SEMI-ANNUAL REPORT

JUNE 30, 2026

This semi-annual report contains important information about the AFL-CIO Housing Investment Trust (the "HIT") for the period of January 1, 2026 to June 30, 2026. 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, 2026.

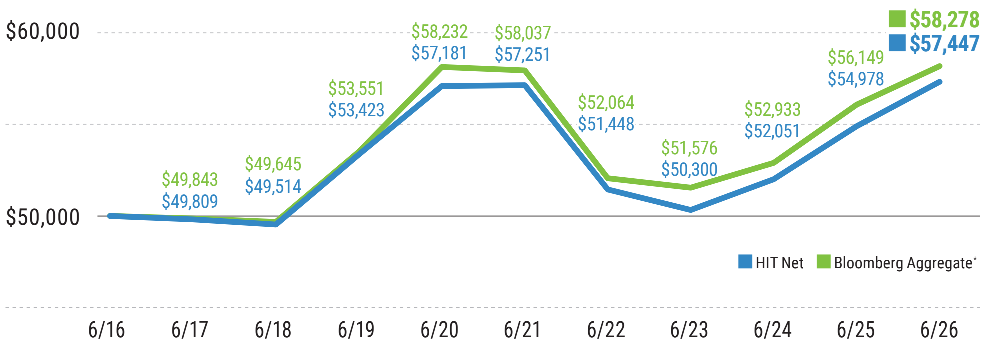
HOW DID THE HIT PERFORM DURING THE REPORTING PERIOD AND WHAT AFFECTED ITS PERFORMANCE?

Through the first half of 2026, the HIT returned 1.04% gross of fees and 0.89% net of fees, outperforming the Bloomberg U.S. Aggregate Bond Index's (the "Benchmark") 0.62% return despite a volatile interest rate environment. Results were driven by disciplined duration management, strategic sector positioning, and the portfolio's overweight allocation to conventional Agency Commercial Mortgage-Backed Securities (CMBS), which benefited from meaningful spread tightening during the period. As of June 30, 2026, the HIT maintained a yield-to-worst of 4.90%—approximately 17 basis points above the Benchmark—underscoring our commitment to delivering attractive risk-adjusted returns while maintaining a high-quality, investment-grade portfolio.

CONTRIBUTORS	DETRACTORS
HIT's overweight to conventional Agency CMBS, as spreads tightened to Treasuries	HIT's structural underweight to corporate bonds, which produced a positive excess return
HIT's underweight to Treasuries, the worst performing asset class in the Benchmark on an excess return basis	

FUND PERFORMANCE

The following graph compares the account values at the end of each semi-annual reporting period over the most recently completed 10-year period. It assumes a $50,000 initial investment at the beginning of the first fiscal period in the Benchmark.



continued

AVERAGE ANNUAL TOTAL RETURNS

For the periods ended June 30, 2026.

	YTD[2]	1 YEAR	5 YEAR	10 YEAR
HIT Net	0.89%	4.49%	0.07%	1.40%
Bloomberg Aggregate*	0.62%	3.79%	0.08%	1.54%

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.

[2] Not annualized.

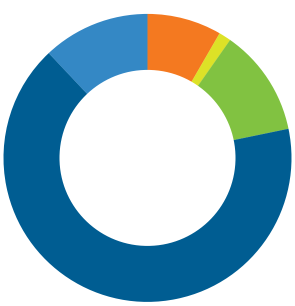
KEY FUND STATISTICS

HIT's Net Assets	$7,457,487,489
Total Number of Portfolio Holdings	876
Portfolio Turnover Rate	26.7%
Ratio of Net Investment Income to Average Net Assets	3.6%
Effective Duration	6.03
Current Yield	4.19%
Yield-to-Worst[3]	4.90%
Advisory Fee Paid	N/A

[3] 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.

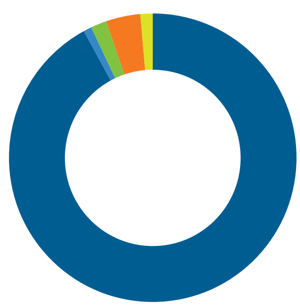
FUND HOLDINGS

The graphs below show the investment makeup of HIT on 6/30/26. Portfolio holdings are subject to change.[4]



SECTOR EXPOSURE

- Multifamily Permanent MBS—66.21%
- Single Family MBS—12.03%
- Multifamily Construction Investments—12.03%
- U.S. Treasury Securities—8.35%
- Cash and Cash Equivalents—1.38%



CREDIT EXPOSURE[5]

- U.S. Government or Agency—92.05%
- AAA—0.91%
- AA—1.79%
- Not Rated—3.87%
- Cash—1.38%

[4] Based on value of total investment and includes unfunded commitments but does not include U.S. Treasury futures contracts.

[5] 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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