

Federated Hermes Ohio Municipal Income Fund



Class F Shares / OMIFX

Annual Shareholder Report | August 31, 2024

A Portfolio of Federated Hermes Municipal Securities Income Trust

This annual shareholder report contains important information about the Federated Hermes Ohio Municipal Income Fund (the "Fund") for the period of September 1, 2023 to August 31, 2024. 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 to the Fund that occurred during 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 F Shares | \$95 | 0.92% |

Management's Discussion of Fund Performance

The following discussion compares the performance of the Fund to the S&P Municipal Bond Ohio 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 by investing in a portfolio of tax-exempt securities so that, normally, distributions of annual interest income are exempt from federal regular income tax and the personal income taxes imposed by the state of Ohio and Ohio municipalities.

Top Contributors to Performance

- Duration management and yield curve positioning contributed positively to relative Fund performance. Specifically, overweight positions in outperforming securities with maturities 12 years and longer had a positive contribution. The Fund held moderate duration short and long positions at different points relative to the Index during a volatile fiscal year which created modest net positive contribution. The 30-year AAA-rated Bloomberg Evaluation Service municipal yield fluctuated over a wide range from 4.59% to 3.34%, ending the period lower by 24 basis points.
- Credit allocation contributed positively with overweight positions relative to the Index in BBB-, B- and Non-rated securities all of which outperformed the Index. In addition, underweight positions in AAA-rated securities which underperformed the Index also contributed favorably.
- Sector allocation added to relative performance including underweight exposure to the underperforming Tobacco Settlement Revenue bond sector and overweight exposure to the outperforming Industrial Revenue bond sector.

Top Detractors from Performance

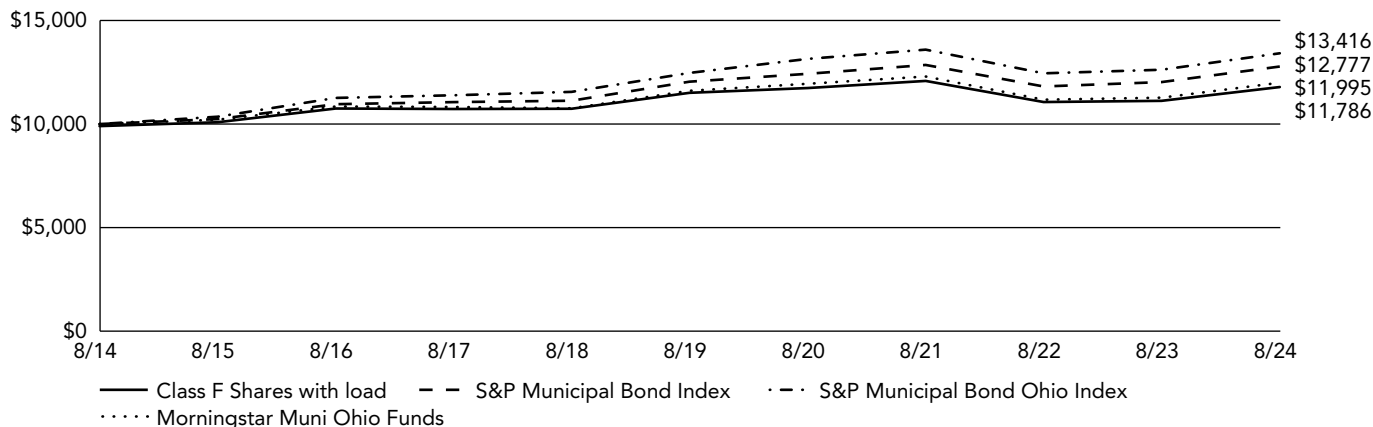
- Security selection had a modest negative contribution to relative performance due to the timing of position adjustments as municipal yields peaked in October 2023. Specifically, the replacement of long duration securities during October with somewhat shorter duration securities mildly diminished returns as municipal yields subsequently declined to finish the calendar year.

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: August 31, 2014 through August 31, 2024

Initial Investment of \$10,000



Average Annual Total Returns

| | 1 Year | 5 Year | 10 Year |
|---------------------------------------|--------|--------|---------|
| Class F Shares — including sales load | 3.96% | 0.27% | 1.66% |
| Class F Shares — excluding sales load | 5.99% | 0.48% | 1.76% |
| S&P Municipal Bond Index ¹ | 6.25% | 1.19% | 2.48% |
| S&P Municipal Bond Ohio Index | 6.30% | 1.48% | 2.98% |
| Morningstar Muni Ohio Funds | 6.43% | 0.68% | 1.83% |

¹ 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 and click on the link to your fund and share class for more recent performance information.

Key Fund Statistics

| | |
|---------------------------------|--------------|
| Net Assets | \$81,569,260 |
| Number of Investments | 105 |
| Portfolio Turnover Rate | 35% |
| Total Advisory Fees Paid | \$48,325 |

Fund Holdings

TOP SECTORS (% OF NET ASSETS)

| | |
|--|-------|
| General Obligation—Local | 19.1% |
| Hospital | 17.3% |
| General Obligation—State | 15.4% |
| Higher Education | 7.9% |
| Dedicated Tax | 7.7% |
| Water & Sewer | 7.3% |
| Senior Care | 4.3% |
| Industrial Development Bond/Pollution Control Revenue | 3.9% |
| Public Power | 3.0% |
| General Obligation—State Appropriation | 2.9% |
| Refunded | 2.5% |

Material Fund Changes

The following is a summary of material changes made to the Fund during 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 October 2023, as the result of the Fund operating as a diversified fund, references to the Fund operating as a non-diversified fund and related principal risks in the Fund's Prospectus and Statement of Additional Information were updated to reflect the Fund's status as diversified.

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 313923609

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