

KeyBank Multiple Investment Trust
for Employee Benefit Trusts
EB Short Term Investment Fund
KeyBank National Association
Annual Report
December 31, 2020

KeyBank



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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 EB Short Term Investment 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 EB Short Term Investment 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
EB SHORT TERM INVESTMENT FUND
KEYBANK NATIONAL ASSOCIATION
December 31, 2020

| | Amortized Cost | Fair Value |
|--|--------------------------|----------------------|
| ASSETS | | |
| Investments: | | |
| Commercial paper | \$75,723,924 | \$75,723,924 |
| U.S. Government and agency obligation(s) | 63,804,292 | 63,804,292 |
| Corporate bond(s) | 40,403,341 | 40,403,341 |
| Time deposit(s) | 47,569,086 | 47,569,086 |
| Repurchase agreement(s) | 45,000,000 | 45,000,000 |
| Mutual fund(s) | 35,982,006 | 35,982,006 |
| | <u>\$308,482,649</u> | <u>308,482,649</u> |
| Accrued income receivable | | 328,938 |
| | TOTAL ASSETS | <u>308,811,587</u> |
| LIABILITIES | | |
| Payable for investment purchased | | 1,099,919 |
| Income distribution payable | | 55,135 |
| Accrued administrative expense | | 3,319 |
| Accrued audit expense | | 968 |
| | TOTAL LIABILITIES | <u>1,159,341</u> |
| NET ASSETS (equivalent to \$1.00 per unit based on 307,652,246 units) | | <u>\$307,652,246</u> |

See notes to financial statements.

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS
EB SHORT TERM INVESTMENT FUND
KEYBANK NATIONAL ASSOCIATION

| | Year Ended December 31 | |
|--|------------------------|----------------------|
| | 2020 | 2019 |
| FROM INVESTMENT ACTIVITIES | | |
| Commercial paper interest income | \$636,179 | \$3,401,464 |
| U.S. Government and agency obligation interest income | 141,575 | 158,469 |
| Corporate bond interest income | 362,517 | 925,503 |
| Time deposit interest income | 550,210 | 1,235,683 |
| Repurchase agreement interest income | 111,315 | 495,648 |
| Mutual fund dividend income | 115,857 | 157,106 |
| | <u>1,917,653</u> | <u>6,373,873</u> |
| Less audit expense | (10,077) | (10,423) |
| Less administrative expense | (41,378) | (39,664) |
| | <u>1,866,198</u> | <u>6,323,786</u> |
| NET INVESTMENT INCOME | 1,866,198 | 6,323,786 |
| Investment income distributed or due participants | (1,866,198) | (6,323,786) |
| | 0 | 0 |
| FROM PARTICIPANT TRANSACTIONS | | |
| Proceeds from sales of units (2020--475,522,482 units; 2019--405,222,937 units) | 475,522,482 | 405,222,937 |
| Cost of units redeemed (2020--448,723,532 units; 2019--393,119,825 units) | (448,723,532) | (393,119,825) |
| | <u>26,798,950</u> | <u>12,103,112</u> |
| INCREASE IN NET ASSETS DERIVED FROM PARTICIPANT TRANSACTIONS | 26,798,950 | 12,103,112 |
| NET ASSETS | | |
| Beginning of year (2020--280,853,296 units; 2019--268,750,184 units) | 280,853,296 | 268,750,184 |
| End of year (2020--307,652,246 units; 2019--280,853,296 units) | <u>\$307,652,246</u> | <u>\$280,853,296</u> |

See notes to financial statements.

SCHEDULE OF INVESTMENTS HELD
EB SHORT TERM INVESTMENT FUND
KEYBANK NATIONAL ASSOCIATION
December 31, 2020

| <u>Par Value</u> | | <u>Amortized Cost</u> | <u>Fair Value</u> |
|------------------|---|---------------------------|-----------------------|
| | <u>COMMERCIAL PAPER</u> (24.61% of net assets) | | |
| \$1,700,000 | ABN AMRO Funding USA LLC 01/11/21 | \$1,699,920 | \$1,699,920 |
| 1,000,000 | ABN AMRO Funding USA LLC 01/15/21 | 999,926 | 999,926 |
| 1,900,000 | ABN AMRO Funding USA LLC 03/26/21 | 1,899,069 | 1,899,069 |
| 1,100,000 | Arkansas Electric Cooperative Corp. 01/25/21 | 1,099,875 | 1,099,875 |
| 2,500,000 | Army & Air Force Exchange Service 01/21/21 | 2,499,861 | 2,499,861 |
| 1,100,000 | Army & Air Force Exchange Service 01/29/21 | 1,099,906 | 1,099,906 |
| 1,100,000 | Atlantic Asset Securitization 01/26/21 | 1,099,919 | 1,099,919 |
| 1,100,000 | Bank of Nova Scotia Fl. Rt. 08/03/21 | 1,100,000 | 1,100,000 |
| 1,100,000 | Canadian Imperial Bank Fl. Rt. 08/03/21 | 1,100,134 | 1,100,134 |
| 1,100,000 | Cargill, Inc. 01/05/21 | 1,099,987 | 1,099,987 |
| 1,100,000 | Cargill, Inc. 01/07/21 | 1,099,982 | 1,099,982 |
| 1,100,000 | CDP Financial, Inc. 01/06/21 | 1,099,979 | 1,099,979 |
| 1,165,000 | Charta LLC 01/14/21 | 1,164,928 | 1,164,928 |
| 2,500,000 | Coca-Cola Co. 02/11/21 | 2,496,726 | 2,496,726 |
| 1,250,000 | Commonwealth Bank of Australia Fl. Rt. 01/07/21 | 1,250,046 | 1,250,046 |
| 1,520,000 | DBS Bank, Ltd. 01/20/21 | 1,519,856 | 1,519,856 |
| 1,000,000 | DBS Bank, Ltd. 02/17/21 | 999,752 | 999,752 |
| 1,500,000 | Denmark 01/07/21 | 1,499,963 | 1,499,963 |
| 1,400,000 | DNB Bank Fl. Rt. 02/24/21 | 1,400,194 | 1,400,194 |
| 1,100,000 | First Abu Dhabi Bank 01/25/21 | 1,099,868 | 1,099,868 |
| 1,100,000 | FMS Wertmanagement 01/15/21 | 1,099,923 | 1,099,923 |
| 1,000,000 | Great-West Life & Annuity Insurance Co. 01/26/21 | 999,882 | 999,882 |
| 1,150,000 | Henkel of America, Inc. 03/05/21 | 1,149,698 | 1,149,698 |
| 1,250,000 | ING U.S. Funding LLC 02/01/21 | 1,249,817 | 1,249,817 |
| 2,500,000 | Institutional Secured Funding LLC 01/04/21 | 2,499,954 | 2,499,954 |
| 1,100,000 | Institutional Secured Funding LLC 01/20/21 | 1,099,872 | 1,099,872 |
| 2,550,000 | Institutional Secured Funding LLC 01/29/21 | 2,549,564 | 2,549,564 |
| 1,100,000 | John Deere Capital Corp. 01/19/21 | 1,099,934 | 1,099,934 |
| 1,100,000 | Komatsu Finance America, Inc. 01/05/21 | 1,099,977 | 1,099,977 |
| 1,100,000 | Komatsu Finance America, Inc. 01/13/21 | 1,099,934 | 1,099,934 |
| 1,100,000 | Komatsu Finance America, Inc. 02/01/21 | 1,099,829 | 1,099,829 |
| 1,100,000 | Macquarie Bank Ltd. 02/08/21 | 1,099,826 | 1,099,826 |
| 1,000,000 | Macquarie Bank Ltd. Fl. Rt. 02/16/21 | 1,000,078 | 1,000,078 |
| 1,100,000 | MetLife Short Term Fund 01/06/21 | 1,099,980 | 1,099,980 |
| 1,100,000 | MetLife Short Term Fund 01/12/21 | 1,099,953 | 1,099,953 |
| 1,100,000 | Mizuho Bank, Ltd. 01/05/21 | 1,099,958 | 1,099,958 |
| 1,100,000 | National Australia Bank Ltd. 01/21/21 | 1,099,896 | 1,099,896 |
| 1,500,000 | National Rural Utilities Cooperative Financial Corp. 01/07/21 | 1,499,970 | 1,499,970 |
| 2,000,000 | National Securities Clearing Corp. 01/04/21 | 1,999,982 | 1,999,982 |
| 1,100,000 | Nationwide Building Society 01/05/21 | 1,099,979 | 1,099,979 |
| 1,100,000 | ONE Gas, Inc. 01/11/21 | 1,099,954 | 1,099,954 |
| 1,100,000 | Oversea-Chinese Banking Corp., Ltd. Fl. Rt. 04/28/21 | 1,100,065 | 1,100,065 |
| 1,250,000 | Pricoa Short Term Funding LLC 01/06/21 | 1,249,979 | 1,249,979 |
| 1,100,000 | Pricoa Short Term Funding LLC 02/05/21 | 1,099,840 | 1,099,840 |

SCHEDULE OF INVESTMENTS HELD--continued
EB SHORT TERM INVESTMENT FUND
KEYBANK NATIONAL ASSOCIATION

| <u>Par Value</u> | | <u>Amortized Cost</u> | <u>Fair Value</u> |
|------------------|---|---------------------------|-----------------------|
| | <u>COMMERCIAL PAPER--continued</u> | | |
| 1,000,000 | Pricoa Short Term Funding LLC 03/09/21 | 999,535 | 999,535 |
| 1,375,000 | Pricoa Short Term Funding LLC 05/18/21 | 1,373,953 | 1,373,953 |
| 1,100,000 | Proctor & Gamble Co. 03/31/21 | 1,099,646 | 1,099,646 |
| 1,100,000 | Proctor & Gamble Co. 04/14/21 | 1,099,591 | 1,099,591 |
| 1,100,000 | PSP Capital, Inc. 03/15/21 | 1,099,599 | 1,099,599 |
| 2,000,000 | Queensland Treasury Corp. 01/28/21 | 1,999,775 | 1,999,775 |
| 1,100,000 | Societe Generale Fl. Rt. 01/22/21 | 1,100,126 | 1,100,126 |
| 1,100,000 | ST Engineering NA, Inc. 04/08/21 | 1,099,407 | 1,099,407 |
| 1,125,000 | UBS AG Fl. Rt. 10/08/21 | 1,125,000 | 1,125,000 |
| 1,400,000 | United Overseas Bank Ltd. 02/05/21 | 1,399,755 | 1,399,755 |
| 1,100,000 | United Overseas Bank Ltd. Fl. Rt. 05/25/21 | 1,100,000 | 1,100,000 |
| 1,100,000 | USAA Capital Corp. 02/10/21 | 1,099,866 | 1,099,866 |
| 1,000,000 | Versailles Commercial Paper LLC 01/05/21 | 999,980 | 999,980 |
| 1,000,000 | Versailles Commercial Paper LLC 01/11/21 | 999,956 | 999,956 |
| 1,100,000 | Westpac Securities Ltd. Fl. Rt. 05/05/21 | 1,100,000 | 1,100,000 |
| | TOTAL COMMERCIAL PAPER | 75,723,924 | 75,723,924 |
| | <u>U.S. GOVERNMENT AND AGENCY OBLIGATION(S)</u> | | |
| | (20.74% of net assets) | | |
| 1,500,000 | Fannie Mae Fl. Rt. 01/29/21 | 1,499,994 | 1,499,994 |
| 1,500,000 | Fannie Mae Fl. Rt. 03/16/21 | 1,500,000 | 1,500,000 |
| 1,650,000 | Fannie Mae Fl. Rt. 04/05/21 | 1,650,000 | 1,650,000 |
| 1,100,000 | Federal Farm Credit Banks Fl. Rt. 02/09/21 | 1,100,000 | 1,100,000 |
| 1,000,000 | Federal Farm Credit Banks 0.125% 05/14/21 | 999,865 | 999,865 |
| 1,500,000 | Federal Farm Credit Banks 06/01/21 | 1,499,434 | 1,499,434 |
| 1,075,000 | Federal Farm Credit Banks 5.625% 06/11/21 | 1,100,791 | 1,100,791 |
| 1,000,000 | Federal Farm Credit Banks Fl. Rt. 06/23/21 | 1,000,290 | 1,000,290 |
| 1,000,000 | Federal Farm Credit Banks 0.18% 07/13/21 | 1,000,000 | 1,000,000 |
| 1,100,000 | Federal Farm Credit Banks Fl. Rt. 08/23/21 | 1,100,000 | 1,100,000 |
| 1,100,000 | Federal Home Loan Bank 01/06/21 | 1,099,985 | 1,099,985 |
| 1,000,000 | Federal Home Loan Bank Fl. Rt. 01/08/21 | 999,997 | 999,997 |
| 1,500,000 | Federal Home Loan Bank Fl. Rt. 01/11/21 | 1,500,000 | 1,500,000 |
| 1,000,000 | Federal Home Loan Bank Fl. Rt. 01/19/21 | 1,000,000 | 1,000,000 |
| 1,000,000 | Federal Home Loan Bank Fl. Rt. 01/22/21 | 999,991 | 999,991 |
| 1,000,000 | Federal Home Loan Bank Fl. Rt. 01/28/21 | 1,000,000 | 1,000,000 |
| 1,100,000 | Federal Home Loan Bank Fl. Rt. 02/05/21 | 1,100,000 | 1,100,000 |
| 1,500,000 | Federal Home Loan Bank Fl. Rt. 02/19/21 | 1,500,000 | 1,500,000 |
| 1,000,000 | Federal Home Loan Bank Fl. Rt. 02/25/21 | 1,000,000 | 1,000,000 |
| 2,000,000 | Federal Home Loan Bank Fl. Rt. 02/26/21 | 2,000,000 | 2,000,000 |
| 1,500,000 | Federal Home Loan Bank Fl. Rt. 03/09/21 | 1,500,000 | 1,500,000 |
| 1,000,000 | Federal Home Loan Bank Fl. Rt. 03/11/21 | 1,000,000 | 1,000,000 |
| 1,650,000 | Federal Home Loan Bank Fl. Rt. 04/13/21 | 1,650,000 | 1,650,000 |
| 1,100,000 | Federal Home Loan Bank Fl. Rt. 04/21/21 | 1,100,000 | 1,100,000 |
| 1,500,000 | Federal Home Loan Bank Fl. Rt. 04/23/21 | 1,500,000 | 1,500,000 |
| 1,500,000 | Federal Home Loan Bank Fl. Rt. 05/19/21 | 1,500,000 | 1,500,000 |

SCHEDULE OF INVESTMENTS HELD--continued
EB SHORT TERM INVESTMENT FUND
KEYBANK NATIONAL ASSOCIATION

| <u>Par Value</u> | | <u>Amortized Cost</u> | <u>Fair Value</u> |
|--|---|---------------------------|-----------------------|
| <u>U.S. GOVERNMENT AND AGENCY OBLIGATION(S)--continued</u> | | | |
| 1,100,000 | Federal Home Loan Bank Fl. Rt. 05/20/21 | 1,100,000 | 1,100,000 |
| 1,100,000 | Federal Home Loan Bank Fl. Rt. 05/21/21 | 1,100,000 | 1,100,000 |
| 1,100,000 | Federal Home Loan Bank Fl. Rt. 06/04/21 | 1,100,000 | 1,100,000 |
| 1,500,000 | Federal Home Loan Bank Fl. Rt. 06/14/21 | 1,500,000 | 1,500,000 |
| 1,500,000 | Federal Home Loan Bank Fl. Rt. 06/15/21 | 1,500,000 | 1,500,000 |
| 1,100,000 | Federal Home Loan Bank Fl. Rt. 06/21/21 | 1,100,000 | 1,100,000 |
| 1,500,000 | Federal Home Loan Bank Fl. Rt. 06/24/21 | 1,500,000 | 1,500,000 |
| 1,500,000 | Federal Home Loan Bank Fl. Rt. 07/09/21 | 1,500,000 | 1,500,000 |
| 1,100,000 | Federal Home Loan Bank Fl. Rt. 08/04/21 | 1,100,000 | 1,100,000 |
| 1,500,000 | Federal Home Loan Bank Fl. Rt. 08/25/21 | 1,500,000 | 1,500,000 |
| 1,100,000 | Federal Home Loan Bank Fl. Rt. 09/02/21 | 1,100,000 | 1,100,000 |
| 1,000,000 | Federal Home Loan Bank Fl. Rt. 10/13/21 | 1,000,000 | 1,000,000 |
| 1,100,000 | Federal Home Loan Bank Fl. Rt. 12/10/21 | 1,100,000 | 1,100,000 |
| 1,100,000 | Federal Home Loan Bank Fl. Rt. 12/17/21 | 1,100,000 | 1,100,000 |
| 1,100,000 | Federal Home Loan Bank Fl. Rt. 05/13/22 | 1,100,000 | 1,100,000 |
| 2,500,000 | Freddie Mac Fl. Rt. 03/05/21 | 2,500,000 | 2,500,000 |
| 1,500,000 | Freddie Mac Fl. Rt. 12/10/21 | 1,500,000 | 1,500,000 |
| 1,000,000 | U.S. Treasury Note Fl. Rt. 01/31/21 | 1,000,053 | 1,000,053 |
| 1,000,000 | U.S. Treasury Note Fl. Rt. 04/30/21 | 1,000,000 | 1,000,000 |
| 1,000,000 | U.S. Treasury Note Fl. Rt. 07/31/21 | 1,000,924 | 1,000,924 |
| 1,000,000 | U.S. Treasury Note Fl. Rt. 10/31/21 | 1,001,655 | 1,001,655 |
| 1,500,000 | U.S. Treasury Note Fl. Rt. 01/31/22 | 1,499,900 | 1,499,900 |
| 1,000,000 | U.S. Treasury Note Fl. Rt. 04/30/22 | 1,000,725 | 1,000,725 |
| 1,000,000 | U.S. Treasury Note Fl. Rt. 07/31/22 | 1,000,040 | 1,000,040 |
| 1,000,000 | U.S. Treasury Note Fl. Rt. 10/31/22 | 1,000,648 | 1,000,648 |
| | TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATION(S) | 63,804,292 | 63,804,292 |
| <u>CORPORATE BOND(S) (13.13% of net assets)</u> | | | |
| 1,500,000 | Alphabet, Inc. 3.625% 05/19/21 | 1,519,400 | 1,519,400 |
| 1,000,000 | Apple, Inc. 2.25% 02/23/21 | 1,000,272 | 1,000,272 |
| 1,000,000 | Apple, Inc. 2.85% 05/06/21 | 1,008,870 | 1,008,870 |
| 1,500,000 | Bank of New York Mellon Corp. 4.15% 02/01/21 | 1,504,694 | 1,504,694 |
| 1,000,000 | Bank of New York Mellon Corp. 2.05% 05/03/21 | 1,000,553 | 1,000,553 |
| 1,000,000 | Blackrock, Inc. 4.25% 05/24/21 | 1,015,834 | 1,015,834 |
| 1,500,000 | Cargill, Inc. 3.05% 04/19/21 | 1,512,093 | 1,512,093 |
| 1,000,000 | Charles Schwab Corp. 3.25% 05/21/21 | 1,009,028 | 1,009,028 |
| 1,000,000 | Charles Schwab Corp. Fl. Rt. 05/21/21 | 1,000,982 | 1,000,982 |
| 1,000,000 | Cisco Systems, Inc. 2.20% 02/28/21 | 1,002,786 | 1,002,786 |
| 1,000,000 | Cisco Systems, Inc. 2.90% 03/04/21 | 1,004,384 | 1,004,384 |
| 1,000,000 | Hershey Co. 3.10% 05/15/21 | 1,010,566 | 1,010,566 |
| 1,000,000 | Home Depot, Inc. 2.00% 04/01/21 | 1,002,063 | 1,002,063 |
| 1,000,000 | Honeywell International, Inc. 4.25% 03/01/21 | 1,006,196 | 1,006,196 |
| 1,000,000 | IBM Credit LLC 2.65% 02/05/21 | 1,001,815 | 1,001,815 |
| 1,500,000 | Intel Corp. 1.70% 05/19/21 | 1,506,646 | 1,506,646 |

SCHEDULE OF INVESTMENTS HELD--continued
EB SHORT TERM INVESTMENT FUND
KEYBANK NATIONAL ASSOCIATION

| <u>Par Value</u> | | <u>Amortized Cost</u> | <u>Fair Value</u> |
|---|--|---------------------------|-----------------------|
| <u>CORPORATE BOND(S)--continued</u> | | | |
| 1,000,000 | International Business Machines Corp. Fl. Rt. 05/13/21 | 1,001,538 | 1,001,538 |
| 1,000,000 | John Deere Capital Corp. 2.55% 01/08/21 | 1,000,399 | 1,000,399 |
| 1,000,000 | John Deere Capital Corp. 2.80% 03/04/21 | 1,003,227 | 1,003,227 |
| 1,100,000 | John Deere Capital Corp. Fl. Rt. 03/12/21 | 1,100,568 | 1,100,568 |
| 1,100,000 | Johnson & Johnson 1.65% 03/01/21 | 1,099,982 | 1,099,982 |
| 1,100,000 | MassMutual Global Funding II 2.00% 04/15/21 | 1,105,669 | 1,105,669 |
| 1,250,000 | Metropolitan Life Global Funding, Inc. Fl. Rt. 05/28/21 | 1,252,098 | 1,252,098 |
| 1,100,000 | Microsoft Corp. 1.55% 08/08/21 | 1,108,025 | 1,108,025 |
| 1,000,000 | National Rural Utilities Cooperative Financial Corp. Fl. Rt. 06/30/20 | 1,001,907 | 1,001,907 |
| 1,500,000 | New York Life Global Funding 2.00% 04/13/21 | 1,507,608 | 1,507,608 |
| 1,000,000 | Paccar Financial Corp. 2.80% 03/01/21 | 1,001,491 | 1,001,491 |
| 1,000,000 | PepsiCo, Inc. 2.00% 04/15/21 | 1,003,446 | 1,003,446 |
| 1,276,000 | Texas Instruments, Inc. 2.75% 03/12/21 | 1,279,104 | 1,279,104 |
| 1,000,000 | Unilever Capital Corp. 4.25% 02/10/21 | 1,003,984 | 1,003,984 |
| 1,000,000 | Unilever Capital Corp. 2.75% 03/22/21 | 1,005,241 | 1,005,241 |
| 1,600,000 | United Parcel Service, Inc. 3.125% 01/15/21 | 1,601,027 | 1,601,027 |
| 1,000,000 | US Bank Fl. Rt. 04/26/21 | 1,000,750 | 1,000,750 |
| 1,100,000 | US Bank Fl. Rt. 11/16/21 | 1,103,425 | 1,103,425 |
| 1,000,000 | Wal-Mart Stores, Inc. 3.125% 06/23/21 | 1,013,608 | 1,013,608 |
| 1,100,000 | Wells Fargo Bank Fl. Rt. 10/22/21 | 1,104,062 | 1,104,062 |
| TOTAL CORPORATE BOND(S) | | 40,403,341 | 40,403,341 |
| <u>TIME DEPOSIT(S) (15.46% of net assets)</u> | | | |
| 1,000,000 | Bank of Montreal 0.17% 01/12/21 | 1,000,000 | 1,000,000 |
| 1,100,000 | Bank of Montreal 0.20% 02/03/21 | 1,100,020 | 1,100,020 |
| 1,100,000 | Bank of Montreal Fl. Rt. 08/10/21 | 1,100,121 | 1,100,121 |
| 1,000,000 | Bank of Nova Scotia Fl. Rt. 07/01/21 | 1,000,000 | 1,000,000 |
| 1,000,000 | Bank of Nova Scotia Fl. Rt. 07/20/21 | 1,000,000 | 1,000,000 |
| 1,100,000 | Bank of Nova Scotia Fl. Rt. 12/23/21 | 1,100,000 | 1,100,000 |
| 1,100,000 | Canadian Imperial Bank Fl. Rt. 07/23/21 | 1,100,851 | 1,100,851 |
| 1,100,000 | Canadian Imperial Bank Fl. Rt. 12/13/21 | 1,100,461 | 1,100,461 |
| 1,100,000 | Commonwealth Bank of Australia 0.17% 01/27/21 | 1,100,000 | 1,100,000 |
| 1,100,000 | Commonwealth Bank of Australia 0.19% 03/17/21 | 1,100,000 | 1,100,000 |
| 1,100,000 | Credit Agricole Fl. Rt. 08/09/21 | 1,101,315 | 1,101,315 |
| 1,100,000 | Credit Agricole Fl. Rt. 09/17/21 | 1,103,728 | 1,103,728 |
| 1,100,000 | Credit Agricole Fl. Rt. 11/15/21 | 1,102,773 | 1,102,773 |
| 1,100,000 | Credit Industriel et Commercial 0.35% 01/04/21 | 1,100,005 | 1,100,005 |
| 1,100,000 | Credit Suisse Fl. Rt. 08/03/21 | 1,101,052 | 1,101,052 |
| 1,100,000 | Credit Suisse Fl. Rt. 09/17/21 | 1,101,266 | 1,101,266 |
| 1,000,000 | Mitsubishi UFJ Trust & Banking Corp. 0.42% 01/29/21 | 1,000,000 | 1,000,000 |
| 1,400,000 | Mizuho Bank, Ltd. 0.21% 01/19/21 | 1,400,028 | 1,400,028 |
| 1,000,000 | Mizuho Bank, Ltd. Fl. Rt. 01/25/21 | 1,000,120 | 1,000,120 |
| 1,000,000 | Mizuho Bank, Ltd. Fl. Rt. 03/11/21 | 1,000,176 | 1,000,176 |
| 1,100,000 | Morgan Stanley Bank Fl. Rt. 02/19/21 | 1,100,660 | 1,100,660 |

SCHEDULE OF INVESTMENTS HELD--continued
EB SHORT TERM INVESTMENT FUND
KEYBANK NATIONAL ASSOCIATION

| <u>Par Value</u> | | <u>Amortized Cost</u> | <u>Fair Value</u> |
|------------------|---|---------------------------|-----------------------|
| | <u>TIME DEPOSIT(S)--continued</u> | | |
| 1,050,000 | Morgan Stanley Bank Fl. Rt. 08/25/21 | 1,050,820 | 1,050,820 |
| 1,000,000 | Natixis Fl. Rt. 02/12/21 | 1,000,081 | 1,000,081 |
| 1,100,000 | Nordea Bank Fl. Rt. 06/09/21 | 1,100,525 | 1,100,525 |
| 1,000,000 | Oversea-Chinese Banking Corp., Ltd. Fl. Rt. 06/22/21 | 1,000,505 | 1,000,505 |
| 1,500,000 | Societe Generale 1.81% 01/08/21 | 1,500,483 | 1,500,483 |
| 1,100,000 | Societe Generale 0.20% 02/01/21 | 1,100,019 | 1,100,019 |
| 1,100,000 | Standard Chartered Bank Fl. Rt. 02/08/21 | 1,100,103 | 1,100,103 |
| 1,000,000 | Standard Chartered Bank Fl. Rt. 04/22/21 | 1,000,131 | 1,000,131 |
| 1,100,000 | Standard Chartered Bank Fl. Rt. 05/07/21 | 1,100,237 | 1,100,237 |
| 1,100,000 | Standard Chartered Bank Fl. Rt. 11/23/21 | 1,100,795 | 1,100,795 |
| 1,000,000 | Sumitomo Mitsui Banking Corp. Fl. Rt. 07/12/21 | 1,001,360 | 1,001,360 |
| 1,100,000 | Svenska Handelsbanken AB Fl. Rt. 06/18/21 | 1,100,678 | 1,100,678 |
| 1,000,000 | Svenska Handelsbanken AB Fl. Rt. 07/15/21 | 1,000,000 | 1,000,000 |
| 1,000,000 | Svenska Handelsbanken AB Fl. Rt. 07/20/21 | 1,000,000 | 1,000,000 |
| 1,100,000 | Swedbank Fl. Rt. 08/20/21 | 1,100,139 | 1,100,139 |
| 2,000,000 | Swedbank Fl. Rt. 10/20/21 | 2,000,264 | 2,000,264 |
| 1,100,000 | Toronto Dominion Bank 0.18% 01/14/21 | 1,100,000 | 1,100,000 |
| 1,100,000 | Toronto Dominion Bank 0.18% 01/18/21 | 1,100,007 | 1,100,007 |
| 1,000,000 | Toronto Dominion Bank Fl. Rt. 06/24/21 | 1,000,000 | 1,000,000 |
| 1,100,000 | Toronto Dominion Bank Fl. Rt. 10/08/21 | 1,100,237 | 1,100,237 |
| 1,100,000 | UBS AG 1.55% 01/04/21 | 1,100,126 | 1,100,126 |
| 1,100,000 | Westpac Banking Corp. 0.16% 02/01/21 | 1,100,000 | 1,100,000 |
| | TOTAL TIME DEPOSIT(S) | 47,569,086 | 47,569,086 |
| | <u>REPURCHASE AGREEMENT(S) (14.63% of net assets)</u> | | |
| 15,000,000 | Bank of America Merrill Lynch Repurchase Agreement | 15,000,000 | 15,000,000 |
| 15,000,000 | Citigroup Global Markets, Inc. Tri-Party Repurchase Agreement | 15,000,000 | 15,000,000 |
| 15,000,000 | Goldman Sachs Repurchase Agreement | 15,000,000 | 15,000,000 |
| | TOTAL REPURCHASE AGREEMENT(S) | 45,000,000 | 45,000,000 |
| | <u>Shares</u> | | |
| | <u>MUTUAL FUND(S) (11.70% of net assets)</u> | | |
| 8,982,006 | Fidelity Investments Money Market Government Portfolio | 8,982,006 | 8,982,006 |
| 27,000,000 | Invesco Premier U.S. Government Money Portfolio | 27,000,000 | 27,000,000 |
| | TOTAL MUTAL FUND(S) | 35,982,006 | 35,982,006 |
| | TOTAL INVESTMENTS HELD | \$308,482,649 | \$308,482,649 |

SCHEDULE OF INVESTMENTS HELD--continued
 EB SHORT TERM INVESTMENT FUND
 KEYBANK NATIONAL ASSOCIATION

Other Information

The following is a summary of investments by fair value level based upon the inputs used to determine the fair values as of December 31, 2020. The inputs and methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their impact on investments aggregated into the levels used in the table below, please refer to Note A, Investment Valuation, in the accompanying Notes to Financial Statements.

| Investments | Level 1 | Level 2 | Level 3 | Total |
|--|----------------|----------------------|----------------|----------------------|
| COMMERCIAL PAPER | \$ - | \$ 75,723,924 | \$ - | \$ 75,723,924 |
| U.S. GOVERNMENT AND AGENCY OBLIGATION(S) | - | 63,804,292 | - | 63,804,292 |
| CORPORATE BOND(S) | - | 40,403,341 | - | 40,403,341 |
| TIME DEPOSIT(S) | - | 47,569,086 | - | 47,569,086 |
| REPURCHASE AGREEMENT(S) | - | 45,000,000 | - | 45,000,000 |
| MUTUAL FUND(S) | - | 35,982,006 | - | 35,982,006 |
| | <u>\$ -</u> | <u>\$308,482,649</u> | <u>\$ -</u> | <u>\$308,482,649</u> |

See notes to financial statements.

SUPPLEMENTARY INFORMATION
INVESTMENTS PURCHASED
EB SHORT TERM INVESTMENT FUND
KEYBANK NATIONAL ASSOCIATION
Year Ended December 31, 2020

| | <u>Cost</u> |
|--|-----------------|
| Commercial paper | \$2,590,287,315 |
| U.S. Government and agency obligation(s) | 130,027,673 |
| Corporate bond(s) | 52,922,412 |
| Time deposit(s) | 92,603,467 |
| Repurchase agreement(s) | 25,000,000 |
| Mutual fund(s) | 644,081,217 |
| | <hr/> |
| TOTAL INVESTMENTS PURCHASED | \$3,534,922,084 |
| | <hr/> <hr/> |

SUPPLEMENTARY INFORMATION
INVESTMENTS SOLD OR MATURED
EB SHORT TERM INVESTMENT FUND
KEYBANK NATIONAL ASSOCIATION
Year Ended December 31, 2020

| | <u>Amortized Cost and Net Proceeds</u> |
|--|--|
| Commercial paper | \$2,638,227,000 |
| U.S. Government and agency obligation(s) | 79,200,000 |
| Corporate bond(s) | 43,227,549 |
| Time deposit(s) | 115,550,000 |
| Repurchase agreement(s) | 5,000,000 |
| Mutual fund(s) | <u>626,121,839</u> |
| TOTAL INVESTMENTS SOLD OR MATURED | <u>\$3,507,326,388</u> |

NOTES TO FINANCIAL STATEMENTS
KEYBANK MULTIPLE INVESTMENT TRUST FOR EMPLOYEE BENEFIT TRUSTS
KEYBANK NATIONAL ASSOCIATION
Years Ended December 31, 2020 and 2019

NOTE A—SIGNIFICANT ACCOUNTING POLICIES

Organization: KeyCorp, through its wholly-owned subsidiary, KeyBank National Association (“KeyBank”), which has a “full” charter for banking and trust activities, is a trust service provider operating in seventeen states.

The EB Short Term Investment Fund (the “Fund”) of the KeyBank Multiple Investment Trust for Employee Benefit Trusts (the “MIT”) was established under a Consolidated Declaration of Trust (“Declaration”) which sets forth the Fund’s investment objectives and restrictions.

The Fund is managed under the Declaration for the investment and reinvestment of individual accounts 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 statement of the Fund has 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 their financial statements.

Investment Valuation: As allowed through the fulfillment of the provisions within 12 CFR 9.18(b)(4)(iii)(B), investments held by the Fund are valued at amortized cost which approximates 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.

Investments in securities traded on a national securities exchange are valued at the last reported sales price each day as reported by a recognized pricing service. Securities traded on the over-the-counter market, listed securities and bonds for which no sale was reported on that date are valued at fair value as determined by the Trustee, based on the mean of the most recent bid and ask price and other market information available.

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 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 assets.
- ◆ **Level 2** - either: (i) quoted market prices for similar assets; (ii) observable inputs, such as interest rates or yield curves; or (iii) inputs derived principally from or corroborated by observable market data.
- ◆ **Level 3** - unobservable inputs.

NOTES TO FINANCIAL STATEMENTS--continued
KEYBANK MULTIPLE INVESTMENT TRUST FOR EMPLOYEE BENEFIT TRUSTS
KEYBANK NATIONAL ASSOCIATION

NOTE A—SIGNIFICANT ACCOUNTING POLICIES—continued

The investments in the Fund are reviewed for fair value on a monthly basis by comparing amortized cost to market value provided by an independent pricing service. The following is a description of the valuation methodologies used to measure fair value of assets held in the Fund:

Debt Securities. Debt securities (other than short-term investments maturing in 60 days or less) include interest-bearing commercial paper, government agency obligations, government obligations, and U.S. and foreign-issued corporate notes and bonds. These securities are valued using evaluated prices provided by a recognized pricing service. Because the evaluated prices are based on observable inputs, such as available trade information, spreads, bids and offers, prepayment speeds, U.S. Treasury curves and interest rate movements, securities in this category are generally classified as Level 2.

Time Deposits and Repurchase Agreements. Time deposits and repurchase agreements held by the Fund are short-term in nature and are therefore, valued at amortized cost, which approximates fair value. Generally, these investments are classified as Level 2 because the valuations are based on observable inputs.

Mutual Funds. Investments in equity and fixed income open-end investment funds are valued at their closing net asset value (“NAV”), which is equal to the fair value of each mutual fund’s investments and other assets, less liabilities, divided by the number of fund shares. Pricing for these securities is typically provided by a recognized pricing service. Because the NAVs are based primarily on observable inputs, most notably quoted prices for the underlying assets, these non-exchange-traded investments are classified as Level 2 and are not likely to be sold at amounts different from NAV per share.

Assets are considered to be fair valued on a recurring basis if fair value is measured regularly (i.e., daily, weekly, monthly or quarterly). The aggregate fair value by input level, as of December 31, 2020, for the Fund’s investments is included in the Schedule of Investments Held.

Tri-Party Repurchase Agreements: The Fund may enter into tri-party repurchase agreements with government securities dealers recognized by the Federal Reserve Board and/or member banks of the Federal Reserve System. In a tri-party repurchase agreement, the Fund purchases a U.S. Government security from a dealer or bank subject to an agreement to resell it at a mutually agreed upon price and date. Such a transaction is accounted for as a loan by the Fund to the seller, collateralized by the underlying security held by the third party custodian. The transaction requires the initial collateralization of the seller’s obligation by U.S. Government securities with market value, including accrued interest of at least 102% of the dollar amount invested by the Fund, with the value of the underlying securities marked to market daily to maintain coverage of at least 102%. The collateral is held by a third party custodian and held until resold to the dealer.

Tri-party repurchase agreements contain an element of credit risk. To mitigate and manage credit risk exposure, the Trustee generally enters into agreements and other collateral arrangements that give it the right, in the event of default, to liquidate collateral held and to offset receivables with the same counterparty. Additionally, the Trustee establishes and monitors limits on counterparty credit risk exposure by product type and monitors the value of the underlying securities held by a third party custodian to ensure 102% collateralization. The third party custodian holds collateral in the form of highly rated securities issued by the U. S. Treasury and fixed income securities.

Investment Transactions: Investment transactions are accounted for on a trade date basis. Realized gains and losses on investment transactions are determined on the basis of first in, first out (“FIFO”) for financial statement purposes.

Income Recognition: Interest income is recorded as earned. Dividend income is recorded on the ex-dividend date. Interest income in the Fund is recognized on the accrual basis and includes where applicable the straight line amortization or accretion of the premium or discount.

NOTES TO FINANCIAL STATEMENTS--continued
KEYBANK MULTIPLE INVESTMENT TRUST FOR EMPLOYEE BENEFIT TRUSTS
KEYBANK NATIONAL ASSOCIATION

NOTE A—SIGNIFICANT ACCOUNTING POLICIES—continued

Federal Income Taxes: The Fund was established under Section 401(a) of the Internal Revenue Code and is 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.

Accounting Guidance Adopted in 2020:

ASU 2017-08, Premium Amortization on Purchased Callable Debt Securities – The ASU amended ASC Topic 310-20, *Receivables – Nonrefundable Fees and Other Costs*, and shortened the amortization period to the earliest call date for certain callable debt securities held at a premium. This accounting guidance was effective January 1, 2020 for the Fund. The adoption of this guidance did not have a material effect on the Fund’s financial condition or results of operations.

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.

Accounting Guidance Pending Adoption at December 31, 2020:

ASU 2020-08, Codification Improvements to Subtopic 310-20 – The ASU amends ASC Topic 310-20, *Receivables – Nonrefundable Fees and Other Costs*, and clarifies that at each reporting period an entity should reevaluate whether a callable debt security is within the scope of ASC 310, which states that to the extent the amortized cost basis of an individual callable debt security exceeds the amount repayable by the issuer at the earliest call date, the premium shall be amortized to the earliest call date, unless prepayment guidance is applied. This disclosure guidance will be effective January 1, 2021 for the Fund. The adoption of this guidance is not expected to 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 Fund operates with a stable net asset value of one dollar (\$1.00) per participant unit. Sales and redemptions of participant units are transacted at the end of each day.

NOTE C—INCOME DISTRIBUTION

Net investment income is distributed to participants as earned on a monthly basis for the Fund. In accordance with the regulations governing the operation of the Fund, sufficient cash is retained to fund the distribution of income prior to the actual receipt of the income.

NOTE D—RELATED PARTIES

The KeyBank EB Managed Guaranteed Investment Contract Fund, a fund administered by KeyCorp, held 13.4% of the EB Short Term Investment Fund as of December 31, 2020.

NOTES TO FINANCIAL STATEMENTS--continued
KEYBANK MULTIPLE INVESTMENT TRUST FOR EMPLOYEE BENEFIT TRUSTS
KEYBANK NATIONAL ASSOCIATION

NOTE D—RELATED PARTIES—continued

Administrative Expenses: In accordance with the terms of the Declaration, reasonable expenses incurred by the Trustee in its administration of the Fund were charged to the Fund in the form of a daily basis point fund level assessment. Reasonable expenses include personnel expense for valuation services, performed either by the Trustee or an agent appointed by the Trustee, software expenses and expenses for computer-based services, fund compliance expenses and costs 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 and charged to the Fund as a daily accrual factor. The expenses are included in "administrative expense" on the Statement of Operations.

NOTE E—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 F—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. Subsequent to December 31, 2020, the Fund incurred net participant redemptions of approximately \$40.6 million contributing to a 13% decline in net assets. Other than these transactions, 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 MULTIPLE INVESTMENT TRUST FOR EMPLOYEE BENEFIT TRUSTS
 KEYBANK NATIONAL ASSOCIATION

NOTE G—FINANCIAL HIGHLIGHTS

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

| | <u>2020</u> | <u>2019</u> |
|--|---------------|-------------|
| Per Unit Operating Performance | | |
| Net asset value, beginning of year | \$1.00 | \$1.00 |
| Income from investment operations: | | |
| Net investment income | .01 | .02 |
| Net realized and unrealized gain (loss) on investments | .00 | .00 |
| Total from investment operations | .01 | .02 |
| Less distributions from: | | |
| Net investment income | (.01) | (.02) |
| Net asset value, end of year | \$1.00 | \$1.00 |
| Total Return | .65% | 2.37% |
| Ratios | | |
| Ratio of expenses to average net assets | .016% | .018% |
| Ratio of net investment income to average net assets | .60% | 2.32% |