

**FMIvT Expanded High Yield Bond Fund\
Guidelines
Revised 2-3-2023**

Benchmark: Bloomberg High Yield 2% Constrained Index

Portfolio Objective

The investment management style and process utilized in this portfolio is important and therefore, adherence to this discipline is a critical issue. Each commingled fund or separate account manager's portion of the portfolio should be managed in a style consistent with the fund's or asset manager's other portfolios within the same investment mandate or product. Any significant deviation from the fund or manager's stated style will require written approval from the Florida Municipal Investment Trust Board of Trustees.

Portfolio Characteristics (In addition to any restriction specified in the Trust's Statement of Investment Policy.)

1. This portfolio should provide broad exposure to the domestic and European high yield markets through investment in fixed income securities.
2. The portfolio may be implemented through commingled funds or through a separately managed account.
3. Commingled funds will be managed in the style/strategy consistent with the fund's stated objective and constraints.
4. The portfolio may participate in securities lending activity with approved dealers and custodians.

Allowable Investment Securities

1. Commingled investment funds including but not limited to investment trusts, limited partnerships, limited liability companies and no-load mutual funds.
2. The cash assets of the individual funds may be invested in short-term fixed income investments (cash equivalents), denominated in U.S. dollars.

Security Restrictions (In addition to any restriction specified in the Trust's Statement of Investment Policy.)

1. Each separate account manager or commingled fund shall remain in compliance with its stated objectives and constraints.
2. While it is understood that temporary cash positions within the portfolio will fluctuate due to end of month contributions and withdrawals, on an ongoing basis cash or short-term investment funds should not exceed 10% of the FMIvT Expanded High Yield Bond Fund.

Notice To Administrator

If a separate account manager's portfolio is in violation of any of the above guidelines, the Investment Manager shall notify the Administrator within five business days of discovery of the non-compliance and provide the administrator in writing with the manager's plan for bringing the portfolio back into compliance with these guidelines. If a commingled fund changes its primary objective or constraints, the Investment Advisor to the commingled fund is expected to notify the Administrator in writing of the change in strategy. In addition, any changes in the stated objectives and constraints for individual managers should be communicated in writing prior to implementation.