

KeyBank EB Managed Guaranteed Investment
Contract Fund
KeyBank National Association
Annual Report
December 31, 2023



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KEYBANK NATIONAL ASSOCIATION
Year Ended December 31, 2023

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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, 2023, and the related statements of operations and changes in net assets for the years ended December 31, 2023 and 2022, 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, 2023, and the results of its operations and changes in its net assets for the years then ended 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.

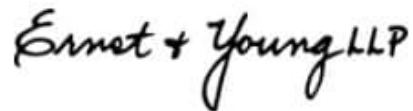
In performing an audit in accordance with GAAS, we:

- 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 29, 2024

STATEMENT OF NET ASSETS
KEYBANK EB MANAGED GUARANTEED INVESTMENT CONTRACT FUND
KEYBANK NATIONAL ASSOCIATION
December 31, 2023

	<u>Cost</u>	<u>Fair Value</u>
ASSETS		
Investments:		
Synthetic GIC(s)		
Investments	\$428,311,102	\$438,157,898
Wrap contracts		<u>(184,923)</u>
		437,972,975
Short-term investment(s)	<u>16,832,330</u>	<u>16,832,330</u>
TOTAL INVESTMENTS	<u>\$445,143,432</u>	454,805,305
Accrued income receivable		52,676
Receivable for fund shares sold		<u>82,119</u>
	TOTAL ASSETS	454,940,100
LIABILITIES		
Payable for fund shares redeemed		1,010,233
Accrued audit expense		1,700
Accrued administrative expenses		<u>20,286</u>
	TOTAL LIABILITIES	<u>1,032,219</u>
NET ASSETS AT FAIR VALUE		453,907,881
Adjustment from fair value to contract value		<u>33,437,186</u>
NET ASSETS AT CONTRACT VALUE (equivalent to \$29.94 per unit based on 16,278,054 units)		<u>\$487,345,067</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	
	2023	2022
FROM INVESTMENT ACTIVITIES		
Investment income from investment activities:		
Synthetic GIC interest	\$13,646,581	\$11,456,542
Short-term investment fund dividends*	931,409	658,041
	<u>14,577,990</u>	<u>12,114,583</u>
Less administrative expenses	(265,158)	(289,228)
Less audit expense	(20,389)	(19,846)
Less wrap fee expense	<u>(1,033,927)</u>	<u>(1,089,826)</u>
INCREASE IN NET ASSETS DERIVED FROM INVESTMENT ACTIVITIES	13,258,516	10,715,683
FROM PARTICIPANT TRANSACTIONS		
Proceeds from sales of units (2023--3,351,590 units; 2022--8,011,024 units)	99,071,323	232,258,099
Cost of units redeemed (2023--10,029,043 units; 2022--7,693,902 units)	<u>(296,915,670)</u>	<u>(223,327,000)</u>
(DECREASE) INCREASE IN NET ASSETS DERIVED FROM PARTICIPANT TRANSACTIONS	<u>(197,844,347)</u>	<u>8,931,099</u>
(DECREASE) INCREASE IN NET ASSETS	(184,585,831)	19,646,782
NET ASSETS AT CONTRACT VALUE		
Beginning of year (2023--22,955,507 units; 2022--22,638,385 units)	671,930,898	652,284,116
End of year (2023--16,278,054 units; 2022--22,955,507 units)	<u>\$487,345,067</u>	<u>\$671,930,898</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, 2023

	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>						
(96.73% of net assets)						
<u>American General Life GIC #1679358 Var. Rt.</u>						
(Fixed Maturity Synthetic Wrap Contract)						
(2.35% at 12/31/23)						
Par Value						
<u>U.S. GOVERNMENT AND AGENCY OBLIGATIONS</u>						
\$1,327,505	Fannie Mae 2.50% 08/25/34	\$1,389,525	\$1,243,444			
4,800,000	Fannie Mae 3.00% 06/25/36	5,054,250	4,574,196			
2,794,514	Fannie Mae 2.50% 07/25/37	2,907,168	2,604,692			
313,738	Fannie Mae 2.25% 01/25/43	315,834	300,306			
1,422,660	Fannie Mae 3.00% 03/25/44	1,498,238	1,343,380			
3,216,216	Fannie Mae 3.00% 05/25/44	3,290,088	3,032,328			
734,929	Fannie Mae 3.50% 08/25/44	768,920	714,881			
2,613,184	Fannie Mae 5.00% 10/25/52	2,632,374	2,619,525			
2,041,453	Freddie Mac 2.00% 05/25/33	2,107,800	1,890,284			
1,707,033	Freddie Mac 4.50% 09/25/35	1,738,173	1,679,754			
2,290,790	Freddie Mac 5.00% 05/25/37	2,297,501	2,303,346			
1,206,174	Freddie Mac 2.00% 04/25/41	1,249,709	1,096,109			
1,270,045	Freddie Mac 3.50% 09/15/41	1,323,575	1,233,859			
928,352	Freddie Mac 4.00% 12/15/42	991,596	909,726			
3,479,110	Freddie Mac 2.00% 06/25/43	3,614,726	3,158,598			
1,158,974	Freddie Mac 2.25% 06/15/44	1,195,373	1,048,766			
2,413,596	Freddie Mac 3.00% 10/15/47	2,410,956	2,294,741			
416,109	Government Nat'l Mtg. Assn. 3.00% 11/16/26	424,691	405,972			
833,853	Government Nat'l Mtg. Assn. 2.50% 09/20/34	864,862	784,470			
1,420,265	Government Nat'l Mtg. Assn. 1.00% 10/20/34	1,433,580	1,313,842			
2,648,315	Government Nat'l Mtg. Assn. 2.50% 06/20/36	2,772,041	2,456,184			
3,245,229	Government Nat'l Mtg. Assn. 4.00% 06/20/40	3,273,625	3,188,313			
1,364,557	Government Nat'l Mtg. Assn. 2.50% 05/20/43	1,355,176	1,293,951			
1,933,718	Government Nat'l Mtg. Assn. 1.65% 10/20/50	1,978,435	1,775,602			
2,197,317	Government Nat'l Mtg. Assn. 1.75% 11/20/50	2,258,773	2,013,578			
1,189,000	U.S. Treasury Note 0.125% 02/15/24	1,185,052	1,182,174			
231,100	U.S. Treasury Note 0.75% 11/15/24	229,701	223,240			
2,087,000	U.S. Treasury Note 2.75% 05/15/25	2,093,359	2,045,104			
2,992,000	U.S. Treasury Note 3.00% 07/15/25	3,006,025	2,968,355			
	TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS	55,661,126	51,698,720			
<u>CORPORATE BONDS</u>						
680,055	AEP Texas Central Transition Funding 2.0558% 02/01/27	680,054	675,176			
4,300,000	American Express Credit Account Master Trust 3.39% 05/17/27	4,326,035	4,218,759			
1,155,446	BANK 2023-BNK45 5.658% 02/15/56	1,190,090	1,188,396			
3,303,582	Benchmark Mortgage Trust 3.614% 03/15/62	3,548,254	3,290,730			
1,508,060	BMO Mortgage Trust Fl. Rt. 09/15/54	1,541,163	1,530,290			
4,375,000	Capital One Multi-Asset Execution Trust 0.55% 07/15/26	4,221,362	4,262,630			
2,138,718	CD Commercial Mortgage Trust 3.248% 11/10/49	1,992,934	2,024,118			
995,424	Centerpoint Energy, Inc. 3.0282% 10/15/25	980,726	987,533			
265,003	CNH Equipment Trust 5.77% 07/15/26	265,003	265,316			
872,000	CNH Equipment Trust 3.89% 11/15/27	871,867	858,600			
1,484,000	CNH Equipment Trust 4.81% 08/15/28	1,483,750	1,485,392			
616,700	Commercial Mortgage Trust 4.046% 10/10/46	670,830	593,852			
2,690,000	Deutsche Bank Commercial Mortgage Trust 3.071% 06/10/50	2,498,443	2,547,598			
3,165,000	Discover Card Execution Note Trust 1.96% 02/16/27	3,164,640	3,062,880			
223,338	GM Financial Consumer Automobile Receivables Trust 0.38% 08/18/25	223,290	221,437			
1,917,908	Hyundai Auto Receivables Trust 2.22% 10/15/26	1,917,834	1,876,159			
713,657	John Deere Owner Trust 0.36% 09/15/25	713,520	701,098			
1,919,313	John Deere Owner Trust 0.52% 03/16/26	1,919,142	1,867,776			
1,061,000	John Deere Owner Trust 3.74% 02/16/27	1,060,899	1,045,633			
1,670,000	John Deere Owner Trust 5.01% 11/15/27	1,669,696	1,677,136			
1,230,000	Mercedes-Benz Auto Lease Trust 5.95% 08/16/27	1,229,757	1,234,596			
327,118	Morgan Stanley BAML Trust 3.04% 04/15/48	335,399	323,410			
933,000	Nissan Auto Receivables Owner Trust 4.46% 05/17/27	932,807	927,977			
1,420,297	Toyota Auto Receivables Owner Trust 1.23% 06/15/26	1,429,560	1,382,744			
498,889	World Omni Auto Receivables Trust 0.30% 01/15/26	524,803	490,547			
1,500,000	World Omni Auto Receivables Trust 3.25% 07/15/27	1,499,818	1,472,696			
584,000	World Omni Auto Receivables Trust 3.66% 10/15/27	583,956	574,475			
	TOTAL CORPORATE BONDS	41,475,632	40,786,954			

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

<u>Units</u>	<u>Wrap / GIC Credit Rating</u>	<u>Investment Cost</u>	<u>Investment Fair Value *</u>	<u>Wrap Contract Fair Value</u>	<u>Contract Value</u>	<u>Adjustment from Fair Value to Contract Value</u>
<u>SYNTHETIC GICS--continued</u>						
<u>SHORT-TERM INVESTMENT</u>						
4,623,763			<u>4,623,763</u>			
	Total	101,760,521	97,109,437			
	<u>Nationwide GIC #STA-KEY-CT-0716 Var. Rt.</u> (Constant Duration Synthetic Wrap Contract) (1.89% at 12/31/23)				114,957,808	8,569,136
	AA-/Aa2			(60,701)		
<u>COLLECTIVE FUNDS</u>						
2,745,665		35,808,064	36,727,798			
445,701		16,065,893	17,027,489			
212,297		6,791,478	6,656,135			
204,401		25,216,004	25,813,976			
386,323		<u>20,597,834</u>	<u>20,223,975</u>			
	Total	104,479,273	106,449,373			
	<u>Pacific Mutual Synthetic GIC #G-26899 Var. Rt.</u> (Constant Duration Synthetic Wrap Contract) (2.19% at 12/31/23)				131,838,587	11,653,280
	AA+/Aa2			(174,206)		
<u>Par Value</u>						
<u>U.S. GOVERNMENT AND AGENCY OBLIGATIONS</u>						
250,000		256,309	258,026			
<u>CORPORATE BONDS</u>						
<u>FINANCE</u>						
450,000		446,522	417,102			
500,000		499,165	444,590			
250,000		249,943	260,957			
150,000		149,708	165,567			
1,750,000		1,750,000	1,639,324			
350,000		349,356	273,870			
150,000		149,697	145,591			
450,000		415,526	436,062			
750,000		602,243	621,285			
150,000		149,492	153,960			
200,000		199,646	207,828			
150,000		149,696	123,306			
500,000		499,855	452,419			
350,000		349,258	371,833			
300,000		300,000	316,970			
750,000		748,125	669,605			
500,000		500,290	461,355			
750,000		751,275	702,243			
150,000		144,842	149,743			
350,000		350,000	285,779			
550,000		541,888	593,392			
750,000		750,000	692,474			
400,000		402,015	370,352			
100,000		101,476	91,651			
350,000		350,000	368,137			
250,000		249,043	267,298			
250,000		249,490	246,101			
150,000		149,792	154,600			
200,000		199,178	197,922			
1,300,000		1,297,477	1,220,934			
150,000		149,552	153,884			
450,000		449,874	480,178			
450,000		446,423	428,976			
500,000		499,085	502,469			
250,000		251,240	238,324			
250,000		249,728	259,582			
500,000		509,968	465,501			
700,000		700,000	656,370			
350,000		350,000	382,466			
500,000		500,000	489,001			
350,000		348,089	343,619			

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

<u>Par Value</u>		<u>Wrap / GIC Credit Rating</u>	<u>Investment Cost</u>	<u>Investment Fair Value *</u>	<u>Wrap Contract Fair Value</u>	<u>Contract Value</u>	<u>Adjustment from Fair Value to Contract Value</u>
<u>SYNTHETIC GICS--continued</u>							
<u>FINANCE--continued</u>							
250,000	Ventas Realty LP 2.50% 09/01/31		249,360	208,058			
450,000	Vici Properties LP 4.75% 02/15/28		449,694	448,607			
950,000	Wells Fargo & Co. 3.526% 03/24/28		909,810	915,345			
250,000	Wells Fargo & Co. 5.574% 07/25/29		250,000	261,306			
	TOTAL FINANCE		19,357,821	18,735,936			
<u>FOREIGN</u>							
700,000	AerCap Ireland Capital, Ltd. 2.45% 10/29/26		698,824	651,098			
200,000	Anglo American Capital PLC 2.25% 03/17/28		198,856	179,520			
250,000	BNP Fl. Rt. 01/13/27		250,000	232,076			
250,000	Canadian National Railway Co. 3.85% 08/05/32		249,015	241,753			
500,000	Element Fleet Management Corp. 6.319% 12/04/28		500,000	518,755			
250,000	Ferguson Finance PLC 4.25% 04/20/27		249,255	247,260			
250,000	Ferguson Finance PLC 3.25% 06/02/30		249,623	224,225			
250,000	Flex, Ltd. 6.00% 01/15/28		247,683	265,052			
250,000	HSBC Holdings PLC 3.90% 05/25/26		243,860	244,335			
400,000	HSBC Holdings PLC 2.099% 06/04/26		400,000	381,422			
1,000,000	Mitsubishi UFJ Financial Group, Inc. 2.341% 01/19/28		1,000,000	935,835			
1,000,000	NBN Co., Ltd. 1.45% 05/05/26		997,790	924,866			
500,000	nVent Finance S.a.r.l. 2.75% 11/15/31		498,355	411,172			
500,000	NXP BV/NXP Funding LLC 3.15% 05/01/27		499,005	477,320			
250,000	Royal Bank of Canada 2.05% 01/21/27		249,835	234,423			
375,000	Sumitomo Mitsui Financial Group, Inc. 1.902% 09/17/28		375,000	330,279			
200,000	Suntory Holdings, Ltd. 2.25% 10/16/24		199,672	195,558			
250,000	UBS Group 1.494% 08/10/27		250,000	227,348			
	TOTAL FOREIGN		7,356,773	6,922,297			
<u>INDUSTRIALS</u>							
250,000	Allegion US Holding Co., Inc. 3.55% 10/01/27		270,950	239,736			
500,000	Amgen, Inc. 5.25% 03/02/30		498,845	522,677			
500,000	Energy Transfer Operating LP 3.75% 05/15/30		543,350	466,711			
750,000	Flowserv Corp. 2.80% 01/15/32		747,420	629,198			
500,000	GSK Consumer Healthcare 3.375% 03/24/27		498,905	485,627			
250,000	GXO Logistics, Inc. 1.65% 07/15/26		249,568	227,250			
100,000	Heico Corp. 5.35% 08/01/33		98,549	104,665			
250,000	Intel Corp. 5.125% 02/10/30		249,928	264,288			
250,000	Jabil, Inc. 5.45% 02/01/29		248,565	261,105			
450,000	Marvell Technology, Inc. 5.75% 02/15/29		448,686	472,343			
500,000	Masco Corp. 7.75% 08/01/29		630,010	572,056			
300,000	MPLX LP 4.95% 09/01/32		298,299	298,497			
150,000	Republic Services, Inc. 5.00 04/01/34		149,234	155,475			
300,000	Ryder System, Inc. 1.75% 09/01/26		299,628	278,158			
200,000	Sabine Pass Liquefaction LLC 4.20% 03/15/28		199,806	198,253			
500,000	Tapestry, Inc. 7.35% 11/27/28		498,620	527,966			
350,000	Targa Resources Corp. 6.15% 03/01/29		349,227	369,104			
500,000	Veralto Corp. 5.35% 09/18/28		496,707	519,253			
	TOTAL INDUSTRIALS		6,776,297	6,592,362			
<u>MISCELLANEOUS</u>							
189,275	American Airlines 2.875% 01/11/36		187,974	163,016			
650,000	Anheuser-Busch InBev Worldwide, Inc. 4.75% 01/23/29		659,690	673,652			
250,000	Booz Allen Hamilton Holding Corp. 3.875% 09/01/28		225,718	238,729			
150,000	Booz Allen Hamilton Holding Corp. 5.95% 08/04/33		148,566	162,104			
250,000	Charter Communications Operating LLC 2.25% 01/15/29		249,588	219,511			
250,000	Cigna Corp. 5.40% 03/15/33		249,765	264,100			
450,000	Georgia-Pacific LLC 1.75% 09/30/25		449,910	427,817			
100,000	GLP Capital LP 3.25% 01/15/32		99,376	85,924			
450,000	HCA, Inc. 3.125% 03/15/27		435,572	430,709			
400,000	Infor, Inc. 1.75% 07/15/25		399,528	380,324			
300,000	Iqvia Holdings, Inc. 6.25% 02/01/29		299,574	314,904			
550,000	J.M. Smucker Co. 6.20% 11/15/33		548,107	606,131			
300,000	Kenvue, Inc. 4.90% 03/22/33		299,343	313,280			
403,000	Kyndryl Holdings, Inc. 2.05% 10/15/26		402,484	368,571			
400,000	Marriott International, Inc. 5.00% 10/15/27		396,512	408,942			
300,000	Mars, Inc. 0.875% 07/16/26		299,580	274,953			

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

<u>Par Value</u>		<u>Wrap / GIC Credit Rating</u>	<u>Investment Cost</u>	<u>Investment Fair Value *</u>	<u>Wrap Contract Fair Value</u>	<u>Contract Value</u>	<u>Adjustment from Fair Value to Contract Value</u>
<u>SYNTHETIC GICS--continued</u>							
<u>MISCELLANEOUS--continued</u>							
250,000	McCormick & Co., Inc. 4.95% 04/15/33		249,840	253,540			
350,000	McKesson Corp. 1.30% 08/15/26		348,415	322,613			
450,000	Oracle Corp. 2.80% 04/01/27		449,033	427,608			
250,000	Penske Truck Leasing Co. LP 1.70% 06/15/26		249,948	229,996			
350,000	Penske Truck Leasing Co. LP 4.40% 07/01/27		349,031	348,957			
187,500	Sprint Spectrum Co. LLC 4.738% 03/20/25		203,906	186,148			
450,000	Synnex Corp. 1.75% 08/09/26		448,502	411,013			
450,000	T-Mobile USA, Inc. 2.05% 02/15/28		461,966	409,516			
193,160	U.S. Airways 4.625% 12/03/26		203,542	188,475			
500,000	UnitedHealth Group, Inc. 4.50% 04/15/33		496,835	501,575			
500,000	Universal Health Services, Inc. 1.65% 09/01/26		499,375	457,670			
275,000	Verizon Communications, Inc. 4.016% 12/03/29		275,817	266,754			
150,000	WarnerMedia Holdings, Inc. 4.054% 03/15/29		150,000	144,109			
	TOTAL MISCELLANEOUS		9,737,497	9,480,641			
<u>UTILITIES</u>							
250,000	Ameren Corp. 5.00% 01/15/29		249,909	251,467			
250,000	American Electric Power Inc. 5.625% 03/01/33		249,075	265,135			
500,000	Consolidated Edison, Inc. 5.50% 03/15/34		497,015	527,359			
250,000	Dominion Energy South Carolina 2.30% 12/01/31		249,845	208,629			
250,000	KeySpan Gas East Corp. 5.994% 03/06/33		250,000	259,012			
300,000	Metropolitan Edison Co. 5.20% 04/01/28		299,583	306,081			
500,000	Nevada Power Co. 3.70% 05/01/29		498,080	482,368			
350,000	Southern Co. 5.70% 03/15/34		348,954	374,294			
102,000	Tri-State Generation & Transmission Association, Inc. 3.70% 11/01/24		101,957	100,655			
300,000	WEC Energy Group, Inc. 1.375% 10/15/27		299,760	266,035			
	TOTAL UTILITIES		3,044,178	3,041,035			
	TOTAL CORPORATE BOND(S)		46,272,566	44,772,271			
<u>Units</u>							
<u>COLLECTIVE FUNDS</u>							
498,287	Blackrock Asset-Backed Securities Index Fund		16,750,331	19,036,443			
189,877	Blackrock Commercial Mortgage-Backed Securities Index Fund		5,669,168	5,953,213			
192,648	Blackrock GOV1-3A (#101089)		23,719,455	24,329,757			
79,852	Blackrock Intermediate Govt Bond Index Fund		3,638,099	3,635,971			
409,140	Blackrock Mortgage-Backed Securities Index Fund		20,255,001	21,418,419			
	TOTAL COLLECTIVE FUNDS		70,032,054	74,373,803			
<u>SHORT-TERM INVESTMENT</u>							
952,000	EB Short Term Investment Fund of KeyBank National Association		952,000	955,413			
	Total		117,512,929	120,359,513			
	<u>Transamerica Premier GIC #MDA01274TR Var. Rt.</u> (Constant Duration Synthetic Wrap Contract) (2.15% at 12/31/23)	AA-/Aa2			32,356	122,553,103	8,281,172
<u>COLLECTIVE FUNDS</u>							
2,946,599	Blackrock 1-3 Year Credit Bond Index Fund		38,255,205	39,415,620			
478,319	Blackrock Asset-Backed Securities Index Fund		14,200,354	18,273,598			
227,833	Blackrock Commercial Mortgage-Backed Securities Index Fund		6,430,530	7,143,246			
219,359	Blackrock GOV1-3A (#101089)		26,719,927	27,703,100			
414,595	Blackrock Mortgage-Backed Securities Index Fund		18,952,363	21,704,011			
	Total		104,558,379	114,239,575			
	TOTAL SYNTHETIC GICS		428,311,102	438,157,898	(184,923)	471,410,161	33,437,186
<u>SHORT-TERM INVESTMENT (3.45% of net assets)</u>							
16,832,330	EB Short Term Investment Fund of KeyBank National Association		16,832,330	16,832,330			
	TOTAL INVESTMENTS HELD		\$445,143,432	\$454,990,228	(\$184,923)	\$471,410,161	\$33,437,186

*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, 2023 and 2022

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 4.6% of the net assets at contract value as of December 31, 2023.

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, 2023 and 2022 were \$73,622 and \$78,446 (approximating 1.51 bps and 1.17 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 \$20,389 in 2023 and \$19,846 in 2022 (approximating 0.42 bps and 0.30 bps, respectively) for independent auditing services. This is represented by the “Audit expense” on the Statements of Operations and Changes in Net Assets.

Investment Management and Investment Contract Fees: 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, 2023 and 2022 were \$195,572 and \$210,416, 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:

	2023 Basis Points	2022 Basis Points
Fees Not Embedded in Investment Contracts’ Yield/Crediting Rate		
Stable Value Investment Management Fee	3.6	3.2
Fees Embedded in Investment Contracts’ Yield/Crediting Rate		
Sub-Advisory Investment Management and Contract Administrative Fees	2.5	2.4
Benefit Responsive Contract Wrap Fees	16.5	16.1
TOTAL INV. MGMT. & INV. CONTRACT FEES	22.6	21.7

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 2.01 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

	2023	2022
Beginning Balance	\$45,522,266	(\$4,684,341)
(Decrease) Increase of Fair Value to Contract Value	(12,085,080)	50,206,607
Ending Balance	<u>\$33,437,186</u>	<u>\$45,522,266</u>

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, 2023 and 2022 was 2.39% and 2.05%, 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 2.34% and 2.07%, respectively, for the years ended December 31, 2023 and 2022.

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, 2023 is 2.26%.

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 2024 as of December 31, 2023	2.20%	2.20%	2.20%	2.20%	2.20%
Forecasted Crediting Rate for second quarter 2024 as of March 31, 2024	2.08%	2.29%	2.44%	2.55%	2.61%
Forecasted Crediting Rate for third quarter 2024 as of June 30, 2024	2.10%	2.40%	2.66%	2.88%	3.05%
Forecasted Crediting Rate for fourth quarter 2024 as of September 30, 2024	2.12%	2.51%	2.86%	3.17%	3.44%
Forecasted Crediting Rate for first quarter 2025 as of December 31, 2024	2.13%	2.60%	3.03%	3.44%	3.80%

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 2024 as of December 31, 2023	2.20%	2.20%	2.20%	2.20%	2.20%
Forecasted Crediting Rate for second quarter 2024 as of March 31, 2024	2.06%	2.15%	2.18%	2.15%	2.07%
Forecasted Crediting Rate for third quarter 2024 as of June 30, 2024	2.08%	2.28%	2.42%	2.52%	2.55%
Forecasted Crediting Rate for fourth quarter 2024 as of September 30, 2024	2.10%	2.39%	2.64%	2.84%	2.99%
Forecasted Crediting Rate for first quarter 2025 as of December 31, 2024	2.12%	2.50%	2.84%	3.14%	3.39%

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, 2023 are as follows:

Investments	Level 1	Level 2	Level 3	Totals
Fixed Maturity Synthetic				
Wrap Contracts - Underlying Securities:	\$ -	\$97,109,437	-	\$97,109,437
Constant Duration Synthetic				
Wrap Contracts - Underlying Securities:	-	341,048,461	-	341,048,461
Wrap Contracts	-	-	(\$184,923)	(184,923)
Short-Term Investment*	-	-	-	16,832,330
Totals	\$0	\$438,157,898	(\$184,923)	\$454,805,305

*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	(\$184,923)	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—SUBSEQUENT EVENTS

Events and transactions from January 1, 2024 through March 29, 2024, 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 J—FINANCIAL HIGHLIGHTS

The following table includes contract value per unit data and other performance information for the years ended December 31, 2023 and 2022. This information was derived from the financial statements.

	<u>2023</u>	<u>2022</u>
Per Unit Operating Performance		
Net assets at contract value, beginning of year	\$29.27	\$28.81
Income from investment operations:		
Net investment income	<u>.67</u>	<u>.46</u>
Total from investment operations	<u>.67</u>	<u>.46</u>
Net assets at contract value, end of year	<u>\$29.94</u>	<u>\$29.27</u>
 Total Return	 2.28%	 1.59%
Ratios		
Ratio of expenses to average net assets	.225%	.206%
Ratio of net investment income to average net assets	2.26%	1.58%

SUPPLEMENTARY INFORMATION
INVESTMENT PURCHASED
KEYBANK EB MANAGED GUARANTEED INVESTMENT CONTRACT FUND
KEYBANK NATIONAL ASSOCIATION
Year Ended December 31, 2023

<u>Units</u>		<u>Cost</u>
197,222,648	<u>SHORT-TERM INVESTMENT</u> EB Short Term Investment Fund of KeyBank National Association	<u>\$197,222,648</u>

SUPPLEMENTARY INFORMATION
 INVESTMENTS SOLD OR MATURED
 KEYBANK EB MANAGED GUARANTEED INVESTMENT CONTRACT FUND
 KEYBANK NATIONAL ASSOCIATION
 Year Ended December 31, 2023

	<u>Proceeds</u>	<u>Gain</u>
<u>SYNTHETIC GIC(s)*</u>		
American General Life #1679358 Var. Rt.	\$32,602,041	\$0
Nationwide GIC #STA-KEY-CT-0716 Var. Rt.	43,500,000	0
Pacific Mutual Synthetic GIC #G-26899 Var. Rt.	50,000,000	0
Transamerica Premier GIC #MDA01274TR Var. Rt.	46,200,000	0
TOTAL SYNTHETIC GICS	<u>172,302,041</u>	<u>0</u>
<u>Units</u>		
<u>SHORT-TERM INVESTMENT</u>		
220,701,935 EB Short Term Investment Fund of KeyBank National Association	<u>220,701,935</u>	<u>0</u>
TOTAL INVESTMENTS SOLD OR MATURED	<u><u>\$393,003,976</u></u>	<u><u>\$0</u></u>

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