

# Federated Hermes Pennsylvania Municipal Income Fund



Class A Shares / PAMFX

## 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 Pennsylvania 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](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 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 A Shares	\$78	0.76%

### Management's Discussion of Fund Performance

The following discussion compares the performance of the Fund to the S&P Municipal Bond Pennsylvania 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 Pennsylvania and Pennsylvania municipalities.

#### Top Contributors to Performance

- Yield curve positioning provided a positive contribution to relative performance, particularly due to the Fund's overweight allocation to bonds with duration greater than eight years.
- During the reporting period, the Fund's duration was on average longer than the Index. Thus, the Fund benefitted from falling rates.
- Credit allocation contributed to relative performance against the Index. Notably, the Fund's overweight allocation to BBB-rated bonds (which outperformed) and underweight allocation to AA-rated bonds (which underperformed) added to relative performance.

#### Top Detractors from Performance

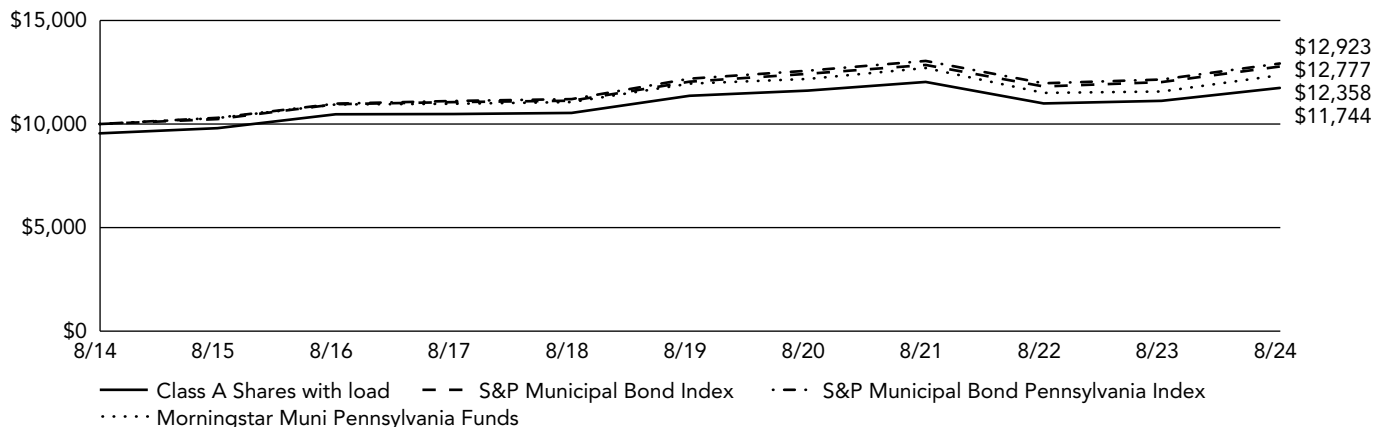
- Sector allocation was a net detractor from relative performance. Positions in Local General Obligations, Multi-Family, and Pre-Refunded bonds were a drag on relative performance. These were partially offset by overweight positions in Life Care and Incremental Tax bonds.
- Individual security selection which reflects factors not explained by duration, yield curve, credit and sector also lagged the Index. The Fund's emphasis on higher-coupon bonds was a drag on performance versus 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: August 31, 2014 through August 31, 2024

Initial Investment of \$10,000



## Average Annual Total Returns

	1 Year	5 Year	10 Year
Class A Shares — including sales load	0.89%	-0.27%	1.62%
Class A Shares — excluding sales load	5.61%	0.66%	2.09%
S&P Municipal Bond Index <sup>1</sup>	6.25%	1.19%	2.48%
S&P Municipal Bond Pennsylvania Index	6.37%	1.17%	2.60%
Morningstar Muni Pennsylvania Funds	6.82%	0.67%	2.14%

<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>	\$102,316,544
<b>Number of Investments</b>	99
<b>Portfolio Turnover Rate</b>	26%
<b>Total Advisory Fees Paid</b>	\$192,350

## Fund Holdings

### TOP SECTORS (% OF NET ASSETS)

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General Obligation—Local	18.8%
Hospital	14.5%
Toll Road	12.3%
Water & Sewer	10.3%
Higher Education	7.7%
Senior Care	6.9%
General Obligation—State	5.9%
Airport	5.0%
Dedicated Tax	4.9%
Industrial Development Bond/Pollution Control Revenue	3.9%
Other Transportation	3.9%

## 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](https://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](https://FederatedHermes.com/us/FundInformation), including its:

- prospectus
- financial information
- holdings
- proxy voting information

CUSIP 313923708

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Federated Securities Corp., Distributor

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