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, INC. PENSION PLAN

1b Three-digit plan number (PN) ▶ 004

1c Effective date of plan 01/01/1970

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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	1443
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)**	243
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	213
b	Retired or separated participants receiving benefits	**6b**	768
c	Other retired or separated participants entitled to future benefits	**6c**	356
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1337
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	83
f	Total. Add lines **6d** and **6e**.	**6f**	1420
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)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(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, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
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**	243160882
b Actuarial value	**2b**	243160882

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	820	86890951	86890951
b For terminated vested participants	383	16718022	16718022
c For active participants	243	43031289	46208202
d Total	1446	146640262	149817175

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**	5.33 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	2448586
b Expected plan-related expenses	**6b**	190000
c Target normal cost	**6c**	2638586

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 — Date: 07/08/2026

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)	0	71926371
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)	0	71926371
10	Interest on line 9 using prior year's actual return of 8.81 %	0	6336713
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 5.17 %		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)	0	78263084

Part III Funding Percentages

14	Funding target attainment percentage	14	110.06 %
15	Adjusted funding target attainment percentage	15	162.30 %
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	107.00 %
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**	2638586
b Excess assets, if applicable, but not greater than line 31a	**31b**	2638586

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, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 004

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 AVENUE
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

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

(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	185183	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	107729	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	23762	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, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 004

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-4520291-001	C	35893440

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
94-3118548-001	C	21947672

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-3227381-001	C	4124093

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-3856099-001	C	1964999

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-3856189-001	C	450897

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
47-4226866-001	C	3211769

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
47-4104495-001	C	804634

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) 16930889

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) 12856188

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, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 004

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)	80325	423857
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	8866057	13729474
(2) U.S. Government securities	1c(2)	1172639	1116659
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	979259	1171191
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	28201928	66355562
(5) Partnership/joint venture interests	1c(5)	10559730	16805704
(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)	84585529	98184579
(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)	108715414	71491995
(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	243160881	269279021
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	243160881	269279021

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)	1135597	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1449350	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2584947
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	408968	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-408968
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1073888	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		1073888

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		12804014
(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)		18532893
c Other income	2c		761148
d Total income. Add all **income** amounts in column (b) and enter total	2d		35347922
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8912808	
(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)		8912808
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)	119522	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	23762	
(5) Investment advisory and investment management fees	2i(5)	107729	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	65661	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	300	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		316974
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		9229782
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		26118140
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 582138.

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, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 004

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** | 3

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ 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: 52.0 % 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: 5.0 % Other: 0.0 %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

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

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES

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

And Report of Independent Auditor

Cherry Bekaert LLP
Your Guide Forward

FIRST-CITIZENS BANK & TRUST COMPANY, INC.
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, Inc. Pension Plan
Raleigh, North Carolina

Opinion

We have audited the financial statements of First-Citizens Bank & Trust Company, Inc. Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"). The financial statements comprise the statements of net assets available for benefits as of December 31, 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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments; administering the Plan; and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules, Schedule of Assets (Held at End of Year) – Form 5500, Schedule H, Part IV, Line 4i, as of December 31, 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 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, INC. PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS		
Investments at fair value:		
Money market funds	$ 13,729,474	$ 8,866,057
Equities:		
Common stock and exchange-traded funds	99,641,602	104,434,750
Mutual funds	38,205,913	32,482,592
Fixed income:		
Federal government bonds	1,056,849	1,172,639
Other fixed income	1,231,043	979,259
Collective investment funds	98,184,579	84,585,529
Limited partnerships	16,805,704	10,559,730
Total investments, at fair value	268,855,164	243,080,556
Receivables:		
Accrued investment income	423,857	80,325
Net assets available for benefits	$ 269,279,021	$ 243,160,881

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

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

YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
Additions to net assets attributed to:		
Net appreciation in fair value of investments	$ 32,762,975	$ 18,729,261
Interest and dividend income	2,584,947	2,065,265
Total additions	35,347,922	20,794,526
Deductions from net assets attributed to:		
Benefits paid directly to participants	8,912,808	8,899,062
Administrative expenses	316,974	287,605
Total deductions	9,229,782	9,186,667
Net increase in net assets available for benefits	26,118,140	11,607,859
Net assets available for benefits, beginning of year	243,160,881	231,553,022
Net assets available for benefits, end of year	$ 269,279,021	$ 243,160,881

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

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

JANUARY 1, 2025 AND 2024

	2025	2024
Actuarial present value of accumulated Plan benefits:		
Vested benefits:		
Participants currently receiving benefits	$ 79,745,029	$ 75,642,978
Other participants	51,241,981	53,304,229
Total vested benefits	130,987,010	128,947,207
Nonvested benefits	2,251,151	1,562,245
Total actuarial present value of accumulated Plan benefits	$ 133,238,161	$ 130,509,452

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

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

YEAR ENDED JANUARY 1, 2025

Actuarial present value of accumulated plan benefits, beginning of year	$ 130,509,452
Increase (decrease) attributed to:	
Benefits accumulated	2,170,071
Actuarial losses	989,375
Benefits paid	(8,235,602)
Increase for interest due to the decrease in the discount period	8,425,070
Change in other actuarial assumptions	(620,205)
Net change	2,728,709
Actuarial present value of accumulated plan benefits, end of year	$ 133,238,161

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

Note 1—Description of the Plan

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

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

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

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

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

Funding Policy – Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make contributions to the Plan based upon actuarial valuations of normal cost, plus amortization of unfunded accrued liability over periods established for minimum funding purposes. The minimum funding requirements of ERISA have been met for the years ended December 31, 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 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 either by the Plan or the Company, as provided by the Plan document. Certain administrative functions are performed by employees of the Bank. No such employee receives compensation from the Plan. See Note 5 for additional disclosures.

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

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

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

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

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

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

Note 3—Actuarial present value of accumulated plan benefits

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

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

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

The significant actuarial assumptions underlying the actuarial computations used in the valuations as of January 1, 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 for 2025 and 2024
Retirement Age - Graded Probabilities	For 2025, Ages 50 to 60 – 4%-8.75% Age 61 – 11% Age 62 – 15% Age 63 – 17% Age 64– 20.25% Age 65 – 40% Age 66 – 26% Age 67 to 68- 27.25% Age 69 – 26.50% Remainder at age 70 For 2024, Ages 50 to 60 – 3%-8.50% Age 61 – 7.75% Age 62 – 30% Age 63 – 15% Age 64 – 15% Age 65 – 50% Age 66 – 35% Age 67 to 68 – 35% Age 69 – 20% Remainder at Age 70

Note 3—Actuarial present value of accumulated plan benefits (continued)

These actuarial assumptions are based on the presumption the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 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 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 that invests in short-term debt securities for which quoted prices are available. Money market funds are valued daily at the closing price reported on the active market on which the funds are traded and are classified within Level 1 of the valuation hierarchy. These funds seek to maintain stable value investments regardless of market conditions. There are no unfunded commitments, redemption frequency restrictions or other redemption restrictions.

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

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

Note 4—Fair value measurements (continued)

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. Includes the value on yields currently available on comparable securities of issuers with similar credit ratings.

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

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

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

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

	As of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Money market funds	$ 13,729,474	$ -	$ -	$ 13,729,474
Common stock and exchange-traded funds, equity	99,641,602	-	-	99,641,602
Mutual funds	38,205,913	-	-	38,205,913
Federal government bonds	-	1,056,849	-	1,056,849
Other fixed income	-	1,231,043	-	1,231,043
Total investments in the fair value hierarchy	$ 151,576,989	$ 2,287,892	$ -	153,864,881
Collective investment funds measured at NAV [(1)]				98,184,579
Limited partnerships measured at NAV [(1)(2)]				16,805,704
Total investments, at fair value				$ 268,855,164

Note 4—Fair value measurements (continued)

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

(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 and 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 $18,007,668 and $14,182,503 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 $913,487 and $861,865 as trustee fees for the Plan for the years ended December 31, 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 and Adopting Related Employers Pension Plan. If a participant changes plans during the year, the corresponding benefit obligation is transferred. No obligations were transferred for the years ended December 31, 2025 and 2024.

Administrative expenses paid by the Plan to Willis Towers Watson totaled $185,183 and $164,481 for the years ended December 31, 2025 and 2024, respectively. Administrative expenses paid to other service providers totaled $131,791 and $123,124 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 February 16, 2017, that the Plan and related trust were designed in accordance with the applicable sections of the Internal Revenue Code (“IRC”). The Plan has been amended since receiving the determination letter; however, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable provisions of the IRC, and the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

Note 6—Tax status (continued)

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that, as of December 31, 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, INC. PENSION PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500, SCHEDULE H, PART IV, LINE 4i
EIN: 56-0223230, PLAN NUMBER: 004

DECEMBER 31, 2025

(a)	(b) Identity of Issue, Borrower, 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 Funds:			
	Federated Hermes Government Obligations Fund	1 shares	$ 13,647,721	$ 13,729,474
	Total Money Market Funds		13,647,721	13,729,474
	Common Stock and Exchange-Traded Funds, Equity			
	Ishares Russell Top 200 Growth ETF	277 shares	18,473,786	30,088,423
	Apple Inc Com	272 shares	3,189,988	3,876,180
	Nvidia Corp Com	187 shares	1,860,579	3,352,897
	Dimensional ETF Tr	33 shares	2,263,205	2,845,258
	Microsoft Corp Com	484 shares	1,998,910	2,551,096
	Amazon.Com Inc Com	231 shares	1,758,162	2,028,446
	Alphabet Inc Cap Stk Cl C	314 shares	745,207	1,491,178
	Meta Platform, Inc.	660 shares	948,997	1,209,285
	Broadcom Inc Com	346 shares	575,758	1,080,870
	JPMorgan Chase & Co Com	322 shares	649,698	1,074,281
	Tesla, Inc	450 shares	678,847	1,015,018
	Exxon Mobil Corp Com	120 shares	721,752	811,453
	Lilly Eli & Co Com	1,075 shares	606,388	796,338
	Costar Group Inc Com	67 shares	790,500	687,932
	Altria Group Inc Com	58 shares	680,842	673,123
	Visa Inc Com Cl A	351 shares	629,279	671,610
	Alphabet Inc Cap Stk Cl A	313 shares	321,419	660,117
	Regions Finl Corp New Com	27 shares	488,588	654,330
	Cisco Sys Inc Com	77 shares	423,965	653,137
	Idexx Laboratories Inc Com	677 shares	470,129	650,145
	Price T Rowe Group Inc Com	102 shares	635,717	639,773
	Applied Matis Inc Com	257 shares	363,783	634,251
	Netflix Inc Com	94 shares	670,256	606,440
	Booking Hldgs Inc Com	5,355 shares	544,056	594,442
	Lam Research Corp Com New	171 shares	257,833	576,363
	Eastman Chem Co Com	64 shares	699,846	558,002
	Home Depot Inc Com	344 shares	521,887	549,528
	Snap on Inc Com	345 shares	452,041	529,650
	Mastercard Inc Cl A	571 shares	467,765	513,221
	Cme Group Inc Com	273 shares	427,783	502,740
	Prologis Inc Com	128 shares	427,692	484,597
	Palantir Technologies Inc Cl A	178 shares	272,526	484,191
	Exelon Corp Com	44 shares	478,514	479,403
	Eaton Corp PLC Shs	319 shares	405,732	475,217
	Procter & Gamble Co Com	143 shares	496,880	456,156
	Amphenol Corp Cl A	135 shares	328,159	449,611
	Franklin Res Inc Com	24 shares	442,816	447,699
	Union Pac Corp Com	231 shares	431,630	446,216
	Allstate Corp Com	208 shares	315,849	436,699
	Oracle Corp Com	195 shares	304,830	425,878
	Amcor PLC Ord USD0.01	8 shares	485,869	421,278
	Coca Cola Co Com	70 shares	428,417	413,238
	Costco Whsl Corp New Com	862 shares	442,032	394,952
	Analog Devices Inc Com	271 shares	266,673	390,528
	United Airlines Holdings, Inc.	112 shares	254,851	386,338
	Verisk Analytics Inc Com	224 shares	498,287	382,734
	Elevance Health Inc	351 shares	462,217	372,985
	Kinder Morgan Inc Del Com	27 shares	345,944	366,249
	Unitedhealth Group Inc Com	330 shares	504,770	361,470
	Chevron Corp New Com	152 shares	345,602	357,706
	Universal Health Svcs Inc Cl B	218 shares	281,850	355,591

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

DECEMBER 31, 2025

(a)	(b) Identity of Issue, Borrower, 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)			
	State Street SPDR S&P	56 shares	$ 247,096	$ 352,359
	Coherent Corp Com	185 shares	119,478	349,945
	Intuitive Surgical Inc Com New	566 shares	298,258	348,311
	Leidos Hldgs Inc Com	180 shares	268,708	344,925
	Centene Corp Del Com	41 shares	348,062	343,479
	Conocophillips Com	94 shares	321,839	334,281
	Duke Energy Corp New Com	117 shares	303,680	328,540
	Evergy Inc Com	72 shares	293,537	311,997
	Berkshire Hathaway Inc Del Cl B New	503 shares	238,900	291,034
	Republic Svcs Inc Com	212 shares	321,381	288,225
	Pepsico Inc Com	144 shares	271,473	274,123
	Johnson & Johnson Com	207 shares	190,826	267,793
	Waste Management Inc Com	220 shares	271,172	265,410
	Gilead Sciences Inc Com	123 shares	239,989	258,613
	Qualcomm Inc Com	171 shares	241,640	244,773
	Zoetis Inc Cl A	126 shares	284,024	240,190
	Coinbase Global Inc Com Cl A	226 shares	404,092	239,708
	Walmart Inc.	111 shares	120,213	236,635
	United Parcel Svc Inc Cl B	99 shares	219,067	232,898
	Fabrinet Shs	455 shares	189,547	228,551
	Disney Walt Co Com	114 shares	213,529	219,349
	Viatris Inc Com	12 shares	137,438	218,435
	Nvent Electric PLC Shs	102 shares	115,016	216,482
	Bank of America Corp Com	55 shares	132,691	214,170
	United Therapeutics Corp Del Com	487 shares	121,978	206,107
	Jazz Pharmaceuticals PLC	170 shares	128,398	204,850
	East West Bancorp Inc Com	112 shares	153,221	201,515
	Dt Midstream Inc Common Stock	120 shares	156,334	198,549
	Sensata Technologies Hldg PLC Shs	33 shares	189,957	195,312
	Tenet Healthcare Corp Com New	199 shares	114,296	194,149
	Blackstone Group Inc Com Cl A	154 shares	192,869	192,829
	Lattice Semiconductor Corp Com	74 shares	115,999	189,174
	Philip Morris Intl Inc Com	160 shares	124,032	187,668
	American Elec Pwr Inc Com	115 shares	191,044	187,148
	Xpo Inc Com	136 shares	129,322	186,740
	Unumprovident Corp Com	78 shares	179,141	183,985
	Old Republic Intl Corp Com	46 shares	143,389	179,137
	3M Co Com	160 shares	99,370	178,672
	Boeing Co Com	217 shares	175,925	177,170
	Toll Bros Inc Com	135 shares	123,405	175,516
	Hartford Fini Svcs Group Inc Com	138 shares	107,255	174,455
	Rambus Inc Del Com	92 shares	95,427	173,948
	Oneok Inc New Com	74 shares	170,415	173,240
	Royal Caribbean Cruises LTD	279 shares	198,634	170,699
	Renaissancere Holdings LTD	281 shares	143,205	169,821
	Annaly Capital Management Inc Com new	22 shares	143,011	169,578
	Intercontinental Exchange, Inc. Com	162 shares	123,056	167,629
	Southern Co Com	87 shares	140,144	167,598
	Chipotle Mexican Grill Inc Cl A	37 shares	212,335	167,499
	Johnson Ctls Intl PLC Shs	120 shares	87,985	165,854
	SEI Invts Co Com	82 shares	145,500	165,762

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

DECEMBER 31, 2025

(a)	(b)	(c)		(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value		Cost	Current Value
	Common Stock and Exchange-Traded Funds, Equity (continued)				
	Bristol Myers Squibb Co Com	54	shares	$ 157,293	$ 165,326
	Autoliv Inc Com	119	shares	162,312	162,382
	Carlisle Cos Inc Com	320	shares	183,447	162,169
	Antero Midstream Corp Com	18	shares	142,319	157,815
	Reinsurance Group Amer Inc Com New	203	shares	146,088	156,868
	Abbvie Inc Com	228	shares	120,344	154,916
	Acuity Inc	360	shares	98,543	154,817
	Bjs Whsl Club Hldgs Inc Com	90	shares	183,238	149,900
	Msci Inc Cl A	574	shares	149,662	149,744
	New York Times Co Cl A	69	shares	104,916	148,281
	Carvana Co Cl A	422	shares	154,560	146,441
	Merck & Co Inc New Com	105	shares	118,797	143,890
	Fair Isaac Corporation Com	1,691	shares	147,109	142,012
	Envista Hldgs Corp Com	22	shares	134,334	141,593
	Northwestern Energy Group, Inc	65	shares	126,370	140,116
	Sotera Health Co Com	18	shares	85,776	140,044
	Dicks Sporting Goods Inc Oc-Com	198	shares	124,462	138,777
	Yum Brands Inc Com	151	shares	141,119	138,572
	Encompass Health Corp Com	106	shares	126,372	138,407
	Appfolio Inc Com Cl A	233	shares	134,709	137,496
	American Airls Group Inc Com	15	shares	102,365	136,897
	Caci Intl Inc Cl A	533	shares	103,444	136,399
	Jones Lang Lasalle Inc Com	336	shares	86,627	135,934
	UGI Corp New Com	37	shares	118,037	135,197
	Sanmina Corporation Com	150	shares	62,717	134,613
	Manhattan Assocs Inc Com	173	shares	136,512	134,315
	CVS Health Corporation	79	shares	112,538	133,484
	Microchip Technology Inc Com	64	shares	110,003	133,111
	SBA Communications Corp New Cl A	193	shares	129,510	132,306
	Synovus Finl Corp Com New	50	shares	115,418	129,780
	Lamar Advertising Co New Cl A	127	shares	110,592	129,238
	Primerica Inc Com	258	shares	121,410	128,663
	Solstice Advanced Matls Inc Com Shs	49	shares	133,698	127,425
	Lumen Technologies Inc Com	8	shares	53,514	126,643
	Advanced Energy Inds Inc Com	209	shares	50,864	126,250
	Pentair PLC Shs	104	shares	84,884	125,385
	Avis Budget Group Com	128	shares	84,158	121,134
	Celsius Hldgs Inc Com New	46	shares	99,721	121,120
	Accenture PLC Class A Ordinary	268	shares	132,122	119,662
	Hanover Ins Group Inc Com	183	shares	103,238	119,166
	Rpm Intl Inc Com	104	shares	115,996	118,664
	Block H & R Inc Com	44	shares	156,494	118,538
	Interdigital Inc PA Com	318	shares	128,322	117,801
	Middleby Corp Com	149	shares	102,686	117,449
	The Cigna Group	275	shares	127,805	117,248
	Digi Intl Inc Com	43	shares	66,765	113,463
	Esab Corporation Com	112	shares	111,970	113,284
	Genpact Limited	47	shares	114,246	113,114
	Thor Inds Inc Com	103	shares	79,944	112,218
	Adma Biologics Inc Com	18	shares	121,191	111,975
	Telephone & Data Sys Inc Com New	41	shares	88,632	111,930
	Air Lease Corp Cl A	64	shares	76,885	110,540
	GE Healthcare Technologies Inc Common Stock	82	shares	98,843	109,989
	Piper Sandler Companies Com	340	shares	67,307	108,367
	Mosaic Co New Com	24	shares	119,416	106,719
	Thermo Fisher Corp Com	579	shares	81,217	106,039
	Southwest Gas Holdings, Inc.	80	shares	95,021	105,066
	Polaris Inds Inc Com	63	shares	62,968	104,489
	Rexford Indl Rity Inc Com	39	shares	92,317	104,002
	Civitas Resources Inc Com New	27	shares	120,209	103,619
	Sonoco Prods Co Com	44	shares	100,848	103,121
	Alpha Metallurgical Resour Inc Com	200	shares	68,764	101,939
	Sprouts Fmrs Mkt Inc Com	80	shares	193,569	101,101

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

DECEMBER 31, 2025

(a)	(b) Identity of Issue, Borrower, 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)			
	UMB Fini Corp Com	115 shares	$ 80,483	$ 98,704
	Skywest Inc Com	100 shares	80,358	98,101
	Cabot Corp Com	66 shares	112,277	97,697
	Phinia Inc Common Stock	63 shares	62,498	97,232
	Nextpower Inc.	87 shares	44,905	96,692
	Watsco Inc Cl A	337 shares	120,583	96,031
	Oge Energy Corp Com	43 shares	99,939	95,136
	Boot Barn Hldgs Inc Com	176 shares	50,008	94,941
	Fedex Corp Com	289 shares	79,902	93,591
	Forward Air Corp Com	25 shares	90,485	93,525
	Cognex Corp Com	36 shares	70,379	93,296
	Greif Bros Corp Cl A	68 shares	75,801	92,817
	Regal Rexnord Corporation	140 shares	65,991	92,331
	Frontdoor Inc Com	58 shares	68,092	91,727
	CH Robinson Worldwide Inc Com New	161 shares	49,685	91,633
	Corcept Therapeutics Inc Com	35 shares	134,212	91,594
	Eastgroup Pptys Inc Com	178 shares	83,098	91,386
	Docusign Inc Com	68 shares	104,156	91,040
	Ati Inc.	115 shares	59,905	89,283
	Honeywell International Inc Com	195 shares	89,709	89,156
	Paychex Inc Com	112 shares	98,720	89,071
	Pitney Bowes Inc Com	11 shares	67,444	88,386
	Xpel Inc Com	50 shares	52,542	87,692
	Liberty Energy Inc Com Cl A	18 shares	69,268	87,482
	Harmony Biosciences Hldgs Inc Com	37 shares	71,825	87,338
	Archrock Inc Com	26 shares	70,533	87,219
	Esco Technologies Inc Com	195 shares	61,080	84,213
	Par Pacific Holdings, Inc.	35 shares	34,620	83,949
	Northwest Nat Hldg Co Com	47 shares	78,111	83,711
	Gentex Corp Com	23 shares	78,117	82,446
	Cal Maine Foods Inc Com New	80 shares	91,165	81,957
	Universal Display Corp Com	117 shares	85,658	81,512
	Badger Meter Inc Com	174 shares	88,322	80,752
	Medtronic PLC Shs	96 shares	64,096	80,114
	Gxo Logistics Incorporated Common Stock	53 shares	53,278	79,960
	Caretrust Reit Inc Com	36 shares	60,055	79,660
	Green Brick Partners Inc Com	63 shares	68,823	78,513
	Griffon Corp Com	74 shares	62,983	78,069
	Dnow Inc Com	13 shares	88,978	77,817
	Olin Corp Com Par $1	21 shares	80,218	77,238
	Sandisk Corp Com	237 shares	41,487	76,911
	Science Applicants Intl CP New Com	101 shares	92,120	76,401
	Kaiser Aluminum Corp Com Par	115 shares	56,634	76,037
	Brunswick Corp Com	74 shares	47,287	75,651
	Landstar Sys Inc Com	144 shares	72,336	75,586
	Proassurance Corp Com	24 shares	71,126	74,147
	AES Corp Com	14 shares	70,503	74,009
	AT&T Inc Com	25 shares	47,614	73,700
	Cullen Frost Bankers Inc Com	127 shares	67,943	73,699
	Bancorp Inc Del Com	68 shares	67,950	72,922
	Artisan Partners Asset Mgmt In Cl A	41 shares	65,722	72,843
	Halozyme Therapeutics Inc Com	67 shares	61,263	72,819
	Pinnacle Financial Partners Com	95 shares	70,570	71,176
	Reliance Inc	289 shares	64,462	70,195
	Chord Energy Corporation Com New	93 shares	72,904	68,783
	Comcast Corp Cl A	30 shares	84,009	68,777
	Crescent Energy Company Cl A Com	8 shares	75,972	68,647
	Pure Storage Inc Cl A	67 shares	43,987	67,948
	Central Pac Finl Corp Com New	31 shares	55,415	67,898

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

DECEMBER 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Common Stock and Exchange-Traded Funds, Equity (continued)				
	Meritage Homes Corp Com	66 shares	$ 62,362	$ 66,524
	Perrigo Co PLC Shs	14 shares	109,068	65,814
	Dow Inc Com	23 shares	135,843	65,464
	Customers Bancorp Inc Com	73 shares	39,043	65,077
	Acadian Asset Management Inc	47 shares	36,175	64,954
	Horace Mann Educators Corp New Com	46 shares	56,401	64,929
	Owens Corning New Com	112 shares	81,208	64,908
	Hp Inc Com	22 shares	84,712	63,877
	Best Buy Inc Com	67 shares	75,162	63,717
	Materion Corp Com	124 shares	37,925	62,906
	Catalyst Pharmaceuticals Inc Com	23 shares	59,929	62,878
	Lci Inds Com	121 shares	42,663	62,733
	Portland Gen Elec Co Com New	48 shares	53,788	62,483
	Trinity Inds Inc Com	26 shares	60,057	62,240
	Academy Sports & Outdoors Inc Com	50 shares	48,116	62,100
	Essential Utils Inc Com	38 shares	66,253	61,608
	Graphic Packaging Hidg Co Com	15 shares	101,049	60,541
	E L F Beauty Inc Com	76 shares	53,847	59,311
	Prog Holdings Inc Com Npv	29 shares	53,676	59,245
	Duolingo Inc Cl A Com	176 shares	125,636	58,968
	Brady Corp Cl A	78 shares	46,665	57,915
	Hub Group Inc Cl A	43 shares	41,540	57,651
	Pathward Financial Inc	71 shares	60,237	57,226
	Cohen & Steers Inc Com	63 shares	67,160	57,130
	Brinks Co Com	117 shares	55,967	56,848
	Silgan Holdings Inc Com	40 shares	69,444	55,589
	Tg Therapeutics Inc Com	30 shares	68,296	55,149
	Dentsply Sirona Inc Com	11 shares	59,545	54,155
	Transmedics Group Inc Com	122 shares	39,720	53,648
	Provident Finl Svcs Inc Com	20 shares	45,035	52,772
	Bristow Group Inc Com	37 shares	42,821	52,110
	First Bancorp P R Com New	21 shares	46,417	51,784
	Sylvamo Corp Common Stock	48 shares	60,965	51,713
	First Comwith Fini Corp PA Com	17 shares	44,897	51,541
	Quaker Chemical Corp Com	137 shares	46,726	50,805
	Virtus Invt Partners Inc Com	163 shares	47,031	49,761
	Curbline Pptys Corp Com	23 shares	47,846	48,996
	American Sts Wtr Co Com	72 shares	50,348	48,417
	City Holding Co Com	119 shares	43,828	48,038
	Unitil Corp Com	48 shares	53,083	47,713
	National Bk Hldgs Corp Cl A	38 shares	42,799	47,056
	Donnelley Finl Solutions Inc Com	47 shares	41,960	46,923
	Fuller H B Co Com	59 shares	42,059	46,200
	Employers Hldgs Inc Com	43 shares	47,603	45,933
	Clearway Energy Inc Cl C	33 shares	37,705	45,333
	Talos Energy Inc Com	11 shares	34,844	44,907
	Northwest Bancshares Inc MD Com	12 shares	45,869	44,844
	Benchmark Electrs Inc Com	43 shares	36,175	43,786
	Unifirst Corp Com	193 shares	38,092	43,595
	Enpro Inc	214 shares	26,790	43,254
	Metallus Inc.	17 shares	32,729	42,385
	Abm Industries Inc Com	42 shares	48,469	41,750
	American Woodmark Corp Com	54 shares	42,767	41,018
	Arcbest Corp Com	74 shares	34,889	40,582
	Sl Green Rlty Corp Com	46 shares	43,817	40,090
	Armour Residential Reit Inc Com Shs	18 shares	37,187	40,068
	Ethan Allen Interiors Inc Com	23 shares	45,612	39,490
	Sps Comm Inc Com	89 shares	53,657	39,485

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

DECEMBER 31, 2025

(a)	(b) Identity of Issue, Borrower, 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)			
	Dorman Products Inc Com	123 shares	$ 33,781	$ 39,421
	Otter Tail Corp Com	81 shares	37,063	38,385
	Hims & Hers Health Inc Com Cl A	32 shares	68,961	38,315
	Diodes Inc Com	49 shares	27,251	37,498
	Safehold Inc Com	14 shares	45,981	36,799
	Stewart Information Services Corp	70 shares	34,241	36,465
	Patterson-Uti Energy Inc Com	6 shares	38,398	36,245
	Astrana Health Inc	25 shares	47,576	36,074
	N B T Bancorp Inc Com	42 shares	34,793	35,250
	Innovative Indl Pptys Inc Com	47 shares	40,559	34,952
	Avista Corp Com	39 shares	36,569	34,532
	Acadia Rlty Tr Com	21 shares	31,427	32,802
	H2o America	49 shares	31,445	32,186
	Insight Enterprises Inc Com	81 shares	46,855	32,181
	Oxford Inds Inc Com	34 shares	46,021	30,643
	Upbound Group Inc Com	18 shares	42,312	28,482
	Atlas Energy Solutions Inc Com New	9 shares	30,888	24,944
	Alpha & Omega Semiconductor Lt Shs	20 shares	34,715	24,129
	Cogent Communications Hldgs Inc Com New	22 shares	47,678	19,145
	Total Common Stock and Exchange-Traded Funds, Equity		76,607,593	99,641,602
	Mutual Funds:			
	Blackrock Advantage International	859,131 shares	16,769,823	19,717,057
	Goldman Sachs Emerging Markets Equity Insights Fund Class R6 #4650	423,340 shares	3,718,375	4,724,477
	Nyli Pinestone International Equity	236,471 shares	4,023,851	4,244,663
	The Hartford International Value	175,231 shares	3,250,374	4,230,085
	Driehaus Emerging Markets Growth Fund - Inst #23	59,864 shares	2,065,844	2,833,983
	Arga Emerging Markets Value Fund Ins	139,127 shares	1,577,710	1,949,163
	Driehaus International Small Cap	44,273 shares	425,800	506,485
	Total Mutual Funds		31,831,777	38,205,913

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

DECEMBER 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value		(d) Cost	(e) Current Value
	Federal Government Bonds:				
	US Treasury Note 2.375% Dtd 05/15/2019 Due 05/15/2029	175,000	par value	$ 184,102	$ 168,294
	US Treasury Note 1.25% Dtd 06/30/2021 Due 06/30/2028	155,000	par value	148,204	146,721
	US Treasury Note 1.375% Dtd 11/15/2021 Due 11/15/2031	155,000	par value	141,823	135,045
	US Treasury Note 3.375% Dtd 05/15/2023 Due 05/15/2033	130,000	par value	120,854	125,006
	US Treasury Bond 1.375% Dtd 11/15/2020 Due 11/15/2040	130,000	par value	86,744	84,434
	US Treasury Note 3.875% Dtd 12/31/2022 Due 12/31/2029	80,000	par value	78,644	80,691
	US Treasury Note 0.625% Dtd 08/15/2020 Due 08/15/2030	95,000	par value	84,221	82,680
	US Treasury Note 1.50% Dtd 08/15/2016 Due 08/15/2026	80,000	par value	73,454	78,993
	US Treasury Note 2.75% Dtd 08/15/2022 Due 08/15/2032	60,000	par value	54,958	55,940
	US Treasury Note 2.375% Dtd 05/15/2017 Due 05/15/2027	30,000	par value	28,655	29,552
	US Treasury Note	20,000	par value	19,914	20,170
	US Treasury Note	30,000	par value	19,688	19,942
	US Treasury Note 2.25% Dtd 11/15/2017 Due 11/15/2027	30,000	par value	28,065	29,339
	Wells Fargo & Co New Pfd Divid Equalization	-	shares	-	42
	Total Federal Government Bonds			1,069,326	1,056,849
	Other Fixed Income:				
	Mastercard Incorporated Sr Glbl 3.30% Dtd 03/26/2020 Due 03/26/2027 Callable	65,000	par value	71,932	64,668
	Royal Bk Cda Fr 4.95% Dtd 01/19/2024 Due 02/01/2029 Callable	45,000	par value	45,249	46,192
	Nextera Energy Cap Hldgs Inc Sr Glbl Deb 4.625% Dtd 06/23/2022 Due 07/15/2027 Callable	45,000	par value	45,311	45,483
	Morgan Stanley Fr Var Rate Dtd 04/21/2023 Due 04/21/2034 Callable	45,000	par value	43,621	46,330
	Bat Capital Corp Sr Glbl Nt 3.557% Dtd 08/15/2018 Due 08/15/2027 Callable	45,000	par value	44,297	44,654
	BP Cap Mkts P L C Sr Nt 3.279% Dtd 09/19/2017 Due 09/19/2027 Callable	45,000	par value	44,151	44,610
	Chevron Phillips Chem Co LLC Sr Glbl 144a 3.70% Dtd 03/08/2018 Due 06/01/2028 Callable	45,000	par value	45,641	44,544
	Citigroup Inc Sr Glbl Nt Var Rate Dtd 03/31/2020 Due 03/31/2031 Callable	45,000	par value	41,956	44,992
	Denso Corp Sr 144a Nt 1.239% Dtd 09/16/2021 Due 09/16/2026 Non-Callable	45,000	par value	45,000	44,132
	Vulcan Matis Co Sr Glbl 3.90% Dtd 03/14/2017 Due 04/01/2027 Callable	40,000	par value	39,841	39,992
	AT&T Inc Sr Glbl 4.10% Dtd 08/15/2018 Due 02/15/2028 Callable	40,000	par value	38,710	40,018
	Goldman Sachs Group Inc Sr Nt 3.50% Dtd 11/16/2016 Due 11/16/2026 Callable	40,000	par value	41,109	39,860
	CVS Health Corp 4.30% Dtd 03/09/2018 Due 03/25/2028 Callable	40,000	par value	45,374	40,132
	Visa Inc Sr Glbl 1.90% Dtd 04/02/2020 Due 04/15/2027 Callable	40,000	par value	40,226	39,178
	Hess Corp Sr Glbl 4.30% Dtd 09/28/2016 Due 04/01/2027 Callable	35,000	par value	36,391	35,148
	Bank New York Mellon Corp Fr Var Rate Dtd 04/26/2023 Due 04/26/2034 Callable	30,000	par value	29,851	30,585
	Edf S A Sr 144a 4.50% Dtd 09/21/2018 Due 09/21/2028 Callable	30,000	par value	29,636	30,229
	Comcast Corp New Sr Nt 4.15% Dtd 10/05/2018 Due 10/15/2028 Callable	30,000	par value	29,795	30,162
	Aercap Ireland Capital Limited Sr Glbl Nt 2.45% Dtd 10/29/2021 Due 10/29/2026 Callable	30,000	par value	30,142	29,592
	Abbvie Inc Sr Gibl 3.20% Dtd 05/21/2020 Due 11/21/2029 Callable	30,000	par value	29,993	29,093
	Marriott Intl Inc New Cr Sen Sr Glbl Step Cpn Dtd 03/05/2021 Due 04/15/2031 Callable	25,000	par value	22,113	23,177
	Bk of America Corp Fr Var Rate Dtd 10/21/2020 Due 10/24/2031 Callable	25,000	par value	21,727	22,356
	Waste Mgmt Inc Del Sr Gibl 1.50% Dtd 11/17/2020 Due 03/15/2031 Callable	25,000	par value	19,506	21,838
	Mars Inc Del Sr 144a Nt 4.75% Dtd 04/20/2023 Due 04/20/2033 Non-Callable	20,000	par value	20,028	20,200
	Enterprise Prods Oper LLC Sr Nt 4.85% Dtd 02/15/2012 Due 08/15/2042 Callable	20,000	par value	19,654	18,515
	Wells Fargo & Co Fr Var Rate Dtd 02/11/2020 Due 02/11/2031 Callable	65,000	par value	58,966	60,709
	Unitedhealth Group Inc Sr Nt 2.00% Dtd 05/18/2020 Due 05/15/2030 Callable	20,000	par value	17,239	18,241
	JPMorgan Chase & Co Glbl Nt Var Rate Dtd 04/22/2021 Due 04/22/2032 Callable	20,000	par value	17,244	18,281
	Northrop Grumman Corp Sr Glbl Nt	25,000	par value	25,556	25,881
	Toronto Dominion Bank Fr	20,000	par value	19,195	19,961
	Leidos Inc Sr Glbl	45,000	par value	44,418	46,766
	Duke Energy Progress LLC 1m Glbl Bd	45,000	par value	44,764	45,756
	Becton Dickinson & Co Sr Glbl	20,000	par value	19,585	19,916
	Federal Farm Cr Bks Cons Systemwide	60,000	par value	59,775	59,852
	Total Other Fixed Income			1,227,996	1,231,043

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

DECEMBER 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Collective Investment Funds:			
	Blackrock Long Duration Corporate Credit Screened Non-Lendable Fund	20 shares	$ 28,200,000	$ 35,893,440
	Blackrock Intermediate Government Bond Index Fund	50 shares	19,912,089	21,947,672
	Blackrock Long Term Government Bond Index Fund	79 shares	15,655,000	16,930,889
	Blackrock U.S. Strips 20+ Year Bond Index Rsl Fund	17 shares	4,200,000	4,124,093
	Blackrock Treasury U.S. 10 10 Year Key Rate Duration Non-Lendable Fund A	6 shares	2,606,942	3,211,769
	Blackrock Treasury U.S. 5 Year Key Rate Duration Non-Lendable Fund	8 shares	394,373	804,632
	Blackrock Intermediate Duration Corporate Credit Screened Non-Lendable Fund	12 shares	12,057,531	12,856,188
	Blackrock Treasury U.S. 15 Year Key Rate Duration Non-Lendable Fund	4 shares	1,804,630	1,964,999
	Blackrock Treasury U.S. 20 Year Key Rate Duration Non-Lendable Fund	4 shares	550,000	450,897
	Total Collective Investment Funds		85,380,565	98,184,579
	Limited Partnerships:			
	Mercer Private Investment Partners VII, LP Commitment - $14,463,398.00	1 share	9,214,874	11,419,980
	Cais Iogseiv LP Cl C	1,934,653 share	1,444,186	1,934,653
	Mercer Private Investment Partners VIII, LP Commitment - $4,282,000.00	762,645 share	659,596	762,645
	Luminate Capital Partners IV-A, LP	439,616 share	439,616	439,616
	Webster Equity Partners VI, LP	416,391 share	372,045	416,391
	Kayne Anderson Real Est Part VII LP	311,651 share	314,925	311,651
	Insight Partners Xii Fund LP	240,957 share	230,532	240,957
	Ares Global Struct Solutions LP	212,433 share	122,824	212,433
	Ares Credit Secondaries	119,911 share	118,913	119,911
	Stonepeak Infrastructure Fund V LP	68,288 share	72,671	68,288
	Altimeter Venture Part Fd VII Fd	879,179 share	814,885	879,179
	Total Limited Partnerships		13,805,067	16,805,704
	Total Assets (Held at End of Year)		$ 223,570,045	$ 268,855,164

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

YEAR ENDED DECEMBER 31, 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 Fund	Equity Security	$ 22,679,885	$ -	7	$ 22,679,885	$ 22,679,885	$ -
Blackrock Advantage International Fund	Equity Security	-	6,583,423	16	5,910,062	6,583,423	673,361
iShares Russell Top 200 Growth ETF	Equity Security	1,544,642	-	1	1,544,642	1,544,642	-
iShares Russell Top 200 Growth ETF	Equity Security	-	17,553,045	23	10,155,128	17,553,045	7,397,917
iShares TrCore Msci EAFE ETF	Equity Security	-	14,733,929	1	13,906,190	14,733,929	827,739
Federated Hermes Government	Money Market Fund	38,735,718	-	825	38,735,718	38,735,718	-
Federated Hermes Government	Money Market Fund	-	33,954,054	142	33,954,054	33,954,054	-

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	1	0	1	0	0	0	0	0	0	2
40-44	0	15	5	0	4	2	1	0	0	0	27
45-49	0	9	8	1	5	5	4	0	0	0	32
50-54	0	12	12	1	4	7	5	3	0	0	44
55-59	0	9	5	3	5	10	14	8	5	1	60
60-64	0	9	3	0	6	11	8	4	5	8	54
65-69	0	0	2	1	1	3	6	2	0	4	19
70 & over	0	2	0	0	1	1	0	0	0	1	5
Total	0	57	35	7	26	39	38	17	10	14	243

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

Plan Name: First Citizens Bank & Trust Company, Inc. Pension Plan
EIN / PN: 56-0223230 / 004
Plan Sponsor: First-Citizens Bank & Trust Company
Valuation Date: January 1, 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	5.33%	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%

- Social Security wage base: 3.50%
- Statutory limits on compensation and benefits: 3.00%

[1] Average of 4.60% based on supporting assumption study review. Based on the 2025 census, the average is 4.57%.

SCHEDULE SB ATTACHMENTS

Plan-related expenses	$190,000; 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%

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.

SCHEDULE SB ATTACHMENTS

- 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.

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.

SCHEDULE SB ATTACHMENTS

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	The actuarial value of assets is set equal to the fair 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.

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, Inc. Pension Plan**
Plan Sponsor EIN	**56-0223230**
ERISA Plan #	**004**
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, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
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**	243,160,882
b Actuarial value	**2b**	243,160,882

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	820	86,890,951	86,890,951
b For terminated vested participants	383	16,718,022	16,718,022
c For active participants	243	43,031,289	46,208,202
d Total	1,446	146,640,262	149,817,175

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**	5.33%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	2,448,586
b Expected plan-related expenses	**6b**	190,000
c Target normal cost	**6c**	2,638,586

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

2608433

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)	0	71,926,371
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)	0	71,926,371
10	Interest on line 9 using prior year's actual return of 8.81%	0	6,336,713
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 5.17%		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)	0	78,263,084

Part III Funding Percentages

14	Funding target attainment percentage	14	110.06%
15	Adjusted funding target attainment percentage	15	162.30%
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	107.00%
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**	
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**	2,638,586
b Excess assets, if applicable, but not greater than line 31a	**31b**	2,638,586

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, Inc. Pension Plan
EIN / PN:	56-0223230 / 004
Plan Sponsor:	First-Citizens Bank & Trust Company
Valuation Date:	January 1, 2025

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Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods

Economic Assumptions

Interest rate basis:

- Applicable month: January 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	5.33%	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%

- Social Security wage base: 3.50%
- Statutory limits on compensation and benefits: 3.00%

[1] Average of 4.60% based on supporting assumption study review. Based on the 2025 census, the average is 4.57%.

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Plan-related expenses	$190,000; 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%

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.

SCHEDULE SB ATTACHMENTS

- 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.

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.

SCHEDULE SB ATTACHMENTS

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	The actuarial value of assets is set equal to the fair 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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- 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 and Trust Company, Inc. Pension Plan ("FCB-South")

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 August 31, 2007
Participation date	First of the month, coincident with or next following the later of: first anniversary of employment and completion of 1,000 hours of service and attainment of age 21.

Definitions

Vesting service	One year for each 1,000-hour calendar year of employment. Service after December 31, 2007 is included for all participants for vesting purposes
Pension service	Prior to 1/1/1976, years and completed months of employment from last date of hire; After 1/1/1976, one year for each 1,000-hour calendar year of employment. Service is frozen as of December 31, 2007 for any participant who elected the Enhanced CAP (401(k)) option through the 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 preceding the participant's termination date. Average earnings are frozen as of December 31, 2007 for any participant who elected the Enhanced CAP (401(k)) option through the choice program
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 Normal Retirement Age (Age 65 for participants born prior to 1938, age 66 for participants born 1938-1954 and age 67 for participants born 1955 and later)

SCHEDULE SB ATTACHMENTS

Normal retirement date (NRD)	First of month coinciding with or next following the later of (a) attainment of age 65 or (b) fifth anniversary of entering the plan
Monthly pension benefit	One-twelfth of: (a) 1.2% of average compensation for each year of service, not to exceed 40 years (35 years for participants hired on or after January 1, 2005), plus (b) .65% of average compensation in excess of covered compensation for each year of service, not to exceed 35 years
Monthly accrued pension benefit	Monthly pension benefit based on pension service, average compensation and covered compensation at date of determination. Accrued pension benefit was frozen effective December 31, 2007 for those participants who elected the Enhanced CAP (401(k) option through the choice program
Monthly preretirement spouse benefit	Monthly accrued pension benefit as of the date of death, reduced for a 100% joint and survivor annuity election and reduced for payment as early as the participant's earliest retirement age

Eligibility for Benefits

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

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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.
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 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 10-year certain and life annuity option, 100%, 75% or 66 2/3% spousal joint and survivor annuity, or (for married participants) a life annuity. A one-time lump sum payment is also available if the present value is less than $20,000.

All optional forms are converted based on the PPA 417(e) factors with an annual stability period and a 4-month lookback.

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

Maximum on benefits and pay

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

Future Plan Changes

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

Changes in Benefits Valued Since Prior Year

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

- Termination and retirement rates were updated based on the 2024 assumption study review 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 review 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 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 First Citizens Bank's 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.

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	1	0	1	0	0	0	0	0	0	2
40-44	0	15	5	0	4	2	1	0	0	0	27
45-49	0	9	8	1	5	5	4	0	0	0	32
50-54	0	12	12	1	4	7	5	3	0	0	44
55-59	0	9	5	3	5	10	14	8	5	1	60
60-64	0	9	3	0	6	11	8	4	5	8	54
65-69	0	0	2	1	1	3	6	2	0	4	19
70 & over	0	2	0	0	1	1	0	0	0	1	5
Total	0	57	35	7	26	39	38	17	10	14	243

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

Plan Name: First Citizens Bank & Trust Company, Inc. Pension Plan
EIN / PN: 56-0223230 / 004
Plan Sponsor: First-Citizens Bank & Trust Company
Valuation Date: January 1, 2025

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	343,808	93,056	8,310,586	8,747,450
2026	940,483	208,859	8,133,669	9,283,011
2027	1,421,049	311,537	7,946,015	9,678,601
2028	1,857,241	460,378	7,747,205	10,064,824
2029	2,286,454	625,773	7,536,996	10,449,223
2030	2,678,218	787,123	7,315,075	10,780,416
2031	3,053,152	917,709	7,081,057	11,051,918
2032	3,368,397	1,027,353	6,834,177	11,229,927
2033	3,560,978	1,128,980	6,573,079	11,263,037
2034	3,689,403	1,205,536	6,299,708	11,194,647
2035	3,788,399	1,263,859	6,017,585	11,069,843
2036	3,903,924	1,308,827	5,726,762	10,939,513
2037	3,984,387	1,354,929	5,427,474	10,766,790
2038	4,012,171	1,425,638	5,121,197	10,559,006
2039	4,011,751	1,484,270	4,809,601	10,305,622
2040	3,989,176	1,504,714	4,494,494	9,988,384
2041	3,961,074	1,515,532	4,177,777	9,654,383
2042	3,909,525	1,523,839	3,861,399	9,294,763
2043	3,841,100	1,534,435	3,547,389	8,922,924
2044	3,762,596	1,538,976	3,237,899	8,539,471
2045	3,669,939	1,529,287	2,935,184	8,134,410
2046	3,564,129	1,509,094	2,641,541	7,714,764
2047	3,440,905	1,480,655	2,359,255	7,280,815
2048	3,303,313	1,444,355	2,090,501	6,838,169
2049	3,158,783	1,404,443	1,837,228	6,400,454
2050	3,004,822	1,359,671	1,601,085	5,965,578
2051	2,839,606	1,306,784	1,383,368	5,529,758
2052	2,666,758	1,249,385	1,184,955	5,101,098
2053	2,488,537	1,187,365	1,006,315	4,682,217
2054	2,307,475	1,120,237	847,456	4,275,168
2055	2,125,022	1,050,890	707,952	3,883,864
2056	1,942,865	979,954	586,998	3,509,817
2057	1,763,371	908,557	483,466	3,155,394
2058	1,588,633	837,437	395,976	2,822,046
2059	1,420,499	767,290	322,961	2,510,750
2060	1,260,610	699,087	262,759	2,222,456
2061	1,110,345	633,449	213,692	1,957,486
2062	970,759	570,867	174,126	1,715,752
2063	842,598	511,709	142,532	1,496,839
2064	726,199	456,241	117,496	1,299,936
2065	621,577	404,629	97,769	1,123,975
2066	528,465	356,946	82,270	967,681
2067	446,351	313,180	70,094	829,625
2068	374,585	273,258	60,500	708,343
2069	312,383	237,062	52,887	602,332
2070	258,863	204,444	46,785	510,092
2071	213,153	175,233	41,828	430,214
2072	174,370	149,233	37,739	361,342
2073	141,675	126,239	34,311	302,225
2074	114,288	106,041	31,385	251,714

Plan Name: First Citizens Bank & Trust Company, Inc. Pension Plan
EIN / PN: 56-0223230 / 004
Plan Sponsor: First-Citizens Bank & Trust Company
Valuation Date: January 1, 2025

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, Inc. Pension Plan
EIN / PN: 56-0223230 / 004
Plan Sponsor: First-Citizens Bank & Trust Company
Valuation Date: January 1, 2025

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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	343,808	93,056	8,310,586	8,747,450
2026	940,483	208,859	8,133,669	9,283,011
2027	1,421,049	311,537	7,946,015	9,678,601
2028	1,857,241	460,378	7,747,205	10,064,824
2029	2,286,454	625,773	7,536,996	10,449,223
2030	2,678,218	787,123	7,315,075	10,780,416
2031	3,053,152	917,709	7,081,057	11,051,918
2032	3,368,397	1,027,353	6,834,177	11,229,927
2033	3,560,978	1,128,980	6,573,079	11,263,037
2034	3,689,403	1,205,536	6,299,708	11,194,647
2035	3,788,399	1,263,859	6,017,585	11,069,843
2036	3,903,924	1,308,827	5,726,762	10,939,513
2037	3,984,387	1,354,929	5,427,474	10,766,790
2038	4,012,171	1,425,638	5,121,197	10,559,006
2039	4,011,751	1,484,270	4,809,601	10,305,622
2040	3,989,176	1,504,714	4,494,494	9,988,384
2041	3,961,074	1,515,532	4,177,777	9,654,383
2042	3,909,525	1,523,839	3,861,399	9,294,763
2043	3,841,100	1,534,435	3,547,389	8,922,924
2044	3,762,596	1,538,976	3,237,899	8,539,471
2045	3,669,939	1,529,287	2,935,184	8,134,410
2046	3,564,129	1,509,094	2,641,541	7,714,764
2047	3,440,905	1,480,655	2,359,255	7,280,815
2048	3,303,313	1,444,355	2,090,501	6,838,169
2049	3,158,783	1,404,443	1,837,228	6,400,454
2050	3,004,822	1,359,671	1,601,085	5,965,578
2051	2,839,606	1,306,784	1,383,368	5,529,758
2052	2,666,758	1,249,385	1,184,955	5,101,098
2053	2,488,537	1,187,365	1,006,315	4,682,217
2054	2,307,475	1,120,237	847,456	4,275,168
2055	2,125,022	1,050,890	707,952	3,883,864
2056	1,942,865	979,954	586,998	3,509,817
2057	1,763,371	908,557	483,466	3,155,394
2058	1,588,633	837,437	395,976	2,822,046
2059	1,420,499	767,290	322,961	2,510,750
2060	1,260,610	699,087	262,759	2,222,456
2061	1,110,345	633,449	213,692	1,957,486
2062	970,759	570,867	174,126	1,715,752
2063	842,598	511,709	142,532	1,496,839
2064	726,199	456,241	117,496	1,299,936
2065	621,577	404,629	97,769	1,123,975
2066	528,465	356,946	82,270	967,681
2067	446,351	313,180	70,094	829,625
2068	374,585	273,258	60,500	708,343
2069	312,383	237,062	52,887	602,332
2070	258,863	204,444	46,785	510,092
2071	213,153	175,233	41,828	430,214
2072	174,370	149,233	37,739	361,342
2073	141,675	126,239	34,311	302,225
2074	114,288	106,041	31,385	251,714

Plan Name: First Citizens Bank & Trust Company, Inc. Pension Plan
EIN / PN: 56-0223230 / 004
Plan Sponsor: First-Citizens Bank & Trust Company
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions – First Citizens Bank and Trust Company, Inc. Pension Plan ("FCB-South")

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 August 31, 2007
Participation date	First of the month, coincident with or next following the later of: first anniversary of employment and completion of 1,000 hours of service and attainment of age 21.

Definitions

Vesting service	One year for each 1,000-hour calendar year of employment. Service after December 31, 2007 is included for all participants for vesting purposes
Pension service	Prior to 1/1/1976, years and completed months of employment from last date of hire; After 1/1/1976, one year for each 1,000-hour calendar year of employment. Service is frozen as of December 31, 2007 for any participant who elected the Enhanced CAP (401(k)) option through the 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 preceding the participant's termination date. Average earnings are frozen as of December 31, 2007 for any participant who elected the Enhanced CAP (401(k)) option through the choice program
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 Normal Retirement Age (Age 65 for participants born prior to 1938, age 66 for participants born 1938-1954 and age 67 for participants born 1955 and later)

SCHEDULE SB ATTACHMENTS

Normal retirement date (NRD)	First of month coinciding with or next following the later of (a) attainment of age 65 or (b) fifth anniversary of entering the plan
Monthly pension benefit	One-twelfth of: (a) 1.2% of average compensation for each year of service, not to exceed 40 years (35 years for participants hired on or after January 1, 2005), plus (b) .65% of average compensation in excess of covered compensation for each year of service, not to exceed 35 years
Monthly accrued pension benefit	Monthly pension benefit based on pension service, average compensation and covered compensation at date of determination. Accrued pension benefit was frozen effective December 31, 2007 for those participants who elected the Enhanced CAP (401(k) option through the choice program
Monthly preretirement spouse benefit	Monthly accrued pension benefit as of the date of death, reduced for a 100% joint and survivor annuity election and reduced for payment as early as the participant's earliest retirement age

Eligibility for Benefits

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

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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.
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 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 10-year certain and life annuity option, 100%, 75% or 66 2/3% spousal joint and survivor annuity, or (for married participants) a life annuity. A one-time lump sum payment is also available if the present value is less than $20,000.

All optional forms are converted based on the PPA 417(e) factors with an annual stability period and a 4-month lookback.

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

Maximum on benefits and pay

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

Future Plan Changes

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

Changes in Benefits Valued Since Prior Year

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

Plan Name	**First-Citizens Bank & Trust Company, Inc. Pension Plan**
Plan Sponsor EIN	**56-0223230**
ERISA Plan #	**004**
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 review 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 review 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 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 First Citizens Bank's 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.