

Federated Hermes Municipal Ultrashort Fund



Institutional Shares / FMUSX

Semi-Annual Shareholder Report | March 31, 2026

A Portfolio of Federated Hermes Fixed Income Securities, Inc.

This semi-annual shareholder report contains important information about the Federated Hermes Municipal Ultrashort Fund (the "Fund") for the period of October 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.

What were the Fund costs for the last six months?

(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	\$18	0.36%

Key Fund Statistics

Net Assets	\$1,514,963,105
Number of Investments	273
Portfolio Turnover	25%

Fund Holdings

TOP SECTORS (% OF NET ASSETS)

Multi-Family Housing	20.0%
General Obligation—Local	13.3%
Industrial Development Bond/Pollution Control Revenue	12.6%
Electric & Gas	10.7%
Hospital	8.2%
Airport	5.2%
Prepaid Gas Utility	4.2%
Water & Sewer	2.4%
Toll Road	2.3%
Dedicated Tax	1.5%
Higher Education	1.4%

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 31417P858

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