SEMI-ANNUAL REPORT

JUNE 30, 2024

This semi-annual report contains important information about the AFL-CIO Housing Investment Trust (the "HIT") for the period of January 1, 2024 to June 30, 2024. 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	$16.00	0.32%

[1] Expenses are equal to the HIT's annualized six-month expense ratio of 0.32%, as of June 30, 2024

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

The HIT outperformed the Bloomberg US Aggregate Bond Index* (Bloomberg Aggregate or Benchmark) with a gross return of 0.47% and a net return of 0.31% for the first half of 2024, compared to -0.71% for the Benchmark. Interest rates rose materially throughout the first half of the year, causing investment grade fixed income strategies to broadly produce negative returns; however, the HIT was able to produce a positive total return primarily due to the strength of the multifamily sector.

Entering 2024, the market had priced in six interest rate cuts, starting as early as March, but sticky inflation and a resilient labor market in the first quarter caused a drastic shift in market expectations. As the second quarter concluded, the Federal Reserve had still not cut interest rates, remaining on pause to assess the lagged impacts of its restrictive monetary policy. Consequently, the 10-year Treasury rate closed June at its second-highest quarter-end level in over 15 years.

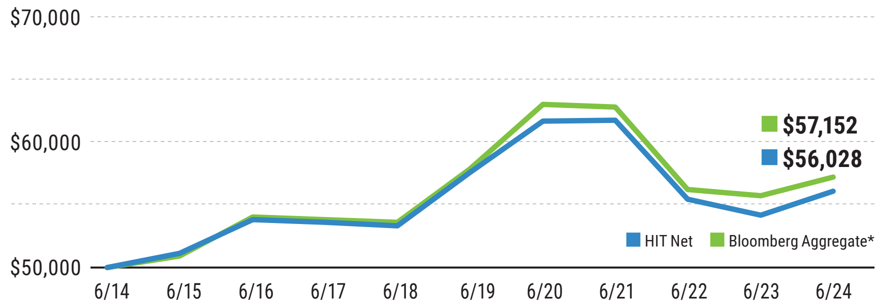
- ➕ HIT's overweight to agency-insured multifamily mortgage backed securities (MBS) as spreads tightened to Treasuries
- ➕ HIT's underweight to agency-insured, fixed-rate single family MBS and Treasuries, the worst and second-worst performing asset classes in the Benchmark on an excess return basis, respectively
- ➕ HIT's overweight to spread product, as spreads across most investment grade fixed income assets tightened versus Treasuries due to the attractiveness of all-in-yields and lack of new issuance

- ➖ 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 the second highest credit quality sector, the worst performing asset classes in the Benchmark on an excess return basis

continued

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.



AVERAGE ANNUAL TOTAL RETURNS

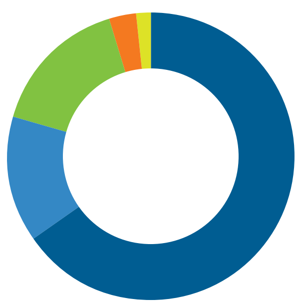
	1 YEAR	5 YEAR	10 YEAR
HIT Gross	3.82%	-0.20%	1.52%
HIT Net	3.48%	-0.52%	1.14%
Bloomberg Aggregate*	2.63%	-0.23%	1.35%

Past performance is not a good predictor of future performance. Visit aflcio-hit.com for the most recent performance information.

KEY FUND STATISTICS

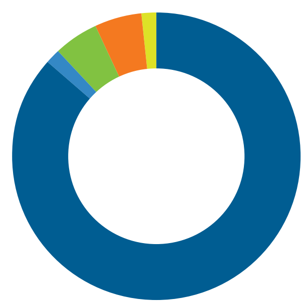
HIT's net assets	$6.555 Billion
Ratio of net investment income to average net assets	3.59%
Portfolio turnover rate	21.41%
Total number of portfolio holdings	933
Effective Duration	5.97%
Current Yield	4.05%
Yield to Worst[2]	5.65%
Advisory Fee Paid	N/A

[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.



SECTOR EXPOSURE

- Multifamily Permanent MBS—**65.33%**
- Multifamily Construction Investments—**14.34%**
- Single Family MBS—**15.61%**
- Commercial MBS—**0.05%**
- U.S. Treasury Securities—**3.11%**
- Cash and Cash Equivalents—**1.56%**



CREDIT EXPOSURE

- U.S. Government or Agency—**86.60%**
- AAA—**1.65%**
- AA—**5.04%**
- Not Rated—**5.15%**
- Cash—**1.56%**

AVAILABILITY OF ADDITIONAL INFORMATION

You can find additional information on the HIT's website, including its: Prospectus, Financial information, Portfolio holdings, and Proxy voting information.

You can also request this information by contacting HIT Investor Relations at 1-202-331-8055 or IR@aflcio-hit.com or scanning the QR code.