1Q 2024

AFL-CIO Housing Investment Trust Daily Valued Fund (HIT-DVF)

Intermediate Term Bond Collective Investment Fund
Sponsored by Hand Benefits & Trust
www.aflciohit-dvf.com

CLASS R, CUSIP 41024C521

AVERAGE ANNUAL RETURNS (net of fees)**

	Quarter	Year-to-Date	1-Year	3-Year	5-Year	Since Inception
HIT-DVF	-0.38%	-0.38%	1.45%	-2.83%	-0.08%	0.58%
Bloomberg Aggregate*	-0.78%	-0.78%	1.70%	-2.46%	0.36%	0.98%

** Periods over one year are annualized. Inception date: 04/01/2016.

About The Fund

The AFL-CIO Housing Investment Trust Daily Valued Fund ("HIT-DVF") is a collective investment fund ("CIF") created by the Hand Composite Employee Benefit Trust and sponsored by Hand Benefits & Trust Company, a BPAS company. As described in the HIT-DVF's governing documents, the CIF is only available for investment by eligible qualified retirement plan investors.

Fund Objective

Provide competitive fixed-income returns through a daily valued fund designed for defined contribution plan investors, while benefiting communities across the United States by generating union construction jobs, financing affordable and workforce housing and fostering community economic development.

Investment Strategy

Invest primarily in the AFL-CIO Housing Investment Trust ("HIT") with the remainder in the BlackRock US Debt Index Fund (M Class)° and cash. Targeted allocation dependent on HIT-DVF net asset value ("NAV") with a range of 65 - 85% to the HIT (initial target 65%; 85% target at HIT-DVF NAV of $3.5 billion).

Benchmark: Bloomberg US Aggregate Bond Index ("Bloomberg Aggregate")

About The HIT

- A $6.5 billion investment-grade mutual fund that seeks to generate competitive, risk-adjusted returns relative to the Bloomberg Aggregate.
- Focuses on multifamily mortgage-backed securities while simultaneously encouraging the construction and preservation of rental housing and facilitating employment for union members in the construction trades.

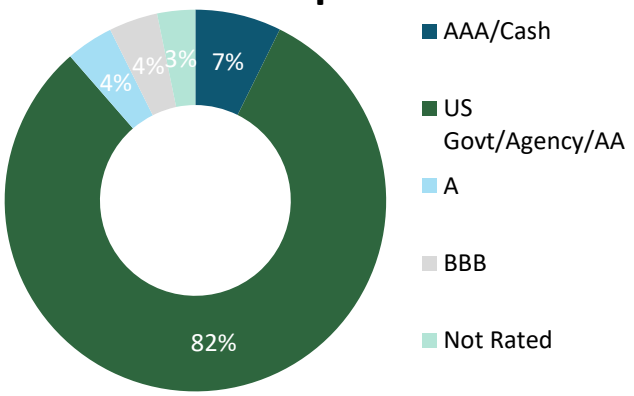
Impact Investing^

Since its inception in 1984, the HIT has financed 600 projects that have generated union construction jobs, created housing (including affordable and workforce housing) and stimulated local economies across the country. Estimated impacts include:

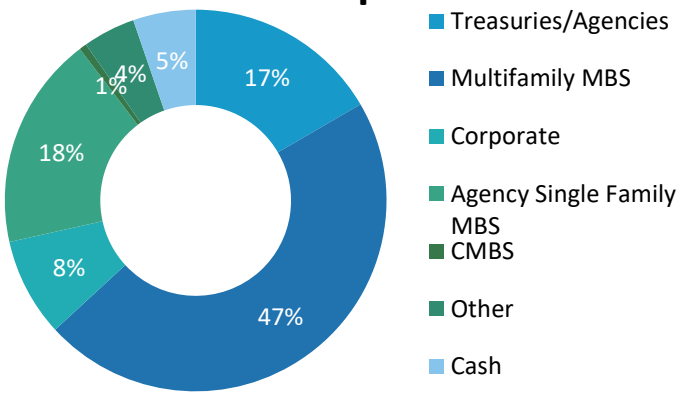
- $46.9 billion of economic benefits, with over $19.8 billion in salaries and benefits for workers across industries in local communities, including $10.1 billion in salaries and benefits for on-site union construction workers
- 127,839 units of housing, with 67% affordable
- 205 million hours of work for union construction workers
- 233,749 total jobs in communities across the U.S.
- $2.0 billion in state/local government tax and fee revenue

^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 since inception, current as of March 31, 2024. Economic impact data is in 2023 dollars and all other figures are nominal.

Credit Exposure



Sector Exposure



Expense Ratio

43 basis points or $4.30/$1,000 investment annually; expected to decrease as the HIT-DVF grows. The expense ratio includes no service fees payable to the plan's service providers.

Characteristics	HIT-DVF	Bloomberg Aggregate*
Current Yield	3.70%	3.52%
Weighted Average Coupon	3.34%	3.18%

PRINCIPAL RISKS

Fixed-Income Securities: The value of fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to interest-rate and credit risk.

Interest Rate: Most securities are subject to the risk that changes in interest rates will reduce their market value.

Mortgage-Backed and Asset-Backed Securities: Investments in mortgage-backed and asset-backed securities may be subject to increased price volatility because of changes in interest rates, issuer information availability, credit quality of the underlying assets, market perception of the issuer, availability of credit enhancement, and prepayment of principal. The value of ABS and MBS may be adversely affected if the borrower fails to pay the underlying loan backing the security.

U.S. Government Obligations: Investments in U.S. government obligations are subject to varying levels of government support. In the event of default, some U.S. government securities, including U.S. Treasury obligations and Ginnie Mae securities, are issued and guaranteed as to principal and interest by the full faith and credit of the U.S. government. Other securities are obligations of U.S. government-sponsored entities but are neither issued nor guaranteed by the U.S. government.

Investment-Grade Securities: Investments in investment-grade debt securities that are not rated in the highest rating categories may lack the capacity to pay principal and interest compared with higher-rated securities and may be subject to increased credit risk.

Prepayment (Call): The issuer of a debt security may be able to repay principal prior to the security's maturity because of an improvement in its credit quality or falling interest rates. In this event, this principal may have to be reinvested in securities with lower interest rates than the original securities, reducing the potential for income.

Reinvestment: Payments from debt securities may have to be reinvested in securities with lower interest rates than the original securities.

DISCLOSURE

The CIF is not a mutual fund. Its shares are not deposits of Hand Benefits & Trust company, a BPAS company and are not insured by the Federal Deposit Insurance Corporation or any other agency. The CIF is a security which has not been registered under the Securities Act of 1933 and is exempt from investment company registration under the Investment Act of 1940. Performance data quoted represents past performance of the HIT-DVF and does not guarantee future results. As market conditions fluctuate, the investment return and principal value of any investment will change. Diversification may not protect against market risk. There are risks involved with investing, including possible loss of principal. Before investing in any investment portfolio, the client and the financial professional should carefully consider client investment objectives, time horizon, risk tolerance, and fees.

°BlackRock US Debt Index Fund (M Class) is a collective investment trust managed by BlackRock Institutional Trust Company, NA. It invests in a representative sampling of debt securities with the objective of approaching as closely as practicable to the total return of the market for the debt securities as defined by the Bloomberg US Aggregate Bond Index.

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