Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
FIRST-CITIZENS BANK & TRUST COMPANY AND ADOPTING RELATED EMPLOYERS PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1951

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
FIRST-CITIZENS BANK & TRUST COMPANY

4300 SIX FORKS ROAD
P.O. BOX 27131
RALEIGH, NC 27609-5718

2b Employer Identification Number (EIN)
56-0223230

2c Plan Sponsor's telephone number
919-716-7166

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.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	MELISSA TILLMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] 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

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	4492
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	**6a(1)**	861
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	775
b	Retired or separated participants receiving benefits	**6b**	2384
c	Other retired or separated participants entitled to future benefits	**6c**	954
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	4113
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	307
f	Total. Add lines **6d** and **6e**.	**6f**	4420
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 3H

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

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 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 SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

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

A Name of plan
FIRST-CITIZENS BANK & TRUST COMPANY AND ADOPTING RELATED EMPLOYERS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
FIRST-CITIZENS BANK & TRUST COMPANY

D Employer Identification Number (EIN)
56-0223230

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	1090563114
b Actuarial value	**2b**	1028834441

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	2599	365442464	365442464
b For terminated vested participants	1049	78012324	78012324
c For active participants	861	205823145	220598134
d Total	4509	649277933	664052922

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.34 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	14120626
b Expected plan-related expenses	**6b**	530000
c Target normal cost	**6c**	14650626

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

07/08/2026
Date

EMILY DONAVANT
Type or print name of actuary

26-08433
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

704-620-6480
Telephone number (including area code)

PO BOX 674401
HOUSTON, TX 77267
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	79099060	118190115
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	79099060	118190115
10	Interest on line 9 using prior year's actual return of 8.71 %	6889528	10294359
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.18 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	85988588	128484474

Part III Funding Percentages

14	Funding target attainment percentage	14	122.63 %
15	Adjusted funding target attainment percentage	15	154.93 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	141.48 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	5.00 %	5.27 %	5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	60

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	14650626
b Excess assets, if applicable, but not greater than line 31a	**31b**	14650626

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
FIRST-CITIZENS BANK & TRUST COMPANY AND ADOPTING RELATED EMPLOYERS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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).. . . . . [X] 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

ARGA INVESTMENT MANAGEMENT, LP
1010 WASHINGTON BLVD
6TH FL
STAMFORD, CT 06901

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

ARTISAN PARTNERS LP

30-0551775

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

BLACKROCK ADVISORS, LLC

94-2948313

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

DIMENSIONAL FUND ADVISORS LP

87-3472204

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

DRIEHAUS CAPITAL MANAGEMENT LLC

20-3634295

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

FEDERATED HERMES, INC.

1001 LIBERTY AVE
PITTSBURGH, PA 15222

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

FIDELITY INVESTMENTS

900 SALEM STREET
SMITHFIELD, RI 02917

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

GOLDMAN SACHS ASSET MANAGEMENT, L.P

13-3575636

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

HARTFORD FUNDS MANAGEMENT COMPANY

46-1470670

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

HOTCHKIS AND WILEY

95-4871957

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

MFS

04-2747644

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

NEW YORK LIFE INVESTMENT MANAGEMENT

51 MADISON AVENUE
NEW YORK, NY 10010

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

NEW YORK LIFE INVESTMENT MANAGEMENT

150 NORTH RIVERSIDE PLAZA
CHICAGO, IL 60606

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

PEAR TREE FUNDS

55 OLD BEDFORD ROAD
SUITE 202
LINCOLN, MA 01773

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

THRIVENT

39-0123480

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

TRANSAMERICA

1801 CALIFORNIA STREET
DENVER, CO 80202

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

VANGUARD

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

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

WILLIAM BLAIR

150 NORTH RIVERSIDE PLAZA
CHICAGO, IL 60606

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

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

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

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

WILLIS TOWERS WATSON US LLC

53-0181291

(b) 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?
11 15 17 38 50	NONE	568828	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BLACKROCK ADVISORS, LLC

94-2948313

(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?
28 50 51	NONE	445033	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

CHERRY BEKAERT LLP

56-0574444

(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?
10 50	NONE	50610	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
FIRST-CITIZENS BANK & TRUST COMPANY AND ADOPTING RELATED EMPLOYERS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE 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 **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE:	LONG DURATION CORP NL FUND		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 27-4520291-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	174734145
a Name of MTIA, CCT, PSA, or 103-12 IE:	INTERMEDIATE DURATION CORP NL FUND		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 82-2229248-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	51838433
a Name of MTIA, CCT, PSA, or 103-12 IE:	INTERMEDIATE GOVT BOND INDEX FUND		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 94-3118548-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	100549828
a Name of MTIA, CCT, PSA, or 103-12 IE:	US STRIPS 20PLUS YR BOND INDEX RSL		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 27-3227381-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	30446941
a Name of MTIA, CCT, PSA, or 103-12 IE:	TSY US 15 YR KEY RATE DUR NL FUND		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 45-3856099-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	11554549
a Name of MTIA, CCT, PSA, or 103-12 IE:	TSY US 20 YR KEY RATE DUR NL FUND		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 45-3856189-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	2907405
a Name of MTIA, CCT, PSA, or 103-12 IE:	TSY US 10 YR KEY RATE DUR NL FUND		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 47-4226866-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	14817741

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

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

c EIN-PN 47-4104495-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3705074

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

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

c EIN-PN 94-3118547-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 54356607

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
FIRST-CITIZENS BANK & TRUST COMPANY AND ADOPTING RELATED EMPLOYERS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	322894	1904840
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	37398163	50201997
(2) U.S. Government securities	1c(2)	3048603	3215914
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	2512572	11415995
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	116509033	296172329
(5) Partnership/joint venture interests	1c(5)	47126256	66530811
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	383739719	444910722
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	499905874	336748783
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	1090563114	1211101391
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	1090563114	1211101391

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)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	5024460	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	6808561	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		11833021
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2243252	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-2243252
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	8747315	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		8747315

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		58070250
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		80180061
c Other income	2c		2186238
d Total income. Add all **income** amounts in column (b) and enter total	2d		158773633
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	37170885	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		37170885
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	451528	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	50610	
(5) Investment advisory and investment management fees	2i(5)	445033	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	117300	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1064471
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		38235356
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		120538277
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

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) [X] 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)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CHERRY BEKAERT LLP **(2)** EIN: 56-0574444

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
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.)	4a		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.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		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?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 582101.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
FIRST-CITIZENS BANK & TRUST COMPANY AND ADOPTING RELATED EMPLOYERS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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 Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | **1** | 0

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

EIN(s): 56-1484847

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** | 8

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 53.0 % Private Equity: 5.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 38.0 %
High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 4.0 % Other: 0.0 %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

FIRST-CITIZENS BANK & TRUST COMPANY AND ADOPTING RELATED EMPLOYERS PENSION PLAN

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES

As of and for the Years Ended December 31, 2025 and 2024

And Report of Independent Auditor

Cherry Bekaert LLP
Your Guide Forward

FIRST-CITIZENS BANK & TRUST COMPANY AND
ADOPTING RELATED EMPLOYERS PENSION PLAN
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Cherry Bekaert LLP
Your Guide Forward

Report of Independent Auditor

Participants and the Retirement Plan Committee
First-Citizens Bank & Trust Company and Adopting Related Employers Pension Plan
Raleigh, North Carolina

Opinion

We have audited the financial statements of First-Citizens Bank & Trust Company and Adopting Related Employers Pension 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, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, the statements of accumulated Plan benefits as of January 1, 2025 and 2024, and the related statement of changes in accumulated Plan benefits for the year ended January 1, 2025, 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, 2025 and 2024, the changes in its net assets available for benefits for the years then ended, the accumulated Plan benefits as of January 1, 2025 and 2024, and the changes in accumulated Plan benefits for the year ended January 1, 2025, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules, Schedule of Assets (Held at End of Year) – Form 5500, Schedule H, Part IV, Line 4i as of December 31, 2025 and Schedule of Reportable Transactions – Form 5500, Schedule H, Part IV, Line 4j for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Cherry Bekaert LLP

Raleigh, North Carolina
October 12, 2026

FIRST-CITIZENS BANK & TRUST COMPANY AND
ADOPTING RELATED EMPLOYERS PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS		
Investments at fair value:		
Money market funds	$ 50,201,997	$ 37,398,163
Equities:		
Common stock and exchange-traded funds	452,398,960	467,567,775
Mutual funds	180,522,152	148,847,132
Fixed income:		
Federal government bonds	3,066,285	3,048,603
Other fixed income	2,953,771	2,512,572
Collective investment funds	444,910,722	383,739,719
Limited partnerships	75,142,664	47,126,256
Total investments, at fair value	1,209,196,551	1,090,240,220
Receivables:		
Accrued investment income	1,904,840	322,894
Net assets available for benefits	$ 1,211,101,391	$ 1,090,563,114

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

FIRST-CITIZENS BANK & TRUST COMPANY AND
ADOPTING RELATED EMPLOYERS PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
Additions to net assets attributed to:		
Net appreciation in fair value of investments	$ 146,940,612	$ 83,198,487
Interest and dividend income	11,833,021	9,235,976
Total additions	158,773,633	92,434,463
Deductions from net assets attributed to:		
Benefits paid directly to participants	37,170,885	37,302,697
Administrative expenses	1,064,471	1,267,337
Total deductions	38,235,356	38,570,034
Net increase in net assets available for benefits	120,538,277	53,864,429
Net assets available for benefits, beginning of year	1,090,563,114	1,036,698,685
Net assets available for benefits, end of year	$ 1,211,101,391	$ 1,090,563,114

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

FIRST-CITIZENS BANK & TRUST COMPANY AND
ADOPTING RELATED EMPLOYERS PENSION PLAN
STATEMENTS OF ACCUMULATED PLAN BENEFITS

JANUARY 1, 2025 AND 2024

	2025	2024
Actuarial present value of accumulated Plan benefits:		
Vested benefits:		
Participants currently receiving benefits	$ 334,730,969	$ 319,258,963
Other participants	242,772,199	241,819,746
Total vested benefits	577,503,168	561,078,709
Nonvested benefits	9,916,106	1,812,617
Total actuarial present value of accumulated plan benefits	$ 587,419,274	$ 562,891,326

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

FIRST-CITIZENS BANK & TRUST COMPANY AND
ADOPTING RELATED EMPLOYERS PENSION PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

YEAR ENDED JANUARY 1, 2025

Actuarial present value of accumulated Plan benefits, beginning of year	$ 562,891,326
Increase (decrease) attributed to:	
Benefits accumulated	12,634,345
Actuarial losses	553,438
Benefits paid	(34,334,357)
Increase for interest due to the decrease in the discount period	36,590,315
Change in other actuarial assumptions	9,084,207
Net change	24,527,948
Actuarial present value of accumulated Plan benefits, end of year	$ 587,419,274

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

Note 1—Description of Plan

The following brief description of the First-Citizens Bank & Trust Company and Adopting Related Employers Pension Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

First-Citizens Bank & Trust Company (the "Bank") is a subsidiary of First Citizens BancShares, Inc. ("BancShares" and, when including all of its subsidiaries on a consolidated basis, the "Company").

General – The Plan is a defined benefit pension plan covering certain employees of the Company hired on or before March 31, 2007. The Retirement Plan Administrative Committee of the Board of Directors of the Bank controls and manages the operation and administration of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan was established January 1, 1951, and was most recently amended January 1, 2023, to update the definition of compensation as it relates to accrued benefits.

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

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

Funding Policy – Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make contributions to the Plan based upon actuarial valuations of normal cost, plus amortization of unfunded accrued liability over periods established for minimum funding purposes. The minimum funding requirements of ERISA have been met for the years ended December 31, 2025 and 2024.

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

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

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

Note 2—Summary of significant accounting policies

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

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

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

Investment Valuation and Income Recognition – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the Plan's trustee. See Note 4 for discussion of fair value measurements.

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

Contributions – Cash contributions of the Company are made in amounts sufficient to meet the minimum funding requirements of ERISA as amended by the Omnibus Reconciliation Act of 1987 utilizing the projected unit credit actuarial cost method. For financial reporting purposes, contributions receivable are recorded at December 31 for contributions made subsequent to December 31 but related to the Plan year.

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

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

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

Note 3—Actuarial present value of accumulated Plan benefits

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

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

The significant actuarial assumptions underlying the actuarial computations used in the valuations as of January 1, 2025 and 2024 are as follows:

Discount rate	6.55% in 2025 and 2024
Mortality rate	Pri-2012 base tables without collar, Scale MP-2021 in 2025 and 2024
Retirement Age - Graded Probabilities	For 2025, Ages 50 to 60 – 4.00% to 8.75% Age 61 - 11% Age 62 - 15% Age 63 - 17% Ages 64 to 68 - 20.25% to 40% Age 69 - 26.5% Remainder at age 70 For 2024, Ages 50 to 60 – 3% to 8.50% Age 61 – 7.75% Age 62 – 30% Age 63 – 15% Ages 64 to 68 - 15% to 50% Age 69 - 20% Remainder at age 70

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. The computations of the actuarial present value of accumulated Plan benefits were made as of January 1, 2025 and 2024. Had the valuations been performed as of December 31, 2025 and 2024, there would be no material differences.

Note 4—Fair value measurements

The Plan measures the fair value of its financial assets and liabilities in accordance with Accounting Standards Codification ("ASC") 820, *Fair Value Measurements*, which defines fair value, establishes a consistent framework for measuring fair value and requires disclosures about fair value measurements. Fair value, as defined under U.S. GAAP, is an exit price representing the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. U.S. GAAP establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include:

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

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

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

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

The following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

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

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

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

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

Note 4—Fair value measurements (continued)

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

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

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value on a recurring basis as of December 31, 2025 and 2024:

	As of December 31, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Money market funds	$ 50,201,997	$ -	$ -	$ 50,201,997
Common stock and exchange-traded funds, equity	452,398,960	-	-	452,398,960
Mutual funds	180,522,152	-	-	180,522,152
Federal government bonds	-	3,066,285	-	3,066,285
Other fixed income	-	2,953,771	-	2,953,771
Total investments in the fair value hierarchy	$ 683,123,109	$ 6,020,056	$ -	689,143,165
Collective investment funds measured at NAV [(1)]				444,910,722
Limited partnerships measured at NAV [(1)(2)]				75,142,664
Total investments, at fair value				$1,209,196,551

Note 4—Fair value measurements (continued)

	As of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Money market funds	$ 37,398,163	$ -	$ -	$ 37,398,163
Common stock and exchange-traded funds, equity	467,567,775	-	-	467,567,775
Mutual funds	148,847,132	-	-	148,847,132
Federal government bonds	3,048,603	-	-	3,048,603
Other fixed income	-	2,512,572	-	2,512,572
Total investments in the fair value hierarchy	$ 656,861,673	$ 2,512,572	$ -	659,374,245
Collective investment funds measured at NAV [(1)]				383,739,719
Limited partnerships measured at NAV [(1)(2)]				47,126,256
Total investments, at fair value				$1,090,240,220

(1) In accordance with ASC 820-10-35, these investments are measured at fair value using NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

(2) Total unfunded commitments for limited partnership investments were $80,494,473 and $63,623,799 as of December 31, 2025 and 2024, respectively.

Note 5—Party-in interest transactions

The Bank's Trust Department serves as the trustee of the trust through which the benefits provided by the Plan are funded. The Company paid the trustee $4,036,572 and $3,799,869 as trustee fees for the Plan for 2025 and 2024, respectively. The Plan paid certain other expenses related to the Plan operations and investment activity to various other service providers. These transactions qualify as exempt party-in-interest transactions under ERISA.

Along with the Plan, the Company also sponsors a second defined benefit pension plan, First-Citizens Bank & Trust Company, Inc. Pension Plan (the Bancorporation Plan), acquired when the Company completed its merger of First Citizens Bancorporation, Inc. If a participant changes plans during the year, the corresponding benefit obligation is transferred. No obligations were transferred for the years ended December 31, 2025 and 2024.

Administrative expenses paid to Willis Towers Watson totaled $568,828 and $497,075 for the years ended December 31, 2025 and 2024, respectively. Administrative expenses paid to other service providers totaled $495,643 and $770,262 for the years ended December 31, 2025 and 2024, respectively.

Note 6—Tax status

The Internal Revenue Service (“IRS”) has determined, and informed the Company by a letter dated January 5, 2017, that the Plan and related trust were designed in accordance with the applicable sections of the Internal Revenue Code (“IRC”). The Plan has been amended since receiving the determination letter; however, the Plan administrator believes the Plan is currently designed and being operated in compliance with the applicable provisions of the IRC, and the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

Note 6—Tax status (continued)

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position 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, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax period in progress.

Note 7—Plan termination

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

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

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

Note 8—Subsequent events

In accordance with U.S. GAAP related to subsequent events, the Plan has evaluated all events subsequent to the statement of net assets available for benefits date of December 31, 2025, through October 12, 2026, which is the date these financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

FIRST-CITIZENS BANK & TRUST COMPANY AND ADOPTING RELATED EMPLOYERS PENSION PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500, SCHEDULE H, PART IV, LINE 4i
EIN: 56-0223230, PLAN NUMBER: 001

DECEMBER 31, 2025

(a)	(b) Identity of Issue, Borrower, Current Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Money Market Fund			
	Federated Hermes Government Obligations Fund	50,201,997 shares	$ 50,201,997	$ 50,201,997
	Total Money Market Fund		50,201,997	50,201,997
	Common Stock and Exchange-Traded Funds, Equity:			
	Ishares Russell Top 200 Growth ETF	510,120 shares	85,993,662	141,272,633
	Apple Inc Com	64,472 shares	14,641,905	17,527,358
	Nvidia Corp Com	82,380 shares	8,643,620	15,363,870
	Dimensional ETF Tr	405,559 shares	10,611,615	13,359,113
	Microsoft Corp Com	24,196 shares	9,356,231	11,701,670
	Amazon.Com Inc Com	39,728 shares	8,036,123	9,170,017
	Alphabet Inc Cap Stk Cl C	21,774 shares	3,468,630	6,832,681
	Meta Platform, Inc.	8,388 shares	4,419,547	5,536,835
	Broadcom Inc Com	14,301 shares	2,637,189	4,949,576
	JPMorgan Chase & Co Com	15,067 shares	2,972,875	4,854,889
	Tesla, Inc	10,246 shares	3,046,181	4,607,831
	Lilly Eli & Co Com	3,395 shares	2,777,948	3,648,539
	Exxon Mobil Corp Com	30,251 shares	3,246,370	3,640,405
	Costar Group Inc Com	46,235 shares	3,576,886	3,108,841
	Visa Inc Com Cl A	8,776 shares	2,923,147	3,077,831
	Altria Group Inc Com	52,898 shares	3,092,917	3,050,099
	Alphabet Inc Cap Stk Cl A	9,658 shares	1,494,024	3,022,954
	Regions Finl Corp New Com	110,200 shares	2,238,286	2,986,420
	Idexx Laboratories Inc Com	4,405 shares	2,159,807	2,980,115
	Cisco Sys Inc Com	38,162 shares	1,922,293	2,939,619
	Price T Rowe Group Inc Com	28,481 shares	2,892,320	2,915,885
	Applied Matls Inc Com	11,307 shares	1,692,615	2,905,786
	Netflix Inc Com	29,604 shares	3,122,682	2,775,671
	Booking Hldgs Inc Com	509 shares	2,489,695	2,725,863
	Lam Research Corp Com New	15,416 shares	1,203,523	2,638,911
	Eastman Chem Co Com	39,692 shares	3,151,243	2,533,540
	Home Depot Inc Com	7,011 shares	2,315,902	2,412,485
	Snap on Inc Com	6,949 shares	2,064,343	2,394,625
	Mastercard Inc Cl A	4,116 shares	2,175,991	2,349,742
	Cme Group Inc Com	8,269 shares	1,936,231	2,258,099
	Palantir Technologies Inc Cl A	12,474 shares	1,255,905	2,217,254
	Prologis Inc Com	17,149 shares	1,935,531	2,189,241
	Eaton Corp PLC Shs	6,834 shares	1,889,868	2,176,697
	Exelon Corp Com	49,632 shares	2,159,974	2,163,459
	Amphenol Corp Cl A	15,243 shares	1,503,246	2,059,939
	Procter & Gamble Co Com	14,346 shares	2,259,797	2,055,925
	Franklin Res Inc Com	85,827 shares	2,028,453	2,050,407
	Union Pac Corp Com	8,840 shares	1,984,490	2,044,869
	Allstate Corp Com	9,494 shares	1,439,866	1,976,176
	Oracle Corp Com	10,019 shares	1,416,728	1,952,803
	Amcor PLC Ord USD0.01	231,444 shares	2,218,231	1,930,243
	Coca Cola Co Com	27,090 shares	1,977,827	1,893,862
	Costco Whsl Corp New Com	2,092 shares	2,036,636	1,804,015
	Analog Devices Inc Com	6,607 shares	1,236,712	1,791,818
	United Airlines Holdings, Inc.	15,825 shares	1,147,516	1,769,552
	Verisk Analytics Inc Com	7,841 shares	2,280,655	1,753,953
	Elevance Health Inc	4,755 shares	2,078,845	1,666,865
	Kinder Morgan Inc Del Com	60,290 shares	1,569,045	1,657,372
	Universal Health Svcs Inc Cl B	7,478 shares	1,289,022	1,630,354
	Unitedhealth Group Inc Com	4,922 shares	2,271,318	1,624,801
	Chevron Corp New Com	10,483 shares	1,541,974	1,597,714
	Intuitive Surgical Inc Com New	2,819 shares	1,377,275	1,596,569
	State Street SPDR S&P	28,475 shares	1,117,833	1,594,885
	Leidos Hldgs Inc Com	8,651 shares	1,225,833	1,560,640
	Centene Corp Del Com	37,738 shares	1,600,322	1,552,919
	Conocophillips Com	16,375 shares	1,480,359	1,532,864
	Coherent Corp Com	8,043 shares	478,020	1,484,497
	Duke Energy Corp New Com	12,662 shares	1,387,623	1,484,113
	Evergy Inc Com	19,712 shares	1,343,757	1,428,923
	Berkshire Hathaway Inc Del Cl B New	2,650 shares	1,139,783	1,332,023
	Republic Svcs Inc Com	6,250 shares	1,501,646	1,324,563
	Pepsico Inc Com	8,764 shares	1,246,994	1,257,809
	Waste Management Inc Com	5,541 shares	1,261,801	1,217,413
	Gilead Sciences Inc Com	9,654 shares	1,099,664	1,184,932

FIRST-CITIZENS BANK & TRUST COMPANY AND
ADOPTING RELATED EMPLOYERS PENSION PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
FORM 5500, SCHEDULE H, PART IV, LINE 4i
EIN: 56-0223230, PLAN NUMBER: 001

DECEMBER 31, 2025

(a)	(b) Identity of Issue, Borrower, Current Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common Stock and Exchange-Traded Funds, Equity (continued):			
	Johnson & Johnson Com	5,645 shares	$ 832,549	$ 1,168,233
	Zoetis Inc Cl A	8,742 shares	1,299,898	1,099,918
	Coinbase Global Inc Com Cl A	4,856 shares	1,851,624	1,098,136
	Qualcomm Inc Com	6,245 shares	1,054,950	1,068,207
	Walmart Inc.	9,518 shares	548,150	1,060,400
	United Parcel Svc Inc Cl B	10,253 shares	955,726	1,016,995
	Fabrinet Shs	2,189 shares	827,520	996,608
	Nvent Electric PLC Shs	9,406 shares	496,267	959,130
	Disney Walt Co Com	8,408 shares	925,947	956,578
	Viatris Inc Com	76,173 shares	594,550	948,354
	Bank of America Corp Com	17,032 shares	581,322	936,760
	Jazz Pharmaceuticals PLC	5,329 shares	562,901	905,930
	United Therapeutics Corp Del Com	1,846 shares	539,578	899,464
	East West Bancorp Inc Com	7,924 shares	682,820	890,578
	American Elec Pwr Inc Com	7,431 shares	874,534	856,869
	Tenet Healthcare Corp Com New	4,298 shares	516,414	854,099
	Dt Midstream Inc Common Stock	7,071 shares	679,918	846,257
	Blackstone Group Inc Com Cl A	5,462 shares	842,694	841,913
	Sensata Technologies Hldg PLC Shs	25,161 shares	815,327	837,610
	Lattice Semiconductor Corp Com	11,250 shares	497,565	827,775
	Philip Morris Intl Inc Com	5,121 shares	547,197	821,408
	Xpo Inc Com	5,928 shares	584,549	805,674
	Unumprovident Corp Com	10,300 shares	803,040	798,250
	Old Republic Intl Corp Com	17,434 shares	658,148	795,688
	Royal Caribbean Cruises LTD	2,852 shares	927,635	795,480
	3M Co Com	4,889 shares	428,258	782,729
	Chipotle Mexican Grill Inc Cl A	21,032 shares	995,493	778,184
	Toll Bros Inc Com	5,746 shares	569,420	776,974
	Boeing Co Com	3,565 shares	768,583	774,033
	Hartford Finl Svcs Group Inc Com	5,535 shares	473,596	762,723
	Oneok Inc New Com	10,301 shares	744,740	757,124
	Renaissancere Holdings LTD	2,677 shares	640,675	752,665
	Southern Co Com	8,436 shares	613,575	735,619
	SEI Invts Co Com	8,967 shares	658,317	735,473
	Intercontinental Exchange, Inc. Com	4,518 shares	545,455	731,735
	Rambus Inc Del Com	7,771 shares	359,294	714,077
	Johnson Ctls Intl PLC Shs	5,956 shares	374,304	713,231
	Autoliv Inc Com	5,976 shares	709,479	709,351
	Carlisle Cos Inc Com	2,205 shares	822,959	705,291
	Bristol Myers Squibb Co Com	12,958 shares	664,200	698,955
	Reinsurance Group Amer Inc Com New	3,434 shares	649,899	698,682
	Annaly Capital Management Inc Com	31,145 shares	581,942	696,402
	Antero Midstream Corp Com	39,122 shares	647,942	695,980
	Acuity Inc	1,873 shares	436,440	674,355
	Bjs Whsl Club Hldgs Inc Com	7,380 shares	834,964	664,421
	Msci Inc Cl A	1,143 shares	655,573	655,773
	Abbvie Inc Com	2,862 shares	493,556	653,938
	New York Times Co Cl A	9,391 shares	471,108	651,923
	Carvana Co Cl A	1,515 shares	674,185	639,360
	Merck & Co Inc New Com	5,985 shares	521,186	629,981
	Envista Hldgs Corp Com	28,897 shares	595,057	627,354
	Fair Isaac Corporation Com	370 shares	647,686	625,529
	Encompass Health Corp Com	5,812 shares	580,499	616,886
	Sotera Health Co Com	34,833 shares	379,458	614,454
	Northwestern Energy Group, Inc	9,507 shares	555,348	613,582
	Yum Brands Inc Com	4,007 shares	617,379	606,179
	American Airls Group Inc Com	39,411 shares	447,876	604,171
	Appfolio Inc Com Cl A	2,588 shares	585,504	602,098
	Caci Intl Inc Cl A	1,130 shares	473,226	602,075
	Dicks Sporting Goods Inc Oc-Com	3,040 shares	556,825	601,829
	UGI Corp New Com	16,031 shares	524,955	600,040
	Jones Lang Lasalle Inc Com	1,774 shares	386,806	596,898
	Microchip Technology Inc Com	9,140 shares	481,992	582,401
	SBA Communications Corp New Cl A	2,994 shares	567,232	579,129
	Manhattan Assocs Inc Com	3,325 shares	575,258	576,256
	Synovus Finl Corp Com New	11,485 shares	508,490	574,824

FIRST-CITIZENS BANK & TRUST COMPANY AND
ADOPTING RELATED EMPLOYERS PENSION PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
FORM 5500, SCHEDULE H, PART IV, LINE 4i
EIN: 56-0223230, PLAN NUMBER: 001

DECEMBER 31, 2025

(a)	(b) Identity of Issue, Borrower, Current Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common Stock and Exchange-Traded Funds, Equity (continued):			
	Lamar Advertising Co New Cl A	4,476 shares	$ 493,276	$ 566,572
	Primerica Inc Com	2,181 shares	554,199	563,483
	CVS Health Corporation	7,091 shares	473,358	562,742
	Solstice Advanced Matls Inc Com Shs	11,481 shares	585,108	557,747
	Pentair PLC Shs	5,279 shares	380,457	549,755
	Sanmina Corporation Com	3,572 shares	270,315	536,050
	Celsius Hldgs Inc Com New	11,678 shares	436,837	534,152
	Hanover Ins Group Inc Com	2,887 shares	467,461	527,657
	Advanced Energy Inds Inc Com	2,507 shares	236,806	524,891
	Avis Budget Group Com	4,061 shares	353,262	521,108
	Rpm Intl Inc Com	4,998 shares	517,014	519,792
	Block H & R Inc Com	11,867 shares	699,775	517,164
	Accenture PLC Class A Ordinary	1,905 shares	553,018	511,112
	Middleby Corp Com	3,419 shares	439,801	508,303
	Yvc Holdings Inc Com	14 shares	788	497,000
	Genpact Limited	10,602 shares	503,650	495,962
	The Cigna Group	1,800 shares	545,754	495,414
	Interdigital Inc PA Com	1,543 shares	536,164	491,260
	Thor Inds Inc Com	4,738 shares	343,626	486,450
	Esab Corporation Com	4,347 shares	496,184	485,647
	GE Healthcare Technologies Inc	5,920 shares	439,343	485,558
	Lumen Technologies Inc Com	62,294 shares	203,239	484,024
	Polaris Inds Inc Com	7,325 shares	270,362	463,306
	Adma Biologics Inc Com	25,299 shares	513,078	461,454
	Air Lease Corp Cl A	7,159 shares	317,219	459,823
	Southwest Gas Holdings, Inc.	5,732 shares	416,004	458,675
	Sonoco Prods Co Com	10,510 shares	448,528	458,656
	Digi Intl Inc Com	10,494 shares	278,376	454,285
	Sprouts Fmrs Mkt Inc Com	5,677 shares	918,916	452,287
	Piper Sandler Companies Com	1,331 shares	298,852	452,154
	Telephone & Data Sys Inc Com New	11,007 shares	382,631	451,287
	Mosaic Co New Com	18,694 shares	490,818	450,338
	Thermo Fisher Corp Com	765 shares	332,693	443,279
	UMB Finl Corp Com	3,748 shares	356,094	431,170
	Civitas Resources Inc Com New	15,588 shares	491,730	422,279
	Oge Energy Corp Com	9,750 shares	439,099	416,325
	Cabot Corp Com	6,272 shares	488,534	415,708
	Cognex Corp Com	11,552 shares	294,823	415,641
	Rexford Indl Rlty Inc Com	10,716 shares	356,967	414,924
	Greif Bros Corp Cl A	6,104 shares	334,143	413,241
	Fedex Corp Com	1,423 shares	365,903	411,048
	Skywest Inc Com	4,082 shares	352,654	409,874
	Alpha Metallurgical Resour Inc Com	2,048 shares	260,312	409,354
	Nextpower Inc.	4,689 shares	188,723	408,459
	Watsco Inc Cl A	1,212 shares	534,161	408,383
	Regal Rexnord Corporation	2,899 shares	295,974	406,788
	Docusign Inc Com	5,939 shares	463,562	406,228
	Eastgroup Pptys Inc Com	2,277 shares	366,274	405,625
	Phinia Inc Common Stock	6,434 shares	272,196	403,347
	C H Robinson Worldwide Inc Com New	2,507 shares	218,667	403,025
	Honeywell International Inc Com	2,039 shares	400,678	397,789
	Ati Inc.	3,438 shares	264,911	394,545
	Boot Barn Hldgs Inc Com	2,223 shares	213,505	392,293
	Paychex Inc Com	3,486 shares	444,709	391,059
	Harmony Biosciences Hldgs Inc Com	9,901 shares	290,947	370,495
	Pitney Bowes Inc Com	34,763 shares	288,092	367,445
	Frontdoor Inc Com	6,360 shares	261,592	366,908
	Archrock Inc Com	13,909 shares	317,731	361,912
	Universal Display Corp Com	3,075 shares	367,577	359,099
	Medtronic PLC Shs	3,674 shares	282,259	352,924
	Northwest Nat Hldg Co Com	7,496 shares	327,194	350,363
	Gentex Corp Com	15,056 shares	328,202	350,353
	Gxo Logistics Incorporated Common	6,650 shares	233,433	350,056
	Cal Maine Foods Inc Com New	4,236 shares	389,037	337,059
	Esco Technologies Inc Com	1,724 shares	261,491	336,852
	Badger Meter Inc Com	1,930 shares	397,096	336,611
	Par Pacific Holdings, Inc.	9,520 shares	134,743	334,533

FIRST-CITIZENS BANK & TRUST COMPANY AND
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SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
FORM 5500, SCHEDULE H, PART IV, LINE 4i
EIN: 56-0223230, PLAN NUMBER: 001

DECEMBER 31, 2025

(a)	(b) Identity of Issue, Borrower, Current Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common Stock and Exchange-Traded Funds, Equity (continued):			
	Caretrust Reit Inc Com	9,224 shares	$ 262,822	$ 333,540
	Forward Air Corp Com	13,274 shares	307,950	331,850
	Science Applicatns Intl CP New Com	3,288 shares	395,213	330,970
	Brunswick Corp Com	4,427 shares	203,284	328,660
	Green Brick Partners Inc Com	5,230 shares	297,252	327,712
	AES Corp Com	22,686 shares	309,789	325,317
	AT&T Inc Com	13,076 shares	209,725	324,808
	Olin Corp Com Par $1	15,588 shares	331,738	324,698
	Dnow Inc Com	24,276 shares	374,757	321,657
	Griffon Corp Com	4,365 shares	280,711	321,482
	Cullen Frost Bankers Inc Com	2,529 shares	291,563	320,247
	Landstar Sys Inc Com	2,213 shares	305,726	318,008
	Pinnacle Financial Partners Com	3,320 shares	321,978	316,761
	Halozyme Therapeutics Inc Com	4,660 shares	270,379	313,618
	Xpel Inc Com	6,209 shares	163,538	309,891
	Sandisk Corp Com	1,304 shares	168,134	309,544
	Kaiser Aluminum Corp Com Par	2,673 shares	229,339	307,021
	Reliance Inc	1,056 shares	294,752	305,047
	Bancorp Inc Del Com	4,503 shares	283,863	304,043
	Comcast Corp Cl A	10,142 shares	369,870	303,144
	Artisan Partners Asset Mgmt In Cl A	7,327 shares	265,961	298,502
	Proassurance Corp Com	12,294 shares	283,647	297,023
	Perrigo Co PLC Shs	21,101 shares	487,339	293,726
	Owens Corning New Com	2,611 shares	361,523	292,197
	Pure Storage Inc Cl A	4,353 shares	186,824	291,695
	Dow Inc Com	12,362 shares	596,548	289,024
	Central Pac Finl Corp Com New	9,095 shares	238,376	283,400
	Hp Inc Com	12,652 shares	374,158	281,887
	Best Buy Inc Com	4,189 shares	328,940	280,370
	Meritage Homes Corp Com	4,247 shares	284,153	279,453
	Crescent Energy Company Cl A Com	32,560 shares	303,405	273,178
	Portland Gen Elec Co Com New	5,691 shares	235,302	273,111
	Acadian Asset Management Inc	5,777 shares	152,765	271,519
	Customers Bancorp Inc Com	3,710 shares	175,831	271,275
	Horace Mann Educators Corp New Com	5,871 shares	236,801	271,123
	Liberty Energy Inc Com Cl A	14,683 shares	183,285	271,048
	Essential Utils Inc Com	6,945 shares	285,027	266,410
	Graphic Packaging Hldg Co Com	17,547 shares	441,259	264,258
	Materion Corp Com	2,120 shares	167,985	263,558
	Lci Inds Com	2,170 shares	177,732	263,308
	Chord Energy Corporation Com New	2,838 shares	267,708	263,083
	Trinity Inds Inc Com	9,876 shares	245,335	261,121
	Academy Sports & Outdoors Inc Com	5,201 shares	197,171	259,842
	Duolingo Inc Cl A Com	1,477 shares	555,613	259,214
	E L F Beauty Inc Com	3,387 shares	202,450	257,547
	Brinks Co Com	2,183 shares	251,028	254,822
	Catalyst Pharmaceuticals Inc Com	10,752 shares	246,620	250,952
	Brady Corp Cl A	3,110 shares	208,979	243,731
	Hub Group Inc Cl A	5,679 shares	183,573	241,982
	Pathward Financial Inc	3,395 shares	264,770	241,045
	Dentsply Sirona Inc Com	20,845 shares	262,324	238,258
	Silgan Holdings Inc Com	5,854 shares	297,072	236,326
	Cohen & Steers Inc Com	3,640 shares	269,999	228,519
	Transmedics Group Inc Com	1,852 shares	169,941	225,296
	Provident Finl Svcs Inc Com	11,273 shares	186,430	222,642
	Tg Therapeutics Inc Com	7,399 shares	287,704	220,564
	Bristow Group Inc Com	5,994 shares	173,917	219,500
	First Comwlth Finl Corp PA Com	12,933 shares	193,956	218,050
	First Bancorp P R Com New	10,496 shares	203,242	217,582
	Sylvamo Corp Common Stock	4,467 shares	261,299	215,086
	Quaker Chemical Corp Com	1,541 shares	179,313	211,595
	Virtus Invt Partners Inc Com	1,292 shares	199,173	210,790
	Corcept Therapeutics Inc Com	6,012 shares	407,279	209,218
	Curbline Pptys Corp Com	8,914 shares	202,323	206,894
	City Holding Co Com	1,716 shares	197,700	204,547
	American Sts Wtr Co Com	2,814 shares	216,863	203,959
	Unitil Corp Com	4,101 shares	225,420	198,652

FIRST-CITIZENS BANK & TRUST COMPANY AND
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FORM 5500, SCHEDULE H, PART IV, LINE 4i
EIN: 56-0223230, PLAN NUMBER: 001

DECEMBER 31, 2025

(a)	(b) Identity of Issue, Borrower, Current Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common Stock and Exchange-Traded Funds, Equity (continued):			
	National Bk Hldgs Corp Cl A	5,192 shares	$ 178,755	$ 197,348
	Fuller H B Co Com	3,264 shares	176,920	194,077
	Enpro Inc	904 shares	128,795	193,574
	Employers Hldgs Inc Com	4,458 shares	205,534	192,452
	Prog Holdings Inc Com Npv	6,506 shares	163,191	191,862
	Donnelley Finl Solutions Inc Com	4,014 shares	172,009	187,414
	Northwest Bancshares Inc MD Com	15,541 shares	187,345	186,492
	Unifirst Corp Com	959 shares	164,392	184,991
	Benchmark Electrs Inc Com	4,271 shares	155,746	182,628
	Clearway Energy Inc Cl C	5,435 shares	152,774	180,768
	Metallus Inc.	10,404 shares	137,368	178,533
	Abm Industries Inc Com	4,155 shares	201,963	175,757
	American Woodmark Corp Com	3,212 shares	181,905	173,127
	Sl Green Rlty Corp Com	3,682 shares	194,303	168,893
	Arcbest Corp Com	2,261 shares	141,821	167,744
	Hims & Hers Health Inc Com Cl A	5,164 shares	301,799	167,675
	Dorman Products Inc Com	1,347 shares	148,328	165,937
	Ethan Allen Interiors Inc Com	7,221 shares	198,212	164,928
	Talos Energy Inc Com	14,959 shares	114,996	164,848
	Armour Residential Reit Inc Com Shs	9,305 shares	142,324	164,605
	Otter Tail Corp Com	2,028 shares	159,744	163,883
	Diodes Inc Com	3,204 shares	115,030	158,085
	Sps Comm Inc Com	1,719 shares	222,624	153,214
	Patterson-Uti Energy Inc Com	24,948 shares	156,466	152,432
	Stewart Information Services Corp	2,160 shares	143,891	151,762
	Safehold Inc Com	10,999 shares	173,161	150,576
	N B T Bancorp Inc Com	3,626 shares	151,227	150,552
	Astrana Health Inc	5,967 shares	187,253	148,041
	Innovative Indl Pptys Inc Com	3,067 shares	165,131	145,253
	Avista Corp Com	3,750 shares	155,179	144,525
	Insight Enterprises Inc Com	1,769 shares	229,730	144,120
	Acadia Rlty Tr Com	6,731 shares	132,473	138,255
	H2o America	2,798 shares	133,985	137,074
	Oxford Inds Inc Com	3,828 shares	188,232	130,918
	Upbound Group Inc Com	6,288 shares	150,468	110,417
	Atlas Energy Solutions Inc Com New	11,043 shares	128,820	104,025
	Alpha & Omega Semiconductor Lt Shs	4,916 shares	140,471	97,386
	Cogent Communications Hldgs Inc Com	3,730 shares	195,752	80,417
	Total Common Stock and Exchange-Traded Funds, Equity		347,260,395	452,398,960
	Mutual Funds:			
	Blackrock Advantage International	4,049,858 shares	79,026,039	92,944,236
	Goldman Sachs Emerging Markets	1,997,539 shares	17,485,616	22,292,534
	The Hartford International Value	855,007 shares	15,841,855	20,639,868
	Nyli Pinestone International Equity	1,113,307 shares	18,944,089	19,983,864
	Driehaus Emerging Markets Growth	282,181 shares	9,721,348	13,358,460
	Arga Emerging Markets Value Fund In	636,537 shares	7,170,951	8,917,880
	Driehaus International Small Cap	208,506 shares	2,001,648	2,385,310
	Total Mutual Funds		150,191,546	180,522,152
	Federal Government Bonds:			
	US Treasury Note	520,000 par value	541,917	500,074
	US Treasury Note	455,000 par value	433,201	430,698
	US Treasury Note	340,000 par value	315,843	326,934
	US Treasury Note	295,000 par value	285,177	291,286
	US Treasury Note	305,000 par value	279,945	284,361
	US Treasury Note	230,000 par value	226,086	231,987
	US Treasury Note	250,000 par value	235,706	217,815
	US Treasury Bond	320,000 par value	213,489	207,837
	US Treasury Note	235,000 par value	212,140	204,525
	US Treasury Note	150,000 par value	145,146	147,762
	US Treasury Note	100,000 par value	94,797	97,797
	US Treasury Note	75,000 par value	73,831	74,783
	US Treasury Note	50,000 par value	50,383	50,426
	Total Federal Government Bonds		3,107,661	3,066,285

FIRST-CITIZENS BANK & TRUST COMPANY AND
ADOPTING RELATED EMPLOYERS PENSION PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
FORM 5500, SCHEDULE H, PART IV, LINE 4i
EIN: 56-0223230, PLAN NUMBER: 001

DECEMBER 31, 2025

(a)	(b) Identity of Issue, Borrower, Current Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Other Fixed Income:			
	Federal Farm Cr Bks Cons Systemwide	150,000 par value	$ 149,438	$ 149,630
	Leidos Inc Sr Glbl	115,000 par value	113,513	119,514
	BP Cap Mkts P L C Sr Nt	120,000 par value	117,737	118,960
	Royal Bk Cda Fr	115,000 par value	115,636	118,045
	Nextera Energy Cap Hldgs Inc Sr Glb	115,000 par value	115,796	116,234
	Citigroup Inc Sr Glbl Nt	115,000 par value	107,220	114,980
	Bat Capital Corp Sr Glbl Nt	115,000 par value	113,204	114,116
	Morgan Stanley Fr	110,000 par value	107,004	113,252
	Denso Corp Sr 144a Nt	115,000 par value	115,000	112,783
	Chevron Phillips Chem Co LLC Sr Glb	105,000 par value	105,853	103,936
	Duke Energy Progress LLC 1m Glbl Bd	100,000 par value	98,850	101,679
	CVS Health Corp	100,000 par value	113,434	100,331
	AT&T Inc Sr Glbl	100,000 par value	96,776	100,044
	Vulcan Matls Co Sr Glbl	100,000 par value	100,707	99,981
	Goldman Sachs Group Inc Sr Nt	100,000 par value	103,297	99,651
	Becton Dickinson & Co Sr Glbl	100,000 par value	100,645	99,582
	Mastercard Incorporated Sr Glbl	100,000 par value	105,410	99,489
	Wells Fargo & Co Fr	105,000 par value	95,040	98,069
	Bank New York Mellon Corp Fr	90,000 par value	89,553	91,756
	Edf S A Sr 144a	75,000 par value	74,091	75,572
	Comcast Corp New Sr Nt	75,000 par value	75,426	75,404
	Abbvie Inc Sr Glbl	75,000 par value	75,205	72,734
	Northrop Grumman Corp Sr Glbl Nt	60,000 par value	61,333	62,114
	T Mobile USA Inc Sr Glbl Nt	60,000 par value	60,642	61,227
	Waste Mgmt Inc Del Sr Glbl	70,000 par value	54,615	61,142
	Marriott Intl Inc New Cr Sen Sr Glb	65,000 par value	57,493	60,260
	Toronto Dominion Bank Fr	60,000 par value	56,366	59,884
	JPMorgan Chase & Co Glbl Nt	65,000 par value	56,044	59,413
	Aercap Ireland Capital Limited Sr	60,000 par value	60,284	59,185
	Bk of America Corp Fr	65,000 par value	56,489	58,126
	Mars Inc Del Sr 144a Nt	55,000 par value	55,078	55,549
	Hess Corp Sr Glbl	55,000 par value	58,841	55,233
	Enterprise Prods Oper LLC Sr Nt	55,000 par value	54,157	50,917
	L3harris Technologies Inc Sr 144a N	15,000 par value	14,657	14,979
	Total Other Fixed Income		2,934,834	2,953,771
	Common/Collective Trust Funds:			
	Blackrock Long Duration	8,902,649 shares	139,500,000	174,734,145
	Blackrock Intermediate	2,021,764 shares	91,599,545	100,549,828
	Blackrock Long Term Government	686,115 shares	50,045,000	54,356,607
	Blackrock Intermediate Duration	4,349,507 shares	47,671,019	51,838,433
	Blackrock U.S. Strips 20+ Year	1,810,726 shares	30,000,000	30,446,940
	Blackrock Treasury U.S. 10	2,574,066 shares	12,114,361	14,817,741
	Blackrock Treasury U.S. 15	2,875,248 shares	10,615,542	11,554,549
	Blackrock Treasury U.S. 5 Year	454,983 shares	1,958,515	3,705,074
	Blackrock Treasury U.S. 20 Year	790,018 shares	3,336,490	2,907,405
	Total Common/Collective Trust Funds		386,840,472	444,910,722
	Limited Partnerships			
	Mercer Private Invmt Ptnrs VII, LP	51,005,865 share	41,166,493	51,005,865
	Cais Icgseiv LP Cl C	1 share	6,428,601	8,611,853
	Altimeter Venture Part Fd VII LP	1 share	3,658,843	3,947,522
	Mercer Private Invmt Ptnrs VIII, LP	1 share	2,960,102	3,422,596
	Luminate Capital Partners IV-A, LP	1 share	1,978,273	1,978,273
	Webster Equity Partners VI, LP	1 share	1,696,042	1,894,230
	Kayne Anderson Real Est Part VII LP	1 share	1,415,505	1,400,788
	Insight Partners Xiii Fund LP	1 share	1,036,648	1,083,525
	Ares Global Struct Solutions LP	1 share	551,167	953,288
	Ares Credit Secondaries	1 share	533,763	538,244
	Stonepeak Infrastructure Fund V LP	1 share	326,147	306,480
	Total Limited Partnerships		61,751,584	75,142,664
	Total Investments		$ 1,002,288,489	$ 1,209,196,551

FIRST-CITIZENS BANK & TRUST COMPANY AND
ADOPTING RELATED EMPLOYERS PENSION PLAN
SCHEDULE OF REPORTABLE TRANSACTIONS
FORM 5500, SCHEDULE H, PART IV, LINE 4j
EIN: 56-0223230, PLAN NUMBER: 001

YEAR ENDED DECEMBER 31, 2025

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	Number of Transactions	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or Loss
Category (iii) - Series of transactions in the same security in excess of 5% beginning plan assets:							
Blackrock Advantage International	Equity Security	$ 104,204,871	$ -	7	$ 104,204,871	$ 104,204,871	$ -
Blackrock Advantage International	Equity Security	-	27,841,612	15	25,178,832	27,841,612	2,662,780
iShares Russell Top 200 Growth ETF	Equity Security	6,979,720	-	1	6,979,720	6,979,720	-
iShares Russell Top 200 Growth ETF	Equity Security	-	78,517,957	23	45,887,078	78,517,957	32,630,878
Ishares Tr Core Msci EAFE ETF	Money Market Fund	-	67,516,714	1	63,654,399	67,516,714	3,862,316
Federated Hermes Government Obligations	Money Market Fund	160,886,255	-	852	160,886,255	160,886,255	-
Federated Hermes Government Obligations	Money Market Fund	-	148,082,421	152	148,082,421	148,082,421	-

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2025

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	5	0	0	2	0	0	0	0	0	7
40-44	0	34	7	1	7	10	0	0	0	0	59
45-49	0	36	28	7	12	22	17	3	0	0	125
50-54	0	39	38	16	18	32	31	24	2	0	200
55-59	0	23	17	9	23	43	36	26	24	0	201
60-64	0	22	13	9	16	28	38	19	33	16	194
65-69	0	4	2	4	3	17	20	7	3	6	66
70 & over	0	0	1	0	1	2	1	2	0	2	9
Total	0	163	106	46	82	154	143	81	62	24	861

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: First-Citizens Bank & Trust Company and Adopting Related Employers Pension Plan
EIN / PN: 56-0223230 / 001
Plan Sponsor: First-Citizens Bank & Trust Company
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods

Economic Assumptions

Interest rate basis:

- Applicable month: January 2025
- Interest rate basis: 3-Segment Rates

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
• First segment rate	5.00%	5.00%
• Second segment rate	5.27%	5.27%
• Third segment rate	5.50%	5.40%
• Effective interest rate	5.34%	5.30%

Actuarial Equivalence basis:

- Applicable month: December 2024
- Interest rate basis: 3-Segment Rates

Annual rates of increase:

- Compensation[1]: Age-graded table, averaging 4.60%

Representative Rates

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

[1] Average of 4.60% based on supporting assumption study review. Based on the 2025 census, the average is 4.49%.

• Social Security wage base	3.50%
• Statutory limits on compensation and benefits	3.00%
Plan-related expenses	$530,000; assumed expenses are equal to the actual plan-related administrative expense paid from the trust in the prior plan year, rounded up to the nearest $10,000.

As permitted by law, rates reflecting stabilization are used to determine the funding target, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and generally currently are higher than) current market interest rates and may be inconsistent with other economic assumptions used in the valuation.

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

Demographic Assumptions

Inclusion date	The valuation date following the date on which the employee becomes a participant
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality	
• Healthy and Disabled (PPA)	Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).
• Actuarial Equivalence	Applicable mortality table under IRC Section 417(e) in effect for distributions during 2025 (no future projection assumed).

SCHEDULE SB ATTACHMENTS

Termination

Rates varying by age

Termination Rates

Percentage leaving during the year			
Age	Rate	Age	Rate
<35	0.00%	45	4.25%
35	9.25%	46	4.25%
36	8.25%	47	4.50%
37	7.50%	48	4.50%
38	6.75%	49	4.75%
39	6.00%	50	5.00%
40	5.50%	51	5.25%
41	5.00%	52	5.25%
42	4.75%	53	5.50%
43	4.50%	54	5.75%
44	4.25%	55+	0.00%

Disability

1987 GLTD disability incidence for 3-month elimination period

Retirement

Rates varying by age, average age 60

Retirement Rates

Percentage retiring during the year					
Age	Rate	Age	Rate	Age	Rate
50	4.00%	57	5.50%	64	20.25%
51	4.25%	58	6.25%	65	40.00%
52	4.25%	59	7.25%	66	26.00%
53	4.50%	60	8.75%	67	27.25%
54	4.75%	61	11.00%	68	27.25%
55	4.75%	62	15.00%	69	26.50%
56	5.00%	63	17.00%	70	100.00%

SCHEDULE SB ATTACHMENTS

Benefit commencement date:

- Preretirement death benefit — The later of the death of the active participant or the date the participant would have attained age 55.
- Deferred vested benefit — Rates varying by age are shown below.

Percentage commencing during the year	
Age	**Rate**
62	8.00%
63	6.00%
64	0.00%
65	85.00%
66	40.00%
67-69	15.00%
≥ 70	100.00%

- Disability benefit — The participant's normal retirement date
- Retirement benefit — Upon termination of employment.

Form of payment

Married – 40% elect Life Annuity, 60% elect 100% Joint and Survivor Annuity

Unmarried – 100% elect Life annuity

All other optional forms of payment are listed in the plan provisions. 0% of participants are assumed to elect any other optional form.

Percent married

50% for males and females

Spouse age

Wife three years younger than husband.

Covered pay

2024 pensionable pay trended forward one year by the salary increase assumption.

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month.

SCHEDULE SB ATTACHMENTS

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

Methods

Valuation date	First day of the plan year.
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets for determining minimum required contributions	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2024 plan year).

SCHEDULE SB ATTACHMENTS

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

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

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

SCHEDULE SB ATTACHMENTS

Sources of Data and Other information

The plan sponsor, through its third-party administrator, furnished participant data as of January 1, 2025. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with First Citizens Bank, the following assumptions were made for missing or apparently inconsistent data elements:

- In the event that birth dates and gender are missing, we have assumed the birth date and gender are the same as used in the prior valuation.
- In the event that beneficiary birth dates and gender are missing, it is assumed that the beneficiary is the opposite sex of the participant and that the wife is three years younger than the husband.
- For participants provided with an unknown or missing benefit amount, we have assumed the benefit amount is the same as used in the prior valuation, if available, or assumed to be 1/12 of the Accrued Benefit, if available, or an estimated benefit that was calculated, if possible, otherwise the average benefit of the respective cohort of the plan's population is used.
- For participants provided with a change in benefit amount where the correct amount was not confirmed, we have assumed the current valuation information is correct.
- Participants provided as "Dead - 0 Payable" or were deceased in the prior year with an unconfirmed beneficiary status were assumed to have no further benefits due. Otherwise, we have assumed the benefit is still due to the beneficiary with the benefit amount based on the prior year benefit information adjusted appropriately.
- For participants provided as "Pending Pre-Ret Death" with missing benefit information, we have assumed the participants were married and a benefit is still due to the beneficiaries.
- For participants provided as "Dead - Deferred Ben" with a Joint and Survivor form of payment, we have assumed the form due to the beneficiary is a Single Life Annuity and applied the previous survivor percentage to the benefit amount.
- For participants that have a benefit end date before the valuation date, we have assumed they are still alive as of the valuation date.
- For participants that were provided as active with a benefit amount and commencement date in the past, retired in-service, who received an in-service distribution or were provided with an active-partial distribution status, we have assumed they are no longer accruing additional benefits and are in receipt of their full benefit amount.
- For rehired participants that were valued as Non-vested Terminations or Cashed Out participants in the past, we have assumed no further benefits are due.

Plan Name:	First-Citizens Bank & Trust Company and Adopting Related Employers Pension Plan
EIN / PN:	56-0223230 / 001
Plan Sponsor:	First-Citizens Bank & Trust Company
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

- For active participants provided with a frozen benefit amount but indicated as still accruing benefits, we have assumed they are no longer eligible for benefit accruals and are only eligible for their frozen benefit amount.

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

Plan Name	**First-Citizens Bank & Trust Company & Adopting Related Employers Pension Plan**
Plan Sponsor EIN	**56-0223230**
ERISA Plan #	**001**
Plan Year Ending	**12/31/2025**

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

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

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

A Name of plan
FIRST-CITIZENS BANK & TRUST COMPANY AND ADOPTING RELATED EMPLOYERS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
FIRST-CITIZENS BANK & TRUST COMPANY

D Employer Identification Number (EIN)
56-0223230

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	1,090,563,114
b Actuarial value	**2b**	1,028,834,441

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	2,599	365,442,464	365,442,464
b For terminated vested participants	1,049	78,012,324	78,012,324
c For active participants	861	205,823,145	220,598,134
d Total	4,509	649,277,933	664,052,922

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.34%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	14,120,626
b Expected plan-related expenses	**6b**	530,000
c Target normal cost	**6c**	14,650,626

Statement by Enrolled Actuary

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

SIGN HERE Emily Donavant

Signature of actuary

7/8/2026
Date

Emily Donavant
Type or print name of actuary

2603843
Most recent enrollment number

Willis Towers Watson US LLC
Firm name

704-620-6480
Telephone number (including area code)

PO Box 674401

Houston TX 77267
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	79,099,060	118,190,115
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	79,099,060	118,190,115
10	Interest on line 9 using prior year's actual return of 8.71 %	6,889,528	10,294,359
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.18 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	85,988,588	128,484,474

Part III Funding Percentages

14	Funding target attainment percentage	14	122.63 %
15	Adjusted funding target attainment percentage	15	154.93 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	141.48 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.00 %	5.27 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	60

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	14,650,626
b Excess assets, if applicable, but not greater than line 31a	**31b**	14,650,626

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement and then computing the average retirement age for the table.

x	q_x^r	l_x	${}_{x-50}p_{50} = l_x / l_{50}$	$q_x^r * l_x / l_{50}$	$x * q_x^r * l_x / l_{50}$
50	0.0400	1,000	1.000000	0.040000	2.000000
51	0.0425	960	0.960000	0.040800	2.080800
52	0.0425	919	0.919200	0.039066	2.031432
53	0.0450	880	0.880134	0.039606	2.099120
54	0.0475	841	0.840528	0.039925	2.155954
55	0.0475	801	0.800603	0.038029	2.091575
56	0.0500	763	0.762574	0.038129	2.135208
57	0.0550	724	0.724446	0.039845	2.271137
58	0.0625	685	0.684601	0.042788	2.481679
59	0.0725	642	0.641813	0.046531	2.745357
60	0.0875	595	0.595282	0.052087	3.125230
61	0.1100	543	0.543195	0.059751	3.644837
62	0.1500	483	0.483443	0.072517	4.496024
63	0.1700	411	0.410927	0.069858	4.401027
64	0.2025	341	0.341069	0.069067	4.420258
65	0.4000	272	0.272003	0.108801	7.072072
66	0.2600	163	0.163202	0.042432	2.800541
67	0.2725	121	0.120769	0.032910	2.204944
68	0.2725	88	0.087860	0.023942	1.628039
69	0.2650	64	0.063918	0.016938	1.168738
70	1.0000	47	0.046980	0.046980	3.288574

Weighted Average Retirement Age	60.342546
Weighted Average Retirement Age (Rounded to Nearest Whole Age for Schedule SB, Line 22)	**60**

Plan Name:	First-Citizens Bank & Trust Company and Adopting Related Employers Pension Plan
EIN / PN:	56-0223230 / 001
Plan Sponsor:	First-Citizens Bank & Trust Company
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods

Economic Assumptions

Interest rate basis:

- Applicable month: January 2025
- Interest rate basis: 3-Segment Rates

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
• First segment rate	5.00%	5.00%
• Second segment rate	5.27%	5.27%
• Third segment rate	5.50%	5.40%
• Effective interest rate	5.34%	5.30%

Actuarial Equivalence basis:

- Applicable month: December 2024
- Interest rate basis: 3-Segment Rates

Annual rates of increase:

- Compensation[1]: Age-graded table, averaging 4.60%

Representative Rates

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

[1] Average of 4.60% based on supporting assumption study review. Based on the 2025 census, the average is 4.49%.

• Social Security wage base	3.50%
• Statutory limits on compensation and benefits	3.00%
Plan-related expenses	$530,000; assumed expenses are equal to the actual plan-related administrative expense paid from the trust in the prior plan year, rounded up to the nearest $10,000.

As permitted by law, rates reflecting stabilization are used to determine the funding target, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and generally currently are higher than) current market interest rates and may be inconsistent with other economic assumptions used in the valuation.

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

Demographic Assumptions

Inclusion date	The valuation date following the date on which the employee becomes a participant
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality	
• Healthy and Disabled (PPA)	Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).
• Actuarial Equivalence	Applicable mortality table under IRC Section 417(e) in effect for distributions during 2025 (no future projection assumed).

SCHEDULE SB ATTACHMENTS

Termination

Rates varying by age

Termination Rates

Percentage leaving during the year			
Age	Rate	Age	Rate
<35	0.00%	45	4.25%
35	9.25%	46	4.25%
36	8.25%	47	4.50%
37	7.50%	48	4.50%
38	6.75%	49	4.75%
39	6.00%	50	5.00%
40	5.50%	51	5.25%
41	5.00%	52	5.25%
42	4.75%	53	5.50%
43	4.50%	54	5.75%
44	4.25%	55+	0.00%

Disability

1987 GLTD disability incidence for 3-month elimination period

Retirement

Rates varying by age, average age 60

Retirement Rates

Percentage retiring during the year					
Age	Rate	Age	Rate	Age	Rate
50	4.00%	57	5.50%	64	20.25%
51	4.25%	58	6.25%	65	40.00%
52	4.25%	59	7.25%	66	26.00%
53	4.50%	60	8.75%	67	27.25%
54	4.75%	61	11.00%	68	27.25%
55	4.75%	62	15.00%	69	26.50%
56	5.00%	63	17.00%	70	100.00%

SCHEDULE SB ATTACHMENTS

Benefit commencement date:

- Preretirement death benefit — The later of the death of the active participant or the date the participant would have attained age 55.
- Deferred vested benefit — Rates varying by age are shown below.

Percentage commencing during the year	
Age	**Rate**
62	8.00%
63	6.00%
64	0.00%
65	85.00%
66	40.00%
67-69	15.00%
≥ 70	100.00%

- Disability benefit — The participant's normal retirement date
- Retirement benefit — Upon termination of employment.

Form of payment

Married – 40% elect Life Annuity, 60% elect 100% Joint and Survivor Annuity

Unmarried – 100% elect Life annuity

All other optional forms of payment are listed in the plan provisions. 0% of participants are assumed to elect any other optional form.

Percent married

50% for males and females

Spouse age

Wife three years younger than husband.

Covered pay

2024 pensionable pay trended forward one year by the salary increase assumption.

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month.

SCHEDULE SB ATTACHMENTS

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

Methods

Valuation date	First day of the plan year.
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets for determining minimum required contributions	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2024 plan year).

SCHEDULE SB ATTACHMENTS

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

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

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

SCHEDULE SB ATTACHMENTS

Sources of Data and Other information

The plan sponsor, through its third-party administrator, furnished participant data as of January 1, 2025. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with First Citizens Bank, the following assumptions were made for missing or apparently inconsistent data elements:

- In the event that birth dates and gender are missing, we have assumed the birth date and gender are the same as used in the prior valuation.
- In the event that beneficiary birth dates and gender are missing, it is assumed that the beneficiary is the opposite sex of the participant and that the wife is three years younger than the husband.
- For participants provided with an unknown or missing benefit amount, we have assumed the benefit amount is the same as used in the prior valuation, if available, or assumed to be 1/12 of the Accrued Benefit, if available, or an estimated benefit that was calculated, if possible, otherwise the average benefit of the respective cohort of the plan's population is used.
- For participants provided with a change in benefit amount where the correct amount was not confirmed, we have assumed the current valuation information is correct.
- Participants provided as "Dead - 0 Payable" or were deceased in the prior year with an unconfirmed beneficiary status were assumed to have no further benefits due. Otherwise, we have assumed the benefit is still due to the beneficiary with the benefit amount based on the prior year benefit information adjusted appropriately.
- For participants provided as "Pending Pre-Ret Death" with missing benefit information, we have assumed the participants were married and a benefit is still due to the beneficiaries.
- For participants provided as "Dead - Deferred Ben" with a Joint and Survivor form of payment, we have assumed the form due to the beneficiary is a Single Life Annuity and applied the previous survivor percentage to the benefit amount.
- For participants that have a benefit end date before the valuation date, we have assumed they are still alive as of the valuation date.
- For participants that were provided as active with a benefit amount and commencement date in the past, retired in-service, who received an in-service distribution or were provided with an active-partial distribution status, we have assumed they are no longer accruing additional benefits and are in receipt of their full benefit amount.
- For rehired participants that were valued as Non-vested Terminations or Cashed Out participants in the past, we have assumed no further benefits are due.

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SCHEDULE SB ATTACHMENTS

- For active participants provided with a frozen benefit amount but indicated as still accruing benefits, we have assumed they are no longer eligible for benefit accruals and are only eligible for their frozen benefit amount.

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions – First-Citizens Bank & Trust Company and Adopting Related Employers Pension Plan ("FCB-North")

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

Covered employees	All employees hired prior to April 1, 2007
Participation date	January 1, coincident with or next preceding the later of: first anniversary of employment, completion of 1,000 hours of service and attainment age of 21

Definitions

Vesting service	One year for each 1,000-hour calendar year of employment after age 18. Service after December 31, 2007 is included for all participants for vesting purposes
Pension service	One year for each 1,000-hour calendar year of employment Service is frozen as of December 31, 2007 for participants who elected the Enhanced CAP (401(k)) option through the Retirement Select choice program
Pensionable pay	Total base earnings including overtime pay, bonuses and deferred earnings under the Bank's Capital Accumulation Plan (401(k)), but excluding certain special bonuses
Average earnings	The average of the highest five consecutive calendar years of pensionable pay during the ten-year period ending on the participant's termination date
Covered compensation	Average of the Social Security Taxable Wage Bases during the 35-year period ending with the year in which a participant reaches his Social Security retirement age
Normal retirement date (NRD)	First of month coinciding with or next following the later of (a) attainment of age 65 or (b) fifth anniversary of entering the plan

SCHEDULE SB ATTACHMENTS

Monthly pension benefit	One-twelfth of: (a) 1.2% of average compensation for each year of service, not to exceed 40 years (35 years for participants hired on or after January 1, 2005) plus (b) .65% of average compensation in excess of covered compensation for each year of service, not to exceed 35 years
Monthly accrued pension benefit	Monthly pension benefit based on projected service at NRD (limited to 35 or 40 years), but average compensation and covered compensation at termination, multiplied by a service fraction. The service fraction is the ratio of service at termination to projected service at NRD (no limit)
Monthly preretirement spouse benefit	Monthly accrued pension benefit as of the date of death, reduced for a 100% joint and survivor annuity election and reduced for payment as early as the participant's earliest retirement age

Eligibility for Benefits

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

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.
Early retirement	Monthly pension benefit determined as of early retirement date, reduced each year that the commencement of payment precedes NRD Reduction factors are 5/100th per year for the first twelve years, 3/100th for the final three years
Postponed retirement	Monthly pension benefit determined as of actual retirement date or actuarially increased normal retirement benefit, if larger
Vested termination	Monthly accrued pension benefit determined as of termination date, reduced for each year that commencement of payments precedes the participant's NRD provided that service at termination satisfies the service requirement for early retirement. Benefits are reduced in the same manner as for early retirement for terminations on or after January 1, 2005. For termination prior to January 1, 2005, the benefit is reduced 1/15 per year for the first five years prior to NRD, 1/30 per year for the next five years, and in the same manner as for early retirement for commencement prior to age 55.
Disablement	Monthly accrued pension benefit determined at NRD, with service credited during disability and pensionable pay continuing at the same rate as in effect at disability. Disability benefits are payable at NRD.
Preretirement death	Monthly preretirement spouse benefit is payable.

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment

Preretirement spouse benefits are payable only as described above. Monthly pension benefits are paid as a lifetime annuity, if the participant has no spouse as of the date payments commence, or if the participant so elects with spousal consent. Otherwise, benefits are paid in the form of 100% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 50% or 66 2/3% spousal joint and survivor annuity, or (for married participants) a life annuity. A one-time lump sum payment is also available if the present value is less than $20,000. Optional forms are converted based on PPA 417(e) factors with an annual stability period and a 4-month lookback. For participants eligible for early retirement, the lump sum is the present value of the immediate annuity. For all others, it is the present value of the deferred to age 65 benefit.

Maximum on benefits and pay

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

Future Plan Changes

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

Changes in Benefits Valued Since Prior Year

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

- Termination and retirement rates were updated based on the 2024 assumption study to better align with First Citizens Bank's experience and future expectations.
- The form of payment assumption was updated based on the 2024 assumption study to better align with First Citizens Bank's experience and future expectations.
- The age of commencement assumption for vested deferred participants was updated from a single age to an age-graded table with late retirement actuarial increases applied based on the 2024 assumption study, late retirement actuarial increases were also applied to actives to better align with First Citizens Bank's experience and future expectations.
- The social security wage base increase rate was updated from 3.75% to 3.50% based on long term outlook.
- The Statutory limits on compensation and benefits were updated from 3.25% to 3.00% based on First Citizens Bank's long term outlook.
- The assumed plan-related expenses were changed from $570,000 for the prior valuation to $530,000 for the current valuation.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 25
Change in Method

The 2024 plan year results used estimated prior year pensionable pay as the actual pay was not yet finalized due to payroll provider updates being made. This affected the majority of the actives in the plan.

For the 2025 plan year results, historical prior year pensionable pay information that was previously based on an assumption was updated to use actual pensionable pay information as provided by the plan sponsor, through its third-party administrator. In the event the IRS views this as a change in funding method (specifically, as a change in data element), it is automatically approved under Rev. Proc. 2017-56 because all of the conditions set forth in section 4.03 were met (for clarity, the impact on the funding target and target normal cost was less than 1.00%).

In addition, as required by Section 4.03:

- The enrolled actuary for the plan for 2025 is the same as the enrolled actuary for the plan for the 2024 plan year.
- Other than the change in data elements described above, the funding method has not changed.
- The new data element is designed to produce results that are no less accurate than the results produced prior to the modification.

Further, the general restrictions on the use of automatic approval set forth in Section 6 of Rev. Proc. 2017-56 have been reviewed and do not preclude automatic approval.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2025

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	5	0	0	2	0	0	0	0	0	7
40-44	0	34	7	1	7	10	0	0	0	0	59
45-49	0	36	28	7	12	22	17	3	0	0	125
50-54	0	39	38	16	18	32	31	24	2	0	200
55-59	0	23	17	9	23	43	36	26	24	0	201
60-64	0	22	13	9	16	28	38	19	33	16	194
65-69	0	4	2	4	3	17	20	7	3	6	66
70 & over	0	0	1	0	1	2	1	2	0	2	9
Total	0	163	106	46	82	154	143	81	62	24	861

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	1,547,749	394,871	34,735,087	36,677,707
2026	4,265,078	1,028,590	34,021,735	39,315,403
2027	6,510,110	1,716,605	33,256,580	41,483,295
2028	8,504,914	2,384,132	32,440,869	43,329,915
2029	10,337,889	2,982,869	31,575,259	44,896,017
2030	12,071,416	3,548,283	30,660,023	46,279,722
2031	13,621,783	4,125,767	29,695,333	47,442,883
2032	14,905,900	4,702,501	28,681,622	48,290,023
2033	15,892,473	5,216,233	27,619,771	48,728,477
2034	16,732,374	5,619,528	26,511,387	48,863,289
2035	17,532,237	6,057,347	25,359,012	48,948,596
2036	18,212,229	6,432,412	24,166,068	48,810,709
2037	18,739,012	6,650,449	22,936,838	48,326,299
2038	19,062,699	6,907,329	21,676,413	47,646,441
2039	19,225,397	7,131,324	20,390,651	46,747,372
2040	19,329,348	7,248,909	19,086,206	45,664,463
2041	19,323,221	7,295,444	17,770,498	44,389,163
2042	19,194,554	7,280,413	16,451,704	42,926,671
2043	18,963,608	7,245,581	15,138,602	41,347,791
2044	18,644,632	7,174,245	13,840,321	39,659,198
2045	18,252,269	7,083,372	12,566,238	37,901,879
2046	17,785,094	6,966,197	11,325,716	36,077,007
2047	17,238,397	6,803,788	10,128,000	34,170,185
2048	16,637,062	6,611,490	8,982,118	32,230,670
2049	15,979,941	6,389,151	7,896,595	30,265,687
2050	15,268,835	6,142,572	6,879,158	28,290,565
2051	14,515,473	5,875,235	5,936,437	26,327,145
2052	13,719,057	5,585,061	5,073,536	24,377,654
2053	12,892,574	5,277,614	4,293,749	22,463,937
2054	12,044,532	4,957,862	3,598,412	20,600,806
2055	11,183,223	4,629,056	2,986,793	18,799,072
2056	10,318,357	4,294,785	2,456,246	17,069,388
2057	9,458,538	3,958,343	2,002,367	15,419,248
2058	8,613,083	3,623,549	1,619,342	13,855,974
2059	7,790,316	3,294,179	1,300,432	12,384,927
2060	6,997,595	2,973,577	1,038,346	11,009,518
2061	6,241,425	2,664,816	825,658	9,731,899
2062	5,527,387	2,370,585	655,092	8,553,064
2063	4,859,909	2,093,148	519,796	7,472,853
2064	4,242,076	1,834,290	413,520	6,489,886
2065	3,675,711	1,595,271	330,733	5,601,715
2066	3,161,500	1,376,815	266,668	4,804,983
2067	2,699,083	1,179,177	217,296	4,095,556
2068	2,287,125	1,002,148	179,302	3,468,575
2069	1,923,409	845,089	150,007	2,918,505
2070	1,605,099	707,050	127,293	2,439,442
2071	1,328,940	586,834	109,517	2,025,291
2072	1,091,427	483,069	95,421	1,669,917
2073	888,940	394,298	84,054	1,367,292
2074	717,813	319,030	74,707	1,111,550

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Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement and then computing the average retirement age for the table.

x	q_x^r	l_x	${}_{x-50}p_{50} = l_x / l_{50}$	$q_x^r * l_x / l_{50}$	$x * q_x^r * l_x / l_{50}$
50	0.0400	1,000	1.000000	0.040000	2.000000
51	0.0425	960	0.960000	0.040800	2.080800
52	0.0425	919	0.919200	0.039066	2.031432
53	0.0450	880	0.880134	0.039606	2.099120
54	0.0475	841	0.840528	0.039925	2.155954
55	0.0475	801	0.800603	0.038029	2.091575
56	0.0500	763	0.762574	0.038129	2.135208
57	0.0550	724	0.724446	0.039845	2.271137
58	0.0625	685	0.684601	0.042788	2.481679
59	0.0725	642	0.641813	0.046531	2.745357
60	0.0875	595	0.595282	0.052087	3.125230
61	0.1100	543	0.543195	0.059751	3.644837
62	0.1500	483	0.483443	0.072517	4.496024
63	0.1700	411	0.410927	0.069858	4.401027
64	0.2025	341	0.341069	0.069067	4.420258
65	0.4000	272	0.272003	0.108801	7.072072
66	0.2600	163	0.163202	0.042432	2.800541
67	0.2725	121	0.120769	0.032910	2.204944
68	0.2725	88	0.087860	0.023942	1.628039
69	0.2650	64	0.063918	0.016938	1.168738
70	1.0000	47	0.046980	0.046980	3.288574

Weighted Average Retirement Age	60.342546
Weighted Average Retirement Age (Rounded to Nearest Whole Age for Schedule SB, Line 22)	**60**

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	1,547,749	394,871	34,735,087	36,677,707
2026	4,265,078	1,028,590	34,021,735	39,315,403
2027	6,510,110	1,716,605	33,256,580	41,483,295
2028	8,504,914	2,384,132	32,440,869	43,329,915
2029	10,337,889	2,982,869	31,575,259	44,896,017
2030	12,071,416	3,548,283	30,660,023	46,279,722
2031	13,621,783	4,125,767	29,695,333	47,442,883
2032	14,905,900	4,702,501	28,681,622	48,290,023
2033	15,892,473	5,216,233	27,619,771	48,728,477
2034	16,732,374	5,619,528	26,511,387	48,863,289
2035	17,532,237	6,057,347	25,359,012	48,948,596
2036	18,212,229	6,432,412	24,166,068	48,810,709
2037	18,739,012	6,650,449	22,936,838	48,326,299
2038	19,062,699	6,907,329	21,676,413	47,646,441
2039	19,225,397	7,131,324	20,390,651	46,747,372
2040	19,329,348	7,248,909	19,086,206	45,664,463
2041	19,323,221	7,295,444	17,770,498	44,389,163
2042	19,194,554	7,280,413	16,451,704	42,926,671
2043	18,963,608	7,245,581	15,138,602	41,347,791
2044	18,644,632	7,174,245	13,840,321	39,659,198
2045	18,252,269	7,083,372	12,566,238	37,901,879
2046	17,785,094	6,966,197	11,325,716	36,077,007
2047	17,238,397	6,803,788	10,128,000	34,170,185
2048	16,637,062	6,611,490	8,982,118	32,230,670
2049	15,979,941	6,389,151	7,896,595	30,265,687
2050	15,268,835	6,142,572	6,879,158	28,290,565
2051	14,515,473	5,875,235	5,936,437	26,327,145
2052	13,719,057	5,585,061	5,073,536	24,377,654
2053	12,892,574	5,277,614	4,293,749	22,463,937
2054	12,044,532	4,957,862	3,598,412	20,600,806
2055	11,183,223	4,629,056	2,986,793	18,799,072
2056	10,318,357	4,294,785	2,456,246	17,069,388
2057	9,458,538	3,958,343	2,002,367	15,419,248
2058	8,613,083	3,623,549	1,619,342	13,855,974
2059	7,790,316	3,294,179	1,300,432	12,384,927
2060	6,997,595	2,973,577	1,038,346	11,009,518
2061	6,241,425	2,664,816	825,658	9,731,899
2062	5,527,387	2,370,585	655,092	8,553,064
2063	4,859,909	2,093,148	519,796	7,472,853
2064	4,242,076	1,834,290	413,520	6,489,886
2065	3,675,711	1,595,271	330,733	5,601,715
2066	3,161,500	1,376,815	266,668	4,804,983
2067	2,699,083	1,179,177	217,296	4,095,556
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2073	888,940	394,298	84,054	1,367,292
2074	717,813	319,030	74,707	1,111,550

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Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions – First-Citizens Bank & Trust Company and Adopting Related Employers Pension Plan ("FCB-North")

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

Covered employees	All employees hired prior to April 1, 2007
Participation date	January 1, coincident with or next preceding the later of: first anniversary of employment, completion of 1,000 hours of service and attainment age of 21

Definitions

Vesting service	One year for each 1,000-hour calendar year of employment after age 18. Service after December 31, 2007 is included for all participants for vesting purposes
Pension service	One year for each 1,000-hour calendar year of employment Service is frozen as of December 31, 2007 for participants who elected the Enhanced CAP (401(k)) option through the Retirement Select choice program
Pensionable pay	Total base earnings including overtime pay, bonuses and deferred earnings under the Bank's Capital Accumulation Plan (401(k)), but excluding certain special bonuses
Average earnings	The average of the highest five consecutive calendar years of pensionable pay during the ten-year period ending on the participant's termination date
Covered compensation	Average of the Social Security Taxable Wage Bases during the 35-year period ending with the year in which a participant reaches his Social Security retirement age
Normal retirement date (NRD)	First of month coinciding with or next following the later of (a) attainment of age 65 or (b) fifth anniversary of entering the plan

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Monthly pension benefit	One-twelfth of: (a) 1.2% of average compensation for each year of service, not to exceed 40 years (35 years for participants hired on or after January 1, 2005) plus (b) .65% of average compensation in excess of covered compensation for each year of service, not to exceed 35 years
Monthly accrued pension benefit	Monthly pension benefit based on projected service at NRD (limited to 35 or 40 years), but average compensation and covered compensation at termination, multiplied by a service fraction. The service fraction is the ratio of service at termination to projected service at NRD (no limit)
Monthly preretirement spouse benefit	Monthly accrued pension benefit as of the date of death, reduced for a 100% joint and survivor annuity election and reduced for payment as early as the participant's earliest retirement age

Eligibility for Benefits

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

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Benefits Paid Upon the Following Events	
Normal retirement	Monthly pension benefit determined as of NRD.
Early retirement	Monthly pension benefit determined as of early retirement date, reduced each year that the commencement of payment precedes NRD Reduction factors are 5/100th per year for the first twelve years, 3/100th for the final three years
Postponed retirement	Monthly pension benefit determined as of actual retirement date or actuarially increased normal retirement benefit, if larger
Vested termination	Monthly accrued pension benefit determined as of termination date, reduced for each year that commencement of payments precedes the participant's NRD provided that service at termination satisfies the service requirement for early retirement. Benefits are reduced in the same manner as for early retirement for terminations on or after January 1, 2005. For termination prior to January 1, 2005, the benefit is reduced 1/15 per year for the first five years prior to NRD, 1/30 per year for the next five years, and in the same manner as for early retirement for commencement prior to age 55.
Disablement	Monthly accrued pension benefit determined at NRD, with service credited during disability and pensionable pay continuing at the same rate as in effect at disability. Disability benefits are payable at NRD.
Preretirement death	Monthly preretirement spouse benefit is payable.

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Other Plan Provisions

Forms of payment

Preretirement spouse benefits are payable only as described above. Monthly pension benefits are paid as a lifetime annuity, if the participant has no spouse as of the date payments commence, or if the participant so elects with spousal consent. Otherwise, benefits are paid in the form of 100% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 50% or 66 2/3% spousal joint and survivor annuity, or (for married participants) a life annuity. A one-time lump sum payment is also available if the present value is less than $20,000. Optional forms are converted based on PPA 417(e) factors with an annual stability period and a 4-month lookback. For participants eligible for early retirement, the lump sum is the present value of the immediate annuity. For all others, it is the present value of the deferred to age 65 benefit.

Maximum on benefits and pay

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

Future Plan Changes

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

Changes in Benefits Valued Since Prior Year

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

Plan Name	**First-Citizens Bank & Trust Company & Adopting Related Employers Pension Plan**
Plan Sponsor EIN	**56-0223230**
ERISA Plan #	**001**
Plan Year Ending	**12/31/2025**

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 25
Change in Method

The 2024 plan year results used estimated prior year pensionable pay as the actual pay was not yet finalized due to payroll provider updates being made. This affected the majority of the actives in the plan.

For the 2025 plan year results, historical prior year pensionable pay information that was previously based on an assumption was updated to use actual pensionable pay information as provided by the plan sponsor, through its third-party administrator. In the event the IRS views this as a change in funding method (specifically, as a change in data element), it is automatically approved under Rev. Proc. 2017-56 because all of the conditions set forth in section 4.03 were met (for clarity, the impact on the funding target and target normal cost was less than 1.00%).

In addition, as required by Section 4.03:

- The enrolled actuary for the plan for 2025 is the same as the enrolled actuary for the plan for the 2024 plan year.
- Other than the change in data elements described above, the funding method has not changed.
- The new data element is designed to produce results that are no less accurate than the results produced prior to the modification.

Further, the general restrictions on the use of automatic approval set forth in Section 6 of Rev. Proc. 2017-56 have been reviewed and do not preclude automatic approval.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

- Termination and retirement rates were updated based on the 2024 assumption study to better align with First Citizens Bank's experience and future expectations.
- The form of payment assumption was updated based on the 2024 assumption study to better align with First Citizens Bank's experience and future expectations.
- The age of commencement assumption for vested deferred participants was updated from a single age to an age-graded table with late retirement actuarial increases applied based on the 2024 assumption study, late retirement actuarial increases were also applied to actives to better align with First Citizens Bank's experience and future expectations.
- The social security wage base increase rate was updated from 3.75% to 3.50% based on long term outlook.
- The Statutory limits on compensation and benefits were updated from 3.25% to 3.00% based on First Citizens Bank's long term outlook.
- The assumed plan-related expenses were changed from $570,000 for the prior valuation to $530,000 for the current valuation.

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