

KeyBank EB Managed Guaranteed Investment
Contract Fund
KeyBank National Association
Annual Report
December 31, 2020



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KEYBANK NATIONAL ASSOCIATION
Year Ended December 31, 2020

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Report of Independent Auditors

The Board of Directors and Participants
KeyBank National Association

We have audited the accompanying financial statements of the KeyBank EB Managed Guaranteed Investment Contract Fund (the Fund) of KeyBank National Association, which comprise the statement of net assets, including the schedule of investments held as of December 31, 2020, and the related statements of operations and changes in net assets for the years ended December 31, 2020 and 2019, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Fund's preparation and fair presentation of the financial statements 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 Fund's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the KeyBank EB Managed Guaranteed Investment Contract Fund of KeyBank National Association at December 31, 2020, and the results of its operations and changes in its net assets for the years indicated in conformity with U.S. generally accepted accounting principles.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedules of investments purchased and investments sold or matured, are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplementary information required by Regulation 9 of the Comptroller of the Currency. 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

March 31, 2021

STATEMENT OF NET ASSETS
KEYBANK EB MANAGED GUARANTEED INVESTMENT CONTRACT FUND
KEYBANK NATIONAL ASSOCIATION
December 31, 2020

	<u>Cost</u>	<u>Fair Value</u>
ASSETS		
Investments:		
Synthetic GIC(s)		
Investments	\$645,403,340	\$702,265,373
Wrap contracts		<u>139,513</u>
		702,404,886
Short-term investment(s)	<u>41,901,377</u>	<u>41,901,377</u>
TOTAL INVESTMENTS	<u><u>\$687,304,717</u></u>	<u>744,306,263</u>
Accrued income receivable		8,099
Receivable for fund shares sold		<u>351,948</u>
	TOTAL ASSETS	<u>744,666,310</u>
LIABILITIES		
Payable for fund shares redeemed		1,337,154
Accrued audit expense		1,568
Accrued administrative expenses		<u>26,299</u>
	TOTAL LIABILITIES	<u>1,365,021</u>
NET ASSETS AT FAIR VALUE		743,301,289
Adjustment from fair value to contract value		<u>(22,694,545)</u>
NET ASSETS AT CONTRACT VALUE (equivalent to \$28.39 per unit based on 25,379,458 units)		<u><u>\$720,606,744</u></u>

See notes to financial statements.

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS
KEYBANK EB MANAGED GUARANTEED INVESTMENT CONTRACT FUND
KEYBANK NATIONAL ASSOCIATION

	Year Ended December 31	
	2020	2019
FROM INVESTMENT ACTIVITIES		
Investment income from investment activities:		
Synthetic GIC interest	\$14,971,273	\$15,340,436
Short-term investment fund dividends*	390,967	1,518,223
	<u>15,362,240</u>	<u>16,858,659</u>
Less administrative expenses	(308,172)	(297,305)
Less audit expense	(18,831)	(18,680)
Less wrap fee expense	<u>(1,121,568)</u>	<u>(1,200,966)</u>
INCREASE IN NET ASSETS DERIVED FROM INVESTMENT ACTIVITIES	13,913,669	15,341,708
FROM PARTICIPANT TRANSACTIONS		
Proceeds from sales of units (2020—13,203,128 units; 2019—5,882,640 units)	370,999,279	161,571,078
Cost of units redeemed (2020—10,280,432 units; 2019—7,279,798 units)	<u>(289,350,771)</u>	<u>(200,159,718)</u>
INCREASE (DECREASE) IN NET ASSETS DERIVED FROM PARTICIPANT TRANSACTIONS	<u>81,648,508</u>	<u>(38,588,640)</u>
INCREASE (DECREASE) IN NET ASSETS	95,562,177	(23,246,932)
NET ASSETS AT CONTRACT VALUE		
Beginning of year (2020—22,456,762 units; 2019—23,853,920 units)	<u>625,044,567</u>	<u>648,291,499</u>
End of year (2020—25,379,458 units; 2019—22,456,762 units)	<u>\$720,606,744</u>	<u>\$625,044,567</u>

* Represents income from KeyBank collective investment fund(s).

See notes to financial statements.

SCHEDULE OF INVESTMENTS HELD
KEYBANK EB MANAGED GUARANTEED INVESTMENT CONTRACT FUND
KEYBANK NATIONAL ASSOCIATION
December 31, 2020

	Wrap / GIC Credit Rating	Investment Cost	Investment Fair Value *	Wrap Contract Fair Value	Contract Value	Adjustment from Fair Value to Contract Value
SYNTHETIC GICS						
(94.32% of net assets)						
American General Life GIC #1679358 Var. Rt. (Fixed Maturity Synthetic Wrap Contract) (1.57% at 12/31/20)	AA+/Aaa			\$ 54,005	\$143,354,044	(\$1,326,492)
U.S. GOVERNMENT AND AGENCY OBLIGATIONS						
Par Value						
\$345,879	Fannie Mae 1.00% 03/25/23	\$344,042	\$346,312			
49,342	Fannie Mae 3.00% 03/25/30	50,946	49,507			
533,377	Fannie Mae 2.50% 05/25/30	548,878	540,306			
1,064,724	Fannie Mae 3.00% 05/25/31	1,058,402	1,086,297			
2,773,591	Fannie Mae 4.00% 07/25/32	2,933,073	2,844,815			
610,635	Fannie Mae 3.50% 12/25/34	612,734	621,646			
93,442	Fannie Mae 3.00% 02/25/38	97,501	93,670			
509,641	Fannie Mae 2.00% 03/25/39	518,720	516,425			
738,919	Fannie Mae 3.00% 04/25/39	738,111	744,800			
881,986	Fannie Mae 4.00% 08/25/39	900,039	896,329			
1,095,723	Fannie Mae 3.00% 08/25/40	1,114,899	1,109,175			
2,628,087	Fannie Mae 3.00% 11/25/40	2,683,112	2,676,441			
1,589,172	Fannie Mae 2.25% 01/25/43	1,599,788	1,641,140			
3,402,267	Fannie Mae 3.50% 08/25/44	3,559,622	3,560,424			
292,050	Freddie Mac 1.75% 04/15/22	296,157	293,501			
1,130,328	Freddie Mac 1.40% 07/15/23	1,103,659	1,135,571			
1,515	Freddie Mac 3.50% 07/15/25	1,587	1,519			
5,373,382	Freddie Mac 2.00% 05/25/33	5,548,017	5,489,960			
1,071,451	Freddie Mac 3.25% 12/15/38	1,101,585	1,092,008			
703,585	Freddie Mac 3.00% 06/15/39	727,551	719,674			
1,846,693	Freddie Mac 2.25% 11/15/39	1,881,607	1,885,781			
1,543,831	Freddie Mac 3.50% 08/15/41	1,584,236	1,578,130			
6,207,579	Freddie Mac 2.00% 06/25/43	6,449,552	6,322,319			
878,287	Government Nat'l Mtg. Assn. 3.00% 10/20/26	915,888	901,072			
1,726,567	Government Nat'l Mtg. Assn. 3.00% 11/16/26	1,762,178	1,813,375			
3,269,827	Government Nat'l Mtg. Assn. 2.50% 09/20/34	3,391,423	3,388,805			
815,775	Government Nat'l Mtg. Assn. 3.00% 06/20/39	835,276	822,902			
1,871,318	Government Nat'l Mtg. Assn. 4.00% 06/20/39	1,939,153	1,907,495			
471,786	Government Nat'l Mtg. Assn. 3.50% 12/20/40	492,279	484,749			
364,088	Government Nat'l Mtg. Assn. 3.50% 10/20/41	382,747	368,570			
3,048,184	Government Nat'l Mtg. Assn. 2.50% 05/20/43	3,027,228	3,178,197			
3,455,148	Government Nat'l Mtg. Assn. 1.65% 10/20/50	3,535,049	3,522,298			
3,826,853	Government Nat'l Mtg. Assn. 1.75% 11/20/50	3,933,886	3,951,253			
11,400,000	U.S. Treasury Note 1.125% 08/31/21	11,360,367	11,519,258			
	TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS	67,029,292	67,103,724			
CORPORATE BONDS						
2,049,180	AEP Texas Central Transition Funding 2.0558% 02/01/27	2,049,177	2,130,438			
4,000,000	American Express Credit Account Master Trust 2.67% 11/15/24	4,155,625	4,129,893			
5,157,386	Bank 3.277% 09/15/60	5,222,195	5,335,806			
4,650,000	Benchmark Mortgage Trust 3.614% 03/15/62	4,994,391	5,016,888			
3,778,191	Centerpoint Energy, Inc. 3.0282% 10/15/25	3,722,404	4,015,751			
487,138	Citigroup Commercial Mortgage Trust 1.884% 12/10/49	487,135	488,725			
3,900,000	Citibank Credit Card Issuance Trust 2.88% 01/23/23	3,889,031	3,955,072			
449,497	CNH Equipment Trust 2.08% 02/15/23	449,486	452,766			
1,883,896	CNH Equipment Trust 3.01% 04/15/24	1,883,482	1,928,659			
6,000,000	Discover Card Execution Note Trust 3.04% 07/15/24	6,090,000	6,185,617			
1,800,000	GM Financial Consumer Automobile Receivables Trust 0.38% 08/18/25	1,799,615	1,803,357			
1,936,727	GS Mortgage Securities Trust 3.707% 08/10/44	2,024,485	1,951,281			
171,581	GS Mortgage Securities Trust 2.635% 05/10/49	176,723	172,489			
880,595	John Deere Owner Trust 3.08% 11/15/22	880,528	890,730			
1,850,000	John Deere Owner Trust 0.51% 11/15/24	1,849,718	1,856,367			
3,377,528	JPMDB Commercial Mortgage Securities Trust 2.6619% 6/15/49	3,478,854	3,444,380			
2,426,210	Morgan Stanley BAML Trust 2.858% 11/15/45	2,503,072	2,504,240			
1,451,001	Morgan Stanley BAML Trust 3.04% 04/15/48	1,487,729	1,520,337			
767,120	Morgan Stanley Capital I Trust 1.954% 06/15/50	767,105	772,451			
3,100,000	Nissan Auto Lease Trust 1.84% 01/17/23	3,099,780	3,149,386			
2,809,445	Nissan Auto Receivables Owner Trust 2.90% 10/16/23	2,809,019	2,865,817			
2,950,000	Nissan Auto Receivables Owner Trust 2.50% 11/15/23	2,949,333	3,010,272			
2,100,000	Nissan Auto Receivables Owner Trust 1.93% 07/15/24	2,099,889	2,144,631			
4,946,583	Wells Fargo Commercial Mortgage Trust Fl. Rt. 10/15/45	5,031,976	5,099,140			
	TOTAL CORPORATE BONDS	63,900,752	64,824,493			
SHORT-TERM INVESTMENT						
12,698,314	EB Short Term Investment Fund of KeyBank National Association	12,698,314	12,698,314			
	Total	143,628,358	144,626,531			
Nationwide GIC #STA-KEY-CT-0716 Var. Rt. (Constant Duration Synthetic Wrap Contract) (1.68% at 12/31/20)	AA-/Aa2			0	147,663,419	(3,720,705)
COLLECTIVE FUNDS						
1,291,225	Blackrock 1-3 Year Credit Bond Index Fund	16,515,061	17,017,572			

SCHEDULE OF INVESTMENTS HELD—continued
KEYBANK EB MANAGED GUARANTEED INVESTMENT CONTRACT FUND
KEYBANK NATIONAL ASSOCIATION

Units	Wrap / GIC Credit Rating	Investment Cost	Investment Fair Value *	Wrap Contract Fair Value	Contract Value	Adjustment from Fair Value to Contract Value
<u>SYNTHETIC GICS—continued</u>						
<u>COLLECTIVE FUNDS—continued</u>						
756,183	Blackrock Asset-Backed Securities Index Fund	27,152,127	28,752,889			
255,991	Blackrock Commercial Mortgage-Backed Securities Index Fund	8,144,207	8,700,034			
215,658	Blackrock GOV1-3A (#101089)	26,738,467	27,229,166			
548,069	Blackrock Intermediate Term Credit Bond Index Fund	32,577,647	35,249,493			
602,229	Blackrock Mortgage-Backed Securities Index Fund	32,742,382	34,434,970			
	Total	143,869,891	151,384,124			
	Pacific Mutual Synthetic GIC #G-26899 Var. Rt. (Constant Duration Synthetic Wrap Contract) (2.30% at 12/31/20)	AA+/Aa2		(74,434)	201,009,400	(10,062,716)
<u>Par Value</u>						
<u>U.S. GOVERNMENT AND AGENCY OBLIGATIONS</u>						
500,000	U.S. Treasury Note 1.50% 08/15/22	500,859	513,968			
450,000	U.S. Treasury Note 2.625% 02/28/23	457,084	478,148			
	TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS	957,943	992,116			
<u>CORPORATE BONDS</u>						
<u>FINANCE</u>						
250,000	American International Group, Inc. 2.50% 06/30/25	249,730	268,767			
600,000	Bank of America Corp. 3.366% 01/23/26	600,000	669,404			
1,000,000	Bank of America Corp. 1.197% 10/24/26	1,000,000	1,015,647			
750,000	Bank of America Corp. 4.183% 11/25/27	730,035	873,205			
500,000	Bank of New York Mellon Corp. 2.661% 05/16/23	500,140	516,948			
750,000	Bank of New York Mellon Corp. Fl. Rt. 10/30/23	750,000	764,435			
250,000	Blackrock, Inc. 1.90% 01/28/31	249,110	263,702			
150,000	Brown & Brown, Inc. 2.375% 03/15/31	149,835	157,952			
400,000	Citigroup, Inc. Fl. Rt. 06/01/24	400,000	404,898			
250,000	Citigroup, Inc. 4.40% 06/10/25	248,980	286,470			
250,000	Citigroup, Inc. 3.40% 05/01/26	249,495	282,812			
400,000	Citigroup, Inc. 4.125% 07/25/28	411,240	475,022			
250,000	Duke Realty LP 3.25% 06/30/26	247,675	280,061			
350,000	Essex Portfolio LP 1.65% 01/15/31	346,622	347,246			
100,000	Fidelity National Financial, Inc. 3.40% 06/15/30	99,756	109,968			
500,000	Fifth Third Bank 3.95% 07/28/25	500,000	579,569			
250,000	General Motors Financial Co., Inc. 5.10% 01/17/24	249,465	285,571			
250,000	General Motors Financial Co., Inc. 4.30% 07/13/25	247,656	285,300			
500,000	Global Payments, Inc. 3.20% 08/15/29	498,430	559,314			
250,000	Goldman Sachs Group, Inc. 3.625% 02/20/24	249,695	275,378			
250,000	Goldman Sachs Group, Inc. 3.75% 02/25/26	249,657	287,269			
750,000	Goldman Sachs Group, Inc. 1.093% 12/09/26	750,000	758,744			
650,000	Jackson National Life Global Funding 3.30% 02/01/22	649,408	679,568			
500,000	Jackson National Life Global Funding Fl. Rt. 06/27/22	500,000	504,543			
250,000	JPMorgan Chase & Co. 2.972% 01/15/23	249,992	260,236			
100,000	JPMorgan Chase & Co. Fl. Rt. 04/25/23	100,000	101,156			
550,000	JPMorgan Chase & Co. 2.70% 05/18/23	538,241	580,017			
350,000	JPMorgan Chase & Co. 3.125% 01/23/25	348,232	388,141			
100,000	Life Storage LP 2.20% 10/15/30	99,524	102,676			
600,000	MassMutual Global Funding II 2.75% 06/22/24	599,808	644,740			
250,000	MassMutual Global Funding II 3.40% 03/08/26	249,490	283,628			
1,000,000	Metropolitan Life Global Funding I 0.95% 07/02/25	998,250	1,017,984			
575,000	Mid-America Apartments LP 4.30% 10/15/23	587,138	632,384			
200,000	Mid-America Apartments LP 2.75% 03/15/30	200,460	218,897			
300,000	Morgan Stanley 2.63% 11/17/21	294,723	306,884			
450,000	Morgan Stanley 3.125% 01/23/23	448,987	481,088			
250,000	Morgan Stanley 3.75% 02/25/23	251,180	271,324			
600,000	Morgan Stanley 0.864% 10/21/25	600,000	604,932			
450,000	New York Life Global Funding 3.00% 01/10/28	446,423	508,662			
200,000	Nuveen LLC 4.00% 11/01/28	198,806	240,265			
500,000	Piedmont Operating Partnership LP 3.40% 06/01/23	468,740	521,877			
500,000	PNC Financial Services Group, Inc. 3.45% 04/23/29	502,480	579,603			
150,000	Principal Financial Group, Inc. 3.70% 05/15/29	149,403	176,198			
250,000	Progressive Corp. 3.20% 03/26/30	250,000	290,021			
200,000	Protective Life Global Funding 2.615% 08/22/22	200,000	209,106			
300,000	Prudential Financial, Inc. 1.50% 03/10/26	298,716	312,662			
300,000	Reliance Standard Life Global Funding II 2.75% 01/21/27	299,166	318,895			
200,000	State Street Corp. 2.901% 03/30/26	200,000	219,331			
300,000	SunTrust Bank 4.05% 11/03/25	299,817	347,992			
250,000	Truist Bank 2.25% 03/11/30	249,600	264,009			
400,000	UDR, Inc. 4.00% 10/01/25	399,080	457,940			
350,000	US Bancorp 3.10% 04/27/26	345,438	391,458			
500,000	US Bancorp. 1.375% 07/22/30	496,795	504,265			
350,000	Ventas Realty LP 2.65% 01/15/25	348,089	378,861			
300,000	Ventas Realty LP 3.50% 02/01/25	299,364	334,765			
300,000	Visa, Inc. 1.90% 04/15/27	299,154	320,499			
250,000	Wells Fargo & Co. Fl. Rt. 02/11/22	251,623	250,636			
1,000,000	Wells Fargo & Co. 3.45% 02/13/23	1,027,030	1,072,975			

SCHEDULE OF INVESTMENTS HELD—continued
KEYBANK EB MANAGED GUARANTEED INVESTMENT CONTRACT FUND
KEYBANK NATIONAL ASSOCIATION

Par Value		Wrap / GIC Credit Rating	Investment Cost	Investment Fair Value *	Wrap Contract Fair Value	Contract Value	Adjustment from Fair Value to Contract Value
	<u>SYNTHETIC GICS—continued</u>						
	<u>FINANCE—continued</u>						
250,000	Willis North America, Inc. 2.95% 09/15/29		273,115	275,702			
	TOTAL FINANCE		22,995,793	24,801,602			
	<u>FOREIGN</u>						
250,000	Anglo American Capital PLC 5.375% 04/01/25		249,773	295,524			
500,000	AstraZeneca PLC 1.375% 08/06/30		498,560	497,684			
750,000	Bank of Nova Scotia 2.70% 03/07/22		731,708	778,410			
300,000	Cooperatieve Rabobank 3.875% 09/26/23		299,190	330,308			
500,000	Cooperatieve Rabobank 1.004% 09/24/26		499,400	503,570			
450,000	Credit Suisse Group AG 2.997% 12/14/23		450,000	471,152			
250,000	Diageo Capital PLC 1.375% 09/29/25		249,080	257,758			
600,000	Ferguson Finance PLC 3.25% 06/02/30		599,094	670,637			
250,000	HSBC Holdings PLC 3.90% 05/25/26		243,860	286,335			
400,000	HSBC Holdings PLC 2.099% 06/04/26		400,000	416,286			
550,000	HSBC Holdings PLC 1.589% 05/24/27		550,000	560,204			
250,000	JAB Holdings B.V. 2.20% 11/23/30		249,220	251,924			
350,000	Johnson Controls International PLC 1.75% 09/15/30		353,927	359,127			
750,000	National Australia Bank 2.50% 05/22/22		745,703	774,966			
500,000	NXP BV/ NXP Funding LLC 3.15% 05/01/27		499,005	553,900			
300,000	Royal Bank of Canada 3.70% 10/05/23		299,376	329,748			
650,000	Royal Bank of Canada 2.25% 11/01/24		648,557	693,913			
250,000	Royalty Pharma PLC 1.20% 09/02/25		247,187	255,174			
550,000	Smith & Nephew PLC 2.032% 10/14/30		553,213	562,686			
500,000	Sumitomo Mitsui Financial Group, Inc. 2.784% 07/12/22		500,000	524,900			
200,000	Suntory Holdings, Ltd. 2.25% 10/16/24		199,672	210,175			
250,000	Takeda Pharmaceutical Co., Ltd. 2.05% 03/31/30		249,510	258,346			
200,000	Transurban Finance Co. 2.45% 03/16/31		199,872	211,237			
350,000	Westpac Banking Corp. 2.80% 01/11/22		349,984	363,742			
	TOTAL FOREIGN		9,865,891	10,417,706			
	<u>INDUSTRIALS</u>						
500,000	Allegion US Holding Co. Inc. 3.20% 10/01/24		499,720	538,030			
550,000	Apple, Inc. 3.00% 02/09/24		540,832	598,176			
375,000	Berry Global Escrow Corp. 4.875% 07/15/26		400,547	411,251			
250,000	Boeing Co. 5.15% 05/01/30		250,000	304,709			
250,000	Broadcom Corp. 3.50% 01/15/28		233,340	279,588			
250,000	Broadcom Corp. 5.00% 04/15/30		248,888	306,541			
175,000	Cheniere Corpus Christi Holdings LLC 3.70% 11/15/29		174,869	195,647			
650,000	Comcast Corp. 3.95% 10/15/25		649,200	752,192			
450,000	Comcast Corp. 1.50% 02/15/31		448,483	449,315			
200,000	Costco Wholesale Corp. 1.375% 06/20/27		199,550	206,142			
350,000	D.R. Horton, Inc. 2.50% 10/15/24		349,786	375,440			
300,000	D.R. Horton, Inc. 1.40% 10/15/27		299,103	301,974			
250,000	El Paso Pipeline Partners 4.30% 05/01/24		252,615	278,599			
350,000	Equinix, Inc. 2.625% 11/18/24		350,000	375,254			
100,000	Equinix, Inc. 1.80% 07/15/27		99,749	103,884			
300,000	Fiserv, Inc. 3.20% 07/01/26		299,979	340,854			
600,000	Flowserve Corp. 3.50% 10/01/30		597,936	646,297			
250,000	General Mills, Inc. 4.00% 04/17/25		249,757	284,678			
250,000	General Mills, Inc. 2.875% 04/15/30		249,500	278,715			
300,000	Home Depot, Inc. 2.50% 04/15/27		298,539	330,797			
700,000	Hyundai Capital America 3.75% 07/08/21		699,146	722,842			
625,000	International Business Machines Corp. 3.00% 05/15/24		622,613	679,446			
450,000	Jackson National Life Global Funding 3.25% 01/30/24		449,662	489,951			
700,000	Johnson & Johnson 0.95% 09/01/27		699,524	705,799			
250,000	Juniper Networks, Inc. 1.20% 12/10/25		249,940	253,150			
50,000	Lennox International, Inc. 1.70% 08/01/27		49,853	51,240			
500,000	Lowe's Companies, Inc. 1.30% 04/15/28		500,303	505,656			
500,000	Masco Corp. 7.75% 08/01/29		630,010	711,176			
550,000	Microchip Technology, Inc. 0.972% 02/15/24		550,000	551,555			
200,000	Micron Technology, Inc. 4.185% 02/15/27		199,990	237,274			
250,000	MPLX LP 5.25% 01/15/25		262,070	262,615			
450,000	Oracle Corp. 2.80% 04/01/27		449,032	499,446			
450,000	Otis Worldwide Corp. 2.565% 02/15/30		449,964	487,583			
300,000	Procter & Gamble Co. 3.00% 03/25/30		299,280	348,348			
100,000	Quest Diagnostics, Inc. 2.80% 06/30/31		99,854	109,656			
350,000	Roper Technologies, Inc. 3.65% 09/15/23		354,944	383,525			
250,000	Roper Technologies, Inc. 1.00% 09/15/25		249,670	253,851			
200,000	Sabine Pass Liquefaction LLC 4.20% 03/15/28		199,806	231,801			
250,000	Stryker Corp. 1.15% 06/15/25		249,415	255,210			
500,000	United Parcel Service, Inc. 2.20% 09/01/24		499,570	534,422			
250,000	Universal Health Services, Inc. 2.65% 10/15/30		249,295	261,368			
300,000	Upjohn, Inc. 1.65% 06/22/25		299,340	310,411			
250,000	Xylem, Inc. 1.95% 01/30/28		248,753	266,113			
500,000	Zoetis, Inc. 3.00% 09/12/27		497,220	564,037			
	TOTAL INDUSTRIALS		15,751,647	17,034,558			
	<u>MISCELLANEOUS</u>						
800,000	AbbVie, Inc. 2.95% 11/21/26		799,048	887,302			
300,000	Activision Blizzard, Inc. 1.35% 09/15/30		298,842	296,102			

SCHEDULE OF INVESTMENTS HELD—continued
KEYBANK EB MANAGED GUARANTEED INVESTMENT CONTRACT FUND
KEYBANK NATIONAL ASSOCIATION

Par Value		Wrap / GIC Credit Rating	Investment Cost	Investment Fair Value *	Wrap Contract Fair Value	Contract Value	Adjustment from Fair Value to Contract Value
	<u>SYNTHETIC GICS—continued</u>						
	<u>MISCELLANEOUS—continued</u>						
500,000	AES Corp. 1.375% 01/15/26		499,725	504,806			
69,432	American Airlines, Inc. 4.375% 10/01/22		69,432	57,066			
77,229	American Airlines, Inc. 3.70% 05/01/23		77,229	65,016			
500,000	Amgen, Inc. 2.20% 02/21/27		498,935	539,977			
650,000	Anheuser-Busch InBev Worldwide, Inc. 4.75% 01/23/29		659,690	816,236			
400,000	Anthem, Inc. 2.375% 01/15/25		399,648	432,201			
300,000	AT&T, Inc. 2.30% 06/01/27		299,556	320,537			
293,000	AT&T, Inc. 2.55% 12/01/33		281,674	300,864			
330,000	Avalonbay Communities, Inc. 3.50% 11/15/24		338,639	365,288			
300,000	Bristol-Myers Squibb Co. 2.75% 02/15/23		308,241	317,922			
700,000	Bristol-Myers Squibb Co. 3.20% 06/15/26		698,096	788,587			
100,000	Campbell Soup Co. 2.375% 04/24/30		99,991	106,073			
167,000	Cigna Corp. 3.75% 07/15/23		174,834	183,427			
250,000	Cigna Corp. 4.125% 11/15/25		249,792	289,323			
100,000	Conagra Brands, Inc. 1.375% 11/01/27		98,817	101,209			
150,000	Constellation Brands, Inc. 2.875% 05/01/30		149,702	165,086			
250,000	CoStar Group, Inc. 2.80% 07/15/30		249,803	263,260			
200,000	CVS Health Corp. 1.30% 08/21/27		199,440	201,867			
200,000	eBay, Inc. 2.70% 03/11/30		206,352	216,798			
500,000	Fox Corp. 4.03% 01/25/24		500,000	559,402			
450,000	Georgia-Pacific LLC 1.75% 09/30/25		449,910	472,466			
400,000	Gilead Sciences, Inc. 1.65% 10/01/30		400,541	403,044			
750,000	Hewlett Packard Enterprise Co. 1.75% 04/01/26		748,650	782,731			
400,000	Humana, Inc. 3.95% 03/15/27		399,508	465,000			
150,000	Humana, Inc. 3.125% 08/15/29		149,847	167,389			
400,000	Infor, Inc. 1.75% 07/15/25		399,528	419,502			
350,000	Intuit, Inc. 1.35% 07/15/27		349,671	360,492			
750,000	Keurig Dr Pepper, Inc. 4.057% 05/25/23		765,225	817,933			
400,000	Laboratory Corp. of America Holdings 2.30% 12/01/24		399,076	425,223			
300,000	Mars, Inc. 0.875% 07/16/26		299,580	302,343			
550,000	Nestle Holdings, Inc. 3.50% 09/24/25		548,477	622,864			
500,000	PayPal Holdings, Inc. 2.40% 10/01/24		499,695	537,315			
350,000	Penske Truck Leasing Co. LP 2.70% 11/01/24		349,276	376,537			
200,000	Penske Truck Leasing Co. LP 4.45% 01/29/26		199,464	235,264			
106,214	Spirit Airlines, Inc. 4.10% 10/01/29		106,214	102,054			
600,000	Sprint Spectrum Co. LLC 4.738% 03/20/25		652,500	650,723			
450,000	T-Mobile USA, Inc. 2.05% 02/15/28		461,966	472,864			
100,000	Tractor Supply Co. 1.75% 11/01/30		98,874	100,805			
263,120	U.S. Airways 4.625% 12/03/26		277,263	235,461			
350,000	UnitedHealth Group, Inc. 3.35% 07/15/22		360,434	372,276			
500,000	UnitedHealth Group, Inc. 3.75% 07/15/25		501,685	578,316			
525,000	Verizon Communications, Inc. 4.016% 12/03/29		526,559	625,912			
400,000	Walt Disney Co. 1.75% 08/30/24		398,368	419,505			
	TOTAL MISCELLANEOUS		16,499,797	17,724,368			
	<u>UTILITIES</u>						
400,000	American Electric Power Inc. 1.00% 11/01/25		399,076	405,216			
150,000	American Electric Power Inc. 3.20% 11/13/27		149,745	168,631			
400,000	Dominion Energy Gas Holdings LLC 2.50% 11/15/24		399,740	429,218			
500,000	DTE Energy Co. 3.70% 08/01/23		499,215	547,673			
350,000	Duke Energy Progress LLC 3.375% 09/01/23		349,975	380,463			
300,000	Duke Energy Progress LLC 3.45% 03/15/29		298,764	351,522			
150,000	Duquense Light Holdings, Inc. 2.532% 10/01/30		150,000	156,212			
150,000	Evergy, Inc. 2.45% 09/15/24		149,739	160,133			
250,000	Eversource Energy 0.80% 08/15/25		249,535	250,276			
450,000	Exelon Corp. 3.497% 06/01/22		451,363	469,396			
350,000	Great Plains Energy, Inc. 5.292% 06/15/22		383,868	370,381			
500,000	Nevada Power Co. 3.70% 05/01/29		498,080	587,253			
150,000	NiSource, Inc. 0.95% 08/15/25		149,628	151,432			
400,000	Oklahoma Gas & Electric Co. 3.30% 03/15/30		398,828	461,251			
350,000	Oncor Electric Delivery Co. LLC 2.75% 06/01/24		349,916	376,173			
250,000	Public Service Enterprise Group, Inc. 2.875% 06/15/24		249,883	269,449			
450,000	Public Service Enterprise Group, Inc. 0.80% 08/15/25		448,987	451,509			
250,000	Quanta Services, Inc. 2.90% 10/01/30		249,158	270,034			
400,000	Tri-State Generation & Transmission Association, Inc. 3.70% 11/01/24		399,832	438,343			
300,000	WEC Energy Group, Inc. 1.375% 10/15/27		299,760	304,798			
	TOTAL UTILITIES		6,525,092	6,999,363			
	TOTAL CORPORATE BONDS		72,596,163	77,969,713			
	<u>Units</u>						
	<u>COLLECTIVE FUNDS</u>						
1,044,248	Blackrock Asset-Backed Securities Index Fund		35,057,049	39,706,191			
340,886	Blackrock Commercial Mortgage-Backed Securities Index Fund		10,126,884	11,585,266			
179,308	Blackrock GOV1-3A (#101089)		21,747,921	22,639,565			
87,008	Blackrock Intermediate Government Bond Index Fund		3,879,142	4,172,789			
41,155	Blackrock Long Term Government Bond Index Fund		4,209,626	4,711,503			
828,925	Blackrock Mortgage-Backed Securities Index Fund		40,375,302	47,397,219			
	TOTAL COLLECTIVE FUNDS		115,395,924	130,212,533			

SCHEDULE OF INVESTMENTS HELD—continued
KEYBANK EB MANAGED GUARANTEED INVESTMENT CONTRACT FUND
KEYBANK NATIONAL ASSOCIATION

Units		Wrap / GIC Credit Rating	Investment Cost	Investment Fair Value *	Wrap Contract Fair Value	Contract Value	Adjustment from Fair Value to Contract Value
	<u>SYNTHETIC GICS—continued</u>						
	<u>SHORT-TERM INVESTMENT</u>						
2,964,304	EB Short Term Investment Fund of KeyBank National Association		<u>2,964,304</u>	<u>2,964,304</u>			
	Total		191,914,334	211,146,550			
	<u>Transamerica Premier GIC #MDA01274TR Var. Rt.</u> (Constant Duration Synthetic Wrap Contract) (2.19% at 12/31/20)	AA-/Aa2			159,942	187,683,478	(7,584,632)
	<u>COLLECTIVE FUNDS</u>						
1,664,169	Blackrock 1-3 Year Credit Bond Index Fund		20,932,872	21,932,746			
974,589	Blackrock Asset-Backed Securities Index Fund		28,932,877	37,057,511			
329,925	Blackrock Commercial Mortgage-Backed Securities Index Fund		9,050,899	11,212,743			
277,946	Blackrock GOV1-3A (#101089)		33,755,378	35,093,709			
706,369	Blackrock Intermediate Term Credit Bond Index Fund		40,813,878	45,430,685			
776,171	Blackrock Mortgage-Backed Securities Index Fund		<u>32,504,853</u>	<u>44,380,774</u>			
	Total		165,990,757	195,108,168			
	TOTAL SYNTHETIC GICS		<u>645,403,340</u>	<u>702,265,373</u>	139,513	679,710,341	(22,694,545)
	<u>SHORT-TERM INVESTMENT (5.81% of net assets)</u>						
41,901,377	EB Short Term Investment Fund of KeyBank National Association		<u>41,901,377</u>	<u>41,901,377</u>			
	TOTAL INVESTMENTS HELD		<u>\$687,304,717</u>	<u>\$744,166,750</u>	\$139,513	\$679,710,341	(\$22,694,545)

*The fair value of underlying investments on synthetic GICs includes accrued income.

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS
KEYBANK EB MANAGED GUARANTEED INVESTMENT CONTRACT FUND
KEYBANK NATIONAL ASSOCIATION
Years Ended December 31, 2020 and 2019

NOTE A—SIGNIFICANT ACCOUNTING POLICIES

Organization: KeyBank National Association (“KeyBank”), a wholly owned subsidiary of KeyCorp, has a “full” charter for banking and trust activities and is a trust service provider.

The KeyBank EB Managed Guaranteed Investment Contract Fund of KeyBank (the “Fund”) was established under a Declaration of Trust (the “Declaration”), which sets forth the Fund’s investment objective and restrictions.

The Fund is managed under the Declaration for the investment and reinvestment of qualified retirement plan accounts meeting the Fund’s requirements and having common investment objectives for which KeyBank (the “Trustee”) serves in a fiduciary capacity.

The Fund is operated in accordance with 12 CFR 9.18.

The financial statements of the Fund have been prepared in accordance with accounting principles generally accepted in the United States (“GAAP”) as promulgated by the Financial Accounting Standards Board (“FASB”) through the Accounting Standards Codification (“ASC”) as the authoritative source in the preparation of financial statements. The Fund meets the definition of an investment company under ASC 946, *Financial Services – Investment Companies*, and therefore applies the accounting and reporting guidance discussed in ASC 946 to its financial statements.

Basis of Accounting: Investments in fully benefit-responsive investment contracts are disclosed at fair value on the Statement of Net Assets and Schedule of Investments Held with an adjustment from fair value to contract value shown separately.

Guaranteed Investment Contracts: The Fund holds constant duration synthetic Guaranteed Investment Contracts (“GICs”) and fixed maturity synthetic GICs. All contracts in the Fund are benefit responsive. An aggregate adjustment from fair value to contract value for fully benefit responsive investment contracts is presented in NOTE E. Since this adjustment is related to synthetic GIC holdings, the future crediting rate of the Fund will be impacted by this adjustment every quarter based on the book value of the contract, the market yield of the underlying assets, the fair value of the underlying assets and the average duration of the underlying assets.

Investment Transactions: Purchases and sales of book value contracts are accounted for on the settlement date rather than the trade date (trade date is prescribed by GAAP). No material differences resulted from recording on a settlement date basis. The cost of investments sold is determined by the average cost method. Realized and unrealized gains and losses are not presented for investments covered by fully benefit-responsive investment contracts.

Income Recognition: Interest income is recorded as earned. Income on synthetic GICs is recorded at the crediting rate. Crediting rate income represents the income earned on covered assets under the wrap contracts and is the book value of the wrap contracts multiplied by the crediting rate as determined pursuant to the wrap contracts. Net investment income is reinvested daily.

Federal Income Taxes: The Fund is exempt from taxation and requires that investors be qualified retirement plans under Section 401(a) of the Internal Revenue Code which are exempt from Federal income taxes under Section 501(a).

Use of Estimates: The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

NOTES TO FINANCIAL STATEMENTS—continued
KEYBANK EB MANAGED GUARANTEED INVESTMENT CONTRACT FUND
KEYBANK NATIONAL ASSOCIATION

NOTE A—SIGNIFICANT ACCOUNTING POLICIES—continued

Accounting Guidance Adopted in 2020:

ASU 2018-13, Fair Value Measurement Disclosure Framework – The ASU amended disclosure requirements related to fair value measurements. Specifically, entities are no longer required to disclose transfers between Level 1 and Level 2 of the fair value hierarchy, or qualitatively disclose the valuation process for Level 3 fair value measurements. This disclosure guidance was effective January 1, 2020 for the Fund. The adoption of this disclosure guidance did not have a material effect on the Fund’s financial condition or results of operations.

NOTE B—SALES AND REDEMPTIONS OF UNITS

In accordance with the terms of the Declaration, the net asset value (“NAV”) of the Fund is determined daily based on net assets at contract value. Sales and redemptions of participant units are transacted at such NAVs. Trusts participating in the Fund are subject to restrictions on withdrawals from the Fund. Withdrawals needed for benefit payments and loan advances of participating employee benefit plans are generally permitted daily. Withdrawals for other purposes require twelve-month advance notice to the Fund. At its discretion, the Fund may effect these withdrawals prior to the end of the twelve-month period.

NOTE C—RELATED PARTIES

The EB Short Term Investment Fund, a fund administered by KeyCorp, represents 7.99% of the net assets at contract value as of December 31, 2020.

Administrative Expenses: In accordance with the terms of the Declaration, reasonable expenses incurred by the Trustee in its administration of the Fund are charged to the Fund in the form of a daily basis point Fund level assessment. Reasonable expenses include personnel expense for valuation services, software expenses and expenses for computer-based services, fund compliance expenses and cost of extraordinary services. The basis point assessment takes into consideration personnel expense and cost of software and computer-based services based on a historic twelve-month average of actual costs and a pro-rata allocation routine based on the Fund’s net assets. Basis point assessments are re-evaluated quarterly. Expenses for the years ended December 31, 2020 and 2019 were \$93,118 and \$93,877 (approximating 1.29 bps and 1.50 bps), respectively, and are included in “Administrative expenses” on the Statements of Operations and Changes in Net Assets.

NOTE D—FEES

Audit Expense: The Fund incurred audit expenses of \$18,831 in 2020 and \$18,680 in 2019 (approximating 0.26 bps and 0.30 bps, respectively) for independent auditing services. This is represented by the “Audit expense” on the Statements of Operations and Changes in Net Assets.

Investment Management and Investment Contract Fees: Mellon Investments Corporation (“Mellon”), a wholly-owned subsidiary of The Bank of New York Mellon Corporation, has a sub-advisory agreement with KeyBank to perform investment management services. Under terms of the agreement, sub-advisory fees are paid at an annual rate of 0.05% of the Fund’s average daily net assets up to \$150 million, 0.04% of the Fund’s average daily net assets between \$150 million and \$300 million, and 0.02% of the Fund’s average daily net assets greater than \$300 million. These fees are calculated daily as a charge against the NAV and paid monthly. Sub-advisory fees paid to Mellon for the years ended December 31, 2020 and 2019 were \$213,952 and \$203,818, respectively, and are included in “Administrative expenses” on the Statements of Operations and Changes in Net Assets.

NOTES TO FINANCIAL STATEMENTS—continued
 KEYBANK EB MANAGED GUARANTEED INVESTMENT CONTRACT FUND
 KEYBANK NATIONAL ASSOCIATION

NOTE D—FEES—continued

The following table includes additional investment management and wrap fees that are embedded in the contract values of the synthetic GICs held by the Fund:

	2020 Basis Points	2019 Basis Points
Fees Not Embedded in Investment Contracts' Yield/Crediting Rate		
Stable Value Investment Management Fee	3.1	3.3
Fees Embedded in Investment Contracts' Yield/Crediting Rate		
Sub-Advisory Investment Management and Contract Administrative Fees	2.8	2.7
Benefit Responsive Contract Wrap Fees	16.8	17.4
TOTAL INV. MGMT. & INV. CONTRACT FEES	22.7	23.4

Total Expense Ratio: The total expense ratio of the Fund includes the Total Investment Management and Investment Contract Fees (noted above) plus other expenses (approximating 1.70 bps), which include but are not limited to administrative, audit, underlying investment fees and the reasonable expenses incurred by the Trustee in its administration of the Fund.

NOTE E—ADJUSTMENT FROM FAIR VALUE TO CONTRACT VALUE

	2020	2019
Beginning Balance	(\$6,988,027)	\$8,991,069
Decrease of Fair Value to Contract Value	(15,706,518)	(15,979,096)
Ending Balance	(\$22,694,545)	(\$6,988,027)

A negative “Adjustment from Fair Value to Contract Value” generally indicates that the wrapper contract value is less than the fair value of the underlying investments, which will generally result in future interest crediting rates that are higher than current market yields. Conversely, a positive “Adjustment from Fair Value to Contract Value” generally indicates that the wrapper contract value is greater than the fair value of the underlying investments, which will generally result in future interest crediting rates that are lower than current market yields.

NOTE F—AVERAGE YIELD

The average market yield of the Fund for the years ended December 31, 2020 and 2019 was 1.80% and 2.42%, respectively. This yield is calculated based on actual investment income from the underlying investments for the last month of the year, annualized and divided by the fair value of the investment portfolio on the report date. The average yield of the Fund with an adjustment to reflect the actual interest rate credited to participants in the Fund was 1.76% and 2.38%, respectively, for the years ended December 31, 2020 and 2019.

NOTE G—SENSITIVITY ANALYSES ON CREDITING RATE

The following sensitivity analyses were performed to analyze the weighted average interest crediting rate of the Fund under scenarios where there is an immediate hypothetical increase or decrease in market yields with no change to the duration of the underlying investment portfolio and no contributions or withdrawals, or where there is the same hypothetical increase or decrease in market yields combined with an immediate, one-time hypothetical 10% decrease in the net assets of the Fund due to participant transfers, with no change to the duration of the portfolio. The crediting rate of the Fund as of December 31, 2020 is 1.87%.

NOTES TO FINANCIAL STATEMENTS—continued
 KEYBANK EB MANAGED GUARANTEED INVESTMENT CONTRACT FUND
 KEYBANK NATIONAL ASSOCIATION

NOTE G—SENSITIVITY ANALYSES ON CREDITING RATE—continued

Cash Flow Scenario Analysis I: No change in duration or cash flows

The following assumptions were made to calculate the estimated crediting rate for the next four quarters after year end:

- For each contract, the book value for each of the future quarters will equal the book value of the previous quarter * (1+ the calculated crediting rate of the previous quarter x day count for the period / 365). This is the industry standard of accruing for book value.
- All fixed rate GICs and pooled fund holdings will have the same crediting rate for each of the future four quarters since the GICs have fixed crediting rates for life and pooled funds are stable value portfolios that track interest rate changes slowly.
- Short Term Investment Fund (“STIF”), variable rate GICs and each wrap contract’s yield to maturity will change at the start of the first quarter after year end according to yield percentage decrease / increase of the specific interest rate scenarios and will then stay constant for the next three quarters. For example, if the scenario calls for a 25% yield decrease, the first quarter STIF yield will equal STIF yield at year end multiplied by (1-25%).
- For each wrap contract, fair value for each of the future quarters will equal fair value of the previous quarter * (1+ the yield to maturity of the previous quarter after immediate yield changes x day count for the period / 365) * (1+ (increase (-)/decrease (+) in yield to maturity for the quarter) * duration of the previous quarter).
- Convexity is assumed to have no impact on fair value as holdings in stable value portfolios generally have very low convexity.
- The following crediting rate formula is applied to forecast crediting rates for all synthetic contracts: (1+Yield To Maturity) * ((Fair Value/Book Value) ^ (1/Duration))-1-Fees.
- Contract duration is held constant for all future quarters.

	-50% in market yield	-25% in market yield	0% change in market yield	+25% in market yield	+50% in market yield
Forecasted Crediting Rate for first quarter 2021 as of December 31, 2020	1.66%	1.66%	1.66%	1.66%	1.67%
Forecasted Crediting Rate for second quarter 2021 as of March 31, 2021	1.53%	1.55%	1.57%	1.59%	1.61%
Forecasted Crediting Rate for third quarter 2021 as of June 30, 2021	1.42%	1.46%	1.50%	1.53%	1.57%
Forecasted Crediting Rate for fourth quarter 2021 as of September 30, 2021	1.32%	1.37%	1.43%	1.48%	1.53%
Forecasted Crediting Rate for first quarter 2022 as of December 31, 2021	1.23%	1.30%	1.37%	1.43%	1.50%

NOTES TO FINANCIAL STATEMENTS—continued
 KEYBANK EB MANAGED GUARANTEED INVESTMENT CONTRACT FUND
 KEYBANK NATIONAL ASSOCIATION

NOTE G—SENSITIVITY ANALYSES ON CREDITING RATE—continued

Cash Flow Scenario Analysis II: No change in duration and 10% decrease in net assets due to participant transfers

To calculate the estimated crediting rate for the next four quarters after year end, the same assumptions listed above under Cash Flow Scenario Analysis I were used; in addition, the following assumptions were made:

- The 10% decrease in cash will take place in the following order – STIF, stable valued pooled funds, variable rate GICs, first highest fair value/book value contract among constant maturity synthetic GICs and fixed maturity synthetic GICs, then traditional GICs.

	-50% in market yield	-25% in market yield	0% change in market yield	+25% in market yield	+50% in market yield
Forecasted Crediting Rate for first quarter 2021 as of December 31, 2020	1.80%	1.80%	1.80%	1.80%	1.80%
Forecasted Crediting Rate for second quarter 2021 as of March 31, 2021	1.66%	1.68%	1.70%	1.72%	1.74%
Forecasted Crediting Rate for third quarter 2021 as of June 30, 2021	1.54%	1.58%	1.62%	1.65%	1.69%
Forecasted Crediting Rate for fourth quarter 2021 as of September 30, 2021	1.43%	1.48%	1.54%	1.59%	1.64%
Forecasted Crediting Rate for first quarter 2022 as of December 31, 2021	1.33%	1.40%	1.47%	1.54%	1.60%

NOTE H—FAIR VALUE MEASUREMENT

Investments are stated at fair value. Fair value is the price to sell an asset or transfer a liability in an orderly transaction between market participants. It represents an exit price at the measurement date. Market participants are buyers and sellers who are independent, knowledgeable, and willing and able to transact in the principal (or most advantageous) market for the asset or liability being measured. Current market conditions, including imbalances between supply and demand, are considered in determining fair value.

The Fund's assets are valued in the principal market where it sells the particular asset or transfers the liability with the greatest volume and level of activity. In the absence of a principal market, the valuation is based on the most advantageous market for the asset (i.e., the market where the asset could be sold at a price that maximizes the amount to be received.)

Valuation inputs refer to the assumptions market participants would use in pricing a given asset or liability. Inputs can be observable or unobservable. Observable inputs are assumptions that are based on market data and obtained from a source independent of the Fund. Unobservable inputs are assumptions based on the Trustee's own information or assessment of assumptions used by other market participants in pricing the asset or liability. Unobservable inputs are based on the best and most current information available on the measurement date.

All inputs, whether observable or unobservable, are ranked in accordance with a prescribed fair value hierarchy that gives the highest ranking to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest ranking to unobservable inputs (Level 3). The level in the fair value hierarchy within which the fair value measurement

NOTES TO FINANCIAL STATEMENTS—continued
KEYBANK EB MANAGED GUARANTEED INVESTMENT CONTRACT FUND
KEYBANK NATIONAL ASSOCIATION

NOTE H—FAIR VALUE MEASUREMENT—continued

in its entirety falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The inputs used in determining fair value in each of the three levels of the hierarchy are as follows:

Level 1 – Quoted prices in active markets for identical securities.

Level 2 – Other observable inputs such as quoted prices for similar securities in active markets, quoted prices for identical or similar securities in markets which are not active, inputs other than quoted prices which are observable for the security or inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – Unobservable inputs only used to measure fair value to the extent that observable inputs are not available. Use of Level 3 inputs only occurs in situations where there is little, if any, market activity for the security at the measurement date.

Fixed Maturity Synthetic GICs

General fixed maturity synthetic GICs consist of an asset or collection of assets that are owned by the Fund and a benefit-responsive, book value wrap contract purchased for the portfolio. The wrap contract provides book value accounting for the asset and assures that book value, benefit responsive payments, will be made for participant directed withdrawals. The crediting rate of the contract is set at the start of the contract and typically resets every quarter based on the book value of the contract, the market yield of the underlying assets, the fair value of the underlying assets and the average duration of the underlying assets. The crediting rate aims at converging the book value of the contract and the fair value of the underlying portfolio over the duration of the contract and therefore will be affected by movements in interest rates and/or changes in the fair value of the underlying portfolio. Generally, Fixed Maturity Synthetics are held to maturity of the final underlying bond. The initial crediting rate for the contract is established based on the market interest rates at the time the initial asset is purchased and it will have an interest crediting rate of not less than 0%.

Constant Duration Synthetic GICs

Constant duration synthetic GICs consist of a portfolio of securities owned by the Fund and a benefit-responsive, book value wrap contract purchased for the portfolio. The wrap contract amortizes gains and losses of the underlying securities over the portfolio duration, and assures that book value, benefit responsive payments will be made for participant directed withdrawals. The crediting rate on a constant duration synthetic GIC resets every quarter based on the book value of the contract, the market yield of the underlying assets, the fair value of the underlying assets and the average duration of the underlying assets. The crediting rate aims at converging the book value of the contract and the fair value of the underlying portfolio over the duration of the contract and therefore will be affected by movements in interest rates and/or changes in the fair value of the underlying portfolio. The initial crediting rate for the contract is established based on the market interest rates at the time the underlying portfolio is first put together and it will have an interest crediting rate of not less than 0%.

Short-Term Investment

This category represents an investment in a short-term collective investment fund, the valuations for which are based on NAV, as a practical expedient. NAV is equal to the fair value of the short-term investment fund's investments and other assets, less liabilities, divided by the number of fund shares. The short-term investments are composed of highly liquid investments with maturities of three months or less and are not likely to be sold at amounts different from the NAV per share. There are no withdrawal restrictions on redeeming the investments. The investment objective of the EB Short Term Investment Fund of KeyBank is stability and liquidity.

NOTES TO FINANCIAL STATEMENTS—continued
 KEYBANK EB MANAGED GUARANTEED INVESTMENT CONTRACT FUND
 KEYBANK NATIONAL ASSOCIATION

NOTE H—FAIR VALUE MEASUREMENT—continued

If it becomes probable that any of the following events will result in withdrawals and transfers from the Fund which would limit the ability of the Fund to transact at book or contract value, fair value would likely be used in determining the payouts to the participants:

- 1) Employer-initiated events – events within the control of the plan or the plan sponsor which would have a material and adverse impact on the Fund (e.g., layoffs, bankruptcy, plant closings, plan termination, mergers, early retirement incentives);
- 2) Employer communications designed to induce participants to transfer from the Fund;
- 3) Competing fund transfer or violation of equity wash or equivalent rules in place; and
- 4) Changes of qualification status of employer or plan.

In general, issuers may terminate the contract and settle at other than contract value if the qualification status of employer or plan changes, due to breach of material obligations under the contract and misrepresentation by the contract holder, or failure of the underlying portfolio to conform to the pre-established investment guidelines.

For fixed maturity synthetic GICs, underlying assets are traded in active markets and have readily quoted market prices. For constant duration synthetic GICs, the fair values of the underlying assets are provided by the investment managers of the underlying portfolios.

The constant duration synthetic contracts wrap a combination of high credit quality portfolios of assets; the result is a diversified portfolio that provides certain portfolio characteristics (such as yield and duration). Each of the strategies require adherence to an investment policy approved by the wrap issuer at the time of the contract purchase. The constant duration synthetic contracts wrap a Yield Enhanced Strategy (“YES”) and a Separately Managed Indexed Strategy; the Separately Managed portfolio of investments is managed exclusively for the Fund.

For both constant duration and fixed maturity synthetic GICs, the fair values of wrap contracts provided by issuers are valued by Mellon using the combination of a cost and income approach. The cost approach is used to determine a replacement value of each contract based on an internal pricing matrix developed by the portfolio management and trading team of Mellon. The income approach is used to determine the present value of the fee payments related to the contract, using both the current contractual fees as well as the replacement fees generated by the matrix pricing. The fee payments over the duration of the contract are discounted by using comparable duration swap rates. The carrying value of the contract is the present value of the wrapper cost applying replacement fees less the present value of the wrapper cost applying current contractual fees.

The fair value measurements of the assets held in the Fund as of December 31, 2020 are as follows:

Investments	Level 1	Level 2	Level 3	Totals
Fixed Maturity Synthetic				
Wrap Contracts - Underlying Securities:	\$ -	\$144,626,531	-	\$144,626,531
Constant Duration Synthetic				
Wrap Contracts - Underlying Securities:	-	557,638,842	-	557,638,842
Wrap Contracts	-	-	\$139,513	139,513
Short-Term Investment*	-	-	-	41,901,377
Totals	\$0	\$702,265,373	\$139,513	\$744,306,263

*In accordance with ASC 820-10, certain investments that are measured at net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Net Assets.

NOTES TO FINANCIAL STATEMENTS—continued
 KEYBANK EB MANAGED GUARANTEED INVESTMENT CONTRACT FUND
 KEYBANK NATIONAL ASSOCIATION

NOTE H—FAIR VALUE MEASUREMENT—continued

Quantitative Disclosure About Level 3 Fair Value Measurements

Category	Fair Value	Valuation Technique	Unobservable Inputs	Factor Used
Wrap Contracts	\$139,513	Discounted cash flow	Replacement contract fees	19 bps

There were no transfers among fair value levels or purchases of Level 3 investments during the year.

NOTE I—OTHER MATTERS

On March 11, 2020, the World Health Organization designated the spread of COVID-19 as a pandemic. As of the date of these financial statements, COVID-19 has had a significant impact on global and U.S. financial markets, and KeyBank continues to monitor its effects on the overall economy and Company operations. Management believes KeyBank is well-positioned to protect the integrity and continuity of its business and successfully mitigate its business risks despite any uncertain economic outlook.

NOTE J—SUBSEQUENT EVENTS

Events and transactions from January 1, 2021 through March 31, 2021, the date the financial statements were available to be issued, have been evaluated by management for subsequent events. Management has determined that there were no material events that would require disclosure in the Fund’s financial statements through the date the financial statements were available to be issued.

NOTES TO FINANCIAL STATEMENTS—continued
 KEYBANK EB MANAGED GUARANTEED INVESTMENT CONTRACT FUND
 KEYBANK NATIONAL ASSOCIATION

NOTE K—FINANCIAL HIGHLIGHTS

The following table includes contract value per unit data and other performance information for the years ended December 31, 2020 and 2019. This information was derived from the financial statements.

	2020	2019
Per Unit Operating Performance		
Net asset value, beginning of year	\$27.83	\$27.18
Income from investment operations:		
Net investment income	.56	.65
Total from investment operations	.56	.65
Net asset value, end of year	\$28.39	\$27.83
Total Return	2.01%	2.42%
Ratios		
Ratio of expenses to average net assets	.206%	.236%
Ratio of net investment income to average net assets	1.98%	2.38%

SUPPLEMENTARY INFORMATION
 INVESTMENTS PURCHASED
 KEYBANK EB MANAGED GUARANTEED INVESTMENT CONTRACT FUND
 KEYBANK NATIONAL ASSOCIATION
 Year Ended December 31, 2020

	<u>Cost</u>
<u>SYNTHETIC GIC(s)</u>	
Nationwide GIC #STA-KEY-CT-0716 Var. Rt.	\$80,000,000
Pacific Mutual Synthetic GIC #G-26899 Var. Rt.	<u>12,500,000</u>
TOTAL SYNTHETIC GICS	92,500,000
<u>Units</u>	
	<u>SHORT-TERM INVESTMENT</u>
247,497,229	EB Short Term Investment Fund of KeyBank National Association
	<u>247,497,229</u>
	<u>TOTAL INVESTMENTS PURCHASED</u>
	<u>\$339,997,229</u>

SUPPLEMENTARY INFORMATION
 INVESTMENTS SOLD OR MATURED
 KEYBANK EB MANAGED GUARANTEED INVESTMENT CONTRACT FUND
 KEYBANK NATIONAL ASSOCIATION
 Year Ended December 31, 2020

	<u>Proceeds</u>	<u>Gain</u>
<u>SYNTHETIC GIC</u>		
American General Life GIC #1679358 Var. Rt.	\$8,000,000	\$0
<u>Units</u>		
<u>SHORT-TERM INVESTMENT</u>		
256,999,207 EB Short Term Investment Fund of KeyBank National Association	256,999,207	0
TOTAL INVESTMENTS SOLD OR MATURED	<u><u>\$264,999,207</u></u>	<u><u>\$0</u></u>

* Sales and maturities of synthetic guaranteed investment contracts presented here represent the net activity from the sale or maturity of securities underlying the contracts.