d)              | (e) |
|---------------------------------------------------------------------------------------|-------------------|------------------------------------------------------------------------------------------------------------------------|------------------|-----|
| Identity of Issue, Borrower,<br>Lessor or Similar Party                               |                   | Cost                                                                                                                   | Current<br>Value |     |
| <b>Federal Government Bonds:</b>                                                      |                   |                                                                                                                        |                  |     |
| US Treasury Note 2.375% Dtd 05/15/2019 Due 05/15/2029                                 | 175,000 par value | \$ 184,102                                                                                                             | \$ 161,350       |     |
| US Treasury Note 1.25% Dtd 06/30/2021 Due 06/30/2028                                  | 155,000 par value | 148,204                                                                                                                | 139,689          |     |
| US Treasury Note 2.00% Dtd 08/15/2015 Due 08/15/2025                                  | 130,000 par value | 133,233                                                                                                                | 128,203          |     |
| US Treasury Note 1.375% Dtd 11/15/2021 Due 11/15/2031                                 | 155,000 par value | 141,823                                                                                                                | 126,691          |     |
| US Treasury Note 3.375% Dtd 05/15/2023 Due 05/15/2033                                 | 130,000 par value | 120,854                                                                                                                | 119,499          |     |
| US Treasury Bond 1.375% Dtd 11/15/2020 Due 11/15/2040                                 | 130,000 par value | 86,744                                                                                                                 | 80,518           |     |
| US Treasury Note 3.875% Dtd 12/31/2022 Due 12/31/2029                                 | 80,000 par value  | 78,644                                                                                                                 | 78,171           |     |
| US Treasury Note 0.625% Dtd 08/15/2020 Due 08/15/2030                                 | 95,000 par value  | 84,221                                                                                                                 | 77,171           |     |
| US Treasury Note 1.50% Dtd 08/15/2016 Due 08/15/2026                                  | 80,000 par value  | 73,454                                                                                                                 | 76,595           |     |
| US Treasury Note 2.125% Dtd 05/15/2015 Due 05/15/2025                                 | 75,000 par value  | 76,486                                                                                                                 | 74,420           |     |
| US Treasury Note 2.75% Dtd 08/15/2022 Due 08/15/2032                                  | 60,000 par value  | 54,958                                                                                                                 | 53,228           |     |
| US Treasury Note 2.375% Dtd 05/15/2017 Due 05/15/2027                                 | 30,000 par value  | 28,655                                                                                                                 | 28,735           |     |
| US Treasury Note 2.25% Dtd 11/15/2017 Due 11/15/2027                                  | 30,000 par value  | \$28,065                                                                                                               | \$28,369         |     |
| <b>Total Federal Government Bonds</b>                                                 |                   | 1,239,443                                                                                                              | 1,172,639        |     |
| <b>Other Fixed Income:</b>                                                            |                   |                                                                                                                        |                  |     |
| Mastercard Incorporated Sr Gbl 3.30% Dtd 03/26/2020 Due 03/26/2027 Callable           | 65,000 par value  | 71,932                                                                                                                 | 63,387           |     |
| Royal Bk Cda Fr 4.95% Dtd 01/19/2024 Due 02/01/2029 Callable                          | 45,000 par value  | 45,249                                                                                                                 | 45,093           |     |
| Nextera Energy Cap Hldgs Inc Sr Gbl Deb 4.625% Dtd 06/23/2022 Due 07/15/2027 Callabl  | 45,000 par value  | 45,311                                                                                                                 | 44,939           |     |
| Morgan Stanley Fr Var Rate Dtd 04/21/2023 Due 04/21/2034 Callable                     | 45,000 par value  | 43,621                                                                                                                 | 44,312           |     |
| Bat Capital Corp Sr Gbl Nt 3.557% Dtd 08/15/2018 Due 08/15/2027 Callable              | 45,000 par value  | 44,297                                                                                                                 | 43,542           |     |
| BP Cap Mkts P L C Sr Nt 3.279% Dtd 09/19/2017 Due 09/19/2027 Callable                 | 45,000 par value  | 44,151                                                                                                                 | 43,504           |     |
| Chevron Phillips Chem Co LLC Sr Gbl 144a 3.70% Dtd 03/08/2018 Due 06/01/2028 Callabl  | 45,000 par value  | 45,641                                                                                                                 | 43,296           |     |
| Citigroup Inc Sr Gbl Nt Var Rate Dtd 03/31/2020 Due 03/31/2031 Callable               | 45,000 par value  | 41,956                                                                                                                 | 43,253           |     |
| Denso Corp Sr 144a Nt 1.239% Dtd 09/16/2021 Due 09/16/2026 Non-Callable               | 45,000 par value  | 45,000                                                                                                                 | 42,421           |     |
| Truist Bk Global Bk Med Term N Sr Nt 1.50% Dtd 03/09/2020 Due 03/10/2025 Callable     | 40,000 par value  | 38,641                                                                                                                 | 39,747           |     |
| Vulcan Matis Co Sr Gbl 3.90% Dtd 03/14/2017 Due 04/01/2027 Callable                   | 40,000 par value  | 39,841                                                                                                                 | 39,322           |     |
| AT&T Inc Sr Gbl 4.10% Dtd 08/15/2018 Due 02/15/2028 Callable                          | 40,000 par value  | 38,710                                                                                                                 | 39,132           |     |
| Goldman Sachs Group Inc Sr Nt 3.50% Dtd 11/16/2016 Due 11/16/2026 Callable            | 40,000 par value  | 41,109                                                                                                                 | 39,110           |     |
| CVS Health Corp 4.30% Dtd 03/09/2018 Due 03/25/2028 Callable                          | 40,000 par value  | 45,374                                                                                                                 | 38,756           |     |
| Visa Inc Sr Gbl 1.90% Dtd 04/02/2020 Due 04/15/2027 Callable                          | 40,000 par value  | 40,226                                                                                                                 | 37,824           |     |
| Hess Corp Sr Gbl 4.30% Dtd 09/28/2016 Due 04/01/2027 Callable                         | 35,000 par value  | 36,391                                                                                                                 | 34,643           |     |
| Bank New York Mellon Corp Fr Var Rate Dtd 04/26/2023 Due 04/26/2034 Callable          | 30,000 par value  | 29,851                                                                                                                 | 29,401           |     |
| Edf S A Sr 144a 4.50% Dtd 09/21/2018 Due 09/21/2028 Callable                          | 30,000 par value  | 29,636                                                                                                                 | 29,305           |     |
| Comcast Corp New Sr Nt 4.15% Dtd 10/05/2018 Due 10/15/2028 Callable                   | 30,000 par value  | 29,795                                                                                                                 | 29,257           |     |
| Aercap Ireland Capital Limited Sr Gbl Nt 2.45% Dtd 10/29/2021 Due 10/29/2026 Callable | 30,000 par value  | 30,142                                                                                                                 | 19,288           |     |
| Abbvie Inc Sr Gbl 3.20% Dtd 05/21/2020 Due 11/21/2029 Callable                        | 30,000 par value  | 29,993                                                                                                                 | 28,719           |     |
| Marriott Intl Inc New Cr Sen Sr Gbl Step Cpn Dtd 03/05/2021 Due 04/15/2031 Callable   | 25,000 par value  | 22,113                                                                                                                 | 27,845           |     |
| Bk of America Corp Fr Var Rate Dtd 10/21/2020 Due 10/24/2031 Callable                 | 25,000 par value  | 21,727                                                                                                                 | 21,840           |     |
| Waste Mgmt Inc Del Sr Gbl 1.50% Dtd 11/17/2020 Due 03/15/2031 Callable                | 25,000 par value  | 19,506                                                                                                                 | 20,886           |     |
| Mars Inc Del Sr 144a Nt 4.75% Dtd 04/20/2023 Due 04/20/2033 Non-Callable              | 20,000 par value  | 20,028                                                                                                                 | 20,349           |     |
| Enterprise Prods Oper LLC Sr Nt 4.85% Dtd 02/15/2012 Due 08/15/2042 Callable          | 20,000 par value  | 19,654                                                                                                                 | 18,055           |     |
| Wells Fargo & Co Fr Var Rate Dtd 02/11/2020 Due 02/11/2031 Callable                   | 20,000 par value  | 17,555                                                                                                                 | 17,638           |     |
| Unitedhealth Group Inc Sr Nt 2.00% Dtd 05/18/2020 Due 05/15/2030 Callable             | 20,000 par value  | 17,239                                                                                                                 | 17,239           |     |
| JPMorgan Chase & Co Gbl Nt Var Rate Dtd 04/22/2021 Due 04/22/2032 Callable            | 20,000 par value  | 17,244                                                                                                                 | 17,156           |     |
| <b>Total Other Fixed Income</b>                                                       |                   | 1,011,933                                                                                                              | 979,259          |     |

**FIRST-CITIZENS BANK & TRUST COMPANY, INC. PENSION PLAN**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)**  
**FORM 5500, SCHEDULE H, PART IV, LINE 4i**  
**EIN: 56-0223230 PLAN NUMBER: 004**

*DECEMBER 31, 2024*

| (a)                                 | (b)                                                                         | (c)                                                                                                             | (d)                   | (e)                   |
|-------------------------------------|-----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|
|                                     | Identity of Issue, Borrower,<br>Lessor or Similar Party                     | Description of Investment<br>Including Maturity Date,<br>Rate of Interest, Collateral,<br>Par or Maturity Value | Cost                  | Current<br>Value      |
| <b>Collective Investment Funds:</b> |                                                                             |                                                                                                                 |                       |                       |
|                                     | Blackrock Long Duration Corporate Credit Screened Non-Lendable Fund         | 2,271,399 par value                                                                                             | \$ 36,600,000         | \$ 41,513,547         |
|                                     | Blackrock Intermediate Government Bond Index Fund                           | 395,825 par value                                                                                               | 17,596,843            | 18,487,941            |
|                                     | Blackrock Long Term Government Bond Index Fund                              | 149,453 par value                                                                                               | 10,700,000            | 11,228,890            |
|                                     | Blackrock U.S. Strips 20+ Year Bond Index Rsl Fund                          | 235,490 par value                                                                                               | 3,900,000             | 3,936,439             |
|                                     | Blackrock Treasury U.S. 10 10 Year Key Rate Duration Non-Lendable Fund A    | 636,317 par value                                                                                               | 3,081,942             | 2,900,539             |
|                                     | Blackrock Treasury U.S. 5 Year Key Rate Duration Non-Lendable Fund          | 343,518 par value                                                                                               | 2,259,373             | 2,344,908             |
|                                     | Blackrock Intermediate Duration Corporate Credit Screened Non-Lendable Fund | 198,363 par value                                                                                               | 2,107,531             | 2,193,917             |
|                                     | Blackrock Treasury U.S. 15 Year Key Rate Duration Non-Lendable Fund         | 497,116 par value                                                                                               | 1,809,630             | 1,727,808             |
|                                     | Blackrock Treasury U.S. 20 Year Key Rate Duration Non-Lendable Fund         | 70,276 par value                                                                                                | 325,000               | 251,540               |
|                                     | <b>Total Collective Investment Funds</b>                                    |                                                                                                                 | <b>78,380,319</b>     | <b>84,585,529</b>     |
| <b>Limited Partnerships:</b>        |                                                                             |                                                                                                                 |                       |                       |
|                                     | Mercer Private Investment Partners VII, LP Commitment - \$14,463,398.00     | 1 share                                                                                                         | 7,832,225             | 8,036,679             |
|                                     | Cais logseiv LP CI C                                                        | 1 share                                                                                                         | 1,496,223             | 1,570,177             |
|                                     | Mercer Private Investment Partners VIII, LP Commitment - \$4,282,000.00     | 1 share                                                                                                         | 832,520               | 832,520               |
|                                     | Altimeter Venture Part Fd VII Fd                                            | 1 share                                                                                                         | 120,354               | 120,354               |
|                                     | <b>Total Limited Partnerships</b>                                           |                                                                                                                 | <b>10,281,322</b>     | <b>10,559,730</b>     |
|                                     | <b>Total Assets (Held at End of Year)</b>                                   |                                                                                                                 | <b>\$ 212,067,296</b> | <b>\$ 243,080,556</b> |

**FIRST-CITIZENS BANK & TRUST COMPANY, INC. PENSION PLAN**  
**SCHEDULE OF REPORTABLE TRANSACTIONS**  
**FORM 5500, SCHEDULE H, PART IV, LINE 4j**  
**EIN: 56-0223230 PLAN NUMBER: 004**

*YEAR ENDED DECEMBER 31, 2024*

| (a)                                                                                                        | (b)                                                                               | (c)            | (d)           |                     | (g)           | (h)                                              | (i)                 |
|------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|----------------|---------------|---------------------|---------------|--------------------------------------------------|---------------------|
| Identity of Party Involved                                                                                 | Description of Asset<br>(Include Interest Rate and<br>Maturity in Case of a Loan) | Purchase Price | Selling Price | # of<br>Transaction | Cost of asset | Current Value<br>of Asset on<br>Transaction Date | Net Gain or<br>Loss |
| <b>Category (iii) - Series of transactions in the same security in excess of 5% beginning plan assets:</b> |                                                                                   |                |               |                     |               |                                                  |                     |
| iShares Russell Top 200 Growth ETF                                                                         | Equity Security                                                                   | \$ 7,781,387   | \$ -          | 2                   | \$ 7,781,387  | \$ 7,781,387                                     | \$ -                |
| iShares Russell Top 200 Growth ETF                                                                         | Equity Security                                                                   | -              | 9,841,782     | 8                   | 7,120,666     | 9,841,782                                        | 2,721,116           |
| Federated Hermes Government                                                                                | Money Market Fund                                                                 | 27,929,776     | -             | 737                 | 27,929,776    | 27,929,776                                       | -                   |
| Federated Hermes Government                                                                                | Money Market Fund                                                                 | -              | 23,944,782    | 116                 | 23,944,782    | 23,944,782                                       | -                   |

Columns (e) and (f) were omitted as they are not applicable.

There were no category (i), (ii) or (iv) transactions.

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

| Attained Age | Attained Years of Credited Service <sup>1</sup> |     |     |       |       |       |       |       |       |           | Total |
|--------------|-------------------------------------------------|-----|-----|-------|-------|-------|-------|-------|-------|-----------|-------|
|              | Under 1                                         | 1-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | 40 & Over |       |
| Under 25     | 0                                               | 0   | 0   | 0     | 0     | 0     | 0     | 0     | 0     | 0         | 0     |
| 25-29        | 0                                               | 0   | 0   | 0     | 0     | 0     | 0     | 0     | 0     | 0         | 0     |
| 30-34        | 0                                               | 0   | 0   | 0     | 0     | 0     | 0     | 0     | 0     | 0         | 0     |
| 35-39        | 0                                               | 5   | 0   | 1     | 1     | 1     | 0     | 0     | 0     | 0         | 8     |
| 40-44        | 0                                               | 14  | 7   | 0     | 5     | 2     | 1     | 0     | 0     | 0         | 29    |
| 45-49        | 0                                               | 8   | 10  | 1     | 6     | 6     | 3     | 0     | 0     | 0         | 34    |
| 50-54        | 0                                               | 11  | 12  | 1     | 4     | 6     | 5     | 2     | 0     | 0         | 41    |
| 55-59        | 0                                               | 12  | 6   | 3     | 8     | 14    | 14    | 8     | 7     | 0         | 72    |
| 60-64        | 0                                               | 8   | 6   | 1     | 6     | 13    | 10    | 5     | 4     | 10        | 63    |
| 65-69        | 0                                               | 0   | 2   | 0     | 2     | 4     | 3     | 0     | 1     | 2         | 14    |
| 70 & over    | 0                                               | 2   | 0   | 0     | 1     | 0     | 1     | 0     | 0     | 1         | 5     |
| Total        | 0                                               | 60  | 43  | 7     | 33    | 46    | 37    | 15    | 12    | 13        | 266   |

<sup>1</sup> Age and service for purposes of determining category are based on exact (not rounded) values.  
Plan Name: First-Citizens Bank & Trust Company, Inc. Pension Plan  
EIN / PN: 56-0223230 / 004  
Plan Sponsor: First-Citizens Bank & Trust Company  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Part V Statement of Actuarial Assumptions/Methods

### Actuarial Assumptions and Methods

#### Economic Assumptions

##### Interest rate basis:

- Applicable month January 2024
- Interest rate basis 3-Segment Rates

| Interest rates            | Reflecting Stabilization | Not Reflecting Stabilization |
|---------------------------|--------------------------|------------------------------|
| • First segment rate      | 4.75%                    | 4.37%                        |
| • Second segment rate     | 4.96%                    | 4.96%                        |
| • Third segment rate      | 5.59%                    | 4.95%                        |
| • Effective interest rate | 5.17%                    | 4.92%                        |

##### Actuarial Equivalence basis:

- Applicable month December 2023
- Interest rate basis 3-Segment Rates

##### Actuarial Equivalence rates:

- First segment rate 5.01%
- Second segment rate 5.13%
- Third segment rate 5.15%

##### Annual rates of increase:

- Compensation<sup>1</sup> Age-graded table, averaging 5.60%

##### Representative Rates

| Percentage increase by age |        |     |       |
|----------------------------|--------|-----|-------|
| Age                        | Rate   | Age | Rate  |
| 20-34                      | 10.50% | 50  | 5.45% |
| 35                         | 9.55%  | 55  | 4.50% |
| 40                         | 7.35%  | 60  | 3.70% |
| 45                         | 6.15%  | 62+ | 3.50% |

<sup>1</sup> Average of 5.60% based on supporting assumption study review. Based on the 2024 census, the average is 4.67%.

Plan Name: First-Citizens Bank & Trust Company, Inc. Pension Plan  
EIN / PN: 56-0223230 / 004  
Plan Sponsor: First-Citizens Bank & Trust Company  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

- Social Security wage base 3.75%
- Statutory limits on compensation and benefits 3.25%

**Plan-related expenses** Plan-related expenses of \$190,000 are assumed during 2024. Set equal to the actual plan-related administrative expense paid from the trust in the prior plan year, rounded up to the nearest \$10,000.

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS.

## Demographic Assumptions

**Inclusion date** The valuation date following the date on which the employee becomes a participant

**New or rehired employees** It was assumed there will be no new or rehired employees.

### Mortality

- Healthy and Disabled (PPA) Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).
- Actuarial Equivalence Applicable mortality table under IRC Section 417(e) in effect for distributions during 2024.

**Termination** Rates varying by age

### Representative Termination Rates

| Percentage leaving during the year |        |     |       |
|------------------------------------|--------|-----|-------|
| Age                                | Rate   | Age | Rate  |
| 25                                 | 18.65% | 50  | 5.80% |
| 30                                 | 12.65% | 55  | 7.00% |
| 35                                 | 9.50%  | 60  | 9.95% |
| 40                                 | 7.65%  | 65  | 0.00% |
| 45                                 | 6.45%  |     |       |

**Disability** 1987 GLTD disability incidence for 3-month elimination period

Plan Name: First-Citizens Bank & Trust Company, Inc. Pension Plan  
EIN / PN: 56-0223230 / 004  
Plan Sponsor: First-Citizens Bank & Trust Company  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

## Retirement

Rates varying by age, average age 60

### Retirement Rates

| Percentage retiring during the year |       |     |        |     |         |
|-------------------------------------|-------|-----|--------|-----|---------|
| Age                                 | Rate  | Age | Rate   | Age | Rate    |
| 50                                  | 4.75% | 57  | 5.00%  | 64  | 15.00%  |
| 51                                  | 4.50% | 58  | 3.00%  | 65  | 50.00%  |
| 52                                  | 3.25% | 59  | 6.25%  | 66  | 35.00%  |
| 53                                  | 6.00% | 60  | 8.50%  | 67  | 35.00%  |
| 54                                  | 5.75% | 61  | 7.75%  | 68  | 35.00%  |
| 55                                  | 5.50% | 62  | 30.00% | 69  | 20.00%  |
| 56                                  | 6.75% | 63  | 15.00% | 70  | 100.00% |

### Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55.
- Deferred vested benefit Age 60 (or current age if later) if eligible for early retirement, else the participant's normal retirement date.
- Disability benefit The participant's normal retirement date
- Retirement benefit Upon termination of employment.

### Form of payment

50% elect life annuity and 50% elect 100% J&S for all participants  
All other optional forms of payment are listed in the plan provisions.  
0% of participants are assumed to elect any other optional form.

### Percent married

50% for males and females

### Spouse age

Wife three years younger than husband.

### Covered pay

2023 pensionable pay trended forward one year by the salary increase assumption.

Plan Name: First-Citizens Bank & Trust Company, Inc. Pension Plan  
EIN / PN: 56-0223230 / 004  
Plan Sponsor: First-Citizens Bank & Trust Company  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

## Cash flow

- Amount and timing of contributions Contributions are made on the last day required to meet quarterly and minimum funding requirements.
- Timing of benefit payments Annuity payments are payable monthly at the beginning of the month.

## At-risk assumptions

For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan. The at-risk calculations are not currently required for this plan.

## Methods

|                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|---------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Valuation date</b>                                                           | First day of the plan year.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Funding target</b>                                                           | Present value of accrued benefits as required by regulations under IRC §430.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Target normal cost</b>                                                       | Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year as required by regulations under IRC §430.                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Decrement timing</b>                                                         | The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year. |
| <b>Actuarial value of assets for determining minimum required contributions</b> | The actuarial value of assets is set equal to the fair market value of assets.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

|                 |                                                        |
|-----------------|--------------------------------------------------------|
| Plan Name:      | First-Citizens Bank & Trust Company, Inc. Pension Plan |
| EIN / PN:       | 56-0223230 / 004                                       |
| Plan Sponsor:   | First-Citizens Bank & Trust Company                    |
| Valuation Date: | January 1, 2024                                        |

# SCHEDULE SB ATTACHMENTS

## Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with First Citizens Bank and, based on that review, is not aware of any significant benefits required to be valued that were not.

The plans pay benefits (with a present value up to \$20,000) in a single lump sum payment. Such lump sums are not explicitly valued; rather, such participants' benefits are valued using the form of payment assumptions described above.

## Changes in Assumptions, Methods and Estimation Techniques

### Change in assumptions since prior valuation

The mortality table used to calculate the funding target and target normal cost was updated to the IRS-prescribed fully generational mortality table based on the Pri-2012 Society of Actuaries study and subsequent updates (including, for 2024, the use of the IRS-adjusted MP-2021 mortality improvement scale), as required by guidance issued by IRS under IRC §430.

The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.

The segment rates used for actuarial equivalence were updated from an applicable month of December 2022 to December 2023 and the mortality table was updated from the 2023 417(e) mortality table to the 2024 417(e) mortality table.

The assumed plan-related expenses were changed from \$180,000 for the prior valuation to \$190,000 for the current valuation.

### Change in methods since prior valuation

There have been no changes in methods since the prior valuation.

### Change in estimation techniques since prior valuation

There have been no changes in estimation techniques since the prior valuation.

Plan Name: First-Citizens Bank & Trust Company, Inc. Pension Plan  
EIN / PN: 56-0223230 / 004  
Plan Sponsor: First-Citizens Bank & Trust Company  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

## Sources of Data and Other information

The plan sponsor, through its third-party administrator, furnished participant data as of January 1, 2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with First Citizens Bank, the following assumptions were made for missing or apparently inconsistent data elements:

- In the event that beneficiary birth dates and gender are missing, it is assumed that the beneficiary is the opposite sex as the participant and that the wife is three years younger than the husband.
- For any missing form of payments, we have assumed form is a life annuity.
- For any Alternate Payees in which the split of the benefit has not been confirmed, we have assumed the full benefit resides with the participant for valuation purposes.
- For actives who received an in-service distribution or were provided as retired in-service, we have assumed they are no longer accruing additional benefits and are in receipt of their full age 65 benefit.
- For participants provided with a missing benefit amount or missing frozen benefit amount, we have assumed the benefit amount is the same as used in the prior valuation, if available, otherwise we have used an estimated benefit amount.
- For participants provided with a change in benefit amount where the correct amount was not confirmed, we have assumed the current valuation information is correct.
- For participants provided as "Pending Pre-Ret Death" with an unconfirmed beneficiary status, we have assumed the participants were married and a benefit is still due to the beneficiaries.
- For any participants that have a benefit commencement date prior to the valuation date but the payment start date is beyond the valuation date, we have assumed they are in payment for the valuation.
- For any participants provided with missing salary and hours, we have assumed the salary is the prior year salary increased by the salary scale and have also assumed the hours worked were over 1,000.
- For continuing actives receiving pay accruals, we have assumed the 2023 pay is the greater of the 2023 total pay provided on the 2024 valuation data and the estimated 2023 pay determined as part of the 2023 fiscal year-end pay analysis performed by WTW (year-to-date November 2023 pay annualized based on the estimated number of remaining pay periods).

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

|                 |                                                        |
|-----------------|--------------------------------------------------------|
| Plan Name:      | First-Citizens Bank & Trust Company, Inc. Pension Plan |
| EIN / PN:       | 56-0223230 / 004                                       |
| Plan Sponsor:   | First-Citizens Bank & Trust Company                    |
| Valuation Date: | January 1, 2024                                        |

# SCHEDULE SB ATTACHMENTS

## Assumptions Rationale – Significant Economic Assumptions

|                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Discount Rate – Funding</b>           | The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.                                                                                                                                                                                                                                                                                                                      |
| <b>Rates of increase in compensation</b> | <p>Assumed compensation increases were based on the 2018 assumption study review, factoring in First Citizens Bank's view of future expectation.</p> <p>We relied on the plan sponsor for this assumption, as the plan sponsor has access to pertinent information related to their business and is in a better position to set this assumption. Based on the information above, we believe that the assumption chosen does not significantly conflict with what would be reasonable.</p> |

## Assumptions Rationale – Significant Demographic Assumptions

|                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Healthy Mortality – Funding</b>  | Assumptions used are as prescribed by IRC §430(h).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Disabled Mortality – Funding</b> | Assumptions used are as prescribed by IRC §430(h).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Termination</b>                  | <p>Termination rates were based on the 2018 assumption study review, factoring in future expectations of participant behavior.</p> <p>We believe the assumption does not significantly conflict with what would be reasonable because they reflect recent experience.</p>                                                                                                                                                                                                                                                          |
| <b>Disability</b>                   | <p>Disability rates selected are based on the published 1987 GLTD Incidence disablement table (for 3-month elimination period) for pension participants believed to have reasonably similar characteristics participating in pension plans with similar disability provisions.</p> <p>Assumed disability rates differ by gender because of expected differences in disability rates by gender.</p> <p>Based on the information above, we believe the assumption does not significantly conflict with what would be reasonable.</p> |
| <b>Retirement</b>                   | <p>Retirement rates were based on the 2018 assumption study review, factoring in future expectations of participant behavior.</p> <p>We believe the assumption does not significantly conflict with what would be reasonable because they reflect recent experience.</p>                                                                                                                                                                                                                                                           |

|                 |                                                        |
|-----------------|--------------------------------------------------------|
| Plan Name:      | First-Citizens Bank & Trust Company, Inc. Pension Plan |
| EIN / PN:       | 56-0223230 / 004                                       |
| Plan Sponsor:   | First-Citizens Bank & Trust Company                    |
| Valuation Date: | January 1, 2024                                        |

## SCHEDULE SB ATTACHMENTS

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### Form of payment

Based on actual observed elections of First Citizens Bank's retirees as part of the 2018 assumption study review.

We believe the assumption does not significantly conflict with what would be reasonable because they reflect recent experience.

### Source of Prescribed Methods

### Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Plan Name: First-Citizens Bank & Trust Company, Inc. Pension Plan  
EIN / PN: 56-0223230 / 004  
Plan Sponsor: First-Citizens Bank & Trust Company  
Valuation Date: January 1, 2024

|                         |                                                                   |
|-------------------------|-------------------------------------------------------------------|
| <b>Plan Name</b>        | <b>FIRST CITIZENS BANK &amp; TRUST COMPANY, INC. PENSION PLAN</b> |
| <b>Plan Sponsor EIN</b> | <b>56-0223230</b>                                                 |
| <b>ERISA Plan #</b>     | <b>004</b>                                                        |
| <b>Plan Year Ending</b> | <b>12/31/2024</b>                                                 |

The required attachment marked with an “X” in the Attachment column is included within the Accountant’s Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan’s Independent Qualified Public Accountant (IQPA).

| <b>Form/Schedule</b> | <b>Line #</b> | <b>Description</b>                                          | <b>Attachment</b> |
|----------------------|---------------|-------------------------------------------------------------|-------------------|
| 5500 Sch. H          | Line 3        | Financial statements used in formulating the IQPA's opinion | X                 |
| 5500 Sch. H          | Line 4i       | Schedule of Assets (Held at End of Year)                    | X                 |
| 5500 Sch. H          | Line 4i       | Schedule of Assets (Acquired and Disposed of Within Year)   |                   |
| 5500 Sch. H          | Line 4j       | Schedule of Reportable Transactions                         | X                 |

|                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                   |                                                                                                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <div>SCHEDULE SB<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div> | <div>Single-Employer Defined Benefit Plan<br/>Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500 or 5500-SF.</div> | <div>OMB No. 1210-0110</div> <div>2024</div> <div>This Form is Open to Public Inspection</div> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|

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

► Round off amounts to nearest dollar.

► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

|                                                                                                                                           |                                                                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>A</b> Name of plan<br>FIRST CITIZENS BANK & TRUST COMPANY, INC. PENSION PLAN                                                           | <b>B</b> Three-digit plan number (PN) ► 004                                                                                                             |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>FIRST-CITIZENS BANK & TRUST COMPANY                           | <b>D</b> Employer Identification Number (EIN)<br>56-0223230                                                                                             |
| <b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | <b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 |

|                                                                                                                                                                                                           |                                                                                                         |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| <b>Part I</b>                                                                                                                                                                                             | <b>Basic Information</b>                                                                                |
| <b>1</b> Enter the valuation date: Month 01 Day 01 Year 2024                                                                                                                                              |                                                                                                         |
| <b>2</b> Assets:                                                                                                                                                                                          |                                                                                                         |
| <b>a</b> Market value                                                                                                                                                                                     | <b>2a</b> 231,553,023                                                                                   |
| <b>b</b> Actuarial value                                                                                                                                                                                  | <b>2b</b> 231,553,023                                                                                   |
| <b>3</b> Funding target/participant count breakdown                                                                                                                                                       |                                                                                                         |
| <b>a</b> For retired participants and beneficiaries receiving payment                                                                                                                                     | (1) Number of participants 804 (2) Vested Funding Target 83,940,107 (3) Total Funding Target 83,940,107 |
| <b>b</b> For terminated vested participants                                                                                                                                                               | 397 18,925,523 18,925,523                                                                               |
| <b>c</b> For active participants                                                                                                                                                                          | 266 43,904,797 46,313,835                                                                               |
| <b>d</b> Total                                                                                                                                                                                            | 1,467 146,770,427 149,179,465                                                                           |
| <b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>                                                                                          |                                                                                                         |
| <b>a</b> Funding target disregarding prescribed at-risk assumptions                                                                                                                                       | <b>4a</b>                                                                                               |
| <b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | <b>4b</b>                                                                                               |
| <b>5</b> Effective interest rate                                                                                                                                                                          | <b>5</b> 5.17%                                                                                          |
| <b>6</b> Target normal cost                                                                                                                                                                               |                                                                                                         |
| <b>a</b> Present value of current plan year accruals                                                                                                                                                      | <b>6a</b> 2,556,266                                                                                     |
| <b>b</b> Expected plan-related expenses                                                                                                                                                                   | <b>6b</b> 190,000                                                                                       |
| <b>c</b> Target normal cost                                                                                                                                                                               | <b>6c</b> 2,746,266                                                                                     |

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

|                                                                                                                                                                    |                                                                                                                                                                            |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div>SIGN HERE</div> <div>Emily Donavant</div> <div>Signature of actuary</div>                                                                                     | <div>6/26/2025</div> <div>Date</div> <div>2308433</div> <div>Most recent enrollment number</div> <div>704-620-6480</div> <div>Telephone number (including area code)</div> |
| <div>Willis Towers Watson US LLC</div> <div>Firm name</div> <div>1120 South Tryon Street<br/>Suite 650<br/>Charlotte NC 28203</div> <div>Address of the firm</div> |                                                                                                                                                                            |

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

**Part II Beginning of Year Carryover and Prefunding Balances**

|                                                                                                                                                                      | (a) Carryover balance | (b) Prefunding balance |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
| <b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....                                                             | 422,378               | 63,413,576             |
| <b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                                          | 422,378               | 3,198,950              |
| <b>9</b> Amount remaining (line 7 minus line 8) .....                                                                                                                | 0                     | 60,214,626             |
| <b>10</b> Interest on line 9 using prior year's actual return of <u>19.45</u> % .....                                                                                | 0                     | 11,711,745             |
| <b>11</b> Prior year's excess contributions to be added to prefunding balance:                                                                                       |                       |                        |
| <b>a</b> Present value of excess contributions (line 38a from prior year) .....                                                                                      |                       | 0                      |
| <b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.24</u> % ..... |                       | 0                      |
| <b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....                                                                 |                       | 0                      |
| <b>c</b> Total available at beginning of current plan year to add to prefunding balance .....                                                                        |                       | 0                      |
| <b>d</b> Portion of (c) to be added to prefunding balance .....                                                                                                      |                       | 0                      |
| <b>12</b> Other reductions in balances due to elections or deemed elections .....                                                                                    | 0                     | 0                      |
| <b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....                                                                         | 0                     | 71,926,371             |

**Part III Funding Percentages**

|                                                                                                                                                                            |           |          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------|
| <b>14</b> Funding target attainment percentage .....                                                                                                                       | <b>14</b> | 107.00 % |
| <b>15</b> Adjusted funding target attainment percentage .....                                                                                                              | <b>15</b> | 155.21 % |
| <b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement ..... | <b>16</b> | 93.47 %  |
| <b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....                                        | <b>17</b> | %        |

**Part IV Contributions and Liquidity Shortfalls****18** Contributions made to the plan for the plan year by employer(s) and employees:

| (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|--------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
|                          |                                   |                                 |                          |                                   |                                 |
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|                          |                                   |                                 |                          |                                   |                                 |
| <b>Totals ▶</b>          |                                   |                                 | <b>18(b)</b>             | 0                                 | <b>18(c)</b> 0                  |

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

|                                                                                                                         |            |   |
|-------------------------------------------------------------------------------------------------------------------------|------------|---|
| <b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years. ....                    | <b>19a</b> | 0 |
| <b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....                                      | <b>19b</b> | 0 |
| <b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date ..... | <b>19c</b> | 0 |

**20** Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No

**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

| Liquidity shortfall as of end of quarter of this plan year |         |         |         |
|------------------------------------------------------------|---------|---------|---------|
| (1) 1st                                                    | (2) 2nd | (3) 3rd | (4) 4th |
| 0                                                          | 0       | 0       | 0       |

**Part V Assumptions Used to Determine Funding Target and Target Normal Cost**

|                                                                                                                                                                                              |                        |                        |                        |                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|------------------------|-----------------------------------------------------|
| <b>21</b> Discount rate:                                                                                                                                                                     |                        |                        |                        |                                                     |
| <b>a</b> Segment rates:                                                                                                                                                                      | 1st segment:<br>4.75 % | 2nd segment:<br>4.96 % | 3rd segment:<br>5.59 % | <input type="checkbox"/> N/A, full yield curve used |
| <b>b</b> Applicable month (enter code).....                                                                                                                                                  |                        |                        |                        | <b>21b</b> 0                                        |
| <b>22</b> Weighted average retirement age .....                                                                                                                                              |                        |                        |                        | <b>22</b> 60                                        |
| <b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute |                        |                        |                        |                                                     |

**Part VI Miscellaneous Items**

|                                                                                                                                                                        |                                                                     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| <b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. .... | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ....                                      | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>26</b> Demographic and benefit information                                                                                                                          |                                                                     |
| <b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ....                             | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...                       | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment .....                                   | <b>27</b>                                                           |

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

|                                                                                                                                     |           |   |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------|---|
| <b>28</b> Unpaid minimum required contributions for all prior years .....                                                           | <b>28</b> | 0 |
| <b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... | <b>29</b> | 0 |
| <b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....                                    | <b>30</b> | 0 |

**Part VIII Minimum Required Contribution For Current Year**

|                                                                                                                                                                                      |                     |                    |               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------|---------------|
| <b>31</b> Target normal cost and excess assets (see instructions):                                                                                                                   |                     |                    |               |
| <b>a</b> Target normal cost (line 6c).....                                                                                                                                           | <b>31a</b>          | 2,746,266          |               |
| <b>b</b> Excess assets, if applicable, but not greater than line 31a .....                                                                                                           | <b>31b</b>          | 2,746,266          |               |
| <b>32</b> Amortization installments:                                                                                                                                                 | Outstanding Balance | Installment        |               |
| <b>a</b> Net shortfall amortization installment .....                                                                                                                                | 0                   | 0                  |               |
| <b>b</b> Waiver amortization installment .....                                                                                                                                       | 0                   | 0                  |               |
| <b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount ..... | <b>33</b>           |                    |               |
| <b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....                                                           | <b>34</b>           | 0                  |               |
|                                                                                                                                                                                      | Carryover balance   | Prefunding balance | Total balance |
| <b>35</b> Balances elected for use to offset funding requirement .....                                                                                                               | 0                   | 0                  | 0             |
| <b>36</b> Additional cash requirement (line 34 minus line 35).....                                                                                                                   | <b>36</b>           | 0                  |               |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....                                                   | <b>37</b>           | 0                  |               |
| <b>38</b> Present value of excess contributions for current year (see instructions)                                                                                                  |                     |                    |               |
| <b>a</b> Total (excess, if any, of line 37 over line 36)                                                                                                                             | <b>38a</b>          | 0                  |               |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....                                                                | <b>38b</b>          | 0                  |               |
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....                                                                       | <b>39</b>           | 0                  |               |
| <b>40</b> Unpaid minimum required contributions for all years .....                                                                                                                  | <b>40</b>           | 0                  |               |

**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**

|                                                                                                                                                                                                                                                                                                                  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

# SCHEDULE SB ATTACHMENTS

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## Schedule SB – Statement by Enrolled Actuary

|                          |                                                        |
|--------------------------|--------------------------------------------------------|
| <b>Plan Sponsor</b>      | First-Citizens Bank & Trust Company                    |
| <b>EIN/PN</b>            | 56-0223230 / 004                                       |
| <b>Plan Name</b>         | First Citizens Bank & Trust Company, Inc. Pension Plan |
| <b>Valuation Date</b>    | January 1, 2024                                        |
| <b>Enrolled Actuary</b>  | Emily Donavant                                         |
| <b>Enrollment Number</b> | 23-08433                                               |

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

## SCHEDULE SB ATTACHMENTS

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### Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

| <u>Age</u>                       | <u>Retirement Rate</u> | <u>Weighting</u> | - | <u>Age x Weight</u> |
|----------------------------------|------------------------|------------------|---|---------------------|
| 50                               | 4.75%                  | 0.0475           |   | 2.38                |
| 51                               | 4.50%                  | 0.0429           |   | 2.19                |
| 52                               | 3.25%                  | 0.0296           |   | 1.54                |
| 53                               | 6.00%                  | 0.0528           |   | 2.80                |
| 54                               | 5.75%                  | 0.0476           |   | 2.57                |
| 55                               | 5.50%                  | 0.0429           |   | 2.36                |
| 56                               | 6.75%                  | 0.0497           |   | 2.79                |
| 57                               | 5.00%                  | 0.0344           |   | 1.96                |
| 58                               | 3.00%                  | 0.0196           |   | 1.14                |
| 59                               | 6.25%                  | 0.0396           |   | 2.33                |
| 60                               | 8.50%                  | 0.0505           |   | 3.03                |
| 61                               | 7.75%                  | 0.0421           |   | 2.57                |
| 62                               | 30.00%                 | 0.1503           |   | 9.32                |
| 63                               | 15.00%                 | 0.0526           |   | 3.31                |
| 64                               | 15.00%                 | 0.0447           |   | 2.86                |
| 65                               | 50.00%                 | 0.1267           |   | 8.24                |
| 66                               | 35.00%                 | 0.0443           |   | 2.93                |
| 67                               | 35.00%                 | 0.0288           |   | 1.93                |
| 68                               | 35.00%                 | 0.0187           |   | 1.27                |
| 69                               | 20.00%                 | 0.0070           |   | 0.48                |
| 70                               | 100.00%                | 0.0278           |   | 1.95                |
|                                  |                        | 1.0000           |   | 59.92               |
| <b>Average age at retirement</b> |                        |                  |   | 60                  |

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## Schedule SB, Part V Statement of Actuarial Assumptions/Methods

### Actuarial Assumptions and Methods

#### Economic Assumptions

##### Interest rate basis:

- Applicable month January 2024
- Interest rate basis 3-Segment Rates

| Interest rates            | Reflecting Stabilization | Not Reflecting Stabilization |
|---------------------------|--------------------------|------------------------------|
| • First segment rate      | 4.75%                    | 4.37%                        |
| • Second segment rate     | 4.96%                    | 4.96%                        |
| • Third segment rate      | 5.59%                    | 4.95%                        |
| • Effective interest rate | 5.17%                    | 4.92%                        |

##### Actuarial Equivalence basis:

- Applicable month December 2023
- Interest rate basis 3-Segment Rates

##### Actuarial Equivalence rates:

- First segment rate 5.01%
- Second segment rate 5.13%
- Third segment rate 5.15%

##### Annual rates of increase:

- Compensation<sup>1</sup> Age-graded table, averaging 5.60%

##### Representative Rates

| Percentage increase by age |        |     |       |
|----------------------------|--------|-----|-------|
| Age                        | Rate   | Age | Rate  |
| 20-34                      | 10.50% | 50  | 5.45% |
| 35                         | 9.55%  | 55  | 4.50% |
| 40                         | 7.35%  | 60  | 3.70% |
| 45                         | 6.15%  | 62+ | 3.50% |

<sup>1</sup> Average of 5.60% based on supporting assumption study review. Based on the 2024 census, the average is 4.67%.

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- Social Security wage base 3.75%
- Statutory limits on compensation and benefits 3.25%

**Plan-related expenses** Plan-related expenses of \$190,000 are assumed during 2024. Set equal to the actual plan-related administrative expense paid from the trust in the prior plan year, rounded up to the nearest \$10,000.

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS.

### Demographic Assumptions

**Inclusion date** The valuation date following the date on which the employee becomes a participant

**New or rehired employees** It was assumed there will be no new or rehired employees.

#### Mortality

- Healthy and Disabled (PPA) Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).
- Actuarial Equivalence Applicable mortality table under IRC Section 417(e) in effect for distributions during 2024.

**Termination** Rates varying by age

#### Representative Termination Rates

| Percentage leaving during the year |        |     |       |
|------------------------------------|--------|-----|-------|
| Age                                | Rate   | Age | Rate  |
| 25                                 | 18.65% | 50  | 5.80% |
| 30                                 | 12.65% | 55  | 7.00% |
| 35                                 | 9.50%  | 60  | 9.95% |
| 40                                 | 7.65%  | 65  | 0.00% |
| 45                                 | 6.45%  |     |       |

**Disability** 1987 GLTD disability incidence for 3-month elimination period

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## Retirement

Rates varying by age, average age 60

### Retirement Rates

| Percentage retiring during the year |       |     |        |     |         |
|-------------------------------------|-------|-----|--------|-----|---------|
| Age                                 | Rate  | Age | Rate   | Age | Rate    |
| 50                                  | 4.75% | 57  | 5.00%  | 64  | 15.00%  |
| 51                                  | 4.50% | 58  | 3.00%  | 65  | 50.00%  |
| 52                                  | 3.25% | 59  | 6.25%  | 66  | 35.00%  |
| 53                                  | 6.00% | 60  | 8.50%  | 67  | 35.00%  |
| 54                                  | 5.75% | 61  | 7.75%  | 68  | 35.00%  |
| 55                                  | 5.50% | 62  | 30.00% | 69  | 20.00%  |
| 56                                  | 6.75% | 63  | 15.00% | 70  | 100.00% |

### Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55.
- Deferred vested benefit Age 60 (or current age if later) if eligible for early retirement, else the participant's normal retirement date.
- Disability benefit The participant's normal retirement date
- Retirement benefit Upon termination of employment.

### Form of payment

50% elect life annuity and 50% elect 100% J&S for all participants  
All other optional forms of payment are listed in the plan provisions.  
0% of participants are assumed to elect any other optional form.

### Percent married

50% for males and females

### Spouse age

Wife three years younger than husband.

### Covered pay

2023 pensionable pay trended forward one year by the salary increase assumption.

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## Cash flow

- Amount and timing of contributions Contributions are made on the last day required to meet quarterly and minimum funding requirements.
- Timing of benefit payments Annuity payments are payable monthly at the beginning of the month.

## At-risk assumptions

For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan. The at-risk calculations are not currently required for this plan.

## Methods

|                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|---------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Valuation date</b>                                                           | First day of the plan year.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Funding target</b>                                                           | Present value of accrued benefits as required by regulations under IRC §430.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Target normal cost</b>                                                       | Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year as required by regulations under IRC §430.                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Decrement timing</b>                                                         | The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year. |
| <b>Actuarial value of assets for determining minimum required contributions</b> | The actuarial value of assets is set equal to the fair market value of assets.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

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### Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with First Citizens Bank and, based on that review, is not aware of any significant benefits required to be valued that were not.

The plans pay benefits (with a present value up to \$20,000) in a single lump sum payment. Such lump sums are not explicitly valued; rather, such participants' benefits are valued using the form of payment assumptions described above.

### Changes in Assumptions, Methods and Estimation Techniques

#### Change in assumptions since prior valuation

The mortality table used to calculate the funding target and target normal cost was updated to the IRS-prescribed fully generational mortality table based on the Pri-2012 Society of Actuaries study and subsequent updates (including, for 2024, the use of the IRS-adjusted MP-2021 mortality improvement scale), as required by guidance issued by IRS under IRC §430.

The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.

The segment rates used for actuarial equivalence were updated from an applicable month of December 2022 to December 2023 and the mortality table was updated from the 2023 417(e) mortality table to the 2024 417(e) mortality table.

The assumed plan-related expenses were changed from \$180,000 for the prior valuation to \$190,000 for the current valuation.

#### Change in methods since prior valuation

There have been no changes in methods since the prior valuation.

#### Change in estimation techniques since prior valuation

There have been no changes in estimation techniques since the prior valuation.

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## Sources of Data and Other information

The plan sponsor, through its third-party administrator, furnished participant data as of January 1, 2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with First Citizens Bank, the following assumptions were made for missing or apparently inconsistent data elements:

- In the event that beneficiary birth dates and gender are missing, it is assumed that the beneficiary is the opposite sex as the participant and that the wife is three years younger than the husband.
- For any missing form of payments, we have assumed form is a life annuity.
- For any Alternate Payees in which the split of the benefit has not been confirmed, we have assumed the full benefit resides with the participant for valuation purposes.
- For actives who received an in-service distribution or were provided as retired in-service, we have assumed they are no longer accruing additional benefits and are in receipt of their full age 65 benefit.
- For participants provided with a missing benefit amount or missing frozen benefit amount, we have assumed the benefit amount is the same as used in the prior valuation, if available, otherwise we have used an estimated benefit amount.
- For participants provided with a change in benefit amount where the correct amount was not confirmed, we have assumed the current valuation information is correct.
- For participants provided as "Pending Pre-Ret Death" with an unconfirmed beneficiary status, we have assumed the participants were married and a benefit is still due to the beneficiaries.
- For any participants that have a benefit commencement date prior to the valuation date but the payment start date is beyond the valuation date, we have assumed they are in payment for the valuation.
- For any participants provided with missing salary and hours, we have assumed the salary is the prior year salary increased by the salary scale and have also assumed the hours worked were over 1,000.
- For continuing actives receiving pay accruals, we have assumed the 2023 pay is the greater of the 2023 total pay provided on the 2024 valuation data and the estimated 2023 pay determined as part of the 2023 fiscal year-end pay analysis performed by WTW (year-to-date November 2023 pay annualized based on the estimated number of remaining pay periods).

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

|                 |                                                        |
|-----------------|--------------------------------------------------------|
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## Assumptions Rationale – Significant Economic Assumptions

|                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Discount Rate – Funding</b>           | The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.                                                                                                                                                                                                                                                                                                                      |
| <b>Rates of increase in compensation</b> | <p>Assumed compensation increases were based on the 2018 assumption study review, factoring in First Citizens Bank's view of future expectation.</p> <p>We relied on the plan sponsor for this assumption, as the plan sponsor has access to pertinent information related to their business and is in a better position to set this assumption. Based on the information above, we believe that the assumption chosen does not significantly conflict with what would be reasonable.</p> |

## Assumptions Rationale – Significant Demographic Assumptions

|                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Healthy Mortality – Funding</b>  | Assumptions used are as prescribed by IRC §430(h).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Disabled Mortality – Funding</b> | Assumptions used are as prescribed by IRC §430(h).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Termination</b>                  | <p>Termination rates were based on the 2018 assumption study review, factoring in future expectations of participant behavior.</p> <p>We believe the assumption does not significantly conflict with what would be reasonable because they reflect recent experience.</p>                                                                                                                                                                                                                                                          |
| <b>Disability</b>                   | <p>Disability rates selected are based on the published 1987 GLTD Incidence disablement table (for 3-month elimination period) for pension participants believed to have reasonably similar characteristics participating in pension plans with similar disability provisions.</p> <p>Assumed disability rates differ by gender because of expected differences in disability rates by gender.</p> <p>Based on the information above, we believe the assumption does not significantly conflict with what would be reasonable.</p> |
| <b>Retirement</b>                   | <p>Retirement rates were based on the 2018 assumption study review, factoring in future expectations of participant behavior.</p> <p>We believe the assumption does not significantly conflict with what would be reasonable because they reflect recent experience.</p>                                                                                                                                                                                                                                                           |

|                 |                                                        |
|-----------------|--------------------------------------------------------|
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### Form of payment

Based on actual observed elections of First Citizens Bank's retirees as part of the 2018 assumption study review.

We believe the assumption does not significantly conflict with what would be reasonable because they reflect recent experience.

### Source of Prescribed Methods

### Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

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## Schedule SB, Line 24 Change in Actuarial Assumptions

The segment rates used for actuarial equivalence were updated from an applicable month of December 2022 to December 2023 and the mortality table was updated from the 2023 417(e) mortality table to the 2024 417(e) mortality table.

The assumed plan-related expenses were changed from \$180,000 for the prior valuation to \$190,000 for the current valuation.

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## Schedule SB, Part V Summary of Plan Provisions

### Plan Provisions – FCB South

The retirement plan was amended during 2023 to address the impact on benefits caused by the payroll schedule change.

|                           |                                                                                                                                                                        |
|---------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Covered employees</b>  | All employees hired prior to August 31, 2007                                                                                                                           |
| <b>Participation date</b> | First of the month, coincident with or next following the later of: first anniversary of employment and completion of 1,000 hours of service and attainment of age 21. |

### Definitions

|                             |                                                                                                                                                                                                                                                                                                                |
|-----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Vesting service</b>      | One year for each 1,000-hour calendar year of employment. Service after December 31, 2007 is included for all participants for vesting purposes                                                                                                                                                                |
| <b>Pension service</b>      | Prior to 1/1/1976, years and completed months of employment from last date of hire; After 1/1/1976, one year for each 1,000-hour calendar year of employment. Service is frozen as of December 31, 2007 for any participant who elected the Enhanced CAP option through the choice program                     |
| <b>Pensionable pay</b>      | Total base earnings including overtime pay, bonuses and deferred earnings under the Bank's Capital Accumulation Plan, but excluding certain special bonuses                                                                                                                                                    |
| <b>Average earnings</b>     | The average of the highest five consecutive calendar years of pensionable pay during the ten-year period preceding the participant's termination date. Average earnings are frozen as of December 31, 2007 for any participant who elected the Enhanced CAP option through the choice program                  |
| <b>Covered compensation</b> | Average of the Social Security Taxable Wage Bases during the 35-year period ending with the year in which a participant reaches his Social Security Normal Retirement Age (Age 65 for participants born prior to 1938, age 66 for participants born 1938-1954 and age 67 for participants born 1955 and later) |

|                 |                                                        |
|-----------------|--------------------------------------------------------|
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|                                             |                                                                                                                                                                                                                                                                                                         |
|---------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Normal retirement date (NRD)</b>         | First of month coinciding with or next following the later of<br>(a) attainment of age 65 or (b) fifth anniversary of entering the plan                                                                                                                                                                 |
| <b>Monthly pension benefit</b>              | One-twelfth of:<br><br>(a) 1.2% of average compensation for each year of service, not to exceed 40 years (35 years for participants hired on or after January 1, 2005), plus<br><br>(b) .65% of average compensation in excess of covered compensation for each year of service, not to exceed 35 years |
| <b>Monthly accrued pension benefit</b>      | Monthly pension benefit based on pension service, average compensation and covered compensation at date of determination. Accrued pension benefit was frozen effective December 31, 2007 for those participants who elected the Enhanced CAP option through the choice program                          |
| <b>Monthly preretirement spouse benefit</b> | Monthly accrued pension benefit as of the date of death, reduced for a 100% joint and survivor annuity election and reduced for payment as early as the participant's earliest retirement age                                                                                                           |

### Eligibility for Benefits

|                                    |                                                                                                                                                                 |
|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Normal retirement</b>           | Retirement on NRD                                                                                                                                               |
| <b>Early retirement</b>            | Retirement before NRD and on or after both attaining either<br>(1) age 55 and ten years of vesting service, or (2) age 50 with fifteen years of vesting service |
| <b>Postponed retirement</b>        | Retirement after NRD                                                                                                                                            |
| <b>Vested termination</b>          | Termination for reasons other than death, disability or retirement after completing five years of vesting service                                               |
| <b>Disability</b>                  | Disability while employed                                                                                                                                       |
| <b>Preretirement death benefit</b> | Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse                                              |

|                 |                                                        |
|-----------------|--------------------------------------------------------|
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## Benefits Paid Upon the Following Events

|                             |                                                                                                                                                                                                                                                                                                                     |
|-----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Normal retirement</b>    | Monthly pension benefit determined as of NRD                                                                                                                                                                                                                                                                        |
| <b>Early retirement</b>     | <p>Monthly pension benefit determined as of early retirement date, reduced each year that the commencement of payment precedes NRD</p> <p>Reduction factors are 5/100<sup>th</sup> per year for the first twelve years, 3/100<sup>th</sup> for the final three years</p>                                            |
| <b>Postponed retirement</b> | Monthly pension benefit determined as of actual retirement date or actuarially increased normal retirement benefit, if larger                                                                                                                                                                                       |
| <b>Vested termination</b>   | Monthly accrued pension benefit determined as of termination date, reduced for each year that commencement of payments precedes the participant's NRD provided that service at termination satisfies the service requirement for early retirement. Benefits are reduced in the same manner as for early retirement. |
| <b>Disablement</b>          | Monthly accrued pension benefit determined at NRD, with service credited during disability and pensionable pay continuing at the same rate as in effect at disability. Disability benefits are payable at NRD                                                                                                       |
| <b>Preretirement death</b>  | Monthly preretirement spouse benefit is payable.                                                                                                                                                                                                                                                                    |

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## Other Plan Provisions

### Forms of payment

Preretirement spouse benefits are payable only as described above. Monthly pension benefits are paid as a lifetime annuity, if the participant has no spouse as of the date payments commence, or if the participant so elects with spousal consent. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 10 year certain and life annuity option, 100%, 75% or 66 2/3% spousal joint and survivor annuity, or (for married participants) a life annuity. A one-time lump sum payment is also available if the present value is less than \$20,000. Prior to January 1, 2020, Lump sums are converted based on PPA 417(e) factors with an annual stability period and a 1-month lookback. The 10 year certain and life form of payment is converted based on the UP84 Mortality Table with a one year setback and an 8.5% interest rate. All other optional forms are converted based on the 1971 TPF&C Forecast Mortality Table with a two-year setback for participants and a four-year setback for beneficiaries and an 8.5% interest rate.

Effective January 1, 2020, all optional forms are converted based on the PPA 417(e) factors with an annual stability period and a 4-month lookback.

For participants eligible for early retirement, the lump sum is the present value of the immediate annuity. For all others, it is the present value of the deferred to age 65 benefit

### Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

## Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions. WTW is not aware of any future plan changes which are required to be reflected.

## Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year except to reflect changes in the IRS statutory limits on pay and benefits.

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Schedule SB, Line 26a  
Schedule of Active Participant Data as of January 1, 2024

| Attained Age | Attained Years of Credited Service <sup>1</sup> |     |     |       |       |       |       |       |       |           | Total |
|--------------|-------------------------------------------------|-----|-----|-------|-------|-------|-------|-------|-------|-----------|-------|
|              | Under 1                                         | 1-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | 40 & Over |       |
| Under 25     | 0                                               | 0   | 0   | 0     | 0     | 0     | 0     | 0     | 0     | 0         | 0     |
| 25-29        | 0                                               | 0   | 0   | 0     | 0     | 0     | 0     | 0     | 0     | 0         | 0     |
| 30-34        | 0                                               | 0   | 0   | 0     | 0     | 0     | 0     | 0     | 0     | 0         | 0     |
| 35-39        | 0                                               | 5   | 0   | 1     | 1     | 1     | 0     | 0     | 0     | 0         | 8     |
| 40-44        | 0                                               | 14  | 7   | 0     | 5     | 2     | 1     | 0     | 0     | 0         | 29    |
| 45-49        | 0                                               | 8   | 10  | 1     | 6     | 6     | 3     | 0     | 0     | 0         | 34    |
| 50-54        | 0                                               | 11  | 12  | 1     | 4     | 6     | 5     | 2     | 0     | 0         | 41    |
| 55-59        | 0                                               | 12  | 6   | 3     | 8     | 14    | 14    | 8     | 7     | 0         | 72    |
| 60-64        | 0                                               | 8   | 6   | 1     | 6     | 13    | 10    | 5     | 4     | 10        | 63    |
| 65-69        | 0                                               | 0   | 2   | 0     | 2     | 4     | 3     | 0     | 1     | 2         | 14    |
| 70 & over    | 0                                               | 2   | 0   | 0     | 1     | 0     | 1     | 0     | 0     | 1         | 5     |
| Total        | 0                                               | 60  | 43  | 7     | 33    | 46    | 37    | 15    | 12    | 13        | 266   |

<sup>1</sup> Age and service for purposes of determining category are based on exact (not rounded) values.  
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## Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

| Plan Year | Active Participants | Terminated Vested Participants | Retired Participants and Beneficiaries Receiving Payments | Total      |
|-----------|---------------------|--------------------------------|-----------------------------------------------------------|------------|
| 2024      | 382,573             | 338,482                        | 7,816,465                                                 | 8,537,520  |
| 2025      | 1,034,112           | 757,276                        | 7,655,790                                                 | 9,447,178  |
| 2026      | 1,534,309           | 860,623                        | 7,484,921                                                 | 9,879,853  |
| 2027      | 1,939,856           | 922,938                        | 7,303,815                                                 | 10,166,609 |
| 2028      | 2,311,216           | 1,003,337                      | 7,112,161                                                 | 10,426,714 |
| 2029      | 2,660,266           | 1,073,332                      | 6,909,688                                                 | 10,643,286 |
| 2030      | 2,924,988           | 1,115,803                      | 6,696,103                                                 | 10,736,894 |
| 2031      | 3,208,754           | 1,170,640                      | 6,471,064                                                 | 10,850,458 |
| 2032      | 3,480,399           | 1,234,475                      | 6,233,833                                                 | 10,948,707 |
| 2033      | 3,642,170           | 1,289,965                      | 5,982,086                                                 | 10,914,221 |
| 2034      | 3,729,454           | 1,341,245                      | 5,719,992                                                 | 10,790,691 |
| 2035      | 3,786,603           | 1,365,780                      | 5,451,537                                                 | 10,603,920 |
| 2036      | 3,854,469           | 1,395,472                      | 5,174,497                                                 | 10,424,438 |
| 2037      | 3,892,105           | 1,430,266                      | 4,890,204                                                 | 10,212,575 |
| 2038      | 3,896,623           | 1,451,053                      | 4,600,172                                                 | 9,947,848  |
| 2039      | 3,881,314           | 1,455,768                      | 4,306,090                                                 | 9,643,172  |
| 2040      | 3,843,327           | 1,452,495                      | 4,009,767                                                 | 9,305,589  |
| 2041      | 3,797,882           | 1,444,900                      | 3,713,101                                                 | 8,955,883  |
| 2042      | 3,731,786           | 1,432,221                      | 3,418,029                                                 | 8,582,036  |
| 2043      | 3,648,696           | 1,414,560                      | 3,126,538                                                 | 8,189,794  |
| 2044      | 3,558,817           | 1,395,137                      | 2,840,684                                                 | 7,794,638  |
| 2045      | 3,455,999           | 1,373,272                      | 2,562,577                                                 | 7,391,848  |
| 2046      | 3,339,555           | 1,344,712                      | 2,294,362                                                 | 6,978,629  |
| 2047      | 3,209,196           | 1,311,771                      | 2,038,144                                                 | 6,559,111  |
| 2048      | 3,066,701           | 1,270,147                      | 1,795,900                                                 | 6,132,748  |
| 2049      | 2,918,483           | 1,219,962                      | 1,569,346                                                 | 5,707,791  |
| 2050      | 2,763,116           | 1,167,355                      | 1,359,848                                                 | 5,290,319  |
| 2051      | 2,599,519           | 1,113,141                      | 1,168,383                                                 | 4,881,043  |
| 2052      | 2,430,904           | 1,056,453                      | 995,504                                                   | 4,482,861  |
| 2053      | 2,259,143           | 996,278                        | 841,349                                                   | 4,096,770  |
| 2054      | 2,086,232           | 933,320                        | 705,610                                                   | 3,725,162  |
| 2055      | 1,913,717           | 869,616                        | 587,583                                                   | 3,370,916  |
| 2056      | 1,743,202           | 805,834                        | 486,239                                                   | 3,035,275  |
| 2057      | 1,576,543           | 742,658                        | 400,300                                                   | 2,719,501  |
| 2058      | 1,415,497           | 680,739                        | 328,314                                                   | 2,424,550  |
| 2059      | 1,261,603           | 620,669                        | 268,719                                                   | 2,150,991  |
| 2060      | 1,116,189           | 562,957                        | 219,920                                                   | 1,899,066  |
| 2061      | 980,337             | 508,002                        | 180,361                                                   | 1,668,700  |
| 2062      | 854,835             | 456,097                        | 148,580                                                   | 1,459,512  |
| 2063      | 740,196             | 407,435                        | 123,241                                                   | 1,270,872  |
| 2064      | 636,573             | 362,130                        | 103,144                                                   | 1,101,847  |
| 2065      | 543,835             | 320,230                        | 87,248                                                    | 951,313    |
| 2066      | 461,621             | 281,716                        | 74,667                                                    | 818,004    |
| 2067      | 389,368             | 246,520                        | 64,678                                                    | 700,566    |

Plan Name: First-Citizens Bank & Trust Company, Inc. Pension Plan  
 EIN / PN: 56-0223230 / 004  
 Plan Sponsor: First-Citizens Bank & Trust Company  
 Valuation Date: January 1, 2024

## SCHEDULE SB ATTACHMENTS

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|      |         |         |        |         |
|------|---------|---------|--------|---------|
| 2068 | 326,409 | 214,534 | 56,694 | 597,637 |
| 2069 | 271,975 | 185,626 | 50,247 | 507,848 |
| 2070 | 225,234 | 159,649 | 44,977 | 429,860 |
| 2071 | 185,375 | 136,442 | 40,606 | 362,423 |
| 2072 | 151,593 | 115,829 | 36,923 | 304,345 |
| 2073 | 123,134 | 97,638  | 33,771 | 254,543 |

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# SCHEDULE SB ATTACHMENTS

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## Schedule SB – Statement by Enrolled Actuary

|                          |                                                        |
|--------------------------|--------------------------------------------------------|
| <b>Plan Sponsor</b>      | First-Citizens Bank & Trust Company                    |
| <b>EIN/PN</b>            | 56-0223230 / 004                                       |
| <b>Plan Name</b>         | First Citizens Bank & Trust Company, Inc. Pension Plan |
| <b>Valuation Date</b>    | January 1, 2024                                        |
| <b>Enrolled Actuary</b>  | Emily Donavant                                         |
| <b>Enrollment Number</b> | 23-08433                                               |

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

## SCHEDULE SB ATTACHMENTS

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### Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

| <u>Age</u>                | <u>Retirement Rate</u> | <u>Weighting</u> | <u>Age x Weight</u> |
|---------------------------|------------------------|------------------|---------------------|
| 50                        | 4.75%                  | 0.0475           | 2.38                |
| 51                        | 4.50%                  | 0.0429           | 2.19                |
| 52                        | 3.25%                  | 0.0296           | 1.54                |
| 53                        | 6.00%                  | 0.0528           | 2.80                |
| 54                        | 5.75%                  | 0.0476           | 2.57                |
| 55                        | 5.50%                  | 0.0429           | 2.36                |
| 56                        | 6.75%                  | 0.0497           | 2.79                |
| 57                        | 5.00%                  | 0.0344           | 1.96                |
| 58                        | 3.00%                  | 0.0196           | 1.14                |
| 59                        | 6.25%                  | 0.0396           | 2.33                |
| 60                        | 8.50%                  | 0.0505           | 3.03                |
| 61                        | 7.75%                  | 0.0421           | 2.57                |
| 62                        | 30.00%                 | 0.1503           | 9.32                |
| 63                        | 15.00%                 | 0.0526           | 3.31                |
| 64                        | 15.00%                 | 0.0447           | 2.86                |
| 65                        | 50.00%                 | 0.1267           | 8.24                |
| 66                        | 35.00%                 | 0.0443           | 2.93                |
| 67                        | 35.00%                 | 0.0288           | 1.93                |
| 68                        | 35.00%                 | 0.0187           | 1.27                |
| 69                        | 20.00%                 | 0.0070           | 0.48                |
| 70                        | 100.00%                | 0.0278           | 1.95                |
|                           |                        | 1.0000           | 59.92               |
| Average age at retirement |                        |                  | 60                  |

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Plan Sponsor: First-Citizens Bank & Trust Company  
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# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

| Plan Year | Active Participants | Terminated Vested Participants | Retired Participants and Beneficiaries Receiving Payments | Total      |
|-----------|---------------------|--------------------------------|-----------------------------------------------------------|------------|
| 2024      | 382,573             | 338,482                        | 7,816,465                                                 | 8,537,520  |
| 2025      | 1,034,112           | 757,276                        | 7,655,790                                                 | 9,447,178  |
| 2026      | 1,534,309           | 860,623                        | 7,484,921                                                 | 9,879,853  |
| 2027      | 1,939,856           | 922,938                        | 7,303,815                                                 | 10,166,609 |
| 2028      | 2,311,216           | 1,003,337                      | 7,112,161                                                 | 10,426,714 |
| 2029      | 2,660,266           | 1,073,332                      | 6,909,688                                                 | 10,643,286 |
| 2030      | 2,924,988           | 1,115,803                      | 6,696,103                                                 | 10,736,894 |
| 2031      | 3,208,754           | 1,170,640                      | 6,471,064                                                 | 10,850,458 |
| 2032      | 3,480,399           | 1,234,475                      | 6,233,833                                                 | 10,948,707 |
| 2033      | 3,642,170           | 1,289,965                      | 5,982,086                                                 | 10,914,221 |
| 2034      | 3,729,454           | 1,341,245                      | 5,719,992                                                 | 10,790,691 |
| 2035      | 3,786,603           | 1,365,780                      | 5,451,537                                                 | 10,603,920 |
| 2036      | 3,854,469           | 1,395,472                      | 5,174,497                                                 | 10,424,438 |
| 2037      | 3,892,105           | 1,430,266                      | 4,890,204                                                 | 10,212,575 |
| 2038      | 3,896,623           | 1,451,053                      | 4,600,172                                                 | 9,947,848  |
| 2039      | 3,881,314           | 1,455,768                      | 4,306,090                                                 | 9,643,172  |
| 2040      | 3,843,327           | 1,452,495                      | 4,009,767                                                 | 9,305,589  |
| 2041      | 3,797,882           | 1,444,900                      | 3,713,101                                                 | 8,955,883  |
| 2042      | 3,731,786           | 1,432,221                      | 3,418,029                                                 | 8,582,036  |
| 2043      | 3,648,696           | 1,414,560                      | 3,126,538                                                 | 8,189,794  |
| 2044      | 3,558,817           | 1,395,137                      | 2,840,684                                                 | 7,794,638  |
| 2045      | 3,455,999           | 1,373,272                      | 2,562,577                                                 | 7,391,848  |
| 2046      | 3,339,555           | 1,344,712                      | 2,294,362                                                 | 6,978,629  |
| 2047      | 3,209,196           | 1,311,771                      | 2,038,144                                                 | 6,559,111  |
| 2048      | 3,066,701           | 1,270,147                      | 1,795,900                                                 | 6,132,748  |
| 2049      | 2,918,483           | 1,219,962                      | 1,569,346                                                 | 5,707,791  |
| 2050      | 2,763,116           | 1,167,355                      | 1,359,848                                                 | 5,290,319  |
| 2051      | 2,599,519           | 1,113,141                      | 1,168,383                                                 | 4,881,043  |
| 2052      | 2,430,904           | 1,056,453                      | 995,504                                                   | 4,482,861  |
| 2053      | 2,259,143           | 996,278                        | 841,349                                                   | 4,096,770  |
| 2054      | 2,086,232           | 933,320                        | 705,610                                                   | 3,725,162  |
| 2055      | 1,913,717           | 869,616                        | 587,583                                                   | 3,370,916  |
| 2056      | 1,743,202           | 805,834                        | 486,239                                                   | 3,035,275  |
| 2057      | 1,576,543           | 742,658                        | 400,300                                                   | 2,719,501  |
| 2058      | 1,415,497           | 680,739                        | 328,314                                                   | 2,424,550  |
| 2059      | 1,261,603           | 620,669                        | 268,719                                                   | 2,150,991  |
| 2060      | 1,116,189           | 562,957                        | 219,920                                                   | 1,899,066  |
| 2061      | 980,337             | 508,002                        | 180,361                                                   | 1,668,700  |
| 2062      | 854,835             | 456,097                        | 148,580                                                   | 1,459,512  |
| 2063      | 740,196             | 407,435                        | 123,241                                                   | 1,270,872  |
| 2064      | 636,573             | 362,130                        | 103,144                                                   | 1,101,847  |
| 2065      | 543,835             | 320,230                        | 87,248                                                    | 951,313    |
| 2066      | 461,621             | 281,716                        | 74,667                                                    | 818,004    |
| 2067      | 389,368             | 246,520                        | 64,678                                                    | 700,566    |

Plan Name: First-Citizens Bank & Trust Company, Inc. Pension Plan  
 EIN / PN: 56-0223230 / 004  
 Plan Sponsor: First-Citizens Bank & Trust Company  
 Valuation Date: January 1, 2024

## SCHEDULE SB ATTACHMENTS

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|      |         |         |        |         |
|------|---------|---------|--------|---------|
| 2068 | 326,409 | 214,534 | 56,694 | 597,637 |
| 2069 | 271,975 | 185,626 | 50,247 | 507,848 |
| 2070 | 225,234 | 159,649 | 44,977 | 429,860 |
| 2071 | 185,375 | 136,442 | 40,606 | 362,423 |
| 2072 | 151,593 | 115,829 | 36,923 | 304,345 |
| 2073 | 123,134 | 97,638  | 33,771 | 254,543 |

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Plan Name: First-Citizens Bank & Trust Company, Inc. Pension Plan  
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# SCHEDULE SB ATTACHMENTS

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## Schedule SB, Part V Summary of Plan Provisions

### Plan Provisions – FCB South

The retirement plan was amended during 2023 to address the impact on benefits caused by the payroll schedule change.

|                           |                                                                                                                                                                        |
|---------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Covered employees</b>  | All employees hired prior to August 31, 2007                                                                                                                           |
| <b>Participation date</b> | First of the month, coincident with or next following the later of: first anniversary of employment and completion of 1,000 hours of service and attainment of age 21. |

### Definitions

|                             |                                                                                                                                                                                                                                                                                                                |
|-----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Vesting service</b>      | One year for each 1,000-hour calendar year of employment. Service after December 31, 2007 is included for all participants for vesting purposes                                                                                                                                                                |
| <b>Pension service</b>      | Prior to 1/1/1976, years and completed months of employment from last date of hire; After 1/1/1976, one year for each 1,000-hour calendar year of employment. Service is frozen as of December 31, 2007 for any participant who elected the Enhanced CAP option through the choice program                     |
| <b>Pensionable pay</b>      | Total base earnings including overtime pay, bonuses and deferred earnings under the Bank's Capital Accumulation Plan, but excluding certain special bonuses                                                                                                                                                    |
| <b>Average earnings</b>     | The average of the highest five consecutive calendar years of pensionable pay during the ten-year period preceding the participant's termination date. Average earnings are frozen as of December 31, 2007 for any participant who elected the Enhanced CAP option through the choice program                  |
| <b>Covered compensation</b> | Average of the Social Security Taxable Wage Bases during the 35-year period ending with the year in which a participant reaches his Social Security Normal Retirement Age (Age 65 for participants born prior to 1938, age 66 for participants born 1938-1954 and age 67 for participants born 1955 and later) |

|                 |                                                        |
|-----------------|--------------------------------------------------------|
| Plan Name:      | First-Citizens Bank & Trust Company, Inc. Pension Plan |
| EIN / PN:       | 56-0223230 / 004                                       |
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| Valuation Date: | January 1, 2024                                        |

## SCHEDULE SB ATTACHMENTS

**Normal retirement date (NRD)** First of month coinciding with or next following the later of  
(a) attainment of age 65 or (b) fifth anniversary of entering the plan

**Monthly pension benefit** One-twelfth of:  
  
(a) 1.2% of average compensation for each year of service, not to exceed 40 years (35 years for participants hired on or after January 1, 2005), plus  
  
(b) .65% of average compensation in excess of covered compensation for each year of service, not to exceed 35 years

**Monthly accrued pension benefit** Monthly pension benefit based on pension service, average compensation and covered compensation at date of determination. Accrued pension benefit was frozen effective December 31, 2007 for those participants who elected the Enhanced CAP option through the choice program

**Monthly preretirement spouse benefit** Monthly accrued pension benefit as of the date of death, reduced for a 100% joint and survivor annuity election and reduced for payment as early as the participant's earliest retirement age

### Eligibility for Benefits

**Normal retirement** Retirement on NRD

**Early retirement** Retirement before NRD and on or after both attaining either  
(1) age 55 and ten years of vesting service, or (2) age 50 with fifteen years of vesting service

**Postponed retirement** Retirement after NRD

**Vested termination** Termination for reasons other than death, disability or retirement after completing five years of vesting service

**Disability** Disability while employed

**Preretirement death benefit** Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

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# SCHEDULE SB ATTACHMENTS

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## Benefits Paid Upon the Following Events

|                             |                                                                                                                                                                                                                                                                                                                     |
|-----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Normal retirement</b>    | Monthly pension benefit determined as of NRD                                                                                                                                                                                                                                                                        |
| <b>Early retirement</b>     | <p>Monthly pension benefit determined as of early retirement date, reduced each year that the commencement of payment precedes NRD</p> <p>Reduction factors are 5/100<sup>th</sup> per year for the first twelve years, 3/100<sup>th</sup> for the final three years</p>                                            |
| <b>Postponed retirement</b> | Monthly pension benefit determined as of actual retirement date or actuarially increased normal retirement benefit, if larger                                                                                                                                                                                       |
| <b>Vested termination</b>   | Monthly accrued pension benefit determined as of termination date, reduced for each year that commencement of payments precedes the participant's NRD provided that service at termination satisfies the service requirement for early retirement. Benefits are reduced in the same manner as for early retirement. |
| <b>Disablement</b>          | Monthly accrued pension benefit determined at NRD, with service credited during disability and pensionable pay continuing at the same rate as in effect at disability. Disability benefits are payable at NRD                                                                                                       |
| <b>Preretirement death</b>  | Monthly preretirement spouse benefit is payable.                                                                                                                                                                                                                                                                    |

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## Other Plan Provisions

### Forms of payment

Preretirement spouse benefits are payable only as described above. Monthly pension benefits are paid as a lifetime annuity, if the participant has no spouse as of the date payments commence, or if the participant so elects with spousal consent. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 10 year certain and life annuity option, 100%, 75% or 66 2/3% spousal joint and survivor annuity, or (for married participants) a life annuity. A one-time lump sum payment is also available if the present value is less than \$20,000. Prior to January 1, 2020, Lump sums are converted based on PPA 417(e) factors with an annual stability period and a 1-month lookback. The 10 year certain and life form of payment is converted based on the UP84 Mortality Table with a one year setback and an 8.5% interest rate. All other optional forms are converted based on the 1971 TPF&C Forecast Mortality Table with a two-year setback for participants and a four-year setback for beneficiaries and an 8.5% interest rate.

Effective January 1, 2020, all optional forms are converted based on the PPA 417(e) factors with an annual stability period and a 4-month lookback.

For participants eligible for early retirement, the lump sum is the present value of the immediate annuity. For all others, it is the present value of the deferred to age 65 benefit

### Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

## Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions. WTW is not aware of any future plan changes which are required to be reflected.

## Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year except to reflect changes in the IRS statutory limits on pay and benefits.

Plan Name: First-Citizens Bank & Trust Company, Inc. Pension Plan  
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Plan Sponsor: First-Citizens Bank & Trust Company  
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|                         |                                                                   |
|-------------------------|-------------------------------------------------------------------|
| <b>Plan Name</b>        | <b>FIRST CITIZENS BANK &amp; TRUST COMPANY, INC. PENSION PLAN</b> |
| <b>Plan Sponsor EIN</b> | <b>56-0223230</b>                                                 |
| <b>ERISA Plan #</b>     | <b>004</b>                                                        |
| <b>Plan Year Ending</b> | <b>12/31/2024</b>                                                 |

The required attachment marked with an “X” in the Attachment column is included within the Accountant’s Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan’s Independent Qualified Public Accountant (IQPA).

| <b>Form/Schedule</b> | <b>Line #</b> | <b>Description</b>                                          | <b>Attachment</b> |
|----------------------|---------------|-------------------------------------------------------------|-------------------|
| 5500 Sch. H          | Line 3        | Financial statements used in formulating the IQPA's opinion | X                 |
| 5500 Sch. H          | Line 4i       | Schedule of Assets (Held at End of Year)                    | X                 |
| 5500 Sch. H          | Line 4i       | Schedule of Assets (Acquired and Disposed of Within Year)   |                   |
| 5500 Sch. H          | Line 4j       | Schedule of Reportable Transactions                         | X                 |

# SCHEDULE SB ATTACHMENTS

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## Schedule SB, Line 24 Change in Actuarial Assumptions

The segment rates used for actuarial equivalence were updated from an applicable month of December 2022 to December 2023 and the mortality table was updated from the 2023 417(e) mortality table to the 2024 417(e) mortality table.

The assumed plan-related expenses were changed from \$180,000 for the prior valuation to \$190,000 for the current valuation.

|                 |                                                        |
|-----------------|--------------------------------------------------------|
| Plan Name:      | First-Citizens Bank & Trust Company, Inc. Pension Plan |
| EIN / PN:       | 56-0223230 / 004                                       |
| Plan Sponsor:   | First-Citizens Bank & Trust Company                    |
| Valuation Date: | January 1, 2024                                        |