

Stock Index Fund

as of quarter ending September 30, 2024

Overall Morningstar Ranking™



Category: Large Blend

(as of month ending September 30, 2024)

Rated against 1,292 large blend category funds, as of 9/30/2024, based on risk-adjusted return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. *Past performance is no guarantee of future results.*

Management

BlackRock Fund Advisors

Investment Objective and Strategy

The Stock Index Fund is a stock fund that seeks to match, as closely as possible, before expenses, the performance of the Standard & Poor's 500 Index (the "Index"), which emphasizes stocks of large U.S. companies.

The Stock Index Fund is a feeder fund, meaning that it invests all of its investable assets in a master portfolio. The fund invests its assets in the S&P 500 Index Master Portfolio, a separate series of an unaffiliated trust called the Master Investment Portfolio.

Fund Profile

| | |
|-------------------------------------|--------------------------|
| Inception | October 28, 1999 |
| Asset Allocation | Stock |
| Benchmark | S&P 500 Index |
| Ticker Symbol | HSTIX |
| CUSIP Number | 437769607 |
| Fee Structure | No Load |
| Expense Ratio | Gross 0.44% (Net 0.44%)* |
| Median Expense Ratio for Peer Group | Gross 0.52% (Net 0.45%) |
| Minimum for Initial Purchase | \$500/\$200 IRA |

*As of 12/31/23. The expense ratio shows the percentage of fund assets deducted annually to cover operating costs. Fund expense ratios shown here do not include acquired fund fees and expenses. If applicable, these additional costs are disclosed in the prospectus. For some funds, the investment advisor has agreed voluntarily or contractually (for at least the current fiscal year) to waive or reimburse a portion of expenses. The net expense ratio is the expense ratio minus the portion of expenses waived or reimbursed. Please see the current prospectus for additional details. The peer ratio is according to Morningstar Direct, based on each fund's Morningstar classification.

Firm History: We're Wired Differently

Homestead Funds was created over 30 years ago by the National Rural Electric Cooperative Association (NRECA), a non-profit organization whose mission is to serve electric cooperative employees. Through the creation of Homestead Funds, NRECA sought to give the employees who bring power to America's farms, factories, schools, and homes access to high-quality money management and financial services. From our early roots in rural America, we have expanded our outreach to offer equity and fixed-income strategies to **all investors**.

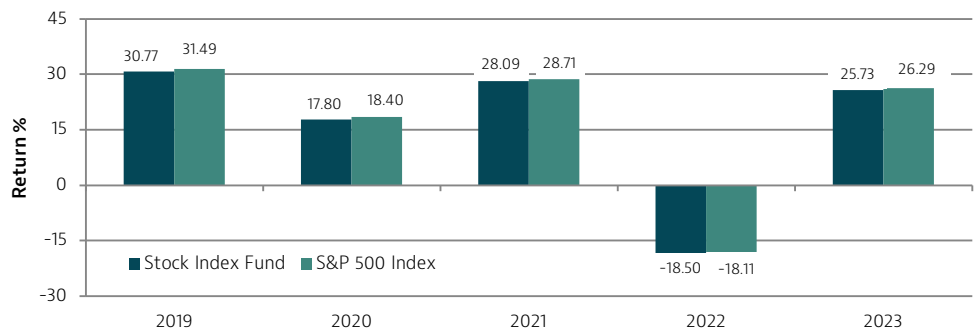
With a thoughtful approach to money management and a watchful eye on operating expenses, we are wired differently. **We believe our boutique style gives us a competitive advantage, setting us apart and allowing us to provide affordable, high touch client service.** The portfolio managers have deep involvement in running the strategies and extensive experience in managing asset classes through different market cycles. And as stewards of service, while we've grown in size and scope, we've always kept who we serve clearly in sight.

Total Returns

| | AGGREGATE YTD | AVERAGE ANNUAL | | | | SINCE FUND'S INCEPTION |
|------------------|------------------|----------------|--------|--------|--------|---------------------------|
| | | 1 YR | 3 YR | 5 YR | 10 YR | |
| Stock Index Fund | 21.64% | 35.70% | 11.40% | 15.42% | 12.79% | 7.40% |
| S&P 500 Index | 22.08 | 36.35 | 11.91 | 15.98 | 13.38 | 8.17 |

The Standard & Poor's 500 Index is a broad-based measure of U.S. stock market performance and includes 500 widely held common stocks. Indices are unmanaged, and investors cannot invest directly in an index. Unless otherwise noted, performance of indices does not account for any fees, commissions or other expenses that would be incurred. Returns include reinvested dividends.

Calendar-Year Total Returns



The total returns shown above represent past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. For performance data current to the most recent month-end, call 800.258.3030 or visit homesteadfunds.com.

Fund total returns include changes in principal value and reinvested dividends, income and capital gain distributions.

Portfolio Characteristics

| | Stock Index Fund |
|--------------------|--|
| Net Assets | \$264M |
| Number of Holdings | Fully invested in BlackRock S&P 500 Master Portfolio |

Sector Weightings

| | Stock Index Fund |
|------------------------|------------------|
| Information Technology | 31.6% |
| Financials | 12.9 |
| Health care | 11.6 |
| Consumer discretionary | 10.1 |
| Communication | 8.9 |
| Industrials | 8.6 |
| Consumer staples | 5.9 |
| Energy | 3.3 |
| Utilities | 2.5 |
| Real estate | 2.4 |
| Materials | 2.2 |

| | % OF NET ASSETS |
|--------------------------|-----------------|
| Apple, Inc. | 7.2% |
| Microsoft Corp. | 6.5 |
| NVIDIA Corp. | 6.1 |
| Alphabet, Inc. | 3.6 |
| Amazon.com, Inc. | 3.6 |
| Meta Platforms, Inc. | 2.6 |
| Berkshire Hathaway, Inc. | 1.7 |
| Broadcom Inc. | 1.6 |
| Tesla Inc. | 1.5 |
| Eli Lilly and Co. | 1.4 |
| Total | 35.8 |

Portfolio holdings are subject to change without notice. Portfolio holdings should not be considered recommendations to buy or sell any security. It should not be assumed that investment in the security identified has been or will be profitable.

Numbers may not total due to rounding.

Morningstar rated this fund, in Morningstar’s large blend category, 4 stars for the Overall period out of 1,292 funds, 4 stars for the 10-year period out of 895 funds, 3 stars for the five-year period out of 1,189 funds and 3 stars for the three-year period out of 1,292 funds for performance month ending 9/30/24. The Morningstar Rating™ for funds, or “star rating,” is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, close-end funds and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustments for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-year, five-year, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

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Investing in mutual funds involves risk, including the possible loss of principal. **Past performance does not guarantee future results.**

Investors should carefully consider fund objectives, risks, charges and expenses before investing. The prospectus contains this and other information about the funds and should be read carefully before investing. To obtain a prospectus, call 800.258.3030 or visit homesteadfunds.com.

Equity securities generally have greater price volatility than fixed-income securities. The market price of equity securities may go up or down, sometimes rapidly or unpredictably. Equity securities may decline in value due to factors affecting the issuer or equity securities markets generally. The Stock Index Fund pursues its objective by investing substantially all of its assets in another pooled investment vehicle (a “master fund”). Accordingly, the ability of the Stock Index Fund to meet its investment objective is directly related to the ability of the master fund to meet its investment objective. Index funds may hold securities of companies that present risks that an investment adviser researching individual securities might otherwise seek to avoid and also are subject to tracking error risk.

BlackRock Fund Advisors is not affiliated with Homestead Funds, Homestead Advisers Corp., Homestead Financial Services Corp. or NRECA.

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