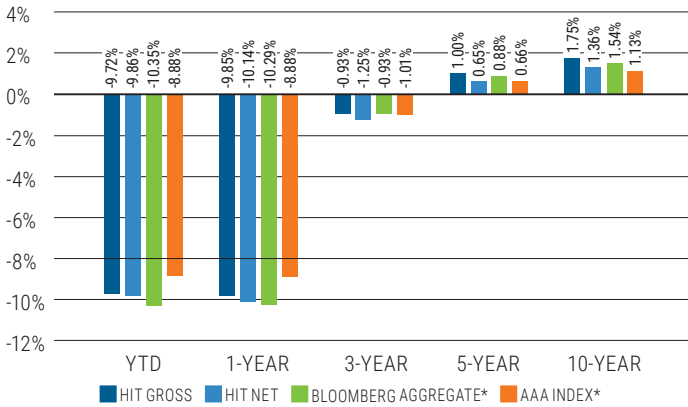


HIT AT A GLANCE

- A \$6.4 billion investment grade fixed-income fund.
- Internally managed mutual fund registered under the Investment Company Act of 1940.
- Expertise in the highest credit quality multifamily mortgage backed securities (MBS).
- Proven 35+ year history of competitive returns for pension funds and labor organizations, such as health and welfare funds, while also generating vital union construction jobs, and supporting housing (including affordable and workforce housing), and healthcare facilities.
- 100% union labor requirement for all on-site construction.
- Successful history as an impact investor (see back page).

RELATIVE RETURNS

As of June 30, 2022, periods over one year are annualized



The AAA Index represents the AAA Component of the Bloomberg U.S. Aggregate Bond Index.

BENEFITS OF THE HIT

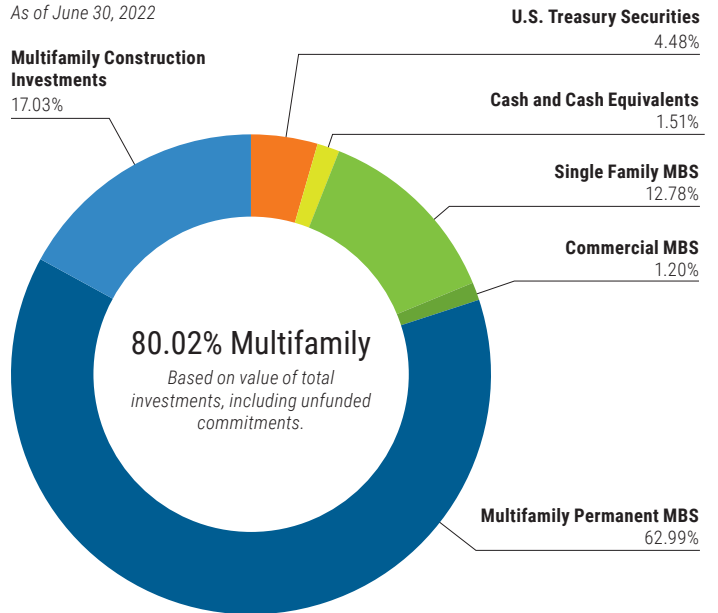
- Core fixed-income option with a strong performance record.
- Higher income, superior credit profile, and similar levels of interest rate risk compared to the Benchmark.
- Directly sources multifamily construction-related investments that have higher yields than other investments of similar duration and credit quality.
- Ongoing yield advantage strengthens its performance relative to the Benchmark.
- High credit quality multifamily MBS differentiate the HIT from many other core fixed-income vehicles.
- The HIT's concentration in multifamily MBS and exclusion of corporate bonds, could offer potential portfolio diversification from other asset classes.

STRATEGY: OVERWEIGHT MULTIFAMILY MBS

- Construct and manage a portfolio with higher credit quality, higher yield, and similar interest rate risk relative to the Bloomberg US Aggregate Bond Index* (Benchmark).
- Invest in high credit quality multifamily MBS that can provide an income advantage for the HIT and contribute to its performance relative to its Benchmark.

SECTOR ALLOCATION

As of June 30, 2022



RISK COMPARISON

As of June 30, 2022

	HIT	Bloomberg [†]
Credit Profile		
U.S. Government/Agency/AAA/Cash	91.08%	73.48%
A & Below/Not Rated	4.69%	23.40%
Yield		
Current Yield	2.79%	2.69%
Yield to Worst	3.78%	3.66%
Interest Rate Risk		
Effective Duration	6.06	6.43
Convexity	0.23	0.25
Call Risk		
Call Protected	78%	72%
Not Call Protected	22%	28%

Source: HIT and Bloomberg LP*











continued

The calculations of the HIT yield herein represent widely accepted portfolio characteristics information based on coupon rate, current price and, for yield to worst, certain prepayment assumptions, and are not current yield or other performance data as defined by the SEC in Rule 482.

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MIDWEST@WORK INITIATIVE[^] (2016-PRESENT)

BUFFALO | CHICAGO | CLEVELAND | COLUMBUS | DETROIT | MILWAUKEE | MINNEAPOLIS | PITTSBURGH | SAINT PAUL | ST. LOUIS

 64 Number of Projects	 \$1.7B HIT Investment Amount	 \$52.0M Building America NMTC Allocation	 \$3.0B Total Development Cost	 9,256 Housing Units Created or Preserved
 5,483 Low-and Moderate-Income Housing Units (59%)	 21.9M Hours of Construction Work Generated	 29,877 Total Jobs Created	 \$709.5M State, Local and Federal Tax Revenue Generated	 \$5.4B Total Economic Impact

PROJECT PROFILE:

42ND & CENTRAL

(Columbia Heights, MN)

- \$21.9 million new construction project will provide quality affordable housing for area residents
- The four-story project will provide 62 units of housing (100% affordable)
- HIT investment of \$10.6 million
- Creating an estimated 140,880 hours of union construction work (71 jobs)^{*}



PROJECT PROFILE:

COVENT APARTMENTS

(Chicago, IL)

- \$17.8 million substantial rehabilitation/conversion of a vacant historic hotel into a single-room occupancy building providing quality housing
- The three-story project will be converted into 30 efficiency apartment units (100% affordable)
- Creating an estimated 97,930 hours of union construction work (49 jobs)^{*}



NATIONWIDE ECONOMIC IMPACT OF INVESTMENTS[^] (1984-present)

575 Projects	\$39.4B in total economic benefits	\$16.2B in personal income including wages and benefits, with \$8.2 billion for construction workers	191.7M hours of on-site union construction work created	214,556 total jobs generated across communities	124,118 housing and healthcare units nationwide, with 67% affordable housing	\$5.2B in tax revenues (\$1.7 billion state/local and \$3.5 billion federal)
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^{*} Job and economic impact figures are estimates calculated using IMPLAN, an input-output model, based on HIT and HIT subsidiary Building America CDE, Inc. project data. Data is current as of June 30, 2022. Economic impact data is in 2021 dollars and all other figures are nominal.

The performance data quoted represents past performance and is no guarantee of future results. Investment results and principal value will fluctuate so that units in the HIT, when redeemed, may be worth more or less than the original cost. The HIT's current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available from the HIT's website at www.aflcio-hit.com. Gross performance figures do not reflect the deduction of HIT expenses. Net performance figures reflect the deduction of HIT expenses and are the performance figures investors experience in the HIT. Information about HIT expenses can be found on page 1 of the HIT's current prospectus.

Investors should consider the HIT's investment objectives, risks and expenses carefully before investing. Investors may view the HIT's current prospectus, which contains more complete information, on its website at www.aflcio-hit.com and may obtain a copy from the HIT by calling the Marketing and Investor Relations Department collect at 202-331-8055. Investors should read the current prospectus carefully before investing.

