

KeyBank EB Managed Guaranteed Investment  
Contract Fund  
KeyBank National Association  
Annual Report  
December 31, 2021



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KEYBANK NATIONAL ASSOCIATION  
Year Ended December 31, 2021

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## Report of Independent Auditors

The Board of Directors and Participants  
KeyBank National Association

### Opinion

We have audited the financial statements of the KeyBank EB Managed Guaranteed Investment Contract Fund (the Fund) of KeyBank National Association, which comprise the statement of net assets, including the schedule of investments held, as of December 31, 2021, and the related statements of operations and changes in net assets for the years ended December 31, 2021 and 2020, and the related notes (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the KeyBank EB Managed Guaranteed Investment Contract Fund of KeyBank National Association at December 31, 2021, and the results of its operations and changes in its net assets for the years indicated in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

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

### Responsibilities of Management for the Financial Statements

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

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

### Auditor’s Responsibilities for the Audit of the Financial Statements

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

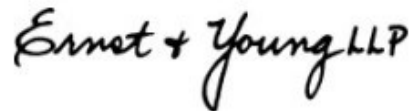
In performing an audit in accordance with GAAS, we:

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

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

#### **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 9.18 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, 2022

STATEMENT OF NET ASSETS  
KEYBANK EB MANAGED GUARANTEED INVESTMENT CONTRACT FUND  
KEYBANK NATIONAL ASSOCIATION  
December 31, 2021

	<u>Cost</u>	<u>Fair Value</u>
ASSETS		
Investments:		
Synthetic GIC(s)		
Investments	\$600,539,850	\$635,328,007
Wrap contracts		(284,862)
		<u>635,043,145</u>
Short-term investment(s)	23,525,570	23,525,570
TOTAL INVESTMENTS	<u>\$624,065,420</u>	<u>658,568,715</u>
Accrued income receivable		1,488
Receivable for fund shares sold		286,213
TOTAL ASSETS		<u>658,856,416</u>
LIABILITIES		
Payable for fund shares redeemed		1,862,404
Accrued audit expense		1,598
Accrued administrative expenses		23,957
TOTAL LIABILITIES		<u>1,887,959</u>
NET ASSETS AT FAIR VALUE		656,968,457
Adjustment from fair value to contract value		<u>(4,684,341)</u>
NET ASSETS AT CONTRACT VALUE (equivalent to \$28.81 per unit based on 22,638,385 units)		<u>\$652,284,116</u>

See notes to financial statements.

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

	Year Ended December 31	
	2021	2020
FROM INVESTMENT ACTIVITIES		
Investment income from investment activities:		
Synthetic GIC interest	\$11,525,281	\$14,971,273
Short-term investment fund dividends*	28,968	390,967
	<u>11,554,249</u>	<u>15,362,240</u>
Less administrative expenses	(294,743)	(308,172)
Less audit expense	(19,167)	(18,831)
Less wrap fee expense	<u>(1,171,027)</u>	<u>(1,121,568)</u>
INCREASE IN NET ASSETS DERIVED FROM INVESTMENT ACTIVITIES	10,069,312	13,913,669
FROM PARTICIPANT TRANSACTIONS		
Proceeds from sales of units (2021--5,770,659 units; 2020--13,203,128 units)	164,993,003	370,999,279
Cost of units redeemed (2021--8,511,732 units; 2020--10,280,432 units)	<u>(243,384,943)</u>	<u>(289,350,771)</u>
(DECREASE) INCREASE IN NET ASSETS DERIVED FROM PARTICIPANT TRANSACTIONS	<u>(78,391,940)</u>	<u>81,648,508</u>
(DECREASE) INCREASE IN NET ASSETS	(68,322,628)	95,562,177
NET ASSETS AT CONTRACT VALUE		
Beginning of year (2021--25,379,458 units; 2020--22,456,762 units)	<u>720,606,744</u>	<u>625,044,567</u>
End of year (2021--22,638,385 units; 2020--25,379,458 units)	<u>\$652,284,116</u>	<u>\$720,606,744</u>

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

See notes to financial statements.

SCHEDULE OF INVESTMENTS HELD  
KEYBANK EB MANAGED GUARANTEED INVESTMENT CONTRACT FUND  
KEYBANK NATIONAL ASSOCIATION  
December 31, 2021

	Wrap / GIC Credit Rating	Investment Cost	Investment Fair Value *	Wrap Contract Fair Value	Contract Value	Adjustment from Fair Value to Contract Value
<u>SYNTHETIC GICS</u>						
(96.64% of net assets)						
American General Life GIC #1679358 Var. Rt. (Fixed Maturity Synthetic Wrap Contract) (0.83% at 12/31/21)	AA+/Aaa			\$22,258	\$119,887,647	\$239,436
<u>Par Value</u>						
<u>U.S. GOVERNMENT AND AGENCY OBLIGATIONS</u>						
\$88,059 Fannie Mae 1.00% 03/25/23		\$87,592	\$88,141			
88,707 Fannie Mae 2.50% 05/25/30		91,285	89,110			
24,539 Fannie Mae 3.00% 05/25/31		24,393	24,600			
1,880,080 Fannie Mae 2.50% 08/25/34		1,967,915	1,935,054			
4,800,000 Fannie Mae 3.00% 06/25/36		5,054,250	4,983,691			
3,907,659 Fannie Mae 2.50% 07/25/37		4,065,187	4,030,355			
205,718 Fannie Mae 2.00% 03/25/39		209,382	207,201			
704,293 Fannie Mae 3.00% 11/25/40		719,039	711,811			
861,175 Fannie Mae 2.25% 01/25/43		866,927	877,146			
2,304,790 Fannie Mae 3.00% 03/25/44		2,427,232	2,376,925			
1,655,374 Fannie Mae 3.50% 08/25/44		1,731,935	1,707,174			
5,914 Freddie Mac 1.75% 04/15/22		5,997	5,924			
337,732 Freddie Mac 1.40% 07/15/23		329,764	338,632			
3,244,145 Freddie Mac 2.00% 05/25/33		3,349,580	3,258,577			
219,313 Freddie Mac 3.00% 06/15/39		226,784	222,048			
762,890 Freddie Mac 2.25% 11/15/39		777,313	768,724			
1,643,280 Freddie Mac 2.00% 04/25/41		1,702,592	1,668,772			
130,384 Freddie Mac 3.50% 08/15/41		133,796	130,776			
1,834,755 Freddie Mac 3.50% 09/15/41		1,912,087	1,901,503			
1,553,483 Freddie Mac 4.00% 12/15/42		1,659,314	1,625,313			
4,704,712 Freddie Mac 2.00% 06/25/43		4,888,103	4,767,096			
1,697,557 Freddie Mac 2.25% 06/15/44		1,750,870	1,734,789			
398,350 Government Nat'l Mtg. Assn. 3.00% 10/20/26		415,404	405,510			
1,078,370 Government Nat'l Mtg. Assn. 3.00% 11/16/26		1,100,611	1,120,657			
1,605,740 Government Nat'l Mtg. Assn. 2.50% 09/20/34		1,665,454	1,647,738			
2,715,473 Government Nat'l Mtg. Assn. 1.00% 10/20/34		2,740,931	2,709,008			
3,834,005 Government Nat'l Mtg. Assn. 2.50% 06/20/36		4,013,125	3,980,886			
198,808 Government Nat'l Mtg. Assn. 3.50% 12/20/40		207,443	201,866			
2,301,728 Government Nat'l Mtg. Assn. 2.50% 05/20/43		2,285,903	2,360,821			
2,957,268 Government Nat'l Mtg. Assn. 1.65% 10/20/50		3,025,654	2,977,852			
3,314,102 Government Nat'l Mtg. Assn. 1.75% 11/20/50		3,406,793	3,343,286			
9,030,000 U.S. Treasury Note 0.125% 02/15/24		9,000,018	8,917,836			
5,500,000 U.S. Treasury Note 0.75% 11/15/24		5,466,699	5,476,037			
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS		67,309,372	66,594,859			
<u>CORPORATE BONDS</u>						
1,602,106 AEP Texas Central Transition Funding 2.0558% 02/01/27		1,602,104	1,641,104			
4,000,000 American Express Credit Account Master Trust 2.67% 11/15/24		4,155,625	4,032,244			
4,650,000 Benchmark Mortgage Trust 3.614% 03/15/62		4,994,391	4,840,888			
2,885,229 Centerpoint Energy, Inc. 3.0282% 10/15/25		2,842,627	2,992,605			
572,751 CNH Equipment Trust 3.01% 04/15/24		572,626	578,951			
2,950,000 Commercial Mortgage Trust 4.046% 10/10/46		3,208,932	3,092,945			
6,000,000 Discover Card Execution Note Trust 3.04% 07/15/24		6,090,000	6,013,097			
1,800,000 GM Financial Consumer Automobile Receivables Trust 0.38% 08/18/25		1,799,615	1,792,884			
1,850,000 John Deere Owner Trust 0.51% 11/15/24		1,849,718	1,847,586			
2,505,000 John Deere Owner Trust 0.36% 09/15/25		2,504,519	2,485,135			
3,150,000 John Deere Owner Trust 0.52% 03/16/26		3,149,719	3,114,835			
1,995,311 JPMDB Commercial Mortgage Securities Trust 2.6619% 6/15/49		2,055,171	2,015,594			
2,120,813 Morgan Stanley BAML Trust 2.858% 11/15/45		2,187,999	2,138,797			
1,139,371 Morgan Stanley BAML Trust 3.04% 04/15/48		1,168,211	1,169,542			
1,461,896 Nissan Auto Lease Trust 1.84% 01/17/23		1,461,792	1,467,541			
1,225,000 Nissan Auto Lease Trust 0.52% 08/15/24		1,224,906	1,219,057			
855,477 Nissan Auto Receivables Owner Trust 2.90% 10/16/23		855,348	862,629			
1,186,267 Nissan Auto Receivables Owner Trust 2.50% 11/15/23		1,185,999	1,197,266			
1,367,344 Nissan Auto Receivables Owner Trust 1.93% 07/15/24		1,367,272	1,379,555			
4,631,670 Wells Fargo Commercial Mortgage Trust Fl. Rt. 10/15/45		4,717,067	4,677,962			
1,700,000 World Omni Auto Receivables Trust 0.30% 01/15/26		1,699,884	1,690,162			
TOTAL CORPORATE BONDS		50,693,525	50,250,379			
<u>Units</u>						
<u>SHORT-TERM INVESTMENT</u>						
2,780,716 EB Short Term Investment Fund of KeyBank National Association		2,780,716	2,780,716			
Total		120,783,613	119,625,954			
Nationwide GIC #STA-KEY-CT-0716 Var. Rt. (Constant Duration Synthetic Wrap Contract) (1.25% at 12/31/21)	AA/Aa2			(80,690)	144,677,684	122,861
<u>COLLECTIVE FUNDS</u>						
3,796,043 Blackrock 1-3 Year Credit Bond Index Fund		49,570,136	49,919,363			
611,013 Blackrock Asset-Backed Securities Index Fund		21,939,550	23,144,494			
269,719 Blackrock Commercial Mortgage-Backed Securities Index Fund		8,627,070	9,036,952			
213,051 Blackrock GOV1-3A (#101089)		26,429,471	26,763,115			

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

Units	Wrap / GIC Credit Rating	Investment Cost	Investment Fair Value *	Wrap Contract Fair Value	Contract Value	Adjustment from Fair Value to Contract Value
<u>SYNTHETIC GICS--continued</u>						
<u>COLLECTIVE FUNDS--continued</u>						
632,468 Blackrock Mortgage-Backed Securities Index Fund		34,522,407	35,771,589			
	Total	141,088,634	144,635,513			
Pacific Mutual Synthetic GIC #G-26899 Var. Rt. (Constant Duration Synthetic Wrap Contract) (1.91% at 12/31/21)	AA+/Aa2			(275,523)	189,746,459	(3,085,977)
<u>Par Value</u>						
<u>CORPORATE BONDS</u>						
<u>FINANCE</u>						
450,000 Air Lease Corp. 1.875% 08/15/26		446,521	447,638			
600,000 Bank of America Corp. 3.366% 01/23/26		600,000	640,064			
1,000,000 Bank of America Corp. 1.197% 10/24/26		1,000,000	982,268			
750,000 Bank of America Corp. 4.183% 11/25/27		730,035	823,742			
750,000 Bank of New York Mellon Corp. Fl. Rt. 10/30/23		750,000	757,107			
350,000 Broadstone Net Lease, Inc. 2.60% 09/15/31		349,356	342,340			
250,000 Citigroup, Inc. 4.40% 06/10/25		248,980	272,899			
250,000 Citigroup, Inc. 3.40% 05/01/26		249,495	269,482			
650,000 Citigroup, Inc. 4.125% 07/25/28		693,972	724,935			
150,000 Extra Space Storage LP 2.35% 03/15/32		149,695	146,782			
500,000 F&G Global Funding 1.75% 06/30/26		499,855	496,904			
400,000 Fidelity National Information Services 1.65% 03/01/28		397,692	389,480			
750,000 General Motors Financial Co. 2.40% 10/15/28		748,125	751,707			
750,000 Global Payments, Inc. 1.20% 03/01/26		750,435	730,995			
750,000 Goldman Sachs Group, Inc. 1.093% 12/09/26		750,000	731,346			
250,000 Goldman Sachs Group, Inc. 1.431% 03/09/27		250,000	246,038			
350,000 Goldman Sachs Group, Inc. 1.992% 01/27/32		350,000	338,555			
300,000 Invitation Homes Operating Partnership 2.30% 11/15/28		299,613	297,806			
500,000 Jackson National Life Global Funding Fl. Rt. 06/27/22		500,000	501,647			
450,000 Jackson National Life Global Funding 3.25% 01/30/24		449,662	475,002			
350,000 JPMorgan Chase & Co. 3.125% 01/23/25		348,232	372,310			
1,000,000 JPMorgan Chase & Co. 1.04% 02/04/27		1,000,000	972,089			
400,000 JPMorgan Chase & Co. 1.578% 04/22/27		402,015	396,515			
500,000 JPMorgan Chase & Co. 2.182% 06/01/28		507,380	505,009			
600,000 MassMutual Global Funding II 2.75% 06/22/24		599,808	622,486			
250,000 MassMutual Global Funding II 3.40% 03/08/26		249,490	269,760			
1,000,000 Metropolitan Life Global Funding 10.95% 07/02/25		998,250	990,514			
575,000 Mid-America Apartments LP 4.30% 10/15/23		587,138	606,906			
400,000 Morgan Stanley 0.79% 05/30/25		400,000	395,044			
600,000 Morgan Stanley 0.864% 10/21/25		600,000	592,493			
550,000 Morgan Stanley 1.593% 05/04/27		552,210	545,964			
450,000 New York Life Global Funding 3.00% 01/10/28		446,422	485,599			
500,000 Piedmont Operating Partnership LP 3.40% 06/01/23		468,740	514,072			
250,000 PNC Financial Services Group, Inc. 3.45% 04/23/29		251,240	273,839			
300,000 Prudential Financial, Inc. 1.50% 03/10/26		298,716	301,529			
150,000 Public Storage 1.95% 11/09/28		149,931	149,895			
500,000 Reliance Standard Life Global Funding II 2.75% 01/21/27		509,968	526,461			
300,000 RGA Global Funding 2.00% 11/30/26		299,859	301,534			
250,000 Sun Communities Operating LP 2.70% 07/15/31		248,667	251,396			
350,000 Ventas Realty LP 2.65% 01/15/25		348,089	364,836			
250,000 Ventas Realty LP 2.50% 09/01/31		249,360	249,771			
1,000,000 Wells Fargo & Co. 3.45% 02/13/23		1,027,030	1,042,085			
	TOTAL FINANCE	20,755,981	21,096,844			
<u>FOREIGN</u>						
1,000,000 ABN AMRO Bank 2.47% 12/13/29		1,000,000	1,001,235			
700,000 AerCap Ireland Capital, Ltd. 2.45% 10/29/26		698,824	708,694			
600,000 Anglo American Capital PLC 2.25% 03/17/28		596,568	593,118			
500,000 BNP Fl. Rt. 01/13/27		500,000	489,622			
500,000 BNP 2.159% 09/15/29		500,000	493,344			
400,000 Canadian Pacific Railway Co. 2.45% 12/02/31		399,860	408,621			
700,000 CGI, Inc. 1.45% 09/14/26		696,581	687,519			
200,000 Commonwealth Bank of Australia 2.688% 03/11/31		200,000	198,325			
500,000 Cooperatieve Rabobank 1.004% 09/24/26		499,400	487,933			
250,000 Cooperatieve Rabobank 1.106% 02/24/27		250,000	243,500			
450,000 Credit Agricole Fl. Rt. 01/26/27		450,000	440,302			
450,000 Credit Suisse Group AG 2.997% 12/14/23		450,000	457,891			
250,000 Credit Suisse Group AG 1.305% 02/02/27		250,000	242,890			
750,000 Enel Finance International 1.875% 07/12/28		746,970	737,830			
250,000 Ferguson Finance PLC 3.25% 06/02/30		249,623	263,427			
250,000 HSBC Holdings PLC 3.90% 05/25/26		243,860	270,590			
400,000 HSBC Holdings PLC 2.099% 06/04/26		400,000	403,222			
550,000 HSBC Holdings PLC 1.589% 05/24/27		550,000	538,760			
1,000,000 NBN Co., Ltd. 1.45% 05/05/26		997,790	987,086			
500,000 nVent Finance S.a.r.l. 2.75% 11/15/31		498,355	499,356			
500,000 NXP BV/ NXP Funding LLC 3.15% 05/01/27		499,005	528,435			
300,000 Royal Bank of Canada 3.70% 10/05/23		299,376	317,328			
650,000 Royal Bank of Canada 2.25% 11/01/24		648,557	669,643			



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

Par Value		Wrap / GIC Credit Rating	Investment Cost	Investment Fair Value *	Wrap Contract Fair Value	Contract Value	Adjustment from Fair Value to Contract Value
<u>SYNTHETIC GICS--continued</u>							
<u>FOREIGN--continued</u>							
450,000	Standard Chartered 1.456% 01/14/27		450,000	438,888			
750,000	Sumitomo Mitsui Financial Group, Inc. 1.902% 09/17/28		750,000	739,369			
200,000	Suntory Holdings, Ltd. 2.25% 10/16/24		199,672	204,759			
250,000	Takeda Pharmaceutical Co., Ltd. 2.05% 03/31/30		249,510	246,108			
500,000	UBS Group 1.494% 08/10/27		500,000	490,691			
650,000	Viterra Finance 2.00% 04/21/26		648,154	648,368			
	TOTAL FOREIGN		14,422,105	14,436,854			
<u>INDUSTRIALS</u>							
500,000	Allegion US Holding Co., Inc. 3.20% 10/01/24		499,720	523,945			
250,000	Allegion US Holding Co., Inc. 3.55% 10/01/27		270,950	267,299			
500,000	Amgen, Inc. 2.20% 02/21/27		498,935	515,777			
550,000	Apple, Inc. 3.00% 02/09/24		540,831	579,509			
500,000	Baxter International, Inc. 0.868% 12/01/23		498,300	498,366			
375,000	Berry Global Escrow Corp. 4.875% 07/15/26		400,547	396,337			
175,000	Cheniere Corpus Christi Holdings LLC 3.70% 11/15/29		174,869	188,280			
650,000	Comcast Corp. 3.95% 10/15/25		649,200	715,044			
350,000	D.R. Horton, Inc. 2.50% 10/15/24		349,786	361,979			
500,000	Daimler Trucks Finance 2.375% 12/14/28		498,465	502,941			
900,000	DXC Technology Co. 1.80% 09/15/26		899,100	894,375			
500,000	Energy Transfer Operating LP 3.75% 05/15/30		543,350	532,226			
350,000	Equinix, Inc. 2.625% 11/18/24		350,000	361,726			
750,000	Flowserv Corp. 2.80% 01/15/32		747,420	735,474			
250,000	GXO Logistics, Inc. 1.65% 07/15/26		249,567	245,986			
625,000	International Business Machines Corp. 3.00% 05/15/24		622,612	655,271			
500,000	Kyndryl Holdings, Inc. 2.05% 10/15/26		499,360	489,004			
500,000	Masco Corp. 7.75% 08/01/29		630,010	683,996			
550,000	Microchip Technology, Inc. 0.972% 02/15/24		550,000	547,180			
300,000	Micron Technology, Inc. 2.703% 04/15/32		300,000	301,690			
450,000	Oracle Corp. 2.80% 04/01/27		449,032	467,095			
350,000	Oracle Corp. 2.30% 03/25/28		349,101	351,062			
200,000	Rayonier LP 2.75% 05/17/31		198,390	200,208			
300,000	Ryder System, Inc. 1.75% 09/01/26		299,628	297,828			
200,000	Sabine Pass Liquefaction LLC 4.20% 03/15/28		199,806	221,547			
350,000	Sealed Air Corp. 1.573% 10/15/26		350,000	340,760			
200,000	Silgan Holdings, Inc. 1.40% 04/01/26		199,890	195,812			
98,971	Spirit Airlines, Inc. 4.10% 10/01/29		98,971	103,029			
236,897	U.S. Airways 4.625% 12/03/26		249,630	236,564			
500,000	United Parcel Service, Inc. 2.20% 09/01/24		499,570	518,427			
250,000	Xylem, Inc. 1.95% 01/30/28		248,753	249,205			
	TOTAL INDUSTRIALS		12,915,793	13,177,942			
<u>MISCELLANEOUS</u>							
800,000	AbbVie, Inc. 2.95% 11/21/26		799,048	845,718			
200,000	American Airlines 2.875% 01/11/36		198,625	198,943			
650,000	Anheuser-Busch InBev Worldwide, Inc. 4.75% 01/23/29		659,690	770,112			
400,000	Anthem, Inc. 2.375% 01/15/25		399,648	416,845			
250,000	AT&T, Inc. 2.30% 06/01/27		249,630	254,817			
293,000	AT&T, Inc. 2.55% 12/01/33		281,674	287,189			
300,000	Bristol-Myers Squibb Co. 2.75% 02/15/23		308,241	309,918			
700,000	Bristol-Myers Squibb Co. 3.20% 06/15/26		698,096	753,727			
400,000	Broadridge Financial Solutions, Inc. 2.60% 05/01/31		399,828	403,229			
250,000	Charter Communications Operating LLC 2.25% 01/15/29		249,588	245,159			
300,000	Cigna Corp. 2.375% 03/15/31		299,652	303,640			
200,000	CVS Health Corp. 1.30% 08/21/27		199,440	194,823			
150,000	Expedia Group, Inc. 2.95% 03/15/31		148,622	151,090			
450,000	Georgia-Pacific LLC 1.75% 09/30/25		449,910	453,755			
750,000	Glencore Funding LLC 4.00% 03/27/27		828,315	816,956			
150,000	Glencore Funding LLC 2.625% 09/23/31		149,660	146,853			
100,000	GLP Capital LP 3.25% 01/15/32		99,376	100,701			
500,000	Hewlett Packard Enterprise Co. 1.75% 04/01/26		499,100	501,567			
600,000	HP, Inc. 2.65% 06/17/31		597,438	592,128			
400,000	Humana, Inc. 3.95% 03/15/27		399,508	441,816			
400,000	Infor, Inc. 1.75% 07/15/25		399,528	400,220			
350,000	Intuit, Inc. 1.35% 07/15/27		349,671	344,465			
400,000	Laboratory Corp. of America Holdings 2.30% 12/01/24		399,076	410,551			
300,000	Mars, Inc. 0.875% 07/16/26		299,580	292,410			
350,000	McKesson Corp. 1.30% 08/15/26		348,415	343,399			
700,000	Merck & Co., Inc. 1.90% 12/10/28		698,768	704,073			
550,000	Nestle Holdings, Inc. 3.50% 09/24/25		548,477	595,018			
350,000	Penske Truck Leasing Co. LP 2.70% 11/01/24		349,276	362,229			
250,000	Penske Truck Leasing Co. LP 1.70% 06/15/26		249,948	247,312			
487,500	Sprint Spectrum Co. LLC 4.738% 03/20/25		530,156	510,729			
450,000	Synnex Corp. 1.75% 08/09/26		448,502	441,649			
450,000	T-Mobile USA, Inc. 2.05% 02/15/28		461,966	450,160			
350,000	UnitedHealth Group, Inc. 3.35% 07/15/22		360,434	361,035			
500,000	UnitedHealth Group, Inc. 3.75% 07/15/25		501,685	550,776			
500,000	Universal Health Services, Inc. 1.65% 09/01/26		499,375	493,665			
250,000	Universal Health Services, Inc. 2.65% 10/15/30		249,295	249,374			

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

Par Value		Wrap / GIC Credit Rating	Investment Cost	Investment Fair Value *	Wrap Contract Fair Value	Contract Value	Adjustment from Fair Value to Contract Value
<u>SYNTHETIC GICS--continued</u>							
<u>MISCELLANEOUS--continued</u>							
450,000	Verizon Communications, Inc. 2.10% 03/22/28		449,798	453,458			
525,000	Verizon Communications, Inc. 4.016% 12/03/29		526,559	590,217			
400,000	Walt Disney Co. 1.75% 08/30/24		398,368	408,689			
	TOTAL MISCELLANEOUS		15,983,966	16,398,415			
<u>UTILITIES</u>							
500,000	AES Corp. 1.375% 01/15/26		499,725	488,400			
400,000	Ameren Corp. 1.95% 03/15/27		399,924	402,084			
150,000	American Electric Power Inc. 3.20% 11/13/27		149,745	158,975			
150,000	American Transmission System, Inc. 2.65% 01/15/32		149,586	151,725			
400,000	Dominion Energy Gas Holdings LLC 2.50% 11/15/24		399,740	413,154			
250,000	Dominion Energy South Carolina 2.30% 12/01/31		249,845	252,569			
700,000	Duke Energy Corp. 2.55% 06/15/31		699,076	701,619			
150,000	Evergy, Inc. 2.45% 09/15/24		149,739	154,921			
350,000	Great Plains Energy, Inc. 5.292% 06/15/22		383,868	353,959			
500,000	Nevada Power Co. 3.70% 05/01/29		498,080	550,138			
400,000	Oklahoma Gas & Electric Co. 3.30% 03/15/30		398,828	430,955			
350,000	Oncor Electric Delivery Co. LLC 2.75% 06/01/24		349,916	363,595			
150,000	Public Service Co. of Oklahoma 2.20% 08/15/31		149,505	148,576			
400,000	Southwestern Electric Power Co. 1.65% 03/15/26		399,960	398,671			
400,000	Teledyne Technologies, Inc. 2.25% 04/01/28		399,096	401,958			
400,000	Tri-State Generation & Transmission Association, Inc. 3.70% 11/01/24		399,832	423,811			
300,000	WEC Energy Group, Inc. 1.375% 10/15/27		299,760	290,119			
250,000	William Cos., Inc. 2.60% 03/15/31		249,078	250,217			
	TOTAL UTILITIES		6,225,303	6,335,446			
	TOTAL CORPORATE BONDS		70,303,148	71,445,501			
<u>Units</u>							
<u>COLLECTIVE FUNDS</u>							
815,515	Blackrock Asset-Backed Securities Index Fund		27,378,135	30,890,795			
287,108	Blackrock Commercial Mortgage-Backed Securities Index Fund		8,559,030	9,619,582			
286,604	Blackrock GOV1-3A (#101089)		35,359,262	36,002,747			
747,211	Blackrock Mortgage-Backed Securities Index Fund		36,438,027	42,261,262			
	TOTAL COLLECTIVE FUNDS		107,734,454	118,774,386			
<u>SHORT-TERM INVESTMENT</u>							
2,888,072	EB Short Term Investment Fund of KeyBank National Association		2,888,072	2,888,072			
	Total		180,925,674	193,107,959			
	<u>Transamerica Premier GIC #MDA01274TR Var. Rt.</u>	AA/Aa2			49,093	176,047,012	(1,960,661)
	(Constant Duration Synthetic Wrap Contract)						
	(1.73% at 12/31/21)						
<u>COLLECTIVE FUNDS</u>							
4,670,626	Blackrock 1-3 Year Credit Bond Index Fund		60,664,814	61,420,451			
751,787	Blackrock Asset-Backed Securities Index Fund		22,318,482	28,476,830			
331,860	Blackrock Commercial Mortgage-Backed Securities Index Fund		9,311,330	11,119,005			
262,136	Blackrock GOV1-3A (#101089)		31,869,876	32,929,165			
778,185	Blackrock Mortgage-Backed Securities Index Fund		33,577,427	44,013,130			
	Total		157,741,929	177,958,581			
	TOTAL SYNTHETIC GICS		600,539,850	635,328,007	(284,862)	630,358,802	(4,684,341)
<u>SHORT-TERM INVESTMENT (3.61% of net assets)</u>							
23,525,570	EB Short Term Investment Fund of KeyBank National Association		23,525,570	23,525,570			
	TOTAL INVESTMENTS HELD		\$624,065,420	\$658,853,577	(\$284,862)	\$630,358,802	(\$4,684,341)

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

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS  
KEYBANK EB MANAGED GUARANTEED INVESTMENT CONTRACT FUND  
KEYBANK NATIONAL ASSOCIATION  
Years Ended December 31, 2021 and 2020

NOTE A—SIGNIFICANT ACCOUNTING POLICIES

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

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

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

The Fund is operated in accordance with 12 CFR 9.18.

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

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

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

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

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

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

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

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

NOTE B—SALES AND REDEMPTIONS OF UNITS

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

NOTE C—RELATED PARTIES

The EB Short Term Investment Fund, a fund administered by KeyCorp, represents 4.55% of the net assets at contract value as of December 31, 2021.

Administrative Expenses: In accordance with the terms of the Declaration, reasonable expenses incurred by the Trustee in its administration of the Fund are charged to the Fund in the form of a daily basis point Fund level assessment. Reasonable expenses include personnel expense for valuation services, software expenses and expenses for computer-based services, fund compliance expenses and cost of extraordinary services. The basis point assessment takes into consideration personnel expense and cost of software and computer-based services based on a historic twelve-month average of actual costs and a pro-rata allocation routine based on the Fund’s net assets. Basis point assessments are re-evaluated quarterly. Expenses for the years ended December 31, 2021 and 2020 were \$83,975 and \$93,118 (approximating 1.29 bps and 1.29 bps), respectively, and are included in "Administrative expenses" on the Statements of Operations and Changes in Net Assets.

NOTE D—FEES

Audit Expense: The Fund incurred audit expenses of \$19,167 in 2021 and \$18,831 in 2020 (approximating 0.29 bps and 0.26 bps, respectively) for independent auditing services. This is represented by the “Audit expense” on the Statements of Operations and Changes in Net Assets.

Investment Management and Investment Contract Fees: Insight North America LLC (“Insight”), a wholly-owned subsidiary of The Bank of New York Mellon Corporation, has a sub-advisory agreement with KeyBank to perform investment management services. Under terms of the agreement, sub-advisory fees are paid at an annual rate of 0.05% of the Fund’s average daily net assets up to \$150 million, 0.04% of the Fund’s average daily net assets between \$150 million and \$300 million, and 0.02% of the Fund’s average daily net assets greater than \$300 million. These fees are calculated daily as a charge against the NAV and paid monthly. Sub-advisory fees paid to Insight for the years ended December 31, 2021 and 2020 were \$213,109 and \$213,952, respectively, and are included in “Administrative expenses” on the Statements of Operations and Changes in Net Assets.

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

	2021 Basis Points	2020 Basis Points
<b>Fees Not Embedded in Investment Contracts’ Yield/Crediting Rate</b>		
Stable Value Investment Management Fee	3.2	3.1
<b>Fees Embedded in Investment Contracts’ Yield/Crediting Rate</b>		
Sub-Advisory Investment Management and Contract Administrative Fees	2.9	2.8
Benefit Responsive Contract Wrap Fees	16.6	16.8
<b>TOTAL INV. MGMT. &amp; INV. CONTRACT FEES</b>	<b>22.7</b>	<b>22.7</b>

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

NOTE D—FEES—continued

**Total Expense Ratio:** The total expense ratio of the Fund includes the Total Investment Management and Investment Contract Fees (noted above) plus other expenses (approximating 1.75 bps), which include but are not limited to administrative, audit, underlying investment fees and the reasonable expenses incurred by the Trustee in its administration of the Fund.

NOTE E—ADJUSTMENT FROM FAIR VALUE TO CONTRACT VALUE

	2021	2020
Beginning Balance	<b>(\$22,694,545)</b>	(\$6,988,027)
Increase (Decrease) of Fair Value to Contract Value	<b>18,010,204</b>	(15,706,518)
Ending Balance	<b>(\$4,684,341)</b>	(\$22,694,545)

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

NOTE F—AVERAGE YIELD

The average market yield of the Fund for the years ended December 31, 2021 and 2020 was 1.43% and 1.80%, respectively. This yield is calculated based on actual investment income from the underlying investments for the last month of the year, annualized and divided by the fair value of the investment portfolio on the report date. The average yield of the Fund with an adjustment to reflect the actual interest rate credited to participants in the Fund was 1.39% and 1.76%, respectively, for the years ended December 31, 2021 and 2020.

NOTE G—SENSITIVITY ANALYSES ON CREDITING RATE

The following sensitivity analyses were performed to analyze the weighted average interest crediting rate of the Fund under scenarios where there is an immediate hypothetical increase or decrease in market yields with no change to the duration of the underlying investment portfolio and no contributions or withdrawals, or where there is the same hypothetical increase or decrease in market yields combined with an immediate, one-time hypothetical 10% decrease in the net assets of the Fund due to participant transfers, with no change to the duration of the portfolio. The crediting rate of the Fund as of December 31, 2021 is 1.45%.

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

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

- For each contract, the book value for each of the future quarters will equal the book value of the previous quarter \* (1+ the calculated crediting rate of the previous quarter x day count for the period / 365). This is the industry standard of accruing for book value.
- All fixed rate GICs and pooled fund holdings will have the same crediting rate for each of the future four quarters since the GICs have fixed crediting rates for life and pooled funds are stable value portfolios that track interest rate changes slowly.
- Short Term Investment Fund (“STIF”), variable rate GICs and each wrap contract’s yield to maturity will change at the start of the first quarter after year end according to yield percentage decrease / increase of the specific interest rate scenarios and will then stay constant for the next three quarters. For example, if the scenario calls for a 25% yield decrease, the first quarter STIF yield will equal STIF yield at year end multiplied by (1-25%).

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

NOTE G— SENSITIVITY ANALYSES ON CREDITING RATE—continued

- For each wrap contract, fair value for each of the future quarters will equal fair value of the previous quarter \* (1+ the yield to maturity of the previous quarter after immediate yield changes x day count for the period / 365) \* (1+ (increase (-)/decrease (+) in yield to maturity for the quarter) \* duration of the previous quarter).
- Convexity is assumed to have no impact on fair value as holdings in stable value portfolios generally have very low convexity.
- The following crediting rate formula is applied to forecast crediting rates for all synthetic contracts:  $(1 + \text{Yield To Maturity}) * ((\text{Fair Value} / \text{Book Value}) ^ (1 / \text{Duration})) - 1 - \text{Fees}$ .
- Contract duration is held constant for all future quarters.

	-50% in market yield	-25% in market yield	0% change in market yield	+25% in market yield	+50% in market yield
Forecasted Crediting Rate for first quarter 2022 as of December 31, 2021	1.44%	1.44%	1.44%	1.44%	1.44%
Forecasted Crediting Rate for second quarter 2022 as of March 31, 2022	1.38%	1.41%	1.44%	1.47%	1.49%
Forecasted Crediting Rate for third quarter 2022 as of June 30, 2022	1.32%	1.38%	1.45%	1.50%	1.55%
Forecasted Crediting Rate for fourth quarter 2022 as of September 30, 2022	1.27%	1.36%	1.45%	1.53%	1.61%
Forecasted Crediting Rate for first quarter 2023 as of December 31, 2022	1.22%	1.34%	1.45%	1.55%	1.65%

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

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

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

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

NOTE G— SENSITIVITY ANALYSES ON CREDITING RATE—continued

	-50% in market yield	-25% in market yield	0% change in market yield	+25% in market yield	+50% in market yield
Forecasted Crediting Rate for first quarter 2022 as of December 31, 2021	1.50%	1.50%	1.50%	1.50%	1.50%
Forecasted Crediting Rate for second quarter 2022 as of March 31, 2022	1.43%	1.47%	1.50%	1.53%	1.55%
Forecasted Crediting Rate for third quarter 2022 as of June 30, 2022	1.37%	1.44%	1.50%	1.56%	1.61%
Forecasted Crediting Rate for fourth quarter 2022 as of September 30, 2022	1.32%	1.41%	1.50%	1.58%	1.67%
Forecasted Crediting Rate for first quarter 2023 as of December 31, 2022	1.27%	1.38%	1.50%	1.61%	1.71%

NOTE H—FAIR VALUE MEASUREMENT

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

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

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

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

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

NOTE H—FAIR VALUE MEASUREMENT—continued

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

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

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

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

**Fixed Maturity Synthetic GICs**

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

**Constant Duration Synthetic GICs**

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

**Short-Term Investment**

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



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

NOTE H—FAIR VALUE MEASUREMENT—continued

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

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

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

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

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

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

The fair value measurements of the assets held in the Fund as of December 31, 2021 are as follows:

<b>Investments</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Totals</b>
Fixed Maturity Synthetic				
Wrap Contracts - Underlying Securities:	\$ -	\$119,625,954	-	\$119,625,954
Constant Duration Synthetic				
Wrap Contracts - Underlying Securities:	-	515,702,053	-	515,702,053
Wrap Contracts	-	-	(\$284,862)	(284,862)
Short-Term Investment*	-	-	-	23,525,570
<b>Totals</b>	<b>\$0</b>	<b>\$635,328,007</b>	<b>(\$284,862)</b>	<b>\$658,568,715</b>

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

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

NOTE H—FAIR VALUE MEASUREMENT—continued

**Quantitative Disclosure About Level 3 Fair Value Measurements**

Category	Fair Value	Valuation Technique	Unobservable Inputs	Factor Used
Wrap Contracts	(\$284,862)	Discounted cash flow	Replacement contract fees	16 bps

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

NOTE I—OTHER MATTERS

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

NOTE J—SUBSEQUENT EVENTS

Events and transactions from January 1, 2022 through March 31, 2022, the date the financial statements were available to be issued, have been evaluated by management for subsequent events. Management has determined that there were no material events that would require disclosure in the Fund's financial statements through the date the financial statements were available to be issued.

NOTE K—FINANCIAL HIGHLIGHTS

The following table includes contract value per unit data and other performance information for the years ended December 31, 2021 and 2020. This information was derived from the financial statements.

	2021	2020
<b>Per Unit Operating Performance</b>		
Net assets at contract value, beginning of year	<b>\$28.39</b>	\$27.83
Income from investment operations:		
Net investment income	<b>.42</b>	.56
Total from investment operations	<b>.42</b>	.56
Net assets at contract value, end of year	<b>\$28.81</b>	\$28.39
 Total Return	 <b>1.47%</b>	 2.01%
<b>Ratios</b>		
Ratio of expenses to average net assets	<b>.217%</b>	.206%
Ratio of net investment income to average net assets	<b>1.47%</b>	1.98%

SUPPLEMENTARY INFORMATION  
INVESTMENT PURCHASED  
KEYBANK EB MANAGED GUARANTEED INVESTMENT CONTRACT FUND  
KEYBANK NATIONAL ASSOCIATION  
Year Ended December 31, 2021

<u>Units</u>		<u>Cost</u>
	<u>SHORT-TERM INVESTMENT</u>	
129,545,350	EB Short Term Investment Fund of KeyBank National Association	<u>\$129,545,350</u>

SUPPLEMENTARY INFORMATION  
INVESTMENTS SOLD OR MATURED  
KEYBANK EB MANAGED GUARANTEED INVESTMENT CONTRACT FUND  
KEYBANK NATIONAL ASSOCIATION  
Year Ended December 31, 2021

		Proceeds	Gain
	<u>SYNTHETIC GIC(s)</u>		
	American General Life GIC #1679358 Var. Rt.	\$24,919,189	\$0
	Nationwide GIC #STA-KEY-CT-0716 Var. Rt.	5,000,000	0
	Pacific Mutual Synthetic GIC #G-26899 Var. Rt.	15,000,000	0
	Transamerica Premier GIC #MDA01274TR Var. Rt.	15,000,000	0
	TOTAL SYNTHETIC GICS	59,919,189	0
	<u>Units</u>		
	<u>SHORT-TERM INVESTMENT</u>		
147,921,157	EB Short Term Investment Fund of KeyBank National Association	147,921,157	0
	TOTAL INVESTMENTS SOLD OR MATURED	\$207,840,346	\$0

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