

# Federated Hermes Intermediate Municipal Fund



Institutional Shares / FIMYX

## Annual Shareholder Report | May 31, 2024

A Portfolio of Federated Hermes Intermediate Municipal Trust

This annual shareholder report contains important information about the Federated Hermes Intermediate Municipal Fund (the "Fund") for the period of June 1, 2023 to May 31, 2024. You can find additional information about the Fund 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.

### 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
Institutional Shares	\$46	0.45%

### Management's Discussion of Fund Performance

The following discussion compares the performance of the Fund to the S&P Municipal Bond Intermediate 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 S&P Municipal Bond Index, which represents the overall U.S. municipal fixed-income market. The Fund seeks to provide current income exempt from federal regular income tax by investing in a diversified portfolio of tax-exempt securities.

#### Top Contributors to Performance

- Credit allocation contributed positively, with overweight positions relative to the Index in A-rated, BBB-rated and below investment-grade securities all of which outperformed the Index.
- Security selection contributed favorably, as the Fund outperformed the Index after accounting for duration, yield curve, sector allocation and credit allocation contributions. Noteworthy positive contributors included Puerto Rico general obligation and sales tax-backed revenue bonds and various BBB-rated and lower quality bonds that experienced larger price improvement relative to comparable quality securities.
- The purchase of high quality, long duration securities as municipal market yields peaked in October 2023 also contributed favorably to security selection and relative performance. The U.S. economy slowed and the Federal Reserve signaled a likely end to its rapid rate hikes late in 2023, causing U.S. Treasury and municipal yields to decline rapidly late in the fiscal year.
- Sector allocation contributed favorably, including overweight exposure in the outperforming Senior Care sector and underweight positions in the underperforming Local General Obligation and Water & Sewer sectors.

#### Top Detractors from Performance

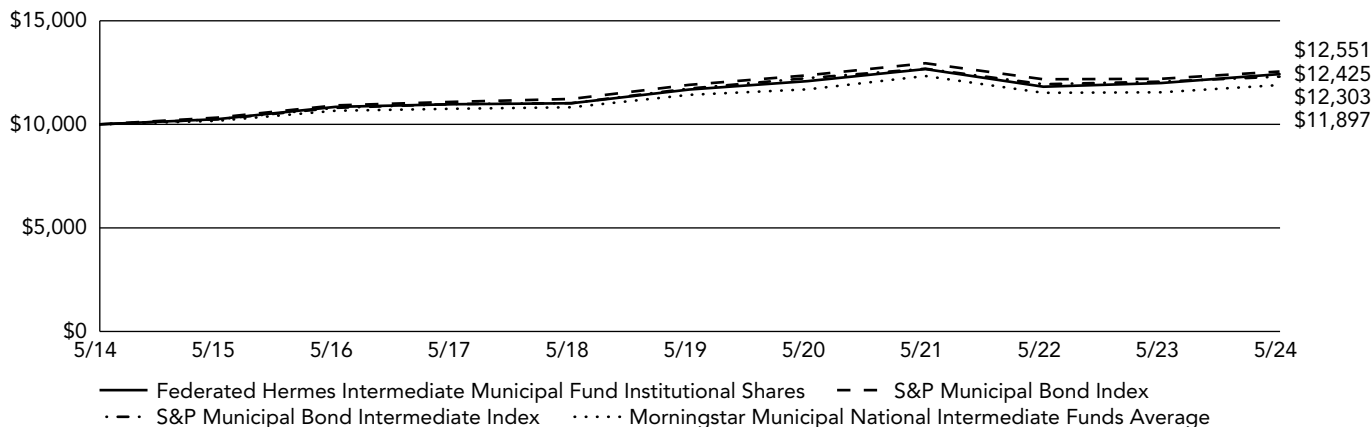
- Duration management modestly detracted from relative performance. The Fund held moderate duration long and short positions at different points of the period relative to the Index during a volatile year. The 10-year AAA-rated Bloomberg Evaluation Service municipal yield fluctuated over a wide range from 2.27% to 3.65%, ending the period higher by 48 basis points.

## 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: May 31, 2014 through May 31, 2024

Initial Investment of \$10,000



## Average Annual Total Returns

	1 Year	5 Year	10 Year
Institutional Shares	3.58%	1.24%	2.19%
S&P Municipal Bond Index <sup>1</sup>	2.88%	1.06%	2.30%
S&P Municipal Bond Intermediate Index	1.99%	0.96%	2.09%
Morningstar Municipal National Intermediate Funds Average	3.05%	0.83%	1.76%

<sup>1</sup> The Fund has designated the S&P Municipal 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

<b>Net Assets</b>	\$186,433,149
<b>Number of Investments</b>	201
<b>Portfolio Turnover Rate</b>	13%
<b>Total Advisory Fees Paid</b>	\$197,462

## Fund Holdings

### TOP SECTORS (% OF NET ASSETS)

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General Obligation—State	12.0%
Dedicated Tax	10.9%
Hospital	9.2%
General Obligation—Local	8.2%
Airport	7.6%
Toll Road	7.0%
Higher Education	5.9%
Water & Sewer	5.6%
Other Utility	5.3%
Industrial Development Bond/Pollution Control Revenue	4.9%
General Obligation—State Appropriation	4.4%

### Availability of Additional Information

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 458810603

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Federated Securities Corp., Distributor

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