

## RATING ACTION COMMENTARY

# Fitch Affirms Ratings on Four Florida Municipal Investment Trust High Quality Bond Funds

Tue 14 Apr, 2026 - 3:16 PM ET

Fitch Ratings - New York - 14 Apr 2026: Fitch Ratings has affirmed the International Fund Credit Quality Rating (FCQR) and Fund Market Risk Sensitivity Rating (MRSR) of the following funds:

--Florida Municipal Investment Trust 0-2 Year High-Quality Bond Fund at 'AAAf'/'S1';

--Florida Municipal Investment Trust 1-3 Year High-Quality Bond Fund at 'AAAf'/'S2';

--Florida Municipal Investment Trust Broad Market High-Quality Bond Fund at 'AAf'/'S4';

--Florida Municipal Investment Trust Intermediate High-Quality Bond Fund at 'AAf'/'S3'.

Fitch used portfolio holdings as of Dec. 31, 2025, to complete the analysis for the rating action.

The FCQR does not consider net asset value (NAV) volatility but instead reflects the overall credit profile and vulnerability to losses from defaults. The MRSR reflects the overall sensitivity to market risk.

## KEY RATING DRIVERS

The ratings reflect Fitch's review of the pools' portfolios, investment and credit guidelines, credit quality, diversification, and Atlanta Capital Management's asset management capabilities. The 'AAAf' FCQRs indicate the highest underlying credit quality (or lowest vulnerability to default). The 'AAf' FCQRs indicate relatively high underlying credit quality (or low vulnerability to default).

The 'S1' MRSR for the 0-2 Year High Quality pool indicates a very low sensitivity to market risk. The 'S2' MRSR for the 1-3 Year High Quality pool indicates a moderately low sensitivity to market risk. The 'S4' MRSR for the Broad Market High Quality pool indicates a very high sensitivity to market risk. The 'S3' MRSR for the Intermediate High-Quality pool indicates a moderately high sensitivity to market risk. FCQRs and MRSRs do not address the probability of extraordinary liquidity management measures or the funds' redemption risk.

### **Portfolio Credit Quality**

A pool's weighted average rating factor (WARF) primarily drives the FCQR. The WARFs reflect the credit ratings and remaining term to maturity of the securities, weighted by market value. The portfolios' WARFs as of the review are 0.07, 0.15, 0.44 and 0.42 for the FMIvT 0-2 Year, 1-3 Year, Broad Market, and Intermediate High Quality Bond Funds, corresponding to FCQRs of 'AAAf', 'AAAf', 'AAf', and 'AAf' respectively. Fitch deems the pools' overall portfolio quality to be sound, and concentrations are managed prudently.

### **Market Risk Sensitivity**

The portfolios' market risk sensitivity factors (MRFs) primarily drive the MRSRs. The MRFs reflect the portfolios' sensitivity to market risk factors, such as interest-rate risk, credit spread risk, currency fluctuations, and leverage. The MRFs of the pools were 0.89, 1.90, 6.04, and 4.34 for the 0-2 Year High Quality Bond Fund, 1-3 Year High Quality Bond Fund, Broad Market High Quality Bond Fund and Intermediate High-Quality Bond Fund, corresponding to MRF-implied MRSRs of S1, S2, S4, and S3, respectively.

While the 1-3 Year High Quality Bond Fund's and the Broad Market High Quality Bond Fund's current MRFs are below the assigned MRSRs' criteria range, Fitch is affirming the assigned MRSRs given the funds' investment policies permit a potential future portfolio composition that is commensurate with the assigned MRSRs.

The pools did not utilize any leverage as of the review date.

### **Stress Tests**

Fitch conducted stress tests as outlined in its "Bond Fund Rating Criteria," including concentration and market-based stresses, to test the sensitivity of the pools' ratings against potential changes in the portfolios' credit quality. There was no material deterioration in the WARF or MRF of the portfolios because of these stressed scenarios, supporting Fitch's

view that the portfolios' credit quality and market risk sensitivity are consistent with criteria guidelines at the assigned rating levels.

## **Derivatives**

The pools are not permitted to use derivative mortgage securities, such as interest only, principal only, residuals and inverse floaters for hedging or speculative purposes.

## **Surveillance**

Fitch receives monthly portfolio holdings information including credit quality, market value and duration of the individual securities to conduct surveillance against the "Bond Fund Rating Criteria".

## **LEGAL AND REGULATORY REVIEW**

Fitch views the legal and regulatory environment in which the Florida Municipal Investment Trust pools operate as appropriate. The pools are governed under Section 218.415 of Florida state statute.

## **INVESTMENT MANAGER**

The pools are managed by Atlanta Capital Management, an SEC-registered investment advisor. As of Dec. 31, 2025, Atlanta Capital Management had approximately \$27.0 billion in assets under management. Fitch views the investment management capabilities, resource commitment, operational controls, compliance and oversight processes of the investment advisor, Atlanta Capital Management, as appropriate for the assigned ratings and investment strategy.

## **RATING SENSITIVITIES**

### **Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade**

The ratings are sensitive to material changes in the credit quality and maturity profile of the pools. Material decreases in portfolio credit quality or increases in security maturities could result in the applicable pools' FCQRs being lowered if the pools' resulting WARFs exceed the maximum threshold for their respective ratings and/or the MRSRs being lowered if the pools' MRFs exceed the maximum threshold for their respective ratings. However, Fitch perceives this as unlikely in the near term absent significant credit migration, or a change in the pools' investment strategies.

**Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade**

A positive rating action is not applicable to the 0-2 Year High Quality Bond Fund as the assigned ratings are the highest rating outcomes under Fitch's "Bond Fund Rating Criteria".

A material and sustained improvement in portfolio credit quality could result in upgrades of the FCQRs assigned to the Broad Market High Quality Bond Fund and Intermediate High Quality Bond Fund. However, Fitch perceives this as unlikely in the near term given this unlikely to occur absent a change in the pools' investment strategies.

A material and sustained decrease in portfolio duration could result in upgrades of the MRSRs assigned to the 1-3 Year High Quality Bond Fund, Broad Market High Quality Bond Fund and Intermediate High Quality Bond Fund. However, Fitch perceives this as unlikely in the near term given this unlikely to occur absent a change in the pools' investment strategies.

**SOURCES OF INFORMATION**

The sources of information used to assess these ratings include the investment policy, portfolio holdings as of Dec. 31, 2025, and information from the investment manager.

**RATING ACTIONS**

ENTITY / DEBT ⇅	RATING ⇅			PRIOR ⇅
Florida Municipal Investment Trust 1-3 Year High Quality Bond Fund	Fund Cr Qual Rtg	AAAf	Affirmed	AAAf
	Sensitivity	S2	Affirmed	S2
Florida Municipal Investment Trust Intermediate High Quality Bond Fund	Fund Cr Qual Rtg	AAf	Affirmed	AAf
	Sensitivity	S3	Affirmed	S3

Florida Municipal Investment Trust 0-2 Year High Quality Bond Fund	Fund Cr Qual Rtg	AAAf	Affirmed	AAAf
	Sensitivity	S1	Affirmed	S1
Florida Municipal Investment Trust Broad Market High Quality Bond Fund	Fund Cr Qual Rtg	AAf	Affirmed	AAf
	Sensitivity	S4	Affirmed	S4

[VIEW ADDITIONAL RATING DETAILS](#)

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Additional information is available on [www.fitchratings.com](http://www.fitchratings.com)**APPLICABLE CRITERIA**[Bond Fund Rating Criteria \(pub. 13 Jun 2025\)](#)**ADDITIONAL DISCLOSURES**[Solicitation Status](#)[Endorsement Policy](#)**ENDORSEMENT STATUS**

Florida Municipal Investment Trust 0-2 Year High Quality Bond Fund	-
Florida Municipal Investment Trust 1-3 Year High Quality Bond Fund	-
Florida Municipal Investment Trust Broad Market High Quality Bond Fund	-
Florida Municipal Investment Trust Intermediate High Quality Bond Fund	-

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