

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

Part I Annual Report Identification Information

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

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan... D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan...

Part II Basic Plan Information—enter all requested information

1a Name of plan: FIRST-CITIZENS BANK & TRUST COMPANY 401(K) PLAN
1b Three-digit plan number (PN): 003
1c Effective date of plan: 01/01/2008
2a Plan sponsor's name (employer, if for a single-employer plan): FIRST-CITIZENS BANK & TRUST COMPANY
2b Employer Identification Number (EIN): 56-0223230
2c Plan Sponsor's telephone number: 919-716-2768
2d Business code (see instructions): 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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	19738
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	15251
	6a(2)	15787
	6b	76
	6c	4352
	6d	20215
	6e	31
	6f	20246
	6g(1)	19184
6g(2)	19718	
6h	315	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 2F 2G 2J 2K 2S 2T 3D

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

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

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

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan FIRST-CITIZENS BANK & TRUST COMPANY 401(K) PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 FIRST-CITIZENS BANK & TRUST COMPANY	D Employer Identification Number (EIN) 56-0223230	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	566431	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BAIRD AGGR BOND INST - US BANCORP 39-0281260	0.02%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
FH GOVT OBS PRM - SS&C GIDS, INC 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105	0.05%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>FIRST-CITIZENS BANK & TRUST COMPANY 401(K) PLAN</u>	B Three-digit plan number (PN) <u>003</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>FIRST-CITIZENS BANK & TRUST COMPANY</u>	D Employer Identification Number (EIN) <u>56-0223230</u>

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GV MOD AGGR CIT 1</u>		
b Name of sponsor of entity listed in (a): <u>BENEFIT TRUST COMPANY</u>		
c EIN-PN <u>43-0995254-102</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GV MODERATE CIT 1</u>		
b Name of sponsor of entity listed in (a): <u>BENEFIT TRUST COMPANY</u>		
c EIN-PN <u>43-0995254-101</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GV CONSERV CIT 1</u>		
b Name of sponsor of entity listed in (a): <u>BENEFIT TRUST COMPANY</u>		
c EIN-PN <u>43-0995254-099</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GV AGGRESSIVE CIT 1</u>		
b Name of sponsor of entity listed in (a): <u>BENEFIT TRUST COMPANY</u>		
c EIN-PN <u>43-0995254-103</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GV MOD CONSER CIT 1</u>		
b Name of sponsor of entity listed in (a): <u>BENEFIT TRUST COMPANY</u>		
c EIN-PN <u>43-0995254-100</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BTC LPATH IDX 2025 N</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INST. TRUST COMPANY, N. A</u>		
c EIN-PN <u>82-1483157-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GV AGGRESSIVE CIT 1</u>		
b Name of sponsor of entity listed in (a): <u>FIRST CITIZENS GOALVIEW COLLECTIVE RETIREMENT TRUST</u>		
c EIN-PN <u>92-2348703-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>71118881</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: C&S US REALTY A

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN 46-3411346-064	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	8693988
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a Name of MTIA, CCT, PSA, or 103-12 IE: BTC LPATH IDX 2045 N

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

c EIN-PN 82-1546505-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	184763210
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a Name of MTIA, CCT, PSA, or 103-12 IE: BTC LPATH IDX RET N

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

c EIN-PN 82-1458076-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	143912265
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a Name of MTIA, CCT, PSA, or 103-12 IE: BTC LPATH IDX 2040 N

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

c EIN-PN 82-1532549-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	229298651
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a Name of MTIA, CCT, PSA, or 103-12 IE: BTC LPATH IDX 2050 N

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

c EIN-PN 82-1562543-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	183001437
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a Name of MTIA, CCT, PSA, or 103-12 IE: BTC LPATH IDX 2065 N

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

c EIN-PN 84-1845096-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	14249126
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a Name of MTIA, CCT, PSA, or 103-12 IE: BTC LPATH IDX 2060 N

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

c EIN-PN 82-1592041-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	48431971
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a Name of MTIA, CCT, PSA, or 103-12 IE: BTC LPATH IDX 2035 N

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

c EIN-PN 82-1513534-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	157314191
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a Name of MTIA, CCT, PSA, or 103-12 IE: BTC LPATH IDX 2055 N

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

c EIN-PN 82-1578259-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	101895512
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a Name of MTIA, CCT, PSA, or 103-12 IE: BTC LPATH IDX 2030 N

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

c EIN-PN 82-1498398-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	221858308
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SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan FIRST-CITIZENS BANK & TRUST COMPANY 401(K) PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 FIRST-CITIZENS BANK & TRUST COMPANY	D Employer Identification Number (EIN) 56-0223230

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	30205850	57737248
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	101787431	108698797
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	23916801	31053104
(9) Value of interest in common/collective trusts	1c(9)	138207762	1689351825
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	648589129	799643628
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation.....	1e	0	0
f Total assets (add all amounts in lines 1a through 1e).....	1f	2186576973	2686484602
Liabilities			
g Benefit claims payable.....	1g	0	0
h Operating payables.....	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	2186576973	2686484602

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	157866083	
(B) Participants.....	2a(1)(B)	154337360	
(C) Others (including rollovers).....	2a(1)(C)	74946896	
(2) Noncash contributions.....	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		387150339
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	5301593	
(B) U.S. Government securities.....	2b(1)(B)	0	
(C) Corporate debt instruments.....	2b(1)(C)	0	
(D) Loans (other than to participants).....	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	2200728	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		7502321
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock.....	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	26456697	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		26456697
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	0	
(B) Other.....	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	208655048
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	83717836
c Other income	2c	0
d Total income. Add all income amounts in column (b) and enter total	2d	713482241

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	212976860
(2) To insurance carriers for the provision of benefits	2e(2)	0
(3) Other	2e(3)	0
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	212976860
f Corrective distributions (see instructions)	2f	25487
g Certain deemed distributions of participant loans (see instructions)	2g	42931
h Interest expense	2h	0
i Administrative expenses:		
(1) Salaries and allowances	2i(1)	0
(2) Contract administrator fees	2i(2)	3000
(3) Recordkeeping fees	2i(3)	563431
(4) IQPA audit fees	2i(4)	0
(5) Investment advisory and investment management fees	2i(5)	0
(6) Bank or trust company trustee/custodial fees	2i(6)	0
(7) Actuarial fees	2i(7)	0
(8) Legal fees	2i(8)	0
(9) Valuation/appraisal fees	2i(9)	0
(10) Other trustee fees and expenses	2i(10)	0
(11) Other expenses	2i(11)	1
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	566432
j Total expenses. Add all expense amounts in column (b) and enter total	2j	213611710

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	499870531
l Transfers of assets:		
(1) To this plan	2l(1)	37098
(2) From this plan	2l(2)	0

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**

(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
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?	X		1260
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

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

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

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>FIRST-CITIZENS BANK & TRUST COMPANY 401(K) PLAN</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>FIRST-CITIZENS BANK & TRUST COMPANY</u>	D Employer Identification Number (EIN) <u>56-0223230</u>	

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

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

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

1	
----------	--

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 04-6568107

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

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

3	
----------	--

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A.

FIRST-CITIZENS BANK & TRUST COMPANY 401(k) PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

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

And Report of Independent Auditor

FIRST-CITIZENS BANK & TRUST COMPANY 401(k) PLAN
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Report of Independent Auditor

To Participants and the Retirement Plan Committee
First-Citizens Bank & Trust Company 401(k) Plan
Raleigh, North Carolina

Opinion

We have audited the financial statements of the First-Citizens Bank & Trust Company 401(k) Plan (the “Plan”), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (“ERISA”), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 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, and the changes in its net assets available for benefits for the year ended December 31, 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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan’s ability to continue as a going concern for one year after the date that these 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 audits.
- 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 Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule, Schedule of Assets (Held at End of Year) – Form 5500, Schedule H, Part IV, Line 4i, as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule 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 17, 2025

FIRST-CITIZENS BANK & TRUST COMPANY 401(k) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments, at fair value	\$ 2,597,694,250	\$ 2,132,454,322
Receivables:		
Notes receivable from participants	31,053,104	23,916,801
Employer contributions	57,737,248	30,205,850
Total receivables	88,790,352	54,122,651
Net assets available for benefits	<u>\$ 2,686,484,602</u>	<u>\$ 2,186,576,973</u>

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

FIRST-CITIZENS BANK & TRUST COMPANY 401(k) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2024

Additions to net assets attributed to:	
Investment income:	
Net appreciation in fair value of investments	\$ 292,372,884
Interest and dividends	<u>31,758,290</u>
Total additions	<u>324,131,174</u>
Interest income on notes receivable from participants	<u>2,200,728</u>
Contributions:	
Employer	157,866,083
Participants	154,337,360
Rollovers	<u>74,946,896</u>
Total contributions	<u>387,150,339</u>
Total additions	<u>713,482,241</u>
Deductions from net assets attributed to:	
Benefits paid to participants	213,045,278
Administrative expenses	<u>566,432</u>
Total deductions	<u>213,611,710</u>
Net increase in net assets available for benefits	499,870,531
Transfer into the Plan	37,098
Net assets available for benefits, beginning of year	<u>2,186,576,973</u>
Net assets available for benefits, end of year	<u><u>\$ 2,686,484,602</u></u>

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

FIRST-CITIZENS BANK & TRUST COMPANY 401(k) PLAN

NOTE TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Note 1—Description of the Plan

The following description of First-Citizens Bank & Trust Company 401(k) 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”).

General – The Plan is a defined contribution plan which covers: (i) substantially all employees hired by the Company on or after January 1, 2008, (ii) certain employees hired by the Company before January 1, 2008 who elected to participate in the Plan and cease accumulating years of creditable service after December 31, 2007 in one of the defined benefit plans sponsored by the Company, (iii) participants that elected to rollover their assets from the Bank’s Legacy 401(k) Plan into the Plan, and (iv) former participants in the CIT Group, Inc. Savings Incentive Plan (the “CIT 401(k) Plan”), which was merged into the Plan during 2022.

The Retirement Plan Committee of the Board of Directors of the Bank controls and manages the operation and administration of the Plan. Fidelity Management Trust Company serves as the Trustee (“Trustee”) and Fidelity Retirement Plan Services, Inc. serves as the recordkeeper. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

The Plan was established on January 1, 2008, and was most recently amended September 26, 2024. This amendment included additional vesting schedules for the assets transferred from the CIT 401(k) Plan and the allowance of in service hardship withdrawals from those balances.

Contributions – Each year, participants may contribute from 1% to 100% of their compensation and Roth after-tax contributions, as defined in the Plan document, subject to Internal Revenue Code (“IRC”) limitations. Eligible employees hired on or after July 1, 2015, are automatically enrolled and deemed to have made a pretax deferral election equal to 3% of compensation unless and until the participant makes a contrary election. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified plans and certain individual retirement accounts. The Company matches 100% of the first 6% of compensation that a participant contributes to the Plan. Additional amounts may be contributed at the discretion of the Company. For the year ended December 31, 2024, the Company contributed a discretionary profit-sharing contribution for all employees who were actively employed on the last day of the Plan year equal to 3% of the employees’ 2024 compensation. Contributions are subject to certain limitations.

Discretionary profit-sharing contributions made by the Company for the year ended December 31, 2024 totaled \$57,737,248, which were reduced by \$2,976,736 through the use of forfeitures.

Investment Options – Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers mutual funds and common collective trust funds as investment options for participants.

Participant Accounts – Employees are eligible to participate the first day of the month next following the first day of employment. Each participant’s account is credited with the participant’s contributions, Company’s contributions, and allocations of Plan earnings. The account is charged with benefit payments, transaction fees related to notes receivable from participants and distributions and allocations of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

FIRST-CITIZENS BANK & TRUST COMPANY 401(k) PLAN

NOTE TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Note 1—Description of the Plan (continued)

Vesting – Participants are vested immediately in their contributions and the Company’s matching contribution. Vesting in the Company’s discretionary profit-sharing contribution is based on years of service. A participant is 100% vested in their discretionary profit-sharing contributions after three years of credited service.

Notes Receivable from Participants – Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant’s account and bear interest at a fixed rate of the Bank’s prime interest rate plus 2%. Beginning January 1, 2016, a participant may only have one standard loan and one primary residence loan outstanding from the Plan. Participants who have two outstanding standard loans as of January 1, 2016 will be permitted to maintain both loans as this was allowed under the provisions of the Plan prior to this date. Principal and interest are paid ratably through payroll deductions. For the year ended December 31, 2024, outstanding loans bore interest rates ranging from 3.25% to 10.50%.

Payment of Benefits – On termination of service, a participant may elect to receive an amount equal to the value of the participant’s vested interest in his or her account in either a lump-sum amount or various installment options as provided by the Plan. Hardship distributions are permitted upon demonstration of financial hardship. All fully vested balances are available for distribution after the participant reaches the age of 59½ years.

Forfeited Accounts – As of December 31, 2024 and 2023, forfeited nonvested accounts totaled \$16,554 and \$1,575,132, respectively. These accounts will be used to reduce future Company contributions and pay Plan expenses. For the year ended December 31, 2024, forfeitures of \$2,976,736 were used to reduce the discretionary profit-sharing contribution, respectively.

Note 2—Summary of significant accounting policies

Basis of Presentation – The financial statements of the Plan are 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 assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results may differ from those estimates and assumptions.

Investment Valuation – 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 3 for discussion of fair value measurements.

Income Recognition – 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.

Notes Receivable from Participants – Notes receivable from participants are measured at their unpaid principal balance plus accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Benefits Paid to Participants – Benefits are recorded when paid.

FIRST-CITIZENS BANK & TRUST COMPANY 401(k) PLAN

NOTE TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Note 2—Summary of significant accounting policies (continued)

Administrative Expenses – 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 Company. No such employee receives compensation from the Plan.

Administrative costs paid by Plan participants consist of participant loan origination fees and a recordkeeping service fee of \$8.25 per participant per quarter applied to all participants with an account balance, which are deducted directly from the individual participant's account. Administrative fees related to investment transactions are netted with Plan earnings.

Risks and Uncertainties – Investment securities in general are subject to various risks, such as interest rate, credit, and overall market volatility. Due to the levels of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Note 3—Fair value measurements

U.S. GAAP defines fair value as the exchange price that would be received for an asset or paid to transfer a liability in the principal or most advantageous market for the asset and liability, in an orderly transaction value hierarchy which requires an entity to maximize the use of observable inputs when measuring fair value.

U.S. GAAP defines three levels of inputs that may be used to measure fair value as follows:

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; and

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.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The following are descriptions of the valuation methodologies used for instruments measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy.

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

Money Market Funds – Money market funds are a type of fixed income mutual fund which invests in short-term debt securities for which quotes 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.

Mutual Funds – Mutual funds are publicly traded investments and 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.

FIRST-CITIZENS BANK & TRUST COMPANY 401(k) PLAN
NOTE TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Note 3—Fair value measurements (continued)

Common Collective Trust Funds – These funds are valued at the net asset value (“NAV”) of units of the collective fund. NAV is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the funds will sell the investment for an amount different from the reported NAV. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer does not reserve the right to require advanced notification in order to ensure that securities liquidations will be carried out in an orderly business manner.

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:

Assets at Fair Value as of December 31, 2024				
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 108,698,797	\$ -	\$ -	\$ 108,698,797
Mutual funds	799,643,628	-	-	799,643,628
Total assets in the fair value hierarchy	<u>\$ 908,342,425</u>	<u>\$ -</u>	<u>\$ -</u>	<u>908,342,425</u>
Common collective trust funds measured at NAV ^(a)				<u>1,689,351,825</u>
Investments, at fair value				<u>\$ 2,597,694,250</u>

Assets at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 101,787,431	\$ -	\$ -	\$ 101,787,431
Mutual funds	648,589,129	-	-	648,589,129
Total assets in the fair value hierarchy	<u>\$ 750,376,560</u>	<u>\$ -</u>	<u>\$ -</u>	<u>750,376,560</u>
Common collective trust funds measured at NAV ^(a)				<u>1,382,077,762</u>
Investments, at fair value				<u>\$ 2,132,454,322</u>

^(a) In accordance with Accounting Standards Codification (“ASC”) 820-10-35, certain investments that were measured at NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table summarizes investments for which fair value is measured using NAV per share practical expedient as of December 31, 2024 and 2023:

	Fair Value at December 31, 2024	Fair Value at December 31, 2023	Unfunded Commitments	Redemption Restrictions	Redemption Notice Period
Common collective trust funds	\$ 1,689,351,825	\$ 1,382,077,762	None	None	None

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.

FIRST-CITIZENS BANK & TRUST COMPANY 401(k) PLAN

NOTE TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Note 4—Exempt party-in-interest transactions

During the Plan year, certain investments were managed by the Trustee. As described in Note 2 to the financial statements, the Plan paid certain fees to the Trustee for investment management, administrative, and recordkeeping services for the year ended December 31, 2024. Fees paid by the Plan for investment management services and administrative services amounted to \$566,432 for the year ended December 31, 2024. These transactions qualify as exempt party-in-interest transactions under ERISA. Notes receivable from participants qualified as party-in-interest transactions.

Note 5—Plan termination

Although it has not expressed any intent 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 of ERISA. In the event of Plan termination, participants would become 100% vested in their accounts.

Note 6—Tax status

The Internal Revenue Service (“IRS”) has determined and informed the Company by letter dated June 30, 2020, that the Plan and related trust are designed in accordance with the applicable sections of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan administrator believes the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

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 that 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 periods in progress.

Note 7—Subsequent events

In accordance with U.S. GAAP related to subsequent events, the Plan has evaluated all events subsequent through September 17, 2025, the date these financial statements were available to be issued and has determined there are no subsequent events that require disclosure.

SUPPLEMENTAL SCHEDULE

FIRST-CITIZENS BANK & TRUST COMPANY 401(k) PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500, SCHEDULE H, PART IV, LINE 4i
EIN: 56-0223230, PLAN NUMBER: 003

DECEMBER 31, 2024

(a)	(b)	(c)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rates of Interest, Collateral, Par, or Maturity Value	Current Value
	Money Market Funds:		
	Federated Hermes	Government Obligations Fund	\$ 108,698,797
	Total Money Market Funds		<u>108,698,797</u>
	Mutual Funds:		
	Baird	Aggregate Bond Inst	21,495,740
	Blackrock	Advantage International K	67,973,089
	Blackrock	High Yield K	12,846,214
	Blackrock	Mid-Cap Growth Equity K	6,798,326
	Delaware	Emerging Markets R6	7,355,862
	Federated Hermes	MDT Small Cap Core R6	65,598,189
*	Fidelity	Short-Term Bond Index Fund	4,479,100
	Goldman Sachs	International Small Cap Insights Fund Class R6	2,827,548
	MFS	Mid Cap Value Fund Class R6	8,280,864
	Pioneer	Strategic Income Fund Class K	3,563,590
	Vanguard	Equity-Income Fund Admiral Shares	100,852,864
	Vanguard	Inflation Protected Secs Inv	12,404,676
	Vanguard	Institutional Index Fund Institutional Plus Shares	318,041,520
	Vanguard	Mid-Cap Index Fund Institutional Shares	53,892,362
	Vanguard	Small-Cap Index Fund Institutional Shares	26,302,732
	Vanguard	Total Bond Market Index Fund Institutional Shares	15,885,823
	Vanguard	Total International Stock Index Fund	21,452,723
	Vanguard	Total Stock Market Index Fund Admiral Shares	49,592,406
	Total Mutual Funds		<u>799,643,628</u>
	Common Collective Trust Funds:		
	AB	US Large Cap Growth Growth P3	324,814,286
	Blackrock	Lifepath Index Retirement Fund N	143,912,265
	Blackrock	Lifepath Index 2030 N	221,858,308
	Blackrock	Lifepath Index 2035 N	157,314,191
	Blackrock	Lifepath Index 2040 N	229,298,651
	Blackrock	Lifepath Index 2045 N	184,763,210
	Blackrock	Lifepath Index 2050 N	183,001,437
	Blackrock	Lifepath Index 2055 N	101,895,512
	Blackrock	Lifepath Index 2060 N	48,431,971
	Blackrock	Lifepath Index 2065 N	14,249,126
	Cohen & Steers	US Realty A	8,693,988
	Goalview	Aggressive CIT	8,522,091
	Goalview	Conservative CIT	756,800
	Goalview	Mod Conservative CIT	898,967
	Goalview	Moderate Aggressive CIT	3,150,868
	Goalview	Moderate CIT	57,790,154
	Total Common Collective Trust Funds		<u>1,689,351,825</u>
	Total Investments at Fair Value		<u>2,597,694,250</u>
*	Participant loans	Interest bearing at 3.25% to 10.50%, maturing through August 2037	31,053,104
	Total Assets (Held at End of Year)		<u><u>\$ 2,628,747,354</u></u>

* Identifies party-in-interest
Column (d), cost of investments, is not applicable as these are participant-directed accounts.

FIRST-CITIZENS BANK & TRUST COMPANY 401(k) PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

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

And Report of Independent Auditor

FIRST-CITIZENS BANK & TRUST COMPANY 401(k) PLAN
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Report of Independent Auditor

To Participants and the Retirement Plan Committee
First-Citizens Bank & Trust Company 401(k) Plan
Raleigh, North Carolina

Opinion

We have audited the financial statements of the First-Citizens Bank & Trust Company 401(k) Plan (the “Plan”), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (“ERISA”), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 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, and the changes in its net assets available for benefits for the year ended December 31, 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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan’s ability to continue as a going concern for one year after the date that these 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 audits.
- 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 Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule, Schedule of Assets (Held at End of Year) – Form 5500, Schedule H, Part IV, Line 4i, as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule 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 17, 2025

FIRST-CITIZENS BANK & TRUST COMPANY 401(k) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments, at fair value	\$ 2,597,694,250	\$ 2,132,454,322
Receivables:		
Notes receivable from participants	31,053,104	23,916,801
Employer contributions	57,737,248	30,205,850
Total receivables	88,790,352	54,122,651
Net assets available for benefits	<u>\$ 2,686,484,602</u>	<u>\$ 2,186,576,973</u>

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

FIRST-CITIZENS BANK & TRUST COMPANY 401(k) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2024

Additions to net assets attributed to:	
Investment income:	
Net appreciation in fair value of investments	\$ 292,372,884
Interest and dividends	<u>31,758,290</u>
Total additions	<u>324,131,174</u>
Interest income on notes receivable from participants	<u>2,200,728</u>
Contributions:	
Employer	157,866,083
Participants	154,337,360
Rollovers	<u>74,946,896</u>
Total contributions	<u>387,150,339</u>
Total additions	<u>713,482,241</u>
Deductions from net assets attributed to:	
Benefits paid to participants	213,045,278
Administrative expenses	<u>566,432</u>
Total deductions	<u>213,611,710</u>
Net increase in net assets available for benefits	499,870,531
Transfer into the Plan	37,098
Net assets available for benefits, beginning of year	<u>2,186,576,973</u>
Net assets available for benefits, end of year	<u><u>\$ 2,686,484,602</u></u>

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

FIRST-CITIZENS BANK & TRUST COMPANY 401(k) PLAN

NOTE TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Note 1—Description of the Plan

The following description of First-Citizens Bank & Trust Company 401(k) 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”).

General – The Plan is a defined contribution plan which covers: (i) substantially all employees hired by the Company on or after January 1, 2008, (ii) certain employees hired by the Company before January 1, 2008 who elected to participate in the Plan and cease accumulating years of creditable service after December 31, 2007 in one of the defined benefit plans sponsored by the Company, (iii) participants that elected to rollover their assets from the Bank’s Legacy 401(k) Plan into the Plan, and (iv) former participants in the CIT Group, Inc. Savings Incentive Plan (the “CIT 401(k) Plan”), which was merged into the Plan during 2022.

The Retirement Plan Committee of the Board of Directors of the Bank controls and manages the operation and administration of the Plan. Fidelity Management Trust Company serves as the Trustee (“Trustee”) and Fidelity Retirement Plan Services, Inc. serves as the recordkeeper. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

The Plan was established on January 1, 2008, and was most recently amended September 26, 2024. This amendment included additional vesting schedules for the assets transferred from the CIT 401(k) Plan and the allowance of in service hardship withdrawals from those balances.

Contributions – Each year, participants may contribute from 1% to 100% of their compensation and Roth after-tax contributions, as defined in the Plan document, subject to Internal Revenue Code (“IRC”) limitations. Eligible employees hired on or after July 1, 2015, are automatically enrolled and deemed to have made a pretax deferral election equal to 3% of compensation unless and until the participant makes a contrary election. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified plans and certain individual retirement accounts. The Company matches 100% of the first 6% of compensation that a participant contributes to the Plan. Additional amounts may be contributed at the discretion of the Company. For the year ended December 31, 2024, the Company contributed a discretionary profit-sharing contribution for all employees who were actively employed on the last day of the Plan year equal to 3% of the employees’ 2024 compensation. Contributions are subject to certain limitations.

Discretionary profit-sharing contributions made by the Company for the year ended December 31, 2024 totaled \$57,737,248, which were reduced by \$2,976,736 through the use of forfeitures.

Investment Options – Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers mutual funds and common collective trust funds as investment options for participants.

Participant Accounts – Employees are eligible to participate the first day of the month next following the first day of employment. Each participant’s account is credited with the participant’s contributions, Company’s contributions, and allocations of Plan earnings. The account is charged with benefit payments, transaction fees related to notes receivable from participants and distributions and allocations of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

FIRST-CITIZENS BANK & TRUST COMPANY 401(k) PLAN

NOTE TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Note 1—Description of the Plan (continued)

Vesting – Participants are vested immediately in their contributions and the Company’s matching contribution. Vesting in the Company’s discretionary profit-sharing contribution is based on years of service. A participant is 100% vested in their discretionary profit-sharing contributions after three years of credited service.

Notes Receivable from Participants – Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant’s account and bear interest at a fixed rate of the Bank’s prime interest rate plus 2%. Beginning January 1, 2016, a participant may only have one standard loan and one primary residence loan outstanding from the Plan. Participants who have two outstanding standard loans as of January 1, 2016 will be permitted to maintain both loans as this was allowed under the provisions of the Plan prior to this date. Principal and interest are paid ratably through payroll deductions. For the year ended December 31, 2024, outstanding loans bore interest rates ranging from 3.25% to 10.50%.

Payment of Benefits – On termination of service, a participant may elect to receive an amount equal to the value of the participant’s vested interest in his or her account in either a lump-sum amount or various installment options as provided by the Plan. Hardship distributions are permitted upon demonstration of financial hardship. All fully vested balances are available for distribution after the participant reaches the age of 59½ years.

Forfeited Accounts – As of December 31, 2024 and 2023, forfeited nonvested accounts totaled \$16,554 and \$1,575,132, respectively. These accounts will be used to reduce future Company contributions and pay Plan expenses. For the year ended December 31, 2024, forfeitures of \$2,976,736 were used to reduce the discretionary profit-sharing contribution, respectively.

Note 2—Summary of significant accounting policies

Basis of Presentation – The financial statements of the Plan are 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 assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results may differ from those estimates and assumptions.

Investment Valuation – 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 3 for discussion of fair value measurements.

Income Recognition – 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.

Notes Receivable from Participants – Notes receivable from participants are measured at their unpaid principal balance plus accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Benefits Paid to Participants – Benefits are recorded when paid.

FIRST-CITIZENS BANK & TRUST COMPANY 401(k) PLAN

NOTE TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Note 2—Summary of significant accounting policies (continued)

Administrative Expenses – 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 Company. No such employee receives compensation from the Plan.

Administrative costs paid by Plan participants consist of participant loan origination fees and a recordkeeping service fee of \$8.25 per participant per quarter applied to all participants with an account balance, which are deducted directly from the individual participant's account. Administrative fees related to investment transactions are netted with Plan earnings.

Risks and Uncertainties – Investment securities in general are subject to various risks, such as interest rate, credit, and overall market volatility. Due to the levels of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Note 3—Fair value measurements

U.S. GAAP defines fair value as the exchange price that would be received for an asset or paid to transfer a liability in the principal or most advantageous market for the asset and liability, in an orderly transaction value hierarchy which requires an entity to maximize the use of observable inputs when measuring fair value.

U.S. GAAP defines three levels of inputs that may be used to measure fair value as follows:

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; and

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.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The following are descriptions of the valuation methodologies used for instruments measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy.

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

Money Market Funds – Money market funds are a type of fixed income mutual fund which invests in short-term debt securities for which quotes 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.

Mutual Funds – Mutual funds are publicly traded investments and 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.

FIRST-CITIZENS BANK & TRUST COMPANY 401(k) PLAN
NOTE TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Note 3—Fair value measurements (continued)

Common Collective Trust Funds – These funds are valued at the net asset value (“NAV”) of units of the collective fund. NAV is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the funds will sell the investment for an amount different from the reported NAV. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer does not reserve the right to require advanced notification in order to ensure that securities liquidations will be carried out in an orderly business manner.

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:

Assets at Fair Value as of December 31, 2024				
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 108,698,797	\$ -	\$ -	\$ 108,698,797
Mutual funds	799,643,628	-	-	799,643,628
Total assets in the fair value hierarchy	<u>\$ 908,342,425</u>	<u>\$ -</u>	<u>\$ -</u>	<u>908,342,425</u>
Common collective trust funds measured at NAV ^(a)				<u>1,689,351,825</u>
Investments, at fair value				<u>\$ 2,597,694,250</u>

Assets at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 101,787,431	\$ -	\$ -	\$ 101,787,431
Mutual funds	648,589,129	-	-	648,589,129
Total assets in the fair value hierarchy	<u>\$ 750,376,560</u>	<u>\$ -</u>	<u>\$ -</u>	<u>750,376,560</u>
Common collective trust funds measured at NAV ^(a)				<u>1,382,077,762</u>
Investments, at fair value				<u>\$ 2,132,454,322</u>

^(a) In accordance with Accounting Standards Codification (“ASC”) 820-10-35, certain investments that were measured at NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table summarizes investments for which fair value is measured using NAV per share practical expedient as of December 31, 2024 and 2023:

	Fair Value at December 31, 2024	Fair Value at December 31, 2023	Unfunded Commitments	Redemption Restrictions	Redemption Notice Period
Common collective trust funds	\$ 1,689,351,825	\$ 1,382,077,762	None	None	None

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.

FIRST-CITIZENS BANK & TRUST COMPANY 401(k) PLAN

NOTE TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Note 4—Exempt party-in-interest transactions

During the Plan year, certain investments were managed by the Trustee. As described in Note 2 to the financial statements, the Plan paid certain fees to the Trustee for investment management, administrative, and recordkeeping services for the year ended December 31, 2024. Fees paid by the Plan for investment management services and administrative services amounted to \$566,432 for the year ended December 31, 2024. These transactions qualify as exempt party-in-interest transactions under ERISA. Notes receivable from participants qualified as party-in-interest transactions.

Note 5—Plan termination

Although it has not expressed any intent 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 of ERISA. In the event of Plan termination, participants would become 100% vested in their accounts.

Note 6—Tax status

The Internal Revenue Service (“IRS”) has determined and informed the Company by letter dated June 30, 2020, that the Plan and related trust are designed in accordance with the applicable sections of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan administrator believes the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

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 that 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 periods in progress.

Note 7—Subsequent events

In accordance with U.S. GAAP related to subsequent events, the Plan has evaluated all events subsequent through September 17, 2025, the date these financial statements were available to be issued and has determined there are no subsequent events that require disclosure.

SUPPLEMENTAL SCHEDULE

FIRST-CITIZENS BANK & TRUST COMPANY 401(k) PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500, SCHEDULE H, PART IV, LINE 4i
EIN: 56-0223230, PLAN NUMBER: 003

DECEMBER 31, 2024

(a)	(b)	(c)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rates of Interest, Collateral, Par, or Maturity Value	Current Value
	Money Market Funds:		
	Federated Hermes	Government Obligations Fund	\$ 108,698,797
	Total Money Market Funds		<u>108,698,797</u>
	Mutual Funds:		
	Baird	Aggregate Bond Inst	21,495,740
	Blackrock	Advantage International K	67,973,089
	Blackrock	High Yield K	12,846,214
	Blackrock	Mid-Cap Growth Equity K	6,798,326
	Delaware	Emerging Markets R6	7,355,862
	Federated Hermes	MDT Small Cap Core R6	65,598,189
*	Fidelity	Short-Term Bond Index Fund	4,479,100
	Goldman Sachs	International Small Cap Insights Fund Class R6	2,827,548
	MFS	Mid Cap Value Fund Class R6	8,280,864
	Pioneer	Strategic Income Fund Class K	3,563,590
	Vanguard	Equity-Income Fund Admiral Shares	100,852,864
	Vanguard	Inflation Protected Secs Inv	12,404,676
	Vanguard	Institutional Index Fund Institutional Plus Shares	318,041,520
	Vanguard	Mid-Cap Index Fund Institutional Shares	53,892,362
	Vanguard	Small-Cap Index Fund Institutional Shares	26,302,732
	Vanguard	Total Bond Market Index Fund Institutional Shares	15,885,823
	Vanguard	Total International Stock Index Fund	21,452,723
	Vanguard	Total Stock Market Index Fund Admiral Shares	49,592,406
	Total Mutual Funds		<u>799,643,628</u>
	Common Collective Trust Funds:		
	AB	US Large Cap Growth Growth P3	324,814,286
	Blackrock	Lifepath Index Retirement Fund N	143,912,265
	Blackrock	Lifepath Index 2030 N	221,858,308
	Blackrock	Lifepath Index 2035 N	157,314,191
	Blackrock	Lifepath Index 2040 N	229,298,651
	Blackrock	Lifepath Index 2045 N	184,763,210
	Blackrock	Lifepath Index 2050 N	183,001,437
	Blackrock	Lifepath Index 2055 N	101,895,512
	Blackrock	Lifepath Index 2060 N	48,431,971
	Blackrock	Lifepath Index 2065 N	14,249,126
	Cohen & Steers	US Realty A	8,693,988
	Goalview	Aggressive CIT	8,522,091
	Goalview	Conservative CIT	756,800
	Goalview	Mod Conservative CIT	898,967
	Goalview	Moderate Aggressive CIT	3,150,868
	Goalview	Moderate CIT	57,790,154
	Total Common Collective Trust Funds		<u>1,689,351,825</u>
	Total Investments at Fair Value		<u>2,597,694,250</u>
*	Participant loans	Interest bearing at 3.25% to 10.50%, maturing through August 2037	31,053,104
	Total Assets (Held at End of Year)		<u><u>\$ 2,628,747,354</u></u>

* Identifies party-in-interest
Column (d), cost of investments, is not applicable as these are participant-directed accounts.