



# Stock Index Fund HSTIX

## ANNUAL SHAREHOLDER REPORT | DECEMBER 31, 2024

This annual shareholder report contains important information about the Stock Index Fund ("Fund") for the period of January 1, 2024, to December 31, 2024. You can find additional information about the Fund at <https://www.homesteadfunds.com/fund-literature/>. You can also request this information by contacting us at 800.258.3030.

### What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Fund	Cost of a \$10,000 investment	Cost paid as a percentage of a \$10,000 investment
Stock Index Fund	\$54	0.48%

Stock Index Fund operates as a feeder fund with all of its assets invested in the BlackRock S&P 500 Index Master Portfolio ("Master Portfolio"). The expense table reflects the expenses of both the feeder fund and the Master Portfolio.

### Management's Discussion of Fund Performance

The Fund returned 24.39% for the one-year period ending December 31, 2024, underperforming the U.S. equity market, as represented by the Fund's benchmark, the Standard & Poor's (S&P) 500<sup>®</sup> Index, which returned 25.02%.

In 2024, U.S. equity markets experienced significant growth, driven by investor optimism in artificial intelligence-related companies and strong earnings reports which helped buoy U.S. indices such as the S&P 500. The Federal Reserve (Fed) maintained interest rates at first as inflation rose in February 2024 and labor market data remained strong, dampening expectations of rate cuts at the beginning of the year.

Large-cap equities continued to perform well into the second quarter. The S&P 500 Index pushed above 5,450 points in June 2024. The Fed kept rates unchanged, leading to a rally in large-cap stocks, though small-cap equities lagged due to reduced rate cut expectations in the second quarter.

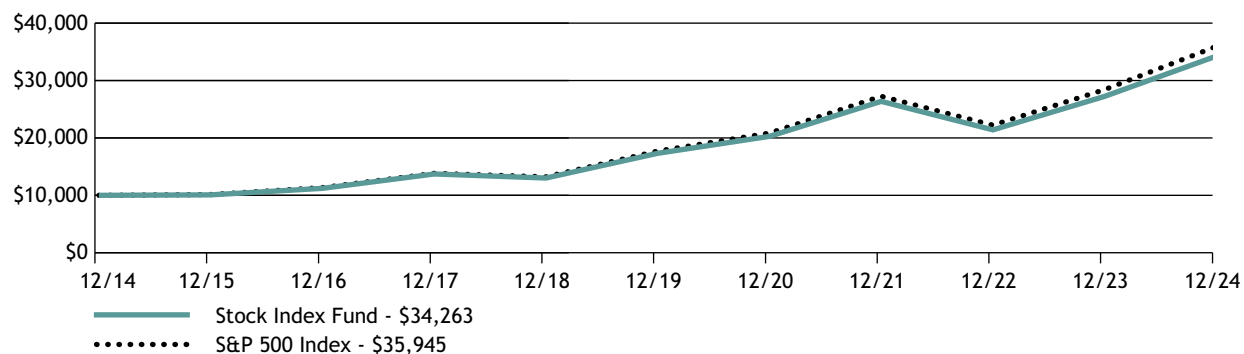
The third quarter saw a mix of optimism and caution with an extended bull market early in the quarter followed by market volatility and finally new market highs at the end of the quarter due to the Fed cutting rates by 50 basis points. U.S. equities remained positive in the fourth quarter despite sell-offs in October and December due to a strong rally in November among certain sectors that were bolstered by the U.S. general election results. The S&P 500 continued to notch new all-time highs, pushing the index above 6,000 points in November 2024.

From a Global Industry Classification Standard sector perspective, communication services (40.23%), information technology (36.61%) and financials (30.56%) were the best performing sectors, whereas materials (-0.04 %), health care (2.58%) and real estate (5.23%) were among the worst performing sectors.

## Fund Performance

The following graph compares the account values at December 31 of each of the most recent 10 years of a \$10,000 initial investment in the Fund and a broad-based securities market index.

### GROWTH OF \$10,000



AVERAGE ANNUAL TOTAL RETURNS	1 Year	5 Years	10 Years
Stock Index Fund	24.39%	13.97%	12.51%
Stock Index Fund—excluding sales load	24.39%	13.97%	12.51%
S&P 500 Index	25.02%	14.53%	13.10%

The returns reflected in the above table and chart represent past performance, which is no guarantee of future results. The returns do not reflect the deduction of taxes that a shareholder may pay on Fund distributions or the redemption of Fund shares.

To obtain the most recent month-end returns, please visit <https://www.homesteadfunds.com/solutions/performance-prices/> or call 800.258.3030.

## Key Fund Statistics

The following table reflects important key statistics as of December 31, 2024. Both the number of portfolio holdings and portfolio turnover represent the holdings and portfolio turnover of the Master Portfolio in which the Stock Index Fund is fully invested.

Fund Net Assets	\$261,342,363
Total Number of Portfolio Holdings	507
Management Fees	\$24,819
Portfolio Turnover	9%

## Graphical Representation of Holdings

The tables below reflect the investment diversification and top 10 holdings of the Master Portfolio, shown as a percentage of total investments.

SECTOR DIVERSIFICATION		TOP 10 HOLDINGS	
Information technology	32.3%	Apple, Inc.	7.6%
Financials	14.2%	NVIDIA Corp.	6.6%
Consumer discretionary	11.2%	Microsoft Corp.	6.3%
Health care	10.0%	Amazon.com, Inc.	4.1%
Communication	9.3%	Alphabet, Inc.	4.0%
Industrials	8.1%	Meta Platforms, Inc.	2.6%
Consumer staples	5.5%	Tesla Inc.	2.3%
Energy	3.2%	Broadcom Inc.	2.2%
Utilities	2.3%	Berkshire Hathaway, Inc.	1.7%
Real estate	2.1%	JP Morgan Chase & Co.	1.4%
Materials	1.9%		
<b>Total</b>	<b>100%</b>	<b>Total</b>	<b>38.8%</b>

### Availability of Additional Information

You can find additional information about the Fund such as its prospectus, financial information, holdings, statement of additional information and proxy voting information at <https://www.homesteadfunds.com/fund-literature/>. You can also request this information free of charge by contacting us at 800.258.3030.

