

# KeyBank EB MaGIC® Fund

June 30, 2025

## Investor Profile

Certain employee benefit plans seeking (i) a reasonable, relatively conservative, level of income that is consistent with the preservation of principal and (ii) an investment which complements investments in other asset classes that tend to be more volatile.

## Fund Availability and Select Operating Features

- Available to employee benefit plans that are defined contribution plans as defined in section 3(34) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and qualified under section 401(a) of the Internal Revenue Code of 1986, as amended ("Code"); but not available to non-qualified, defined benefit, 403(b), and 457(b) plans.
- The eligible defined contribution plans may have a 401(k) feature as provided under section 401(k) of the Code and may permit participant investment direction.
- Includes a suite of fee administration venues ("FAVs" and each, a "FAV") to which units ("Units") are subject; provides generally for daily purchases and redemptions of Units via NSCC/FundServ; and generally, allows for plan participant-directed transfers/exchanges among plan investment options.

## Investment Objective and Policy Summary

KeyBank EB Managed Guaranteed Investment Contract Fund ("EB MaGIC® Fund" or "Fund") is designed for eligible defined contribution plans. It is a stable value collective investment fund with an objective of a reasonable level of income, together with stability of principal.\*

The Fund seeks to achieve its objective by investing in a diversified portfolio consisting primarily of traditional guaranteed investment contracts ("GICs"), which are obligations of certain insurance companies; synthetic GICs ("Synthetic GICs"), which are investment contracts issued by insurance companies, banks or financial institutions that are backed by high-quality debt securities and units of other collective investment funds owned by the Fund; separate account GICs issued by an insurance company; and cash, cash equivalents and other suitable investments.

The Fund seeks an effective average maturity of 3.5 years or less and seeks to maintain a minimum average credit quality of "AA".

The Fund seeks to be well diversified which helps to reduce portfolio risk by decreasing sector and issuer specific exposure and to preserve use of book (contract) value accounting treatment which helps to buffer plan participants from principal price fluctuations that can occur with traditional bond funds when interest rates change.

## Performance (%)<sup>1</sup>

Total Return for each FAV for the following periods:

	Quarterly	YTD	1 YR	3 YR	5 YR	10 YR
EB MaGIC® Fund 20	0.55	1.10	2.15	2.00	1.74	1.78
EB MaGIC® Fund 40	0.50	1.00	1.95	1.79	1.53	1.57
EB MaGIC® Fund 50	0.47	0.95	1.85	1.69	1.43	1.47
EB MaGIC® Fund 75	0.41	0.83	1.59	1.44	1.18	1.22
EB MaGIC® Fund 95	0.36	0.73	1.39	1.24	0.98	1.02
ICE BofA US 3-Mo Tsy Bill <sup>2</sup>	1.04	2.07	4.68	4.56	2.76	1.98

EB MaGIC® Fund 20, 40, 50, 75, and 95 ("MaGIC (20)", "MaGIC (40)", "MaGIC (50)", "MaGIC (75)" and "MaGIC (95)"), are not separate or stand-alone funds. Each is a separate FAV, the charge, for which, is not Fund expenses. The investments of the Fund are the same. Thus, the performance of the FAV's presented above, represents the actual performance of the Fund, net of the Fund's and each of the FAV's administrative and operating expenses for the respective reported periods and adjusted further to reflect the deduction, as relevant, of the 20, 40, 50, 75 or 95 basis point charge with respect to the FAV's. Quarterly and YTD performance is annualized.

## Fund Management

### Team Managed

The MaGIC® Investment Team is comprised primarily of personnel employed by KeyBank National Association ("KeyBank") and Insight North America LLC ("Insight"). The Team has combined expertise with an average of over 20 years of experience in fixed income and stable value investments. The experience and stability of the Team make it possible to provide a more consistent investment process, quality research and diligent risk management, all of which helps to position the Fund competitively among its peers.

The Fund is a bank collective investment fund maintained by KeyBank as Trustee. As such, KeyBank exercises ultimate investment authority. Insight serves in the capacity as a non-discretionary sub-advisor. In that capacity, Insight also helps KeyBank to oversee the services provided by certain other sub-advisors, including Aristotle Pacific Capital LLC ("Aristotle"), and monitors the Fund's investments in other collective investment funds.

The Team continues to work to provide a sound investment option for our investors. KeyBank's relationship with Insight brings historical strengths and experience to the management of stable value investment strategies.



## Quality

High	Medium	Low	Maturity Short Interm Long

## Fund Characteristics<sup>3</sup>

Category	Stable Value					
Inception of Fund	1/1/1988					
Net Assets (Millions) of Fund	\$396.4					
MaGIC 20 Unit Value	\$13.89					
MaGIC 40 Unit Value	\$13.91					
MaGIC 50 Unit Value	\$26.67					
MaGIC 75 Unit Value	\$15.20					
MaGIC 95 Unit Value	\$12.92					
Avg Weighted Maturity (Yrs.)	3.0					
Avg Weighted Duration (Yrs.)	2.8					
Avg Weighted Quality	AA					
Crediting Rate <sup>4</sup>	2.47%					
Market Value to Book Value Ratio <sup>5</sup>	95.1%					
Total Expense Ratio for the FAV's <sup>6</sup> (basis points)	20	40	50	75	95	
	46.4	66.4	76.4	101.4	121.4	
Audit Expense	0.5	0.5	0.5	0.5	0.5	
Fund Sub-Advisory Expense (Insight Fees)	3.9	3.9	3.9	3.9	3.9	
GIC Contract Expense	16.6	16.6	16.6	16.6	16.6	
GIC Sub-Advisory Expense (Aristotle Fees)	2.5	2.5	2.5	2.5	2.5	
Underlying CIF/Portfolio Expense	1.5	1.5	1.5	1.5	1.5	
Other Admin/Operating Expenses	1.4	1.4	1.4	1.4	1.4	
Management Fees (for the FAV's)	20	40	50	75	95	
Turnover <sup>7</sup> (for the fiscal year ending 12/31/2024)	56.3%					

# KeyBank EB MaGIC® Fund

## Investment Highlights

- Composed primarily of Constant Duration and Fixed Maturity Synthetic GICs which have underlying them (directly or through investments held by other collective investment funds) high quality debt assets in accordance with the Fund's management strategies.
- Composed of Synthetic GICs issued by credit-worthy insurance companies that are part of an approved issuer universe which is monitored in accordance with those strategies throughout the life of those investments.
- Investments in these Synthetic GICs and the associated use of book (contract) value accounting treatment helps to provide investors a buffer from principal price fluctuations for plan participant-directed transactions.
- The Fund's investments are well diversified and such diversification helps to reduce portfolio risk by decreasing sector and issuer specific exposure.
- The core of the Fund's investment strategy, the Yield Enhanced Strategy ("YES"), Insight's proprietary investment approach which emphasizes the components of total return that are consistent with the Fund's investment objective, is implemented currently under the terms of the Constant Duration Synthetic GICs issued by Nationwide and Transamerica Premier Life Insurance Companies which helps facilitate interest rate tracking, broad diversification, minimal security-specific risk and duration flexibility.
- The Fund's other total return-oriented strategy is implemented by Aristotle under the terms of the Constant Duration Synthetic GIC issued by Pacific Life Insurance Company which complements YES in the pursuit of the Fund's investment objective.
- The Fund's liquidity management strategy is implemented by Insight under the terms of the Fixed Maturity Synthetic GIC issued by American General Life Insurance Company, as supplemented by various holdings of EB Short Term Investment Fund of KeyBank National Association ("Key EB STIF Fund") which allows the Fund to fulfill the daily liquidity needs of participants along with plan level withdrawals, without detriment to the Fund.

## Redemption of Units

- Benefit Responsive Redemptions:** the Fund's Synthetic GICs are benefit responsive and thus, plan participant directed transactions generally will be made at book (contract) value and processed as soon as administratively practical.
- Competing Investment Constraint:** plan participants are prohibited from transferring from the Fund to a "competing investment" without first investing in a "non-competing investment" for a period of at least three (3) months. A "competing investment" is defined to mean an investment alternative consisting solely of money market instruments or an investment alternative that has a primary investment strategy of investing solely in debt instruments whose average remaining maturity generally is not in excess of three and one-half (3½) years; and a "non-competing investment" is defined to mean an investment that does not constitute a "competing investment".
- Employer-Directed Redemptions:** to protect the Fund from unexpected redemptions of Units, employer-directed transfers and redemptions are subject to the provisions of the Fund's Declaration of Trust and may be subject to advance notice requirements that KeyBank may impose, at its sole discretion. Also, KeyBank in its sole discretion may defer payment of redemption proceeds over such period of time, generally not to exceed twelve (12) months, as KeyBank may determine is necessary for a fair and orderly liquidation of all or a portion of the assets comprising the Fund, or may, if a particular plan or trust consents in writing, effect an earlier redemption with a market value adjustment to reflect the adjustment in value of investment contracts held by the Fund created by the redemption. Any such market value adjustment will be affected in accordance with applicable law.
- In the interest of protecting the plan participants, complying with the EB MaGIC® Fund investment guidelines and maintaining the liquidity necessary to meet the demands of plan participant directed activity, employers' requests for liquidation of a Plan's assets may require a 30-day advance written notice and approval by KeyBank in its sole discretion. Requests are reviewed on a case-by-case basis.
- All redemptions of Units, including those described above, are subject to the KeyBank EB MaGIC® Fund Declaration of Trust, as that Declaration may be amended from time to time, available liquidity, administrative considerations, and compliance with the terms of any investment contract purchased by the Fund. For purposes of clarity, references herein to "redemption(s)" correspond to references to "withdrawal(s)" under the Declaration of Trust.**

## Fund Composition<sup>8</sup>

### Contract Composition %

#### Synthetic GICs 96.9

#### Constant Duration Synthetic GICs 76.5

Nationwide Life Insurance Co.	23.7
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Pacific Life Insurance Company	27.3
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Transamerica Premier Life Insurance Co.	25.4
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#### Fixed Maturity Synthetic GIC 20.4

American General Life Insurance Co.	20.4
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#### Cash/Cash Equivalents/MMF<sup>9</sup> 3.1

### Duration of Underlying Investments<sup>10</sup> %

Under One Year	0.0
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1 - 3 Years	69.6
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3 - 5 Years	27.3
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Cash/Cash Equivalents/MMF	3.1
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### Sector Composition<sup>10</sup> %

Treasury	21.3
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Agency	0.2
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Credit	27.4
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ABS	16.6
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MBS	24.0
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CMBS	6.9
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Cash/Cash Equivalents/MMF	3.6
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### Quality Composition<sup>10</sup> %

AAA	20.6
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AA	51.5
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A	11.6
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BBB	12.7
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Cash/Cash Equivalents/MMF	3.6
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# KeyBank EB MaGIC® Fund

## Overview of Operation

The EB MaGIC® Fund is a stable value, collective investment fund maintained by KeyBank as Trustee. The Fund seeks to deliver results that are consistent with its investment objective of a reasonable level of income, together with stability of principal.

As highlighted above, the Fund is comprised primarily of stable value investments which in general are suitable for the objective of generating a relatively stable rate of return, while maintaining principal stability and providing liquidity at book (contract) value for participant-initiated transactions. The investments of the Fund include certain Constant Duration and Fixed Maturity Synthetic GICs which have underlying them high-credit quality, fixed income assets that are wrapped by the Synthetic GICs and that reflect diversification, balance duration with crediting rate responsiveness and maintain a source of liquidity, as well as other collective investments funds managed by unaffiliated advisors and the Key EB STIF Fund.

The Fund's use of Synthetic GICs from various insurance company issuers and the engagement of multiple fixed income managers (the latter, directly through the contractual engagement of sub-advisors, including Insight and Aristotle, and indirectly through investments in other collective investment funds) is designed to diversify the portfolio and reduce the chances of possible concentrations to any single issuer or sector. As noted above, the primary component of the Fund's investment approach is the total return-oriented Yield Enhanced Strategy ("YES") which combines elements of active and passive bond management to construct a portfolio with aggregate characteristics that are preferable for stable value portfolios. Features of YES have historically included excellent interest rate tracking capabilities, broad diversification, minimal security specific risk and duration flexibility. YES, which was developed specifically for stable value investing, involves bond index fund components, overweighted yield sectors and an under-weighted government/agency sector. YES implements up to nine different components of the Bloomberg Barclays Aggregate Index and the result is a diversified portfolio that can provide certain portfolio characteristics, such as those relating to yield and duration, for the Fund. YES and its advantages are a proprietary strategy created by the investment professionals in the Insight investment stable value product group. YES is complemented by another total return-oriented investment strategy implemented by Aristotle under the terms of one of the Fund's Constant Duration Synthetic GICs, as well as a liquidity management strategy implemented by Insight under the terms of a Fixed Maturity Synthetic GIC held by the Fund. That liquidity management strategy is supplemented by various investments in the Key EB STIF Fund.

The Fund's history, the strengths of the investment team along with stringent, conservative investment guidelines make the EB MaGIC Fund a competitive stable value strategy. The Fund's historical performance is attributable to its experienced professionals, commitment to the strategy and the relationship that KeyBank has maintained with Insight, who provides seasoned expertise to the management of stable value investments. The KeyBank and Insight relationship continues as it has for many years to maintain a valuable and productive environment for this stable value product.

## Quarter End

Throughout the quarter, stock and bond markets fixated on tariffs and their potential impact on the U.S. economy. Balancing slowing growth and stubborn inflation, the Federal Reserve kept the target federal funds rate unchanged. The current range, 4.25% to 4.50%, has remained in place since the most recent 25 basis point reduction in December 2024. The shape of the yield curve continued to normalize throughout the quarter, steepening by 12 basis points. By quarter-end, the yield on the 2-year U.S. Treasury note fell 10 basis points to 3.78%, while the 5-year note decreased 10 basis points to 3.85%. In contrast, the yield on the 10-year note increased 7 basis points to 4.28%. The Federal Reserve faces the enduring dilemma of whether slow growth or persistent inflation poses the greater threat to the economy. A tariff-driven surge in imports dragged Q1 GDP growth down to an annualized -0.5%, but expectations are for growth to rebound above 2.0% on an annual basis in Q2, barring any renewed reciprocal tariff actions. Job growth remains reasonably healthy, with an average of approximately 134,000 jobs added per month through June, compared to 168,000 per month over the same period in 2024. If nothing else, economic uncertainty has tempered the pace of hiring, even as the unemployment rate edged down to 4.1% at quarter end. The unemployment rate, however, is heavily influenced by the labor force participation rate which fell to its lowest level since late 2022 as fewer — and often discouraged — workers are actively looking for jobs. On the inflation front, the core Personal Consumption Expenditures (PCE) index — which excludes food and energy — rose 0.2% in May, bringing the year-over-year rate to 2.7%, edging slightly above the Federal Reserve's long-run target of 2.0%. With tariffs, economic growth, employment, and inflation all weighing heavily on the Federal Reserve's outlook, a "wait-and-see" approach best describes its stance on future adjustments to the target federal funds rate.

## Market Comment

The EB MaGIC Fund continues to manage toward its primary objectives of a reasonable level of income together with stability of principal. The Fund ended the second quarter with \$396.4 million in stable value assets allocated across various sectors of the fixed income markets. The assets, with the exception of cash, are wrapped by a combination of Constant Duration Synthetic and Fixed Maturity Synthetic Investment Contracts. The combined underlying assets include 77% of the Fund invested in indexed bond funds that track the major components of the investment grade fixed income markets, 20% in individually-purchased high-quality debt securities and the remaining 3% is in cash.

The gross weighted average yield of the Fund decreased to 2.47%. Over the quarter, the Fund duration increased to 2.81 years. The MaGIC Fund returned 2.36% for the 12-months ended June 30.

## Additional Information

Email:

[KeyBankEBMaGICFund@KeyBank.com](mailto:KeyBankEBMaGICFund@KeyBank.com)

Website:

[www.Key.com/MaGIC](http://www.Key.com/MaGIC)

## Management Team

### KeyBank National Association

**Kristen L. Schindler**

Relationship Manager

**James W. Kerrigan**

Senior Portfolio Manager

**Michelle L. Moore**

Portfolio Manager

### Insight North America, LLC

**Eric Baumhoff**

Head of Stable Value

KeyBank National Association is the Trustee, with ultimate investment authority of the KeyBank EB MaGIC® Fund. Insight is a non-discretionary sub-advisor to the Fund. All advisors, including Insight and Aristotle, receive a fee for their services.

KeyBank EB MaGIC® Fund is a collective investment fund, not a registered mutual fund. Units in the Fund are not bank deposits and are not insured by the Federal Deposit Insurance Corporation ("FDIC"). Other important disclosure is provided at the bottom of this page.



# KeyBank EB MaGIC® Fund

## Disclosures

<sup>1</sup> **Performance** The performance quoted in this presentation represents data as of the end of the calendar quarter for which the presentation has been prepared. Quoted performance is past performance, not a guarantee of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's Units, when redeemed, may be worth more or less than their original cost. Performance relating to periods after the subject calendar quarter may be lower or higher than the performance data quoted.

<sup>2</sup> **Benchmark:** ICE BofA US 3-Month Tsy Bill Index: The ICE BofA US 3-Month Treasury Bill Index is composed of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three (3) months from the rebalancing date. To qualify for selection, an issue must have settled on or before the month-end rebalancing date. While the Index will often hold the Treasury Bill issued at the most recent 3-month auction, it is also possible for a seasoned 6-month Bill to be selected.

<sup>3</sup> **Fund Characteristics** The Fund is offered to defined contribution plans in connection with the operation of the various FAVs. Each FAV assesses a different basis point charge for management services, but all plans invest in the Fund. Information relating uniquely to the FAVs is so marked. All of the other information presented under the heading "Fund Characteristics", including all "Fund Composition" information, relates to the Fund as a whole.

<sup>4</sup> **Crediting Rate:** A crediting rate is the interest rate associated with the book (contract) value of a Synthetic GIC. "Crediting Rate" as presented under the heading "Fund Characteristics" above, is the weighted average of the crediting rates associated with the Fund's Synthetic GICs, expressed as an effective annual yield. The Fund's crediting rate can vary depending upon a number of factors relating to the portfolios underlying the Fund's Synthetic GICs. Generally, the crediting rates relating to the Fund's Synthetic GICs are reset at the end of the calendar quarter pursuant to an agreed-upon formula for each respective Synthetic GIC.

<sup>5</sup> **Market Value to Book Value Ratio (MVBV):** The MVBV ratio illustrates the difference between the aggregated market value of the Fund's holdings that underlie the Fund's Synthetic GICs and the book (contract) value of the Synthetic GICs associated with those underlying holdings.

<sup>6</sup> **Expenses:** The Fund's expenses are reported annually as of the end of the Fund's fiscal year (December 31). Those expenses may fluctuate throughout the annual cycle. Expenses are reviewed annually by the Fund's independent auditors.

Among those expenses, KeyBank, as Trustee of the Fund, charges the Fund, in the form of a daily basis point Fund level assessment, the reasonable expenses it incurs in the administration and operation of the Fund, including personnel expenses 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 an 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. Fees and expenses will be allocated against income of the Fund, and, if income should prove to be insufficient, against principal of the Fund. The overall fees and expenses will be disclosed in the Fund's Annual Report and to the underlying accounts that invest in the Fund. For more detailed information about fees and expenses, including the various categories set forth in this Fact Sheet, your attention is directed to the Fund's Product Description and Disclosure Statement ("Product Description"), especially the information included under the heading "FUND/FAV FEES AND EXPENSES" of such Product Description. The Fund's most recent Product Description is available at [www.key.com/MAGIC](http://www.key.com/MAGIC).

Management fees for the FAV relating to your account were either paid by you or were paid as account level expenses. These charges will be reported in your annual account statement.

The Fund's fees, expenses and performance do not reflect any external fees and expenses that may be borne by a plan that would otherwise reduce a plan participant's investment in the Fund (e.g., externally negotiated fees, custodial, legal, accounting, transfer agent, recordkeeping, administrative fees, etc.).

<sup>7</sup> **Turnover:** The asset turnover ratio is the annual turnover of the underlying assets held by the Fund as of the fiscal year ending December 31 and is presented quarterly, beginning in the first quarter of each year. It is not updated until the first quarter of the following year. The ratio is calculated as a weighted average of the annual asset turnover of the investments held in the Fund, including the holdings underlying the Fund's investments in other collective investment funds, other than the holdings underlying the Key EB STIF Fund.

<sup>8</sup> **Fund Composition:** Fund composition information constitutes the Fund's holdings as of the end of the Fund's fiscal year (December 31). Fund holdings may change at any time and, thus, the reported holdings may not be representative of future holdings. The percentages presented for the Synthetic GICs reflect the total book (contract) value of the Synthetic GICs associated with the assets underlying the Synthetic GICs. Exposure to any Synthetic GIC issuer may be less due to the MVBV difference.

<sup>9</sup> **Cash/Cash Equivalents/MMFs:** Cash, cash equivalents, and money market funds, include short term investments, and may include cash, cash equivalents, and money market funds, held under the Synthetic GICs resulting from operation of the Fund's management strategies, including holdings of Key EB STIF Fund.

<sup>10</sup> **Duration of Underlying Investments, Sector Composition and Quality Composition:** The Duration of Underlying Investments information and the Sector and Quality Composition information also reflects the holdings of the collective investment funds in which the Fund invests, except for Key EB STIF Fund. Securities rated A and BBB are held by such collective funds.

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THE INFORMATION PROVIDED IN THIS PRESENTATION IS QUALIFIED IN ITS ENTIRETY BY THE DECLARATION OF TRUST FOR THE KEYBANK EB MANAGED GUARANTEED INVESTMENT CONTRACT FUND, AS SUCH DECLARATION HAS OR MAY BE AMENDED IN THE SOLE DISCRETION OF KEYBANK, TRUSTEE OF THE FUND.

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