

Federated Hermes Premier Municipal Income Fund declares dividend and announces change in leverage

(PITTSBURGH, Pa., June 9, 2022) — Federated Hermes Premier Municipal Income Fund (NYSE: FMN) has declared a dividend. The fund seeks to provide investors with current dividend income that is exempt from regular federal income tax. In addition, this fund features income exempt from the federal alternative minimum tax (AMT).

Record Date: June 23, 2022
Ex-Dividend Date: June 22, 2022
Payable Date: July 1, 2022

Tax-Free Dividend Per Share

Amount	Change From Previous Month
\$0.041	\$(0.013)

The reasons for this change include but are not limited to the maturities of higher income-earning holdings, reinvestment at the lower yields, an upward shift in portfolio credit quality, the anticipated increase in leverage costs linked to rapid tightening by the Federal Reserve and the fund’s reduction in its outstanding leverage.

The fund reduced its preferred shares by \$25 million, lowering the fund’s effective leverage from approximately 42.8% to approximately 36.8%. This reduction in leverage is intended to decrease volatility of the fund’s net asset value as market interest rates fluctuate. This reduction in leverage also contributes to the decline in the fund’s dividend to common shareholders. The remaining preferred shares outstanding continue to pay dividends at a floating rate. The fund has secured the spread over a prevailing short-term tax-exempt rate that it will use to calculate dividends for the next term period.

Investors can view additional portfolio information in the Products section of FederatedInvestors.com.

Federated Hermes, Inc. (NYSE: FHI) is a global leader in active, responsible investment management, with \$631.1 billion in assets under management. We deliver investment solutions that help investors target a broad range of outcomes and provide equity, fixed-income, alternative/private markets, multi-asset and liquidity management strategies to more than 11,000 institutions and intermediaries worldwide. Our clients include corporations, government entities, insurance companies, foundations and endowments, banks and broker/dealers. Headquartered in

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