

# Federated Hermes Institutional High Yield Bond Fund



Class A Shares | FIHAX

## Annual Shareholder Report - October 31, 2024

A Portfolio of Federated Hermes Institutional Trust

This annual shareholder report contains important information about the Federated Hermes Institutional High Yield Bond Fund (the "Fund") for the period of November 1, 2023 to October 31, 2024. You can find additional information at [FederatedHermes.com/us/FundInformation](https://FederatedHermes.com/us/FundInformation). You can also request this information by contacting us at 1-800-341-7400, Option 4, or your financial advisor.

**This report describes planned changes made to the Fund since the beginning of the reporting period.**

### 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	\$79	0.74%

### Management's Discussion of Fund Performance

The following discussion compares the performance of the Fund to the Bloomberg US Corporate High Yield 2% Issuer Capped 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 high current income by investing primarily in lower-rated corporate fixed-income securities, including debt securities issued by U.S. or foreign businesses.

#### Top Contributors to Performance

- The Fund was positively impacted by security selection in the Building Materials, Consumer Cyclical Services, Healthcare, Cable & Satellite and Pharmaceutical industry sectors.
- The Fund was positively impacted by its underweight position in the underperforming Metals and Mining sector.
- Specific Fund holdings that positively impacted performance relative to the Index included: Clydesdale Acquisition, NFP Corp, Community Health Systems, SRS Distribution and Condor Merger Sub.

#### Top Detractors from Performance

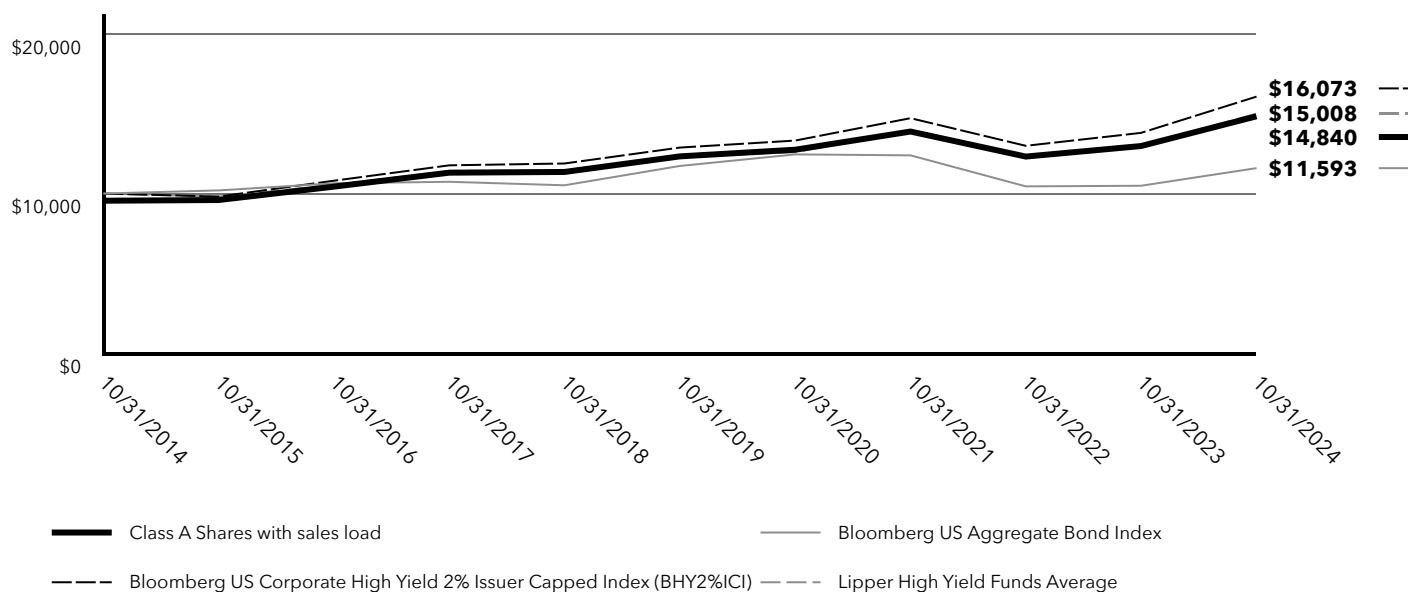
- The Fund was negatively impacted by security selection overall, especially in the Media & Entertainment, Electric Utility, Automotive and Technology industry sectors.
- The Fund was also negatively impacted by its industry allocation, especially its underweight allocations to the strong performing Wireline Telecommunications and Retail industry sectors. It was also negatively impacted by its overweight allocations to the underperforming Automotive and Packaging industry sectors. Given the strong absolute performance during the period, the Fund's cash position was also a drag on relative performance.
- Specific Fund holdings that negatively impacted performance relative to the Index included: Enviva Inc., iHeartCommunications, Ardagh Packaging, Terrier Media Buyer and Rackspace Technologies.

## 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: 10/31/2014 to 10/31/2024

Total Return Based on \$10,000 Investment



## Average Annual Total Returns

Fund/Index	1 Year	5 Years	10 Years
Class A Shares with sales load	9.21%	2.83%	4.03%
Class A Shares without sales load	14.36%	3.78%	4.51%
Bloomberg US Aggregate Bond Index*	10.55%	(0.23%)	1.49%
Bloomberg US Corporate High Yield 2% Issuer Capped Index (BHY2%ICI)	16.47%	4.53%	4.86%
Lipper High Yield Funds Average	15.34%	3.97%	4.03%

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

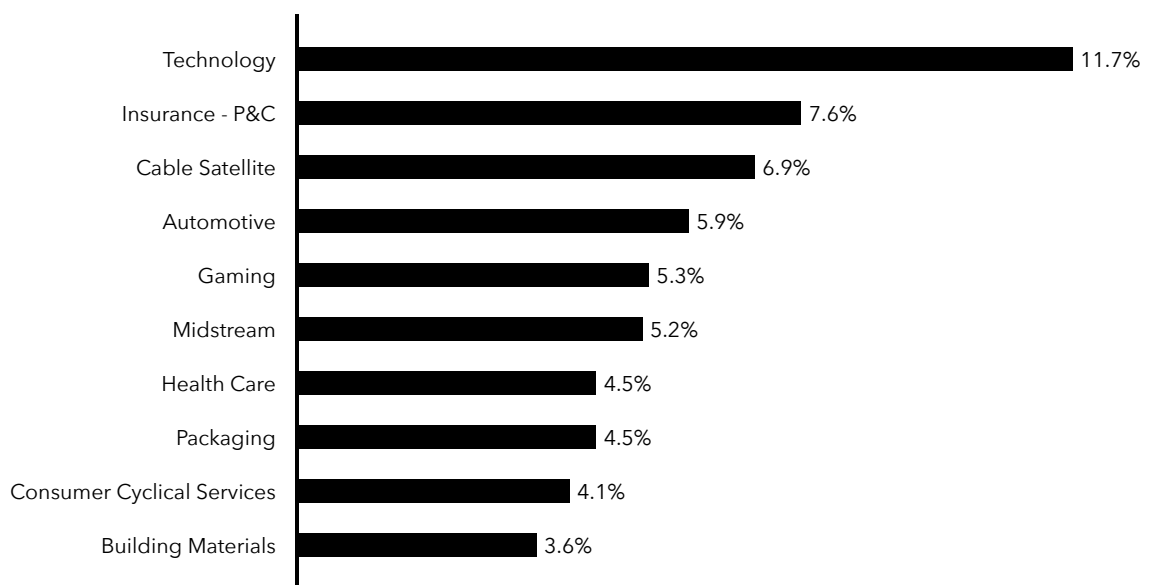
Visit [FederatedHermes.com/us/FundInformation](https://FederatedHermes.com/us/FundInformation) and click on the link to your fund and share class for more recent performance information.

## Key Fund Statistics

Net Assets	\$7,717,085,790
Number of Investments	576
Portfolio Turnover	24%
Total Advisory Fees Paid	\$29,203,762

## Fund Holdings

### Top Index Classifications (% of Net Assets)



## Material Fund Changes

Following is a summary of material changes planned for the Fund since the beginning of the reporting period. For more complete and current information, you may review the Fund's disclosure documents on its webpage at [FederatedHermes.com/us/FundInformation](https://FederatedHermes.com/us/FundInformation) or upon request at 1-800-341-7400, Option 4, or by contacting your financial advisor.

Effective December 27, 2024, Randal Stuckwish has been added to the Fund's portfolio management team.

## Additional Information about the Fund

Additional information is available on the Fund's website at [FederatedHermes.com/us/FundInformation](https://FederatedHermes.com/us/FundInformation), including its:

- prospectus
- financial information
- holdings
- proxy voting information

CUSIP 31420B839

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Federated Securities Corp., Distributor

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