

SEMI-ANNUAL REPORT

JUNE 30, 2025

This semi-annual report contains important information about the AFL-CIO Housing Investment Trust (the "HIT") for the period of January 1, 2025 to June 30, 2025. You can find additional information about the HIT at aflcio-hit.com/shareholder-reports/. You can also request this information by contacting us at 1-202-331-8055 or IR@aflcio-hit.com.

WHAT WERE THE HIT'S COSTS FOR THE PAST SIX MONTHS?

BASED ON A HYPOTHETICAL \$10,000 INVESTMENT

The below table explains the costs that Participants would have paid within the reporting period.

	COSTS OF A \$10,000 INVESTMENT	COSTS PAID AS A PERCENTAGE OF A \$10,000 INVESTMENT ¹
AFL-CIO Housing Investment Trust	\$15	0.30%

¹ Expenses are equal to the HIT's annualized six-month expense ratio of 0.30%, as of June 30, 2025

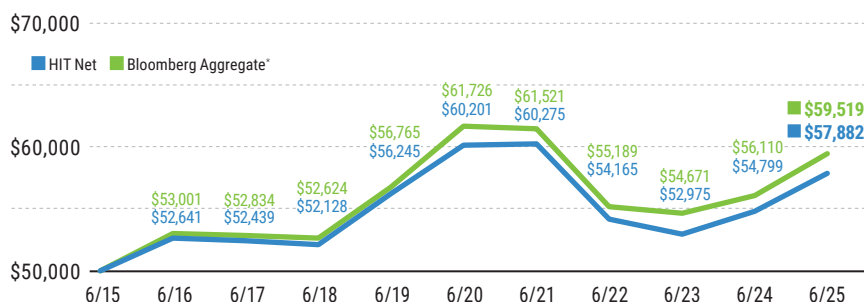
HOW DID THE HIT PERFORM DURING THE REPORTING PERIOD AND WHAT AFFECTED ITS PERFORMANCE?

The HIT ended the first half of 2025 with a gross return of 3.66% and a net return of 3.51%, compared to 4.02% for the Bloomberg US Aggregate Bond Index* (Bloomberg Aggregate or Benchmark). Lower interest rates and tighter asset spreads drove positive total returns for investment grade fixed income sectors over the past six months. As of June 30, 2025, the HIT offered a yield to worst² of 5.04%, a 51-basis point yield advantage over the Bloomberg Aggregate, while also offering superior credit quality; 91% of the HIT's portfolio was government/agency credit compared to only 72% for the Bloomberg Aggregate.

CONTRIBUTORS	DETRACTORS
<ul style="list-style-type: none"> + HIT's coupon advantage relative to the Benchmark + HIT's underweight to Treasuries, the worst performing asset class in the Bloomberg Aggregate during the period 	<ul style="list-style-type: none"> - HIT's structural underweight to corporate bonds, the second-best performing asset class in the Benchmark on an excess return basis - HIT's overweight to agency-insured multifamily mortgage-backed securities (MBS), as spreads widened to Treasuries

FUND PERFORMANCE

The following graph compares the initial and subsequent account values at the end of each of the most recently completed 10 fiscal years of the HIT. It assumes a \$50,000 initial investment at the beginning of the first fiscal year in the Benchmark.



continued

AVERAGE ANNUAL TOTAL RETURNS

	1 YEAR	5 YEAR	10 YEAR
HIT Gross	5.95%	-0.46%	1.84%
HIT Net	5.62%	-0.78%	1.47%
Bloomberg Aggregate*	6.08%	-0.73%	1.76%

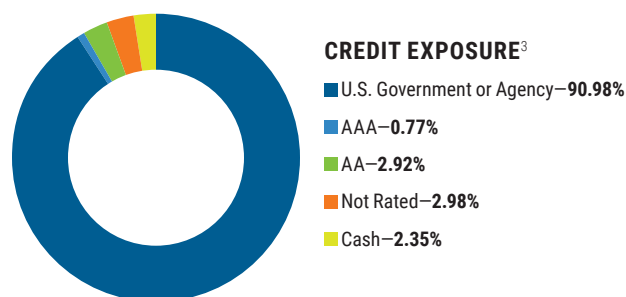
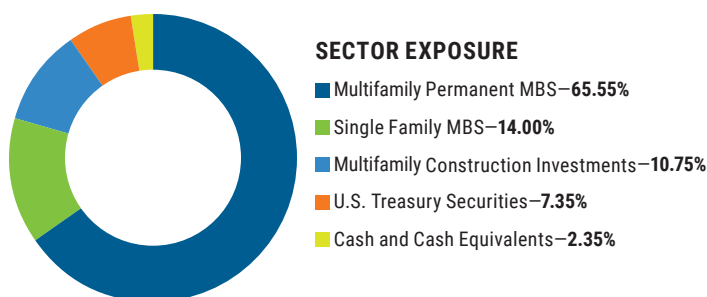
Past performance is not a good predictor of future performance. The graph and table do not reflect the deductions of taxes that a Participant would pay on fund distributions or redemption of fund shares. Visit aflcio-hit.com/investors/ for the most recent performance information.

KEY FUND STATISTICS

HIT's Net Assets	\$7,226,593,688
Total Number of Portfolio Holdings	896
Portfolio Turnover Rate	15.7%
Ratio of Net Investment Income to Average Net Assets	3.65%
Effective Duration	6.00
Current Yield	4.10%
Yield to Worst ²	5.04%
Advisory Fee Paid	N/A

² Yield-to-Worst is a measure of the lowest possible yield that can be received on a bond that fully operates within the terms of its contract without defaulting. It does not represent the performance yield. It is calculated by using the lower of either the yield to maturity or the yield to call on every possible call date.

FUND HOLDINGS (AS OF JUNE 30, 2025)



³ U.S. Government or Agency includes holdings of government securities issued by the U.S. Department of Treasury and mortgage securities issued by a U.S. government-backed agency (e.g., Ginnie Mae) or U.S. government-sponsored enterprise (e.g., Freddie Mac or Fannie Mae). Holdings designated at "AAA" or "AA" have been rated by Moody's Investors Service, Inc. ("Moody's"), S&P Global Ratings ("S&P") or Fitch Ratings ("Fitch"). If securities are rated differently by these ratings agencies, the highest rating is applied. Moody's ratings are converted to the S&P and Fitch scale with ratings ranging from AAA, being the highest, to D, being the lowest. Holdings designated as "Not Rated" have not been rated by S&P, Moody's or Fitch.

AVAILABILITY OF ADDITIONAL INFORMATION

Additional information about the HIT, including the HIT's Prospectus, Financial Information, Portfolio Holdings and Proxy Voting Information, is available on our website (aflcio-hit.com/shareholder-reports/), through the HIT's Investor Relations Team (1-202-331-8055 or IR@aflcio-hit.com) or by scanning this QR code.



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