

Date: June 8, 2022

To: Participants

Re: Portfolio Management Changes

Effective on June 9, 2022, Chang Suh, Chief Executive Officer and Chief Investment Officer, and William K. Pierce, Senior Portfolio Manager, will begin the shared primary responsibility for the day-to-day management of the AFL-CIO Housing Investment Trust's ("HIT") investment portfolio.

Mr. Suh has had an unwavering presence among the HIT's Portfolio Management Group, since joining the HIT in 1998. He has a 19-year track record managing HIT's portfolio and previously served as Chief Portfolio Manager. He holds the CFA Institute's Chartered Financial Analyst designation.

Mr. Pierce joined the HIT's Portfolio Management Group as Portfolio Manager in October 2020. He holds the CFA Institute's Chartered Financial Analyst designation and is a graduate of Georgetown University. Mr. Pierce has eight years' experience working in the financial markets, most recently as portfolio manager for a large, fixed income investment portfolio where he was responsible for investing in Agency CMBS securities as well as managing interest rate risk for the firm using interest rate derivatives.

After nearly twenty years with the HIT, most recently as Chief Portfolio Manager, Michael Cook has resigned to pursue a tremendous opportunity. Michael Cook made a valued contribution to the HIT during his tenure, and we wish him continued success. We are confident this will be a smooth transition and remain committed to our long-standing investment strategy. If you require any additional information, please do not hesitate to contact us by phone or email us at IR@aflcio-hit.com.