

Annual Shareholder Report | March 31, 2026

This annual shareholder report contains important information about the Federated Hermes Municipal Bond Fund, Inc. (the “Fund”) for the period of April 1, 2025 to March 31, 2026. You can find additional information about the Fund 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.

This report describes changes made to or planned for 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
Institutional Shares	\$59	0.58%

Management's Discussion of Fund Performance

The following discussion compares the performance of the Fund to the S&P Municipal Bond 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. The Fund seeks to provide for its shareholders a high level of current income which is exempt from federal regular income tax by investing at least a majority of its assets in a portfolio of investment-grade, tax-exempt securities.

Top Contributors to Performance

- Sector allocation was a positive contributor to relative Fund performance. An overweight allocation to industrial development bonds (IDBs) and the Airport sector each contributed positively.
- Duration management contributed positively to relative performance. The Fund had a long duration position relative to the Index during periods of falling rates.

Top Detractors from Performance

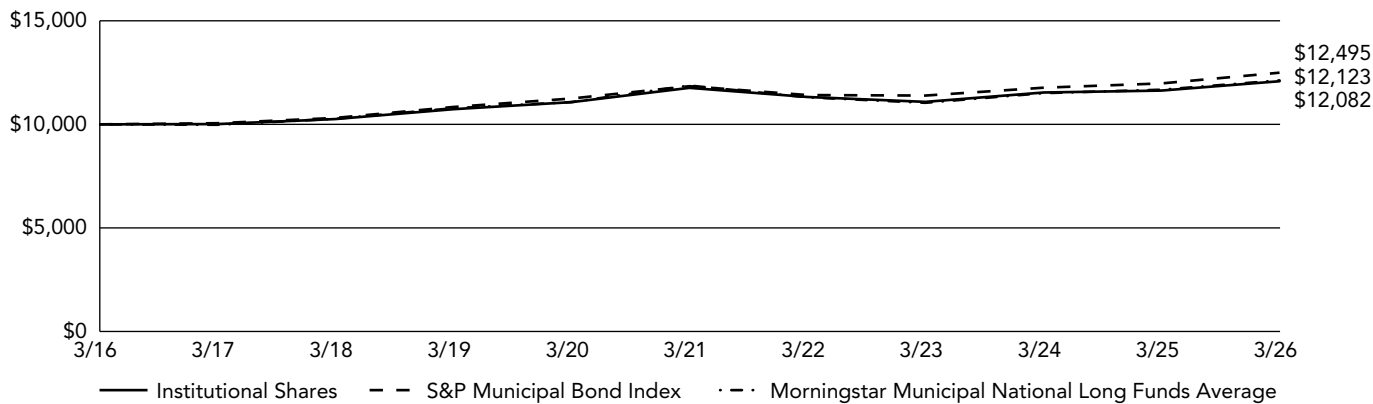
- Yield curve management contributed negatively to relative Fund performance. An overweight allocation to bonds with maturities greater than 22 years and a corresponding underweight allocation to bonds with maturities between 2 and 10 years detracted from performance as the municipal AAA curve twist steepened during the fiscal year.
- Credit allocation contributed negatively to relative performance. An underweight allocation to AAA-rated, AA-rated and nonrated bonds and an overweight allocation to BB-rated bonds all detracted from performance relative to the Index.

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: March 31, 2016 through March 31, 2026

Initial Investment of \$10,000



Average Annual Total Returns

	1 Year	5 Years	10 Years
Institutional Shares ¹	3.87%	0.54%	1.91%
S&P Municipal Bond Index	4.32%	1.08%	2.25%
Morningstar Municipal National Long Funds Average	3.82%	0.42%	1.94%

¹ The Fund's Institutional Shares commenced operations on July 27, 2017. For the period prior to the commencement of operations of Institutional Shares, the performance information shown for the Fund's Institutional Shares is for the Class A Shares. The performance of the Class A Shares has not been adjusted to reflect the expenses of the Institutional Shares, since the Institutional Shares have a lower expense ratio than the expense ratio of Class A Shares.

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	\$210,647,430
Number of Investments	158
Portfolio Turnover	37%
Total Advisory Fees Paid	\$593,616

Fund Holdings

TOP SECTORS (% OF NET ASSETS)

Hospital	14.3%
Airport	13.9%
General Obligation—Local	11.4%
Dedicated Tax	11.1%
General Obligation—State	8.6%
Industrial Development Bond/Pollution Control Revenue	6.4%
Other Utility	6.0%
Water & Sewer	5.5%
Public Power	4.8%
Toll Road	4.5%
Senior Care	3.8%

Material Fund Changes

Following is a summary of material changes made to or 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 or upon request at 1-800-341-7400, Option 4, or by contacting your financial advisor.

Effective December 31, 2025, R.J. Gallo no longer serves as portfolio manager for the Fund and Ann Ferentino has been added to the Fund's portfolio management team.

Lee R. Cunningham II will retire on April 1, 2026. Effective upon his retirement, Mr. Cunningham will no longer serve as a portfolio manager of the Fund.

Availability of Additional Information

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

- prospectus
- financial information
- holdings
- proxy voting information

CUSIP 313913600

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