



# Stock Index Fund HSTIX

## SEMI-ANNUAL SHAREHOLDER REPORT | JUNE 30, 2024

This semi-annual shareholder report contains important information about the Stock Index Fund ("Fund") for the period of January 1, 2024, to June 30, 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 six months?

(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 | \$24                          | 0.45%*   |

\* Annualized.

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 7.23% for the six months ended June 30, 2024, trailing its benchmark index, the Standard & Poor's ("S&P") 500® Index, which returned 8.01%.

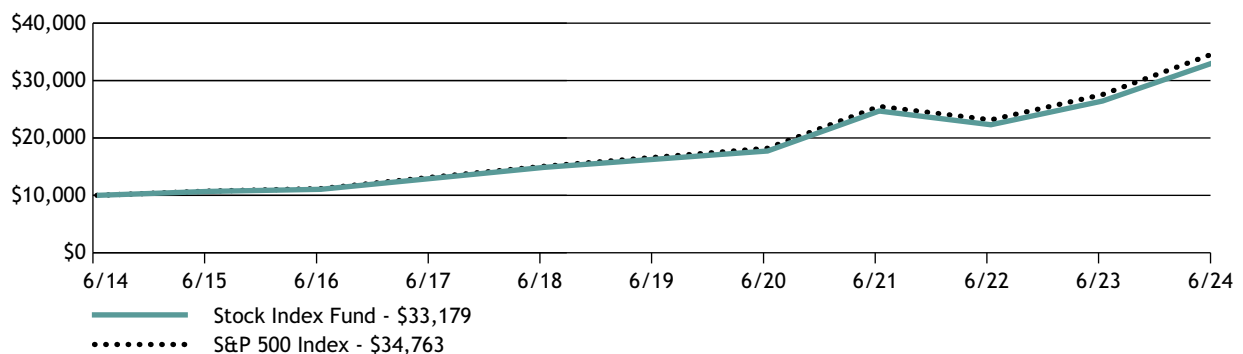
In the first quarter of 2024, equity markets in the United States continued to build off momentum from the last quarter of 2023. These robust gains were largely driven from continued investor optimism around companies involved in artificial intelligence (AI) development. Strong earnings reports also helped buoy U.S. indices, such as the S&P 500, to all-time highs throughout the first quarter of 2024. Fears of a "valuation bubble" began to emerge later in the quarter given the strong appreciation of technology stocks but strong earnings reports helped mitigate these concerns.

In the second quarter of 2024, the S&P 500 continued to notch new all-time highs, pushing the index above 5,450 points in June 2024. Investor optimism from better-than-expected earnings in AI-related technology stocks helped continue the rally in the large-cap market. From a Global Industry Classification Standard sector perspective, information technology (13.81%), communication services (9.37%), and utilities (4.66%) were among the best performers, while materials (-4.50%), industrials (-2.89%), and energy (-2.42%) were among the worst performers.

### Fund Performance

The following graph compares the account values at June 30 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                      | 24.01% | 14.49%  | 12.27%   |
| Stock Index Fund—excluding sales load | 24.01% | 14.49%  | 12.27%   |
| S&P 500 Index                         | 24.56% | 15.05%  | 12.86%   |

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 June 30, 2024.

|                                    |               |
|------------------------------------|---------------|
| Fund Net Assets                    | \$250,649,714 |
| Total Number of Portfolio Holdings | 507           |
| Portfolio Turnover                 | 4%            |

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.

## Graphical Representation of Holdings

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

| SECTOR DIVERSIFICATION | TOP 10 HOLDINGS |                          |              |
|------------------------|-----------------|--------------------------|--------------|
| Information technology | 32.2%           | Microsoft Corp.          | 7.2%         |
| Financials             | 13.0%           | NVIDIA Corp.             | 6.6%         |
| Health care            | 11.6%           | Apple, Inc.              | 6.6%         |
| Consumer discretionary | 9.9%            | Alphabet, Inc.           | 4.2%         |
| Communication          | 9.3%            | Amazon.com, Inc.         | 3.8%         |
| Industrials            | 8.1%            | Meta Platforms, Inc.     | 2.4%         |
| Consumer staples       | 5.7%            | Berkshire Hathaway, Inc. | 1.6%         |
| Energy                 | 3.6%            | Eli Lilly and Co.        | 1.6%         |
| Utilities              | 2.2%            | Broadcom Inc.            | 1.5%         |
| Materials              | 2.3%            | JPMorgan Chase & Co.     | 1.3%         |
| Real estate            | 2.1%            |                          |              |
| <b>Total</b>           | <b>100%</b>     | <b>Total</b>             | <b>36.8%</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.