

Federated Hermes Pennsylvania Municipal Income Fund

Federated
Hermes

Nasdaq symbol — IS: PAMIX | A: PAMFX

12/31/23

Product highlights

- Pursues current income exempt from federal regular income tax as well as Pennsylvania state and municipal personal income taxes.
- Invests at least a majority of its assets in a portfolio of (1) long-term Pennsylvania tax-exempt securities; and (2) investment-grade Pennsylvania tax-exempt securities.
- Features a track record of more than 30 years.

Morningstar category

Municipal Pennsylvania

Benchmark

S&P Municipal Bond Pennsylvania Index

Key investment team

R.J. Gallo, CFA

Lee Cunningham II

Fund statistics

Portfolio assets	\$120.6 m
Number of securities	103
Dividends	Paid monthly
Weighted average effective maturity	7.4 years
Weighted average stated maturity	18.4 years
Weighted average effective duration	7.6 years
Weighted average modified duration	5.4 years
Weighted average bond price	\$102.71
AMT	10.2%

Top holdings (%)

Commonwealth Financing Authority of PA, (Commonwealth of Pennsylvania), Tobacco Master Settlement Payment Revenue Bonds (Series 2018), 4.000%, 6/1/2039 AGM INS	2.5
Pennsylvania State Turnpike Commission, Turnpike Subordinate Revenue Bonds (Series 2021A), 4.000%, 12/1/2046	2.1
Geisinger Authority, PA Health System, (Geisinger Health System), Revenue Bonds (Series 2014A), 5.000%, 6/1/2041	1.9
Allegheny County, PA, UT GO Refunding Bonds (Series C-76), 5.000%, 11/1/2041	1.8
Commonwealth of Pennsylvania, UT GO Bonds (2nd Series 2016), 5.000%, 9/15/2026	1.8
Pennsylvania State Turnpike Commission, Turnpike Revenue Bonds (Series 2018A), 5.000%, 12/1/2048	1.8

Overall Morningstar Rating™

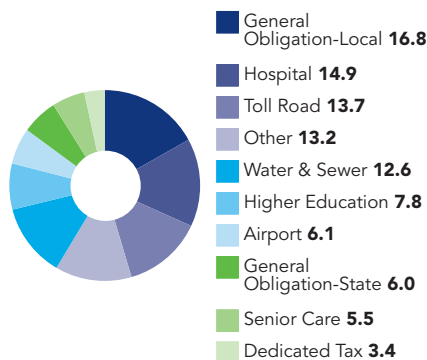
A Shares



Institutional Shares

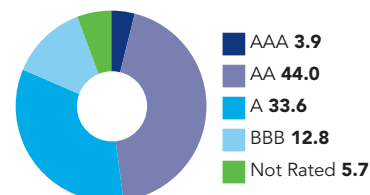


Sector weightings (%)



Rating is based on risk adjusted total return for A Shares and Institutional Shares out of 50 Funds in Municipal Pennsylvania Category as of 12/31/23. The overall rating is derived from a weighted average of the fund's three-, five-, and ten-year average annual returns, as applicable.

Quality breakdown (%) **



Average annual total returns (%)

NAV	Performance inception	Cumulative 3-month						Expense ratio*		
			1-year	3-year	5-year	10-year	Since inception	Before waivers	After waivers	
IS	10/11/90	6.82	5.68	-0.54	1.85	2.69	4.43	0.75	0.53	
A	10/11/90	6.75	5.43	-0.77	1.70	2.61	4.41	1.00	0.76	
Benchmark		7.05	5.69	-0.37	2.24	3.17	-	-	-	
Maximum offering price										
A	10/11/90	1.95	0.73	-2.29	0.77	2.14	4.27	1.00	0.76	

Calendar year total returns (%)

Institutional Shares/NAV

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
NAV	5.68	-8.86	2.15	4.32	6.76	0.55	4.67	1.05	2.70	8.94
Benchmark	5.69	-8.36	2.11	5.04	7.55	1.37	5.49	0.75	3.52	9.67

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than what is stated. To view performance current to the most recent month-end, and for after-tax returns, contact us or visit FederatedHermes.com/us. Maximum offering price figures reflect the maximum sales charge of 4.5% for A Shares. See the prospectus for other fees and expenses that apply to a continued investment in the fund.

* The fund's expense ratio is from the most recent prospectus. The expense ratio may reflect voluntary fee waivers and/or expense reimbursements determined by the fund's Advisor and its affiliates. The voluntary waivers and/or reimbursements, if applicable, are in effect up to but not including the later of 11/1/24 or the date of the fund's next effective prospectus.

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Investors should carefully consider the fund's investment objectives, risks, charges and expenses before investing. To obtain a summary prospectus or prospectus containing this and other information, contact us or visit FederatedHermes.com/us. Please carefully read the summary prospectus or the prospectus before investing.

Past performance is no guarantee of future results.

For information on taxable equivalent yields, visit FederatedHermes.com/us, "Products" section.

The fund's Institutional Shares commenced operations on April 28, 2020. For the periods prior to the commencement of operations for the Institutional Shares, the performance information shown is for the fund's A Shares. The performance of the A Shares has not been adjusted to reflect the expenses of the Institutional Shares since the Institutional Shares are estimated to have a lower expense ratio than the expense ratio of the A Shares. The performance of the A Shares has been adjusted to reflect differences between the sales loads and charges imposed on the purchase and redemption of the fund's A Shares and Institutional Shares.

A word about risk

Mutual funds are subject to risks and fluctuate in value.

Bond prices are sensitive to changes in interest rates, and a rise in interest rates can cause a decline in their prices.

Interest income from the fund's investments may be subject to the federal alternative minimum tax (AMT) for individuals.

Definitions

The holdings percentages are based on net assets at the close of business on 12/31/23 and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement purposes. Because this is a managed portfolio, the investment mix will change.

Total return represents the change in value of an investment after reinvesting all income and capital gains. Total return would have been lower in the absence of temporary expense waivers or reimbursements.

Weighted average effective maturity is the average time to maturity of debt securities held in the fund.

Weighted average stated maturity is the stated term or maturity of each portfolio security, multiplied by each such security's market value, divided by the total market value of the fund. The stated term or maturity of a portfolio security is the period remaining until such security's stated maturity date, determined without taking into account the ability of a security to be called at the option of the issuer and by taking into account the ability to put the security at the option of the holder.

Weighted average effective duration (sometimes called "Option-Adjusted Duration") is a measure of a security's price sensitivity to changes in interest rates calculated using a model that recognizes that the probability of a bond being called or remaining outstanding until maturity may vary if market interest rates change, and that makes adjustments based on a bond's embedded options (e.g., call rights, or in the case of a mortgage-backed security, the probability that homeowners will prepay their mortgages), if any, based on the probability that the options will be exercised. A fund's weighted average effective duration will equal the market value weighted average of each bond's effective duration in the fund's portfolio. As with any model, several assumptions are made so the weighted average effective duration of a fund in the Federated Hermes family of funds may not be comparable to other funds outside of the Federated Hermes family of funds. Securities with longer durations are more sensitive to changes in interest rates than securities of shorter durations.

Weighted average modified duration (sometimes called "Weighted Average Duration" or "Duration to Worst") is a measure of a security's price sensitivity to changes in interest rates calculated by assuming that a callable bond will be redeemed on the appropriate call date if the bond is priced to a call date or at maturity if priced to maturity. A fund's weighted average duration will equal the market value weighted average of each bond's weighted average duration in the fund's portfolio. Securities with longer durations are more sensitive to changes in interest rates than securities of shorter durations.

Weighted average bond price - Morningstar generates this figure from the portfolio by weighting the price of each bond by its relative size in the portfolio. This number reveals if the manager favors bonds selling at prices above or below face value (discount or premium securities, respectively). A higher number indicates a bias toward premiums. This statistic is expressed as a percentage of par (face) value.

Alternative Minimum Tax is a special income tax for high net worth individuals with tax-exempt investments.

S&P Municipal Bond Pennsylvania Index is a broad, market value-weighted index that seeks to measure the performance of bonds issued within Pennsylvania. It is a subindex of the S&P Municipal Bond Index which tracks fixed-rate tax-free bonds and bonds subject to the alternative minimum tax (AMT). The index includes bonds of all quality—from "AAA" to non-rated, including defaulted bonds—from all sectors of the municipal bond market.

Indexes are unmanaged and cannot be invested in directly.

Ratings and rating agencies

Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings over the past three years. If the fund is less than three years old, the category is based on the life of the fund. ©2024 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take sales charges into account. Federated Hermes Pennsylvania Municipal Income Fund was rated against the following numbers of U.S.-domiciled Municipal Pennsylvania funds over the following time periods. Ratings are for A and Institutional Shares; other classes may have different performance characteristics. For the 3-, 5- and 10-year periods ended 12/31/23, the fund's A Shares received 3, 3 and 3 stars and the fund's Institutional Shares received 4, 3 and 3 stars, and was rated among 50, 48 and 40 funds, respectively. Past performance is no guarantee of future results.

** The ratings agencies that provided the ratings are Standard and Poor's, Moody's and Fitch. When ratings vary, the highest rating is used. Credit ratings of A or better are considered to be high credit quality; credit ratings of BBB are good credit quality and the lowest category of investment grade; credit ratings BB and below are lower-rated securities ("junk bonds"); and credit ratings of CCC or below have high default risk. The credit quality breakdown does not give effect to the impact of any credit derivative investments made by the fund.