

Class A Shares | FGUAX

Annual Shareholder Report - May 31, 2025

A Portfolio of Federated Hermes Institutional Trust

This annual shareholder report contains important information about the Federated Hermes Government Ultrashort Fund (the "Fund") for the period of June 1, 2024 to May 31, 2025. You can find additional information at FederatedHermes.com/us/FundInformation. You can also request this information by contacting us at 1-800-341-7400, Option 4, or your financial advisor.

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class A Shares	\$42	0.41%

Management's Discussion of Fund Performance

The following discussion compares the performance of the Fund to the ICE BofA US 6-Month Treasury Bill Index (the "Index") to show how the Fund's performance compares to the returns of similar investments for the reporting period. See the Average Annual Total Returns table below for the returns of the Fund and related indexes, including the Bloomberg US Aggregate Bond Index, which represents the overall U.S. fixed-income market. The Fund seeks to provide current income by investing primarily in U.S. government securities and U.S. government agency securities, including U.S. government agency mortgage-backed securities.

Top Contributors to Performance

- Sector allocation positively contributed to the Fund's relative performance as the Fund maintained a significant overweight allocation to U.S. government agency mortgage-backed securities (MBS) over the period. Interest rates were volatile over the period, but the yield curve twist steepened as shorter rates fell and longer rates rose. While there were slight price declines on some of the Fund's MBS holdings, the higher income available in floating rate collateralized mortgage obligations provided a high level of income that propelled the overall returns for the period.
- The Fund maintained a longer duration relative to the Index which contributed positively to the Fund's relative performance.

Top Detractors from Performance

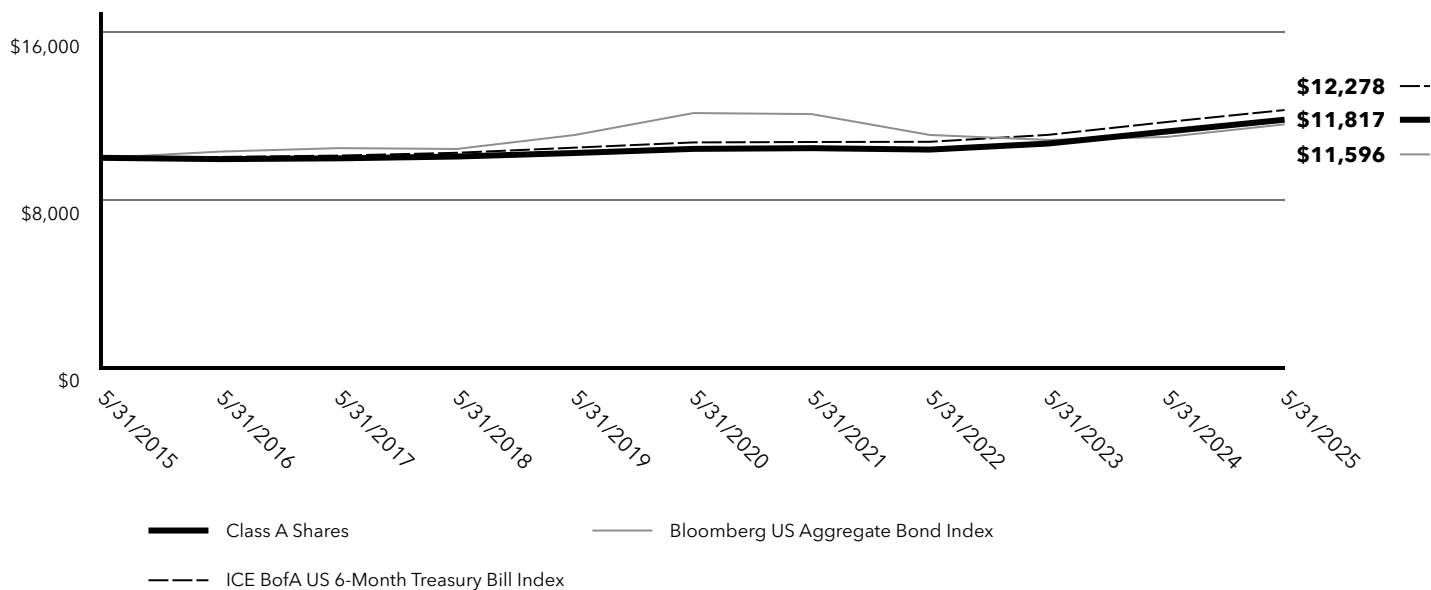
- The Fund's allocation to government money market instruments, while enhancing principal stability and liquidity, detracted from Fund performance as moderate easing by the Federal Reserve during the reporting period as well as expectations for additional actions inverted the front end of the yield curve, causing interest rates on long-term debt to be lower than those on short-term debt early in the reporting period.
- Volatility at the longer end of the yield curve resulted in price declines on some MBS holdings.

Fund Performance

Keep in mind that the Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Cumulative Performance: 5/31/2015 to 5/31/2025

Total Return Based on \$10,000 Investment



Average Annual Total Returns

Fund/Index	1 Year	5 Years	10 Years
Class A Shares	5.00%	2.53%	1.68%
Bloomberg US Aggregate Bond Index¹	5.46%	(0.90%)	1.49%
ICE BofA US 6-Month Treasury Bill Index	4.89%	2.72%	2.07%

¹ The Fund has designated the Bloomberg US Aggregate Bond Index as the new broad-based securities market index in accordance with the SEC's revised requirements for such an index.

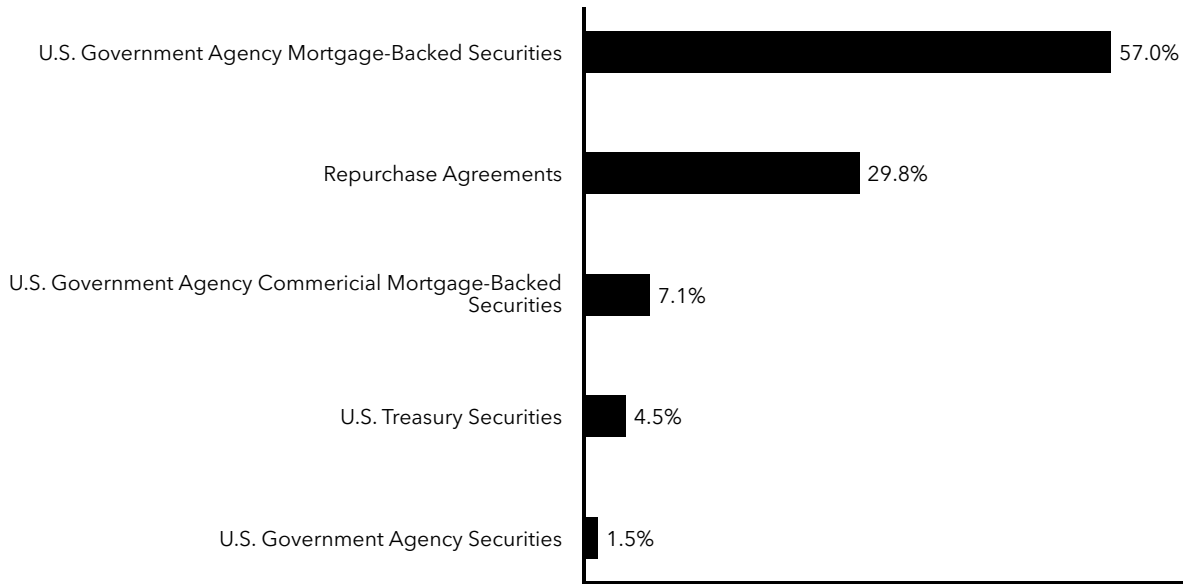
Visit FederatedHermes.com/us/FundInformation and click on the link to your fund and share class for more recent performance information.

Key Fund Statistics

Net Assets	\$1,799,330,164
Number of Investments	231
Portfolio Turnover	22%
Total Advisory Fees Paid	\$1,703,580

Fund Holdings

Top Security Types (% of Net Assets)



Additional Information about the Fund

Additional information is available on the Fund’s website at FederatedHermes.com/us/FundInformation, including its:

- prospectus
- financial information
- holdings
- proxy voting information

CUSIP 31420B706

28968-A (07/25)
Federated Securities Corp., Distributor

FederatedHermes.com/us
© 2025 Federated Hermes, Inc.