

KeyBank Multiple Investment Trust
for Employee Benefit Trusts
EB Short Term Investment Fund
KeyBank National Association
Annual Report
December 31, 2024



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KEYBANK NATIONAL ASSOCIATION
Year Ended December 31, 2024

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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 EB Short Term Investment Fund (the Fund) of KeyBank National Association, which comprise the statement of net assets, including the schedule of investments held, as of December 31, 2024, and the related statements of operations and changes in net assets for the years ended December 31, 2024 and 2023, 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 EB Short Term Investment Fund of KeyBank National Association at December 31, 2024, 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.

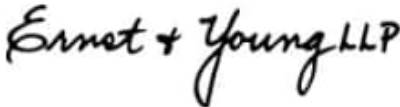
In performing an audit in accordance with GAAS, we:

- 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 31, 2025

STATEMENT OF NET ASSETS
EB SHORT TERM INVESTMENT FUND
KEYBANK NATIONAL ASSOCIATION
December 31, 2024

	Amortized Cost	Fair Value
ASSETS		
Investments:		
Commercial paper	\$43,485,365	\$43,485,365
U.S. Government and agency obligation(s)	46,501,082	46,501,082
Corporate bond(s)	20,648,710	20,648,710
Time deposit(s)	37,141,489	37,141,489
Repurchase agreement(s)	15,000,000	15,000,000
Mutual fund(s)	51,842,061	51,842,061
	<u>\$214,618,707</u>	<u>214,618,707</u>
Accrued income receivable		707,000
	TOTAL ASSETS	<u>215,325,707</u>
LIABILITIES		
Income distribution payable		843,510
Payable for investment purchased		2,931,426
Accrued audit expense		916
Accrued administrative expense		2,613
	TOTAL LIABILITIES	<u>3,778,465</u>
NET ASSETS (equivalent to \$1.00 per unit based on 211,547,242 units)		<u>\$211,547,242</u>

See notes to financial statements.

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

	Year Ended 2024	December 31 2023
FROM INVESTMENT ACTIVITIES		
Commercial paper interest income	\$3,117,886	\$2,839,856
U.S. Government and agency obligation interest income	3,181,526	3,659,421
Corporate bond interest income	1,506,674	510,801
Time deposit interest income	1,794,434	1,747,076
Repurchase agreement interest income	779,184	757,221
Mutual fund dividend income	884,594	1,318,186
	11,264,298	10,832,561
Less audit expense	(10,995)	(10,689)
Less administrative expense	(29,131)	(26,123)
NET INVESTMENT INCOME	11,224,172	10,795,749
Investment income distributed or due participants	(11,224,172)	(10,795,749)
	0	0
FROM PARTICIPANT TRANSACTIONS		
Proceeds from sales of units (2024--392,746,292 units; 2023--333,273,606 units)	392,746,292	333,273,606
Cost of units redeemed (2024--398,934,460 units; 2023--353,833,908 units)	(398,934,460)	(353,833,908)
DECREASE IN NET ASSETS DERIVED FROM PARTICIPANT TRANSACTIONS	(6,188,168)	(20,560,302)
NET ASSETS		
Beginning of year (2024--217,735,410 units; 2023--238,295,712 units)	217,735,410	238,295,712
End of year (2024--211,547,242 units; 2023--217,735,410 units)	\$211,547,242	\$217,735,410

See notes to financial statements.

SCHEDULE OF INVESTMENTS HELD
EB SHORT TERM INVESTMENT FUND
KEYBANK NATIONAL ASSOCIATION
December 31, 2024

<u>Par Value</u>		<u>Amortized Cost</u>	<u>Fair Value</u>
<u>COMMERCIAL PAPER</u> (20.56% of net assets)			
\$8,000,000	Cargill, Inc. 01/03/25	\$7,998,076	\$7,998,076
5,000,000	CDP Financial, Inc. 01/07/25	4,996,375	4,996,375
4,000,000	Collateralized Commercial Paper Fl. Rt. 04/25/25	4,000,000	4,000,000
2,000,000	Commonwealth Bank of Australia Fl. Rt. 01/31/25	2,000,016	2,000,016
5,000,000	Federation Des Caisses Desjardins 01/06/25	4,996,965	4,996,965
2,100,000	ING US Funding LLC Fl. Rt. 02/10/25	2,100,000	2,100,000
5,000,000	KFW 01/09/25	4,995,178	4,995,178
5,000,000	Prudential Funding LLC 01/03/25	4,998,764	4,998,764
1,400,000	ST Engineering NA, Inc. 01/03/25	1,399,654	1,399,654
1,500,000	Svenska Handelsbanken AB Fl. Rt. 06/09/25	1,500,861	1,500,861
3,000,000	Swedbank Fl. Rt. 02/05/25	3,000,382	3,000,382
1,500,000	Toyota Motor Credit Corp. 01/06/25	1,499,094	1,499,094
TOTAL COMMERCIAL PAPER		43,485,365	43,485,365
<u>U.S. GOVERNMENT AND AGENCY OBLIGATION(S)</u> (21.98% of net assets)			
2,000,000	Federal Farm Credit Bank Fl. Rt. 04/25/25	2,000,000	2,000,000
1,500,000	Federal Farm Credit Bank Fl. Rt. 05/27/25	1,500,000	1,500,000
2,000,000	Federal Farm Credit Bank Fl. Rt. 06/11/25	2,000,000	2,000,000
2,000,000	Federal Farm Credit Bank Fl. Rt. 06/30/25	1,999,729	1,999,729
2,000,000	Federal Farm Credit Bank Fl. Rt. 10/15/25	2,000,000	2,000,000
2,000,000	Federal Farm Credit Bank Fl. Rt. 10/30/25	2,000,000	2,000,000
2,000,000	Federal Farm Credit Bank Fl. Rt. 12/02/25	2,000,000	2,000,000
2,000,000	Federal Home Loan Bank Fl. Rt. 02/18/25	2,000,000	2,000,000
1,500,000	Federal Home Loan Bank Fl. Rt. 03/21/25	1,500,000	1,500,000
4,000,000	Federal Home Loan Bank Fl. Rt. 03/25/25	4,000,000	4,000,000
2,000,000	Federal Home Loan Bank Fl. Rt. 04/10/25	2,000,000	2,000,000
1,500,000	Federal Home Loan Bank Fl. Rt. 04/23/25	1,500,000	1,500,000
2,000,000	Federal Home Loan Bank Fl. Rt. 05/01/25	2,000,000	2,000,000
2,500,000	Federal Home Loan Bank Fl. Rt. 05/15/25	2,500,000	2,500,000
1,500,000	Federal Home Loan Bank Fl. Rt. 06/05/25	1,500,000	1,500,000
1,500,000	Federal Home Loan Bank Fl. Rt. 06/09/25	1,500,000	1,500,000
2,000,000	Federal Home Loan Bank Fl. Rt. 07/11/25	2,000,000	2,000,000
1,500,000	Federal Home Loan Bank Fl. Rt. 07/16/25	1,500,000	1,500,000
2,000,000	Federal Home Loan Bank Fl. Rt. 08/07/25	2,000,000	2,000,000
2,000,000	Federal Home Loan Bank Fl. Rt. 09/16/25	2,000,000	2,000,000
1,500,000	U.S. Treasury Note Fl. Rt. 01/31/25	1,500,026	1,500,026
1,000,000	U.S. Treasury Note Fl. Rt. 04/30/25	1,000,152	1,000,152
2,000,000	U.S. Treasury Note Fl. Rt. 07/31/25	2,000,100	2,000,100
1,500,000	U.S. Treasury Note Fl. Rt. 10/31/25	1,500,000	1,500,000
1,000,000	U.S. Treasury Note Fl. Rt. 01/31/26	1,001,075	1,001,075
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATION(S)		46,501,082	46,501,082

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

<u>Par Value</u>		<u>Amortized Cost</u>	<u>Fair Value</u>
<u>CORPORATE BOND(S)</u> (9.76% of net assets)			
1,500,000	Bank New York Mellon Corp. Fl. Rt. 04/25/25	1,501,326	1,501,326
1,800,000	Caterpillar Financial Services Corp. Fl. Rt. 01/06/25	1,800,067	1,800,067
2,125,000	Citibank NA Fl. Rt. 09/29/25	2,132,186	2,132,186
1,000,000	Home Depot, Inc. Fl. Rt. 12/24/25	1,002,217	1,002,217
1,489,000	John Deere Capital Corp. Fl. Rt. 03/07/25	1,490,245	1,490,245
1,500,000	John Deere Capital Corp. Fl. Rt. 07/03/25	1,502,713	1,502,713
1,500,000	John Deere Capital Corp. Fl. Rt. 10/22/25	1,502,723	1,502,723
2,000,000	Morgan Stanley Bank Fl. Rt. 07/16/25	2,005,120	2,005,120
3,000,000	Roche Holdings, Inc. Fl. Rt. 03/10/25	3,002,408	3,002,408
2,000,000	Toyota Motor Credit Corp. Fl. Rt. 06/10/25	2,001,127	2,001,127
1,500,000	Toyota Motor Credit Corp. Fl. Rt. 09/11/25	1,503,558	1,503,558
1,200,000	Toyota Motor Credit Corp. Fl. Rt. 01/05/26	1,205,020	1,205,020
TOTAL CORPORATE BOND(S)		20,648,710	20,648,710
<u>TIME DEPOSIT(S)</u> (17.56% of net assets)			
2,000,000	Bank of Montreal Fl. Rt. 11/07/25	2,001,066	2,001,066
2,000,000	Bank of Nova Scotia Fl. Rt. 03/06/25	2,000,000	2,000,000
2,000,000	Canadian Imperial Bank of Commerce Fl. Rt. 07/02/25	2,000,000	2,000,000
2,000,000	Canadian Imperial Bank of Commerce Fl. Rt. 09/25/25	2,000,000	2,000,000
1,500,000	Credit Agricole Fl. Rt. 06/20/25	1,500,000	1,500,000
2,000,000	Credit Agricole Fl. Rt. 08/01/25	2,003,292	2,003,292
2,000,000	HSBC Bank USA Fl. Rt. 05/08/25	2,000,803	2,000,803
2,000,000	HSBC Bank USA Fl. Rt. 09/24/25	2,000,812	2,000,812
1,200,000	Natixis Fl. Rt. 02/14/25	1,200,288	1,200,288
1,500,000	Nordea Bank Fl. Rt. 02/10/25	1,500,178	1,500,178
2,000,000	Nordea Bank Fl. Rt. 02/27/25	2,000,367	2,000,367
2,000,000	Royal Bank of Canada Fl. Rt. 06/05/25	2,000,622	2,000,622
2,000,000	Skandinav Enskilda Bank Fl. Rt. 02/14/25	2,000,182	2,000,182
2,000,000	Standard Chartered Bank Fl. Rt. 05/21/25	2,000,997	2,000,997
1,500,000	Standard Chartered Bank Fl. Rt. 10/06/25	1,501,115	1,501,115
1,000,000	Svenska Handelsbanken AB Fl. Rt. 02/26/25	1,000,151	1,000,151
1,500,000	Toronto Dominion Bank Fl. Rt. 01/16/25	1,500,000	1,500,000
2,930,000	Toronto Dominion Bank Fl. Rt. 01/27/25	2,931,426	2,931,426
2,000,000	Toronto Dominion Bank Fl. Rt. 02/18/25	2,000,000	2,000,000
2,000,000	Westpac Banking Corp. Fl. Rt. 2/21/25	2,000,190	2,000,190
TOTAL TIME DEPOSIT(S)		37,141,489	37,141,489
<u>REPURCHASE AGREEMENT(S)</u> (7.09% of net assets)			
15,000,000	Bank of America Merrill Lynch Repurchase Agreement	15,000,000	15,000,000
<u>Shares</u>			
<u>MUTUAL FUND(S)</u> (24.51% of net assets)			
18,000,000	Invesco Premier U.S. Government Money Portfolio	18,000,000	18,000,000
15,842,061	Fidelity Investments Money Market Government Portfolio	15,842,061	15,842,061

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

<u>Shares</u>		<u>Amortized Cost</u>	<u>Fair Value</u>
	<u>MUTUAL FUND(S)--continued</u>		
18,000,000	Morgan Stanley Institutional Liquidity Funds Government Portfolio	18,000,000	18,000,000
	TOTAL MUTUAL FUND(S)	51,842,061	51,842,061
	TOTAL INVESTMENTS HELD	<u>\$214,618,707</u>	<u>\$214,618,707</u>

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

Other Information

The following is a summary of investments by fair value based upon the inputs used to determine the fair values as of December 31, 2024. The inputs and methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their impact on investments aggregated into the levels used in the table below, please refer to Note A, Investment Valuation, in the accompanying Notes to Financial Statements.

Investments	Level 1	Level 2	Level 3	Total
COMMERCIAL PAPER	\$ -	\$43,485,365	\$ -	\$43,485,365
U.S. GOVERNMENT AND AGENCY OBLIGATION(S)	-	46,501,082	-	46,501,082
CORPORATE BOND(S)	-	20,648,710	-	20,648,710
TIME DEPOSIT(S)	-	37,141,489	-	37,141,489
REPURCHASE AGREEMENT(S)	-	15,000,000	-	15,000,000
MUTUAL FUND(S)	-	51,842,061	-	51,842,061
	<u>\$ -</u>	<u>\$214,618,707</u>	<u>\$ -</u>	<u>\$214,618,707</u>

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS
KEYBANK MULTIPLE INVESTMENT TRUST FOR EMPLOYEE BENEFIT TRUSTS
KEYBANK NATIONAL ASSOCIATION
Years Ended December 31, 2024 and 2023

NOTE A—SIGNIFICANT ACCOUNTING POLICIES

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

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

The Fund is managed under the Declaration for the investment and reinvestment of individual accounts having common investment objectives for which KeyBank (the “Trustee”), serves in a fiduciary capacity.

The Fund is operated in accordance with 12 CFR 9.18.

The financial 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 their financial statements.

Investment Valuation: As allowed through the fulfillment of the provisions within 12 CFR 9.18(b)(4)(iii)(B), investments held by the Fund are valued at amortized cost which approximates fair value. Fair value is the price to sell an asset or transfer a liability in an orderly transaction between market participants. It represents an exit price at the measurement date. Market participants are buyers and sellers who are independent, knowledgeable, and willing and able to transact in the principal (or most advantageous) market for the asset or liability being measured. Current market conditions, including imbalances between supply and demand, are considered in determining fair value.

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

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

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

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

- ◆ **Level 1** - quoted prices in active markets for identical assets.
- ◆ **Level 2** - either: (i) quoted market prices for similar assets; (ii) observable inputs, such as interest rates or yield curves; or (iii) inputs derived principally from or corroborated by observable market data.
- ◆ **Level 3** - unobservable inputs.

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

NOTE A—SIGNIFICANT ACCOUNTING POLICIES—continued

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

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

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

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

Assets are considered to be fair valued on a recurring basis if fair value is measured regularly (i.e., daily, weekly, monthly or quarterly). The aggregate fair value by input level, as of December 31, 2024, for the Fund’s investments is included in the Schedule of Investments Held.

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

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

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

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

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

NOTE A—SIGNIFICANT ACCOUNTING POLICIES—continued

Federal Income Taxes: The Fund was established under Section 401(a) of the Internal Revenue Code and is exempt from Federal income taxes under Section 501(a).

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

NOTE B—SALES AND REDEMPTIONS OF UNITS

In accordance with the terms of the Declaration, the Fund operates with a stable net asset value of one dollar (\$1.00) per participant unit. Sales and redemptions of participant units are transacted at the end of each day.

NOTE C—INCOME DISTRIBUTION

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

NOTE D—RELATED PARTIES

Administrative Expenses: In accordance with the terms of the Declaration, reasonable expenses incurred by the Trustee in its administration of the Fund were charged to the Fund in the form of a daily basis point fund level assessment. Reasonable expenses include personnel expense for valuation services, performed either by the Trustee or an agent appointed by the Trustee, software expenses and expenses for computer-based services, fund compliance expenses and costs of extraordinary services. The basis point assessment takes into consideration personnel expense and cost of software and computer-based services based on a historic twelve-month average of actual costs and a pro-rata allocation routine based on the Fund's net assets. Basis point assessments are re-evaluated quarterly and charged to the Fund as a daily accrual factor. The expenses are included in "administrative expense" on the Statement of Operations and Changes in Net Assets.

NOTE E—SUBSEQUENT EVENTS

Events and transactions from January 1, 2025 through March 31, 2025, 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.

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

NOTE F—FINANCIAL HIGHLIGHTS

The following table includes per unit data and other performance information for the years ended December 31, 2024 and 2023. This information was derived from the financial statement.

	2024	2023
Per Unit Operating Performance		
Net asset value, beginning of year	\$1.00	\$1.00
Income from investment operations:		
Net investment income	.05	.05
Net realized and unrealized gain (loss) on investments	.00	.00
Total from investment operations	.05	.05
Less distributions from:		
Net investment income	(.05)	(.05)
Net asset value, end of year	\$1.00	\$1.00
Total Return	5.41%	5.26%
Ratios		
Ratio of expenses to average net assets	.019%	.017%
Ratio of net investment income to average net assets	5.25%	5.11%

SUPPLEMENTARY INFORMATION
INVESTMENTS PURCHASED
EB SHORT TERM INVESTMENT FUND
KEYBANK NATIONAL ASSOCIATION
Year Ended December 31, 2024

	<u>Cost</u>
Commercial paper	\$8,588,336,749
U.S. Government and agency obligation(s)	1,586,757,795
Corporate bond(s)	34,363,664
Time deposit(s)	62,466,561
Mutual fund(s)	<u>511,815,567</u>
TOTAL INVESTMENTS PURCHASED	<u><u>\$10,783,740,336</u></u>

SUPPLEMENTARY INFORMATION
INVESTMENTS SOLD OR MATURED
EB SHORT TERM INVESTMENT FUND
KEYBANK NATIONAL ASSOCIATION
Year Ended December 31, 2024

	<u>Amortized Cost and Net Proceeds</u>
Commercial paper	\$8,576,403,000
U.S. Government and agency obligation(s)	1,653,750,000
Corporate bond(s)	35,379,000
Time deposit(s)	49,247,000
Mutual fund(s)	<u>476,977,592</u>
TOTAL INVESTMENTS SOLD OR MATURED	<u><u>\$10,791,756,592</u></u>