Collective Investment Funds for Employee Benefit Trusts and Plans
The KeyBank Multiple Investment Trust For Employee Benefit Trusts (the “MIT”) is a collective investment fund for employee benefit trusts and plans consisting of a number of investment funds (each, a “Fund” and collectively, the “Funds”) the names and investment objectives of which are set forth in the Investment Objectives listed under each MIT Fund Investment Policy. The attendant risks of investing in the MIT are described herein. No assurances can be given that any of the Funds will achieve its investment objective. The MIT is intended to provide sponsors, trustees and investment managers of employee benefit trusts and plans with a cost-effective, administratively convenient vehicle that can be integrated into an investment program for employee benefit trusts and plans.

THE KEYBANK MULTIPLE INVESTMENT TRUST FOR EMPLOYEE BENEFIT FUNDS (“MIT”) IS MAINTAINED IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED AND THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED, FOR INTERESTS IN A COLLECTIVE INVESTMENT FUND MAINTAINED BY A BANK FOR EMPLOYEE BENEFIT TRUSTS AND PLANS. NOTHING IN THIS PRODUCT DESCRIPTION SHALL BE DEEMED TO MAKE SUCH EXEMPTIONS INAPPLICABLE. NO PUBLIC MARKET WILL DEVELOP FOR THE UNITS OF PARTICIPATION OF THE MIT. THE UNITS OF PARTICIPATION ARE NOT TRANSFERABLE OR REDEEMABLE EXCEPT UPON SATISFACTION OF CERTAIN CONDITIONS AND SUBJECT TO THE RESTRICTIONS DESCRIBED UNDER “WITHDRAWALS FROM THE MIT”.

THE UNITS OF PARTICIPATION IN THE MIT HAVE NOT BEEN REGISTERED WITH OR APPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE, NOR HAS ANY SUCH COMMISSION OR REGULATORY AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PRODUCT DESCRIPTION.

PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS PRODUCT DESCRIPTION AS INVESTMENT, TAX, OR LEGAL ADVICE. THIS PRODUCT DESCRIPTION, AS WELL AS THE NATURE OF THE INVESTMENT, SHOULD BE REVIEWED BY EACH PROSPECTIVE INVESTOR AND ITS INVESTMENT, TAX OR OTHER ADVISORS, OR ITS ACCOUNTANTS OR LEGAL COUNSEL.

EXCEPT FOR CERTAIN PERSONS IDENTIFIED IN THIS PRODUCT DESCRIPTION, NO PERSON IS AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED IN THIS PRODUCT DESCRIPTION, AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON.

THIS PRODUCT DESCRIPTION CONTAINS SUMMARIES, BELIEVED TO BE ACCURATE, OF CERTAIN TERMS OF CERTAIN DOCUMENTS RELATING TO THE MIT, INCLUDING THE DECLARATION OF TRUST. REFERENCE IS HEREBY MADE TO THE ACTUAL DOCUMENTS, WHICH WILL BE FURNISHED TO PROSPECTIVE INVESTORS ON THEIR REQUEST. FOR COMPLETE INFORMATION CONCERNING THE RIGHTS AND OBLIGATIONS OF THE PARTIES THERETO, ALL SUCH SUMMARIES ARE QUALIFIED IN THEIR ENTIRETY BY THIS REFERENCE. THE ACTUAL DOCUMENTS SHOULD ALSO BE REVIEWED BY EACH PROSPECTIVE INVESTOR AND ITS INVESTMENT, TAX OR OTHER ADVISORS, OR ITS ACCOUNTANTS OR LEGAL COUNSEL.
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General Information
The KeyBank Multiple Investment Trust for Employee Benefit Trusts (“MIT”) is a collective investment fund established by KeyBank National Association (“KeyBank”). The Fund’s governing instrument is the 2013 Amendment and Restatement of Declaration of Trust Establishing KeyBank Multiple Investment Trust for Employee Benefit Trusts (as subsequently amended, the “Declaration of Trust”).

The MIT is designed for investment by employee benefit trusts and plans, and, subject to KeyBank prior approval, for financial institutions and registered investment advisors acting as trustee, investment manager, custodian, or agent for one or more employee benefit trusts and plans, as a convenient means of participating in professionally managed, diversified portfolios as more fully described in the Declaration of Trust and subsequent amendments.

The information contained in this Product Description, including the description of each MIT Fund investment policy is subject to change from time to time and is qualified in its entirety by reference to the terms and provisions of the Declaration of Trust.

Investment Information
The investment objective of each Fund and a description of the types of investments contemplated by that Fund are set forth in the Declaration of Trust. There can be no assurance that a Fund will achieve its investment objective.

A portion of each Fund may be invested in units of one or more collective investment funds maintained by KeyBank or any of its direct or indirect parents, subsidiaries, or affiliates, or to the extent permitted by applicable law, an entity unaffiliated with KeyBank.

A list of the issuers of securities which have been selected by KeyBank for inclusion in each Fund may be obtained by contacting KeyBank.

NEITHER THE VALUE OF ANY OF THE FUNDS NOR AN INVESTMENT IN ANY FUND IS INSURED OR GUARANTEED BY THE U.S. GOVERNMENT OR ANYONE ELSE AND THERE CAN BE NO ASSURANCE THAT THE VALUE OF UNITS IN THE MIT WILL NOT FLUCTUATE OR THAT AN INVESTMENT IN THE MIT WILL NOT RESULT IN A LOSS OF PRINCIPAL.
KeyBank MIT Information

The trustee and portfolio manager of the MIT is KeyBank, a national banking association organized under the laws of the United States of America. KeyBank has over 100 years of investment advisory experience with a national presence and offers a broad range of equity, fixed income and special investment services to qualified retirement plans, nonprofit organizations, corporations, public entities, Taft-Hartley plans and other institutional investors.

KeyBank will have exclusive authority and control with respect to assets of the MIT and will make all final investment decisions for the MIT.

The combined experience of the investment professionals of KeyBank bring the depth, breadth and skills to respond quickly to the complex and changing investment environment.

KeyBank charges each employee benefit plan investing in the MIT an investment management fee for investing in the MIT in accordance with the KeyBank fee schedule in effect from time to time. The fee schedule may be amended by KeyBank on notice to participating plans. The reasonable and proper expenses which KeyBank incurs in the administration of the MIT, including without limitation audit fees and fees for custodians and record keepers, and any other expenses incurred by KeyBank in connection with the operation of the MIT may be paid out of the assets of the MIT, including the direct expenses for striking the net asset values for each Fund as permitted by applicable law. To the extent permitted by law, a portion of the KeyBank investment management fee described above may be used to compensate certain persons or entities (including, without limitation, a plan’s service provider which makes the MIT available for selection as a plan investment option) for registrar, record keeping and other administrative services rendered to a plan in connection with its investment in the MIT.

The MIT will be audited annually by an independent, certified public accounting firm. The independent public accountants for the MIT currently are Ernst & Young LLP.

KeyBank has received a determination letter from the Internal Revenue Service stating that the MIT is exempt from Federal income tax pursuant to Sections 401 and 501 of the Internal Revenue Code of 1986, as amended (the “Code”).

UNITS IN THE KEYBANK MIT ARE NOT DEPOSITS OR OBLIGATIONS OF, OR GUARANTEED OR ENDORSED BY, KEYBANK OR ANY OTHER BANK, CREDIT UNION OR INSURANCE COMPANY, AND ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION, THE FEDERAL RESERVE BOARD, OR ANY OTHER AGENCY.

Annual Report

The fiscal year end is December 31 and the audited financial report is available approximately 90 days (March 31 publication) following the close of the fiscal year.

Valuation of Units

Units in each Fund under the MIT are valued daily. The value of each unit in a Fund will be determined, subject to the Declaration of Trust, by dividing the value of that Fund by the number of units of the Fund that are outstanding. Each Fund’s assets will be valued as provided in the Declaration of Trust.

THERE CAN BE NO ASSURANCE THAT THE VALUE OF UNITS IN THE MIT WILL NOT FLUCTUATE; NEITHER THE VALUE OF A FUND’S PORTFOLIO NOR IS AN INVESTMENT IN THE MIT INSURED OR GUARANTEED BY THE U.S. GOVERNMENT.
Investing In the KeyBank MIT

The MIT is a collective investment fund for employee benefit trusts and plans and it is exempt from Federal income taxation and from registration with the Securities and Exchange Commission and with state securities administrators. In order to preserve these exemptions, the MIT will only accept investments from employee benefit trusts which have been determined to be and continue to be, on an ongoing basis, qualified for tax exemption under Sections 401 and 501 of the Code or from a financial institution or registered investment advisor which is acting as a trustee, custodian, or agent for such a trust, or from governmental plans, including Section 457 Deferred Compensation Plans, within the meaning of Section 818(a)(6) of the Code (provided that the assets of such governmental plan are held in trust and that the governmental plan has obtained an Internal Revenue Service ruling that it qualifies under Code Section 401 and is exempt under Section 501 of the Code). Any plan which loses its exempt status may be involuntarily withdrawn from the MIT.

In order for an employee benefit plan and trust to invest in the MIT, KeyBank must be a fiduciary with respect to the assets of that plan which are to be invested in the MIT. Generally, that means that KeyBank must be appointed as the trustee or investment manager over the assets before the plan will be permitted to invest in the MIT. Appropriate documents to effect that appointment may be obtained from KeyBank or through the plan's service provider which makes the MIT available for selection by the plan sponsor as an investment option under the plan. KeyBank reserves the right to review, approve and/or reject any plan document, trust agreement and IRS determination letter for eligibility to invest in the MIT. Subject to the withdrawal restrictions set forth in the Declaration of Trust and described below, all admissions to and withdrawals from the MIT will be processed in accordance with the rules of the National Securities Clearing Corporation's Fund/SERV system.

Purchase and Redemption of Units

Admissions to and withdrawals from a Fund shall be made only as of a valuation date and only upon the basis of the unit value for such date as determined under the Declaration of Trust. Such withdrawals shall be processed within ten business days subsequent to the valuation date.

Except as hereinafter expressly provided, no such admission or withdrawal shall be made unless a written notice of intention shall have been entered in the records of the Trustee on or before the valuation date as of which such transaction is to occur. No such request or notice may be canceled or countermanded after the valuation date.

Notwithstanding the foregoing, if a Fund is invested in real estate or other assets which are not readily marketable, and if the total withdrawals requested at any time exceed the uncommitted cash and the liquid investments available on that valuation date, first priority will be given to requests for withdrawals in order to pay benefits from participating trusts, second priority will be given to employee directed transfers in participating trusts, and the remaining requests for withdrawals will be fulfilled on a pro-rata basis on that valuation date and each succeeding valuation date until all such requests for withdrawals are satisfied, with such withdrawal distributions completed on or before the one year anniversary of such withdrawal requests.

Upon the withdrawal of a participation or any part thereof, there shall be paid or transferred out of the MIT to the participating trust so withdrawing an amount equal to the value of the units withdrawn as of the valuation date as of which such withdrawal is affected. Such payment shall be made, in the discretion of KeyBank, in cash or in kind, or partly in cash and partly in kind, provided that all such payments or transfers as of any one valuation date shall be made on the same basis.

KeyBank may also affect any withdrawals from the MIT that are necessary to preserve the tax exemption or the integrity of the MIT.

Trading Abuse

The Declaration of Trust specifically authorizes the Trustee of the MIT, in its discretion, to take such actions as it shall reasonably determine to prevent practices relating to the purchase and redemption of Units of the MIT, which may be harmful to the MIT and the holders of Units of the MIT, such as, but not limited to, market timing, short-term trading, excessive trading and failure to comply with or otherwise attempting to circumvent the provisions of the MIT. Such actions may include, but are not limited to, delaying or declining to process a request for admission to or withdrawal from the MIT.
MIT Fund Investment Policy

The KeyBank Multiple Investment Trust For Employee Benefit Trusts (the “MIT”) is a collective investment fund for employee benefit trusts and plans consisting of a number of investment funds (each, a “Fund” and collectively, the “Funds”) the names and investment objectives of which are set forth in the Investment Objectives listed under each MIT Fund Investment Policy. The attendant risks of investing in the MIT are described herein. No assurances can be given that any of the Funds will achieve its investment objective. The MIT is intended to provide sponsors, trustees and investment managers of employee benefit trusts and plans with a cost-effective, administratively convenient vehicle that can be integrated into an investment program for employee benefit trusts and plans.

The Multiple Investment Trust investment objectives of the Funds:

**EB Short Term Investment Fund:** The objective of the Fund is stability and liquidity. The Trustee will invest primarily in a diversified portfolio of high quality, short term investments. The portfolio will maintain a dollar-weighted average maturity of sixty (60) days or less and a weighted average life of one hundred twenty (120) days or less. The Trustee will accrue on a straight-line basis the difference between cost and anticipated principal receipt of the investments on maturity. Under usual circumstances, the assets of the Fund will be held to maturity.

**EB Balanced Fund:** The objective of the Fund is to seek to provide income and long term growth of capital by investing in the EB Diversified Stock Fund (60%; +/- 5%) and in the EB Core Bond Index Fund (40%; +/- 5%).

**EB Convertible Securities Fund:** The objective of the fund is a moderate total return, to be achieved through a combination of appreciation and current income. The Trustee will invest primarily in securities convertible to common stocks, including synthetic convertibles. The portfolio will be primarily comprised of investment-grade quality issues.

**EB Investment Grade Convertible Securities Fund:** The objective of the fund is a moderate total return, to be achieved through a combination of appreciation and current income. The Trustee will invest primarily in securities convertible to common stocks, including synthetic convertibles. The portfolio will be primarily comprised of investment-grade quality issues.

**EB Large Cap Core Equity Fund:** The objective of the Fund is to seek long-term growth of capital by investing in a diversified portfolio of common stocks and securities convertible into common stocks. The Trustee will primarily invest in the equity securities of large publicly held companies, including investments in a broad cross section of economic and industry sectors. Investment selections will be based on an in-depth analysis of a company’s cash flow, book value, quality of management, revenue and prospects for future earnings and dividend growth. A combination of value and growth-oriented investment strategies will be used to support the Fund’s investment objective.

**EB Diversified Stock Fund:** The objective of the Fund is to seek long-term growth of capital by investing in a diversified portfolio of common stocks and securities convertible into common stocks. The Trustee will primarily invest in the equity securities of large publicly held companies, including investments in a broad cross section of economic and industry sectors. Investment selections will be based on an in-depth analysis of a company’s cash flow, book value, quality of management, revenue and prospects for future earnings and dividend growth. A combination of value and growth-oriented investment strategies will be used to support the Fund’s investment objective.

**EB Enhanced Equity Index Fund:** The objective of the Fund is to outperform the Standard & Poor’s 500 Stock Index without incurring additional equity market risk. The Trustee will seek to match the benchmark index by investing primarily in S&P 500 futures contracts and will seek to enhance returns by investing remaining cash in fixed income securities including U.S. treasuries, agencies, asset-backed securities, mortgage-backed securities, corporate bonds, and money markets/cash equivalents. Fixed Income investments will vary in maturity and credit quality to take advantage of higher yield opportunities.

**EB Equity Index Fund:** The objective of the Fund is to replicate the return of the S&P 500 Index, thereby achieving a high total return through a combination of capital appreciation and dividend income. The Trustee will primarily invest in a diversified portfolio of common stocks included in the Standard & Poor’s 500 Index, the S&P 500 stock index futures contract and other derivative securities designed to replicate the performance of the S&P 500 Index.

**EB Core Bond Index Fund:** The objective of the Fund is to replicate the return of the Barclays Capital U.S. Aggregate Bond Index, thereby achieving a reasonably high level of income and total return. The Trustee will primarily invest in a diversified portfolio of investment grade debt securities included in the Barclays Capital U.S. Aggregate Bond Index. The fund will utilize a statistical sampling method to make the portfolio’s total investment characteristics similar to those of the Index.
EB Intermediate Bond Index Fund: The objective of the Fund is to replicate the return of the Barclays Capital U.S. Intermediate Government/Credit Index, thereby achieving a reasonably high level of income and total return. The Trustee will primarily invest in a diversified portfolio of investment grade debt securities included in the Barclays Capital U.S. Intermediate Government/Credit Index. The fund will utilize a statistical sampling method to make the portfolio’s total investment characteristics similar to those of the Index.

EB International Large Cap Fund: The objective of Fund is a high total return, to be achieved through a combination of capital appreciation and dividend income. The Trustee will primarily invest in a diversified portfolio of ordinary shares and American Depository Receipts of non-United States companies. The Trustee will invest primarily in securities with large market capitalizations in developed countries. The Fund may hedge its foreign currency exposure through currency forward contracts or other means.

EB International Small Cap Fund: The objective of the Fund is a high total return primarily through capital appreciation. The Trustee will invest in a diversified portfolio of international smaller market capitalization companies in developed countries. The philosophy of the Trustee is to invest in high quality companies with superior growth potential whose stock is attractively valued. Based on this philosophy, the Trustee will invest primarily in companies with market capitalization between $100 million and $2.5 billion.

EB International Small and MidCap Fund: The objective of the Fund is a high total return primarily through capital appreciation. The Trustee will primarily invest in a diversified portfolio of international small to medium sized companies in developed countries. The philosophy of the Trustee is to invest in high quality companies with superior growth potential whose stock is attractively valued. Based on this philosophy, the Trustee will invest primarily in companies with market capitalization between $500 million and $5 billion at the time of purchase.

EB Large Cap Growth Fund: The objective of the Fund is to seek long-term growth of capital by investing in a select portfolio of publicly traded common stocks. The Trustee will primarily invest in a select portfolio of high-quality United States companies with growth characteristics. Investment selections will be based upon future earnings growth, while also reviewing a company’s balance sheet, franchise value, and quality of management.

EB Mid Cap Core Fund: The objective of the Fund is high total return, to be achieved through a combination of capital appreciation and current income. The Trustee will primarily invest in a portfolio of mid cap common stocks that are expected to benefit from either macroeconomic or company-specific factors and that are attractively priced relative to their fundamentals.

EB Reserve Fund: The objective of the Fund is a reasonable level of income, consistent with safety and reasonable stability of principal. The Trustee will invest in U.S. Treasuries and obligations issued or guaranteed by U.S. government agencies or instrumentalities (and repurchase agreements collateralized thereby), such as the Federal National Mortgage Association, the Federal Home Loan Banks, the Federal Farm Credit Banks, the Student Loan Marketing Association or the Federal Home Loan Mortgage Corporation. The average maturity is two years or less. Under certain market conditions the Trustee of the Fund may make investments that cause the average maturity to fall outside of this range.

EB Small Cap Value Equity Fund: The objective of the Fund is to seek to provide capital appreciation by investing primarily in a diversified portfolio of common stocks of smaller companies. The Trustee will primarily invest in companies with above average sustainable earnings growth prospects trading at attractive share valuations. The investment philosophy foundation is threefold: earnings ultimately drive stock price, consistent earnings are rewarded with higher multiples and objectivity is a vital component of stock selection. Based on this philosophy the Trustee will invest in small/emerging companies with market capitalizations under $2 billion. The Trustee will look for companies that have above average, sustainable growth rates that trade at attractive valuations.

EB Small Cap Value Fund: The objective of the Fund is to seek to provide capital appreciation by investing primarily in a diversified portfolio of common stocks of smaller companies. The Trustee will primarily invest in companies with above average sustainable earnings growth prospects trading at attractive share valuations. The investment philosophy foundation is threefold: earnings ultimately drive stock price, consistent earnings are rewarded with higher multiples and objectivity is a vital component of stock selection. Based on this philosophy the Trustee will invest in small/emerging companies with market capitalizations under $2 billion. The Trustee will look for companies that have above average, sustainable growth rates that trade at attractive valuations.

EB Value Equity Fund: The objective of the fund is an above average total return, to be achieved through a combination of capital appreciation and dividend income. The Trustee will primarily invest in a diversified portfolio of large cap common stocks, utilizing
a relative value investment style, with a preference for low expectations stocks that are statistically inexpensive and for which we can identify a catalyst for future appreciation.

**EB MidCap Value Fund:** The objective of the Fund is to provide long-term capital appreciation while managing risk by investing in a diversified portfolio of medium sized companies with market capitalizations between $2 billion and $15 billion. The investment team achieves this by investing in durable businesses with above-average financial strength that the team believes to be undervalued by the market. The team considers, among other things, valuation, balance sheet flexibility, cash flows, company operating metrics, competitive position, quality of management and industry or end market trends.

**EB LargeCap Value Fund:** The objective of fund is an above average total return, to be achieved through a combination of capital appreciation and dividend income. The Trustee will primarily invest in a diversified portfolio of large cap common stocks, utilizing a contrarian value investment style, with a preference for low expectation stocks that are statistically inexpensive and have a significant margin of safety.

**EB Global Equity Fund:** The objective of the Fund is a high total return, to be achieved through a combination of capital appreciation and dividend income. The Trustee will primarily invest in a diversified portfolio of domestic and foreign equity securities of companies with large market capitalizations in developed countries. The Fund may invest in American Depository Receipts, Exchange Traded Funds and derivative instruments.

**EB International Select Fund:** The objective of the Fund is a high total return, to be achieved through capital appreciation. The Trustee will primarily invest in a select portfolio of foreign equity securities of companies with large market capitalizations. The Fund will primarily invest in developed countries and may invest up to 35% of the portfolio in emerging countries. The Fund may also invest in American Depository Receipts, Exchange Traded Funds and derivative instruments.

**EB Income Fund:** The objective of the fund is a high level of current income consistent with preservation of capital. The Trustee will primarily invest in debt securities issued by U.S. government and its agencies or instrumentalities. The fund will maintain a dollar-weighted average maturity normally less than five years in U.S. government securities and an average effective maturity ranging from 2 to 10 years in mortgage-backed obligation and collateralized mortgage obligation securities.

**EB Emerging Market Small Cap Fund:** The objective of the fund is a high total return primarily through capital appreciation. The Trustee will invest primarily in a diversified portfolio of international small to medium-sized market capitalization companies located primarily in emerging countries. The Trustee may invest in developed countries based on market opportunities. The philosophy of the Trustee is to invest in high-quality and exceptionally dynamic companies, with a focus on those operating in industries offering attractive investment opportunities as a result of secular changes. Based on this philosophy, the Trustee will invest primarily in companies with a market capitalization of less than $10 billion at the time of purchase.

**EB All County World ex-U.S. Small Cap Fund:** The objective of the fund is a high total return primarily through capital appreciation. The Trustee will invest primarily in a diversified portfolio of international small to medium-sized market capitalization companies located primarily in developed countries. The Trustee may invest up to 25% of the portfolio in emerging countries at the time of purchase. The philosophy of the Trustee is to invest in high-quality and exceptionally dynamic companies, with a focus on those operating in industries offering attractive investment opportunities as a result of secular changes. Based on this philosophy, the Trustee will invest primarily in companies with a market capitalization of less than $10 billion at the time of purchase.

**EB Emerging Market Large Cap Fund:** The objective of the fund is high total return, to be achieved through capital appreciation. The Trustee will primarily invest in a diversified portfolio of foreign equity securities of companies with large market capitalizations in emerging countries. The Fund may also invest in American Depository Receipts, Exchange Traded Funds and derivative instruments.

**EB Small and MidCap Fund:** The objective of the fund is to provide capital appreciation by investing primarily in a diversified portfolio of domestic companies with market capitalizations under $15 billion. The Trustee primarily invests in durable businesses with above-average, sustainable earnings growth rates and financial strength that the Trustee believes to be undervalued by the market.

No failure to achieve these objectives, nor any failure to follow these policies, shall impose any liability on KeyBank; and this Section shall not limit the powers of the Trustee hereunder as to investments or any other matter.
Units, Fees, and Expense Venues

The KeyBank MIT has been established with a suite of fee basis administration venues or synthetic net asset value ("SNAV"). Each fee basis administration venue ("SNAV") of the MIT will be charged such fees and expenses as are permitted by the Declaration of Trust and as are described below.

The Trustee may pay a portion of the fee to a service provider of the participating plan for services rendered to the participating plan. Subject to acceptance of investments by the Trustee, each plan sponsor must determine which fee administration venue ("SNAV") its plan will purchase based on the plan sponsor’s evaluation of the fee charged, the services provided to the plan and the amount of the fee to be paid by the Trustee to the plan’s service provider. The Trustee may, in its discretion, and with prior notice to the plan sponsor from time to time, add, delete, amend or otherwise modify a fee basis administration venue of the Fund, and will only be obligated to notify the current unit holders in the affected fee basis administration venue ("SNAV").

In order to ensure that all participating trusts and plans are properly qualified, the Trustee will accept additions only from plan sponsors, trusts or financial institutions which have filed a properly completed Agreement with KeyBank.

External audit fees may be charged directly to the KeyBank MIT. Please refer to the KeyBank MIT audited financial statement for additional information. The Fund expense ratio includes the actual outside audit expenses charged to the Fund during the fiscal year.

The fee schedule may be amended from time to time by the Trustee upon prior notice to participants.

Summary and Types of Investment Risk

The KeyBank MIT is a collective fund and is not a registered mutual fund. Units of participation in the MIT are not deposits or obligations of, or guaranteed or endorsed by, KeyBank or any other bank, credit union or insurance company, and are not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other agency and there can be no assurance that the value of the units in the Fund will not fluctuate. The Fund investment return and principal value of an investment will fluctuate so that an investor’s units when redeemed may be worth more or less than the original investment.

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions. The cumulative effect of fees and expenses can substantially reduce the growth of a participant’s retirement account; participants can visit the Department of Labor’s Employee Benefit Security Administration’s Web site at www.dol.gov/ebsa for an example demonstrating the long-term effect of fees and expenses.

Contingent on the MIT investment allocations, the MIT is exposed to varying degrees of the following principal investment risks, each of which may adversely affect the Fund unit value, its performance and the ability to achieve its investment objective.
General Risks

The Fund net asset value (NAV), yield and/or total return may be adversely affected if any of the following occurs:

Market Risk: The market value of a security may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. A security's market value also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

Issuer Risk: The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's products or services.

Additional Risks: As a bank-maintained collective investment fund, the MIT and its units are not registered under federal and state securities laws in reliance upon applicable exemptions. Because the MIT is not a mutual fund, it is governed by different regulations, restrictions and disclosure requirements.

Fund Risks

EB Balanced Fund:
Equity Risk: The risk that one's investment will depreciate due to stock market dynamics such as but not limited to a company's earnings do not increase as expected, stocks fall out of favor, smaller less seasoned companies lose market share or profits to a greater extent than larger established companies as a result of deteriorating economic conditions, economic or political events cause the value of companies to decline.

Index or Sampling Risk: The risk that the bonds sampled in a Passive strategy from a given index do not provide similar risk characteristics and performance returns relative to the benchmark index; this risk will vary across strategies and will be higher when sampling against large indices, lower when the referenced benchmark is small.

Credit Risk: The risk that a bond issuer may make late payments or fail to pay interest and principal due. Further, bonds prices may fall as credit quality deteriorates or the risk of nonpayment increases. Exposure to this risk will vary across investment styles. Higher quality strategies will have less credit rate risk relative to lower quality portfolios. Passive strategies that invest in only investment grade or better bonds will exhibit similar price fluctuations and payment risks as the respective benchmark index.

Counterparty Risk: The risk that counterparties in a repurchase agreement could fail to honor the terms of its agreement.

EB Convertible Securities Fund:
Interest rate risk: The risk that the value of a security will decline if interest rates rise. The value of a debt security typically changes in the opposite direction from a change in interest rates. When interest rates go up, the value of a debt security typically goes down. When interest rates go down, the value of a debt security typically goes up. Generally, the market values of securities with longer maturities are more sensitive to changes in interest rates.

Inflation risk: The risk that inflation will erode the purchasing power of the cash flows generated by debt securities held by a Fund. Fixed-rate debt securities are more susceptible to this risk than floating-rate debt securities or equity securities that have a record of dividend growth.

Reinvestment risk: The risk of interest rates declining, a Fund that receives interest income or prepayments on a security will have to reinvest these moneys at lower interest rates. Generally, interest rate risk and reinvestment risk tend to have offsetting effects, though not necessarily of the same magnitude.

Credit (or default) risk: The risk that the issuer of a debt security will be unable to make timely payments of interest or principal. Credit risk is measured by NRSROs such as Standard & Poor’s (S&P), Fitch, Inc., or Moody's Investors Service (Moody's).
Below-Investment Grade Security Risk: The risk that the issuer’s credit quality is downgraded or an issuer defaults on its securities; the risk is greater for any investment in below investment grade rated debt.

Counterparty Risk: The risk that counterparties in a repurchase agreement could fail to honor the terms of its agreement.

EB Investment Grade Convertible Securities Fund:
Interest rate risk: The risk that the value of a security will decline if interest rates rise. The value of a debt security typically changes in the opposite direction from a change in interest rates. When interest rates go up, the value of a debt security typically goes down. When interest rates go down, the value of a debt security typically goes up. Generally, the market values of securities with longer maturities are more sensitive to changes in interest rates.

Inflation risk: The risk that inflation will erode the purchasing power of the cash flows generated by debt securities held by a Fund. Fixed-rate debt securities are more susceptible to this risk than floating-rate debt securities or equity securities that have a record of dividend growth.

Reinvestment risk: The risk of interest rates declining, a Fund that receives interest income or prepayments on a security will have to reinvest these moneys at lower interest rates. Generally, interest rate risk and reinvestment risk tend to have offsetting effects, though not necessarily of the same magnitude.

Credit (or default) risk: The risk that the issuer of a debt security will be unable to make timely payments of interest or principal. Credit risk is measured by NRSROs such as Standard & Poor’s (S&P), Fitch, Inc., or Moody’s Investors Service (Moody’s).

Below-Investment Grade Security Risk: The risk that the issuer’s credit quality is downgraded or an issuer defaults on its securities; the risk is greater for any investment in below investment grade rated debt.

Counterparty Risk: The risk that counterparties in a repurchase agreement could fail to honor the terms of its agreement.

EB Large Cap Core Equity Fund:
Equity Risk: The risk that one’s investment will depreciate due to stock market dynamics such as but not limited to a company’s earnings do not increase as expected, stocks fall out of favor, smaller less seasoned companies lose market share or profits to a greater extent than larger established companies as a result of deteriorating economic conditions, economic or political events cause the value of companies to decline. Value stocks fall out of favor relative to growth stocks. Growth stocks fall out of favor because the companies’ earnings growth does not meet expectations.

EB Diversified Stock Fund:
Equity Risk: The risk that one’s investment will depreciate due to stock market dynamics such as but not limited to a company’s earnings do not increase as expected, stocks fall out of favor, smaller less seasoned companies lose market share or profits to a greater extent than larger established companies as a result of deteriorating economic conditions, economic or political events cause the value of companies to decline. Value stocks fall out of favor relative to growth stocks. Growth stocks fall out of favor because the companies’ earnings growth does not meet expectations.

EB Enhanced Equity Index Fund:
Equity Risk: The risk that one’s investment will depreciate due to stock market dynamics such as but not limited to a company’s earnings do not increase as expected, stocks fall out of favor, smaller less seasoned companies lose market share or profits to a greater extent than larger established companies as a result of deteriorating economic conditions, economic or political events cause the value of companies to decline.

The Fund does not track the performance of the Index due to fees, expenses, transactions costs and other factors that do not allow the Fund to match the Index.

EB Equity Index Fund:
Equity Risk: The risk that one’s investment will depreciate due to stock market dynamics such as but not limited to a company’s earnings do not increase as expected, stocks fall out of favor, smaller less seasoned companies lose market share or profits to a greater extent than larger established companies as a result of deteriorating economic conditions, economic or political events cause the value of companies to decline.

The Fund does not track the performance of the Index due to fees, expenses, transactions costs and other factors that do not allow the Fund to match the Index.
EB Core Bond Index Fund:
Index or Sampling Risk: The risk that the bonds sampled in a Passive strategy from a given index do not provide similar risk characteristics and performance returns relative to the benchmark index; this risk will vary across strategies and will be higher when sampling against large indices, lower when the referenced benchmark is small.

Credit Risk: The risk that a bond issuer may make late payments or fail to pay interest and principal due. Further, bonds prices may fall as credit quality deteriorates or the risk of nonpayment increases. Exposure to this risk will vary across investment styles. Higher quality strategies will have less credit rate risk relative to lower quality portfolios. Passive strategies that invest in only investment grade or better bonds will exhibit similar price fluctuations and payment risks as the respective benchmark index.

Inflation Risk: The risk that the rate of inflation increases.

Interest Rate Risk: The risk that bond prices will fall with a rise in interest rates.

Reinvestment Risk: The risk that the Fund reinvests at lower interest rates amounts that the Fund receives as interest, sale proceeds or amount received as a result of prepayment of mortgage-related securities.

Income Risk: The risk that the average life of a mortgage-related security is shortened or lengthened. Shorter strategies will have less interest rate risk relative to longer dated portfolios. Passive strategies will exhibit similar price fluctuations for a given interest rate environment to the respective benchmark index. Similarly, income in a given strategy may decline with a rise in rates.

Counterparty Risk: The risk that counterparties in a repurchase agreement could fail to honor the terms of its agreement.

EB Intermediate Bond Index Fund:
Index or Sampling Risk: The risk that the bonds sampled in a Passive strategy from a given index do not provide similar risk characteristics and performance returns relative to the benchmark index; this risk will vary across strategies and will be higher when sampling against large indices, lower when the referenced benchmark is small.

Credit Risk: The risk that a bond issuer may make late payments or fail to pay interest and principal due. Further, bonds prices may fall as credit quality deteriorates or the risk of nonpayment increases. Exposure to this risk will vary across investment styles. Higher quality strategies will have less credit rate risk relative to lower quality portfolios. Passive strategies that invest in only investment grade or better bonds will exhibit similar price fluctuations and payment risks as the respective benchmark index.

Inflation Risk: The risk that the rate of inflation increases.

Interest Rate Risk: The risk that bond prices will fall with a rise in interest rates.

Reinvestment Risk: The risk that the Fund reinvests at lower interest rates amounts that the Fund receives as interest, sale proceeds or amount received as a result of prepayment of mortgage-related securities.

Income Risk: The risk that the average life of a mortgage-related security is shortened or lengthened. Shorter strategies will have less interest rate risk relative to longer dated portfolios. Passive strategies will exhibit similar price fluctuations for a given interest rate environment to the respective benchmark index. Similarly, income in a given strategy may decline with a rise in rates.

EB International Large Cap Fund:
Equity Risk: The risk that one’s investment will depreciate due to stock market dynamics such as but not limited to a company’s earnings do not increase as expected, stocks fall out of favor, smaller less seasoned companies lose market share or profits to a greater extent than larger established companies as a result of deteriorating economic conditions, economic or political events cause the value of companies to decline. Growth stocks fall out of favor because the companies’ earnings growth does not meet expectations. Foreign securities lose market share or profits. Foreign securities generally experience more volatility than their domestic counterparts. Economic or political events take place in a state or country which makes the market value of the obligation decline.

EB International Small Cap Fund:
Equity Risk: The risk that one’s investment will depreciate due to stock market dynamics such as but not limited to a company’s earnings do not increase as expected, stocks fall out of favor, smaller less seasoned companies lose market share or profits to a greater extent than larger established companies as a result of deteriorating economic conditions, economic or political events cause the value of companies to decline. Growth stocks fall out of favor because the companies’ earnings growth does not meet expectations. Foreign securities lose market share or profits. Foreign securities generally experience more volatility than their domestic counterparts. Economic or political events take place in a state or country which makes the market value of the obligation decline.
EB International Small and MidCap Fund:
Equity Risk: The risk that one’s investment will depreciate due to stock market dynamics such as but not limited to a company’s earnings do not increase as expected, stocks fall out of favor, smaller less seasoned companies lose market share or profits to a greater extent than larger established companies as a result of deteriorating economic conditions, economic or political events cause the value of companies to decline.

Growth stocks fall out of favor because the companies’ earnings growth does not meet expectations. Foreign securities lose market share or profits. Foreign securities generally experience more volatility than their domestic counterparts. Midcap stocks fall out of favor relative to stocks of larger or smaller companies.

Economic or political events take place in a state or country which makes the market value of the obligation decline. Smaller, less seasoned companies lose market share or profits to a greater extent than larger, established companies as a result of deteriorating economic conditions.

EB Large Cap Growth Fund:
Equity Risk: The risk that one’s investment will depreciate due to stock market dynamics such as but not limited to a company’s earnings do not increase as expected, stocks fall out of favor, smaller less seasoned companies lose market share or profits to a greater extent than larger established companies as a result of deteriorating economic conditions, economic or political events cause the value of companies to decline. Growth stocks fall out of favor because the companies’ earnings growth does not meet expectations.

Currency Risk: The risk that fluctuations in the exchange rates between the U.S. dollar and foreign currencies may negatively affect an investment. Adverse changes in exchange rates may erode or reverse any gains produced by foreign currency denominated investments and may widen any losses.

EB Mid Cap Core Fund:
Equity Risk: The risk that one’s investment will depreciate due to stock market dynamics such as but not limited to a company’s earnings do not increase as expected, stocks fall out of favor, smaller less seasoned companies lose market share or profits to a greater extent than larger established companies as a result of deteriorating economic conditions, economic or political events cause the value of companies to decline. Value stocks fall out of favor relative to growth stocks. Midcap stocks fall out of favor relative to stocks of larger or smaller companies.

EB Short Term Investment Fund:
Counterparty Risk: The risk that counterparties in a repurchase agreement could fail to honor the terms of its agreement.
Inflation Risk: The risk that the rate of inflation increases.
Interest Rate Risk: The risk that bond prices will fall with a rise in interest rates.

Government Securities Risk: Not all obligations of the U.S. Government, its agencies and instrumentalities are backed by the full faith and credit of the U.S. Treasury. Some obligations are backed only by the credit of the issuing agency or instrumentality, and in some cases there may be some risk of default by the issuer. Any guarantee by the U.S. Government or its agencies or instrumentalities of a security held does not apply to the market value of such security. A security backed by the U.S. Treasury or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity. In addition, because many types of U.S. Government securities trade actively outside the United States, their prices may rise and fall as changes in global economic conditions affect the demand for these securities.

Default Risk: A U.S. agency or instrumentality defaults on its obligation and the U.S. Government does not provide support.

EB Reserve Fund:
Counterparty Risk: The risk that counterparties in a repurchase agreement could fail to honor the terms of its agreement.
Inflation Risk: The risk that the rate of inflation increases.
Interest Rate Risk: The risk that bond prices will fall with a rise in interest rates.

Government Securities Risk: Not all obligations of the U.S. Government, its agencies and instrumentalities are backed by the full faith and credit of the U.S. Treasury. Some obligations are backed only by the credit of the issuing agency or instrumentality, and in some cases there may be some risk of default by the issuer. Any guarantee by the U.S. Government or its agencies or instrumentalities of a security held does not apply to the market value of such security. A security backed by the U.S. Treasury or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity. In addition, because many types of U.S. Government securities trade actively outside the United States, their prices may rise and fall as changes in global economic conditions affect the demand for these securities.
Default Risk: A U.S. agency or instrumentality defaults on its obligation and the U.S. Government does not provide support.

EB Small Cap Value Equity Fund:
Equity Risk: The risk that one’s investment will depreciate due to stock market dynamics such as but not limited to a company’s earnings do not increase as expected, stocks fall out of favor, smaller less seasoned companies lose market share or profits to a greater extent than larger established companies as a result of deteriorating economic conditions, economic or political events cause the value of companies to decline. Value stocks fall out of favor relative to growth stocks. Smaller, less seasoned companies lose market share or profits to a greater extent than larger, established companies as a result of deteriorating economic conditions.

EB Small Cap Value Fund:
Equity Risk: The risk that one’s investment will depreciate due to stock market dynamics such as but not limited to a company’s earnings do not increase as expected, stocks fall out of favor, smaller less seasoned companies lose market share or profits to a greater extent than larger established companies as a result of deteriorating economic conditions, economic or political events cause the value of companies to decline. Value stocks fall out of favor relative to growth stocks. Smaller, less seasoned companies lose market share or profits to a greater extent than larger, established companies as a result of deteriorating economic conditions.

EB Value Equity Fund:
Equity Risk: The risk that one’s investment will depreciate due to stock market dynamics such as but not limited to a company’s earnings do not increase as expected, stocks fall out of favor, smaller less seasoned companies lose market share or profits to a greater extent than larger established companies as a result of deteriorating economic conditions, economic or political events cause the value of companies to decline. Value stocks fall out of favor relative to growth stocks.

Value stocks fall out of favor relative to growth stocks.

EB Mid Cap Value Fund:
Equity Risk: The risk that one’s investment will depreciate due to stock market dynamics such as but not limited to a company’s earnings do not increase as expected, stocks fall out of favor, smaller less seasoned companies lose market share or profits to a greater extent than larger established companies as a result of deteriorating economic conditions, economic or political events cause the value of companies to decline. Value stocks fall out of favor relative to growth stocks. Midcap stocks fall out of favor relative to stocks of larger or smaller companies.

EB Large Cap Value Fund:
Equity Risk: The risk that one’s investment will depreciate due to stock market dynamics such as but not limited to a company’s earnings do not increase as expected, stocks fall out of favor, smaller less seasoned companies lose market share or profits to a greater extent than larger established companies as a result of deteriorating economic conditions, economic or political events cause the value of companies to decline. Value stocks fall out of favor relative to growth stocks.

EB Global Equity Fund:
Equity Risk: The risk that one’s investment will depreciate due to stock market dynamics such as but not limited to a company’s earnings do not increase as expected, stocks fall out of favor, smaller less seasoned companies lose market share or profits to a greater extent than larger established companies as a result of deteriorating economic conditions, economic or political events cause the value of companies to decline. Growth stocks fall out of favor because the companies’ earnings growth does not meet expectations. Foreign securities lose market share or profits. Foreign securities generally experience more volatility than their domestic counterparts. Emerging market companies lose market share or profits. Emerging markets generally experience the most volatility. Economic or political events take place in a state or country which makes the market value of the obligation decline.

EB International Select Fund:
Equity Risk: The risk that one’s investment will depreciate due to stock market dynamics such as but not limited to a company’s earnings do not increase as expected, stocks fall out of favor, smaller less seasoned companies lose market share or profits to a greater extent than larger established companies as a result of deteriorating economic conditions, economic or political events cause the value of companies to decline. Growth stocks fall out of favor because the companies’ earnings growth does not meet expectations. Foreign securities lose market share or profits. Foreign securities generally experience more volatility than their domestic counterparts. Economic or political events take place in a state or country which makes the market value of the obligation decline.
EB Income Fund:
Inflation Risk: The risk that the rate of inflation increases.

Interest Rate Risk: The risk that bond prices will fall with a rise in interest rates.

Reinvestment Risk: The risk that the Fund reinvests at lower interest rates amounts that the Fund receives as interest, sale proceeds or amount received as a result of prepayment of mortgage-related securities.

Income Risk: The risk that the average life of a mortgage-related security is shortened or lengthened. Shorter strategies will have less interest rate risk relative to longer dated portfolios. Passive strategies will exhibit similar price fluctuations for a given interest rate environment to the respective benchmark index. Similarly, income in a given strategy may decline with a rise in rates.

Counterparty Risk: The risk that counterparties in a repurchase agreement could fail to honor the terms of its agreement.

Mortgage-Backed and Asset-Backed Securities Risk: Strategies that invest in securities issued by the U.S. Government and its agencies or instrumentalities, specifically mortgage-related securities may have different interest rate sensitivity than other bonds because of prepayments and other factors. Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac) and Government National Mortgage Association (Ginnie Mae) mortgage-backed securities carry additional risks and may be more volatile than other types of debt securities due to unexpected changes in interest rates. Risk’s that should be considered may include the risk that the market value of the securities acquired declines, interest rates rise, new investments are made at lower interest rates than existing investments, the rate of inflation increases or the average life of a mortgage-related security is shortened or lengthened.

Mortgage-Backed Prepayment and Extension Risk: When interest rates fall, the principal on mortgage-backed and certain asset-backed securities may be prepaid. The loss of higher yielding underlying mortgages and the reinvestment of proceeds at lower interest rates can reduce the potential price gain in response to falling interest rates and reduce the value of your investment. When interest rates rise, the effective duration of the mortgage-related and other asset-backed securities may lengthen due to a drop in prepayments of the underlying mortgages or other assets. This is known as extension risk and would increase the sensitivity to rising interest rates and its potential for price declines.

Government Securities Risk: Not all obligations of the U.S. Government, its agencies and instrumentalities are backed by the full faith and credit of the U.S. Treasury. Some obligations are backed only by the credit of the issuing agency or instrumentality, and in some cases there may be some risk of default by the issuer. Any guarantee by the U.S. Government or its agencies or instrumentalities of a security held does not apply to the market value of such security. A security backed by the U.S. Treasury or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity. In addition, because many types of U.S. Government securities trade actively outside the United States, their prices may rise and fall as changes in global economic conditions affect the demand for these securities.

EB Emerging Market Small Cap Fund:
Equity Risk: The risk that one’s investment will depreciate due to stock market dynamics such as but not limited to a company’s earnings do not increase as expected, stocks fall out of favor, smaller less seasoned companies lose market share or profits to a greater extent than larger established companies as a result of deteriorating economic conditions, economic or political events cause the value of companies to decline. Growth stocks fall out of favor because the companies’ earnings growth does not meet expectations. Smaller, less seasoned companies lose market share or profits to a greater extent than larger, established companies as a result of deteriorating economic conditions. Foreign securities lose market share or profits. Foreign securities generally experience more volatility than their domestic counterparts. Emerging market companies lose market share or profits. Emerging markets generally experience the most volatility. Economic or political events take place in a state or country which makes the market value of the obligation decline.

EB All County World ex-U.S. Small Cap Fund:
Equity Risk: The risk that one’s investment will depreciate due to stock market dynamics such as but not limited to a company’s earnings do not increase as expected, stocks fall out of favor, smaller less seasoned companies lose market share or profits to a greater extent than larger established companies as a result of deteriorating economic conditions, economic or political events cause the value of companies to decline. Growth stocks fall out of favor because the companies’ earnings growth does not meet expectations. Smaller, less seasoned companies lose market share or profits to a greater extent than larger, established companies as a result of deteriorating economic conditions. Foreign securities lose market share or profits. Foreign securities generally experience more volatility than their domestic counterparts. Emerging market companies lose market share or profits. Emerging markets generally experience the most volatility. Economic or political events take place in a state or country which makes the market value of the obligation decline.
EB Emerging Market Large Cap Fund:
Equity Risk: The risk that one’s investment will depreciate due to stock market dynamics such as but not limited to a company’s earnings do not increase as expected, stocks fall out of favor, smaller less seasoned companies lose market share or profits to a greater extent than larger established companies as a result of deteriorating economic conditions, economic or political events cause the value of companies to decline. Growth stocks fall out of favor because the companies’ earnings growth does not meet expectations. Foreign securities lose market share or profits. Foreign securities generally experience more volatility than their domestic counterparts. Emerging market companies lose market share or profits. Emerging markets generally experience the most volatility. Economic or political events take place in a state or country which makes the market value of the obligation decline.

EB Small and MidCap Fund:
Equity Risk: The risk that one’s investment will depreciate due to stock market dynamics such as but not limited to a company’s earnings do not increase as expected, stocks fall out of favor, smaller less seasoned companies lose market share or profits to a greater extent than larger established companies as a result of deteriorating economic conditions, economic or political events cause the value of companies to decline. Midcap stocks fall out of favor relative to stocks of larger or smaller companies. Smaller, less seasoned companies lose market share or profits to a greater extent than larger, established companies as a result of deteriorating economic conditions.
Investment Performance

Investment performance for each Fund under the MIT can be obtained from KeyBank or by contacting the plan’s service provider which makes the MIT available as an investment option for selection by plan sponsors and participants. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor’s units of the MIT, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than prior performance.

<table>
<thead>
<tr>
<th>December 31, 2019</th>
<th>Total Return (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1 Year</td>
</tr>
<tr>
<td>KeyBank EB Short Term Investment Fund</td>
<td>2.37</td>
</tr>
<tr>
<td>ICE BofAML 3 Month US Treasury Bill Index</td>
<td>2.25</td>
</tr>
</tbody>
</table>

Note: The KeyBank Multiple Investment Trust For Employee Benefit Trusts (the “MIT”) is a collective investment fund for employee benefit trusts and plans consisting of a number of investment funds (each, a “Fund” and collectively, the “Funds”) the names and investment objectives of which are set forth in the Investment Objectives listed under each MIT Fund Investment Policy. The Funds referenced in the Total Return chart above reflect the funded accounts as of the close of the fiscal year 12/31.
## Operating Expense

**KeyBank EB Short Term Investment Fund**

### Total Expense Ratio **

<table>
<thead>
<tr>
<th>December 31, 2019</th>
<th>Total Expense Ratio **</th>
<th>Investment Management Expense</th>
<th>Operating Expense Detail</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Audit</td>
</tr>
<tr>
<td>KeyBank EB Short Term Investment Fund</td>
<td>2.67</td>
<td>- - -</td>
<td>0.37</td>
</tr>
</tbody>
</table>

1 KeyBank National Association will charge the Fund’s maintained under the KeyBank Multiple Investment Trust for Employee Benefit Trust (“MIT”) the reasonable expenses incurred in the administration of the CTFs, including striking a daily net asset value, financial report preparation, printing and distribution, audit, wrap, advisory, valuation of asset, adhering to trading abuse policies of the CTFs (and the additional necessary systems, support and hardware, associated therewith). These fees will be allocated against the income of the CTFs and, if the income should prove to be insufficient, against the principal of the CTFs.

The overall Fund expense will be disclosed in the annual reports of the Funds. The Fund Gross Total Operating Expense Ratio is the amount of expenses deducted from the Fund’s assets that are the amounts shown as expenses in the Fund’s statement of operations and does not include shareholder type fees that would be charged directly against a participant’s account (i.e. fees not included or embedded in the Product’s operating expenses). Non-Platform direct investment accounts may be charged an overall investment management fee not specific to the MIT Fund or EB MaGIC Fund investment; may not include expense related to custody, trust and/or recordkeeping services which may be obtained from the Plan Recordkeeper or Trustee.

2 Underlying Asset Expense refers to underlying investment of the Fund invested in KeyBank EB Short Term Investment Fund.

** Total expense ratio is gross of investment management expense or any expense born by the account such as but not limited to investment management, custody, or other expense not associated with the administration of the Fund.
All data is as of the plan year ending December 31, 2019 unless otherwise noted.

The data presented in this document is not intended as investment advice and is not a recommendation to buy or sell any specific security or investment. Units in the Fund(s) are not Bank Deposits and are not insured by the Federal Deposit Insurance Corporation.

The content of this document is provided in good faith and believed to be accurate; however, there are no explicit or implicit warranties of accuracy; the content is unaudited. Investors should obtain individual financial advice based on their own circumstances before making an investment decision on the basis of information contained in this document.

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NOT FDIC INSURED • NOT BANK GUARANTEED • MAY LOSE VALUE • NOT A DEPOSIT • NOT INSURED BY ANY FEDERAL OR STATE GOVERNMENT AGENCY