



AFL-CIO FAMILY OF FUNDS

Capital Stewardship for Working Families

AFL-CIO Equity Index Fund

KEY BENEFITS

- **Ultra-Low Cost** – 1.5 basis point investment management fee and low Fund expenses
- **Diversification** – equity ownership in each of the companies in the Standard & Poor's 500 Index
- **Shareholder Activism and Proxy Voting** – promoting good governance, in accordance with the AFL-CIO Proxy Voting Guidelines

DESCRIPTION

Created by the AFL-CIO, the AFL-CIO Equity Index Fund is a collective investment fund available to qualified pension plans. Chevy Chase Trust Company is trustee

of the Fund, and maintains fiduciary authority over its management. At 9/30/2016, the Fund had a market value of \$6.8 billion.

OBJECTIVE

Track the returns of the broad U.S. large-cap equity market, as represented by the S&P 500 Index. Stocks in the Fund's portfolio are not actively traded, resulting in low fees and expenses.

MANAGEMENT OF THE FUND

ASB Capital Management, a registered investment advisor based in Bethesda, Maryland, is manager of the Fund. ASB manages a total of \$15.7 billion in S&P 500 Index investment mandates for multi-employer, public, and union pension plans.

(continued on other side)

Performance for periods ending September 30, 2016

Annualized

	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
ASB Private Label Equity Index Fund	15.38%	11.13%	16.32%	13.13%	7.23%
Lipper S&P 500 Index Funds Average*	14.62%	10.56%	15.72%	12.54%	6.67%
S&P 500 Index	15.43%	11.16%	16.37%	13.17%	7.24%

*Lipper US/All Share Classes/S&P 500 Index Universe. Returns are net of fees and expenses, time-weighted, and include reinvestment of dividends.

The above performance returns for the S&P 500 Index and the private label equity index fund managed by ASB Capital Management do not reflect the fees and expenses of the AFL-CIO Equity Index Fund, or any potential tracking error that this Fund may have. Inception for the private label equity index fund was 5/31/2001. All returns for periods greater than one year are annualized. ASB's private label equity index fund returns are net of fees and expenses, time-weighted, and include reinvestment of dividends. Past performance is not necessarily indicative of future results.

Performance for periods ending September 30, 2016

Annualized

	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
AFL-CIO Equity Index Fund	7.80%	15.38%	7.07%	11.11%	13.10%	16.30%
Lipper S&P 500 Index Funds Average*	7.30%	14.62%	6.54%	10.56%	12.53%	15.72%
S&P 500 Index	7.84%	15.43%	7.11%	11.16%	13.15%	16.37%

WHY THE AFL-CIO EQUITY INDEX FUND?

- Returns that track the performance of the S&P 500 Index
- Broad diversification (equity ownership in each of the S&P 500 Index companies) provided in a single passively-managed collective investment fund
- Daily liquidity
- Ultra-low management fee: 1.5 basis points (\$150 management fee per \$1 million invested) and low Fund expenses
- Low investment turnover, resulting in lower trading expenses
- Shareholder Activism and Proxy Voting that promote good governance, in line with AFL-CIO guidance
- Created by the AFL-CIO and managed by ASB Capital Management, which manages a total of \$15.7 billion in S&P 500 Index investment mandates for multi-employer, public, and union pension plans
- For the one-year period ending 9/30/2016, the AFL-CIO Equity Index Fund tracked the S&P 500 Index return closely, and beat the Lipper S&P 500 Index Funds average return by 76 basis points.
- The Fund has now been operating for more than five years and during that period ranks in the top 7% in returns in the Lipper Rankings through 9/30/2016.

For more information, please contact:

AFL-CIO Investment Trust Corporation
 indexfund@aflcio-itc.com
 815 Connecticut Avenue, NW
 Suite 320
 Washington, DC 20006
 (202) 898-9190
 (202) 898-9194 fax

*Lipper US/All Share Classes/S&P 500 Index Universe. Returns are net of fees and expenses, time-weighted, and include reinvestment of dividends.

The above performance returns for the AFL-CIO Equity Index Fund are net of fees and expenses, time-weighted, and include reinvestment of dividends. Inception for the AFL-CIO Equity Index Fund was 3/3/2011. Past performance is not necessarily indicative of future results.

The AFL-CIO Equity Index Fund is not a mutual fund. It is a collective investment fund established by Chevy Chase Trust Company under Maryland banking law, and its units are exempt from registration under the Securities Act of 1933. Investments in the Fund are not deposits, obligations of, or insured by Chevy Chase Trust Company, ASB Capital Management LLC, the United States government, or any United States government agencies. This document is not a prospectus and has not been approved by the SEC.

The decision to participate in the Index Fund must be made by the trustees of each individual plan after reviewing all available information. The AFL-CIO is not an investment advisor or investment manager, and does not have any intention of, and shall not be deemed to be, advising any plan, its trustees, its participants or its beneficiaries regarding the making of an investment in the Index Fund. Moreover, the AFL-CIO makes no representation or warranty, express or implied, as to the results to be obtained by the Fund or any investor in the Index Fund.

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