HC CAPITAL TRUST

The U.S. Equity Portfolio

Portfolio of Investments — September 30, 2025 (Unaudited)

Shares	Security Description	Value (000)
	Common Stocks — 99.69%	
	Aerospace & Defense — 1.75%	
327	AeroVironment, Inc.(a)	$ 103
1,094	Ducommun, Inc.(a)	105
5,461	General Dynamics Corp.	1,862
3,456	HEICO Corp.	1,116
728	HEICO Corp., Class - A	185
9,052	Kratos Defense & Security Solutions, Inc.(a)	827
5,883	L3Harris Technologies, Inc.	1,797
9,411	Lockheed Martin Corp.	4,698
64	Moog, Inc., Class - A	13
2,258	Northrop Grumman Corp.	1,376
4,289	Rocket Lab Corp.(a)	205
67,703	RTX Corp.	11,329
20,165	The Boeing Co.(a)	4,352
4,895	TransDigm Group, Inc.	6,452
		34,420
	Air Freight & Logistics — 0.17%	
5,251	Expeditors International of Washington, Inc.	644
4,786	FedEx Corp.	1,129
3,544	GXO Logistics, Inc.(a)	187
1,172	Hub Group, Inc., Class - A	40
16,845	United Parcel Service, Inc., Class - B	1,407
		3,407
	Automobile Components — 0.11%	
12,225	Dana, Inc.	245
554	Dorman Products, Inc.(a)	86
585	Gentex Corp.	17
12,500	Lear Corp.	1,257
1,395	Patrick Industries, Inc.	144
39,645	The Goodyear Tire & Rubber Co.(a)	297
872	Visteon Corp.	105
		2,151
	Automobiles — 2.00%	
71,725	Ford Motor Co.	858
86,193	Tesla, Inc.(a)	38,332
		39,190
	Banks — 3.41%	
1,715	Ameris Bancorp	126
1,712	Axos Financial, Inc.(a)	145
3,234	Banc of California, Inc.	54
1,048	BancFirst Corp.	133
236,345	Bank of America Corp.	12,192
29,893	Bank OZK	1,524
6,251	BankUnited, Inc.	239
4,171	Beacon Financial Corp.	99
418	Byline Bancorp, Inc.	12
2,951	Cathay General Bancorp	142
7,844	Citigroup, Inc.	796

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Banks (continued)	
22,580	Citizens Financial Group, Inc.	$ 1,200
9,351	Columbia Banking System, Inc.	241
56,548	Comerica, Inc.	3,874
722	Commerce Bancshares, Inc.	43
1,092	Community Financial System, Inc.	64
1,095	Community Trust Bancorp, Inc.	61
2,630	ConnectOne Bancorp, Inc.	65
3,479	Cullen/Frost Bankers, Inc.	441
9,064	CVB Financial Corp.	171
32,941	East West Bancorp, Inc.	3,506
688	Enterprise Financial Services Corp.	40
6,060	FB Financial Corp.	338
13,076	Fifth Third Bancorp	583
2,460	First Bancorp	130
3,516	First Busey Corp.	81
591	First Citizens BancShares, Inc., Class - A	1,057
3,478	First Financial Bancorp.	88
6,815	First Hawaiian, Inc.	169
91,124	First Horizon Corp.	2,060
3,590	First Merchants Corp.	135
6,458	Fulton Financial Corp.	120
1,287	German American Bancorp, Inc.	51
561	Glacier Bancorp, Inc.	27
3,205	Hancock Whitney Corp.	201
868	Hilltop Holdings, Inc.	29
78,113	Huntington Bancshares, Inc.	1,349
3,570	Independent Bank Corp.	247
129	International Bancshares Corp.	9
70,115	JPMorgan Chase & Co.	22,115
1,193	Lakeland Financial Corp.	77
3,497	M&T Bank Corp.	691
18,862	Mechanics Bancorp(a)	251
695	NBT Bancorp, Inc.	29
663	Nicolet Bankshares, Inc.	89
6,060	OceanFirst Financial Corp.	106
3,649	OFG Bancorp	159
2,194	Old Second Bancorp, Inc.	38
1,149	Orrstown Financial Services, Inc.	39
1,889	Pinnacle Financial Partners, Inc.	177
3,750	Provident Bancorp, Inc.(a)	47
1,157	QCR Holdings, Inc.	88
106,556	Regions Financial Corp.	2,810
990	ServisFirst Bancshares, Inc.	80
3,954	Simmons First National Corp., Class - A	76
997	SOUTHSTATE BANK Corp.	99
3,405	Sterling Bancorp., Inc.(b)	—
1,311	Stock Yards Bancorp, Inc.	92
34,305	Synovus Financial Corp.	1,684
510	Texas Capital Bancshares, Inc.(a)	43
2,444	The Bank of N.T. Butterfield & Son Ltd.	105
8,270	The PNC Financial Services Group, Inc.	1,662

HC CAPITAL TRUST

The U.S. Equity Portfolio

Portfolio of Investments (continued) — September 30, 2025 (Unaudited)

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Banks (continued)	
3,235	Towne Bank	$ 112
240	Triumph Financial, Inc.(a)	12
2,275	United Bankshares, Inc.	85
3,391	United Community Banks, Inc.	106
2,044	Univest Financial Corp.	61
2,879	Veritex Holdings, Inc.	97
18,695	Wells Fargo & Co.	1,567
7,014	WesBanco, Inc.	224
16,779	Western Alliance Bancorp	1,455
623	Western New England Bancorp, Inc.	7
963	Wintrust Financial Corp.	128
1,135	WSFS Financial Corp.	61
10,848	Zions Bancorp NA	614
		66,928
	Beverages — 1.11%	
9,103	Brown-Forman Corp., Class - B	247
1,320	Celsius Holdings, Inc.(a)	76
2,846	Constellation Brands, Inc., Class - A	383
6,891	Keurig Dr Pepper, Inc.	176
26,922	Monster Beverage Corp.(a)	1,812
57,885	PepsiCo, Inc.	8,129
6,267	Primo Brands Corp.	139
163,217	The Coca-Cola Co.	10,824
341	The Vita Coco Co., Inc.(a)	14
		21,800
	Biotechnology — 1.69%	
34,760	AbbVie, Inc.	8,049
892	Agios Pharmaceuticals, Inc.(a)	36
665	Alkermes PLC(a)	20
11,330	Alnylam Pharmaceuticals, Inc.(a)	5,167
25,106	Amgen, Inc.	7,086
1,323	Anavex Life Sciences Corp.^(a)	12
1,190	Catalyst Pharmaceuticals, Inc.(a)	23
1,049	Cytokinetics, Inc.(a)	58
24,003	Design Therapeutics, Inc.^(a)	181
3,633	Dynavax Technologies Corp.(a)	36
4,978	Halozyme Therapeutics, Inc.(a)	365
1,019	Insmed, Inc.(a)	147
9,060	Kodiak Sciences, Inc.(a)	148
388	Krystal Biotech, Inc.(a)	68
3,976	MannKind Corp.(a)	21
19,253	Moderna, Inc.(a)	497
14,064	Natera, Inc.(a)	2,264
800	Neurocrine Biosciences, Inc.(a)	112
6,995	Olema Pharmaceuticals, Inc.(a)	68
2,087	PDL BioPharma, Inc.(a)	3
1,755	PTC Therapeutics, Inc.(a)	108
2,019	Regeneron Pharmaceuticals, Inc.	1,135
3,305	Revolution Medicines, Inc.(a)	154

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Biotechnology (continued)	
745	Rhythm Pharmaceuticals, Inc.(a)	$ 75
2,137	Syndax Pharmaceuticals, Inc.(a)	33
574	Twist Bioscience Corp.(a)	16
5,355	United Therapeutics Corp.(a)	2,245
8,199	Vanda Pharmaceuticals, Inc.(a)	41
1,163	Veracyte, Inc.(a)	40
1,839	Vericel Corp.(a)	58
12,418	Vertex Pharmaceuticals, Inc.(a)	4,863
		33,129
	Broadline Retail — 3.92%	
330,362	Amazon.com, Inc.(a)	72,538
15,760	eBay, Inc.	1,433
331	Etsy, Inc.(a)	22
8,527	Macy's, Inc.	153
928	MercadoLibre, Inc.(a)	2,169
5,126	Ollie's Bargain Outlet Holdings, Inc.(a)	658
		76,973
	Building Products — 0.48%	
10,045	A.O. Smith Corp.	737
1,948	Apogee Enterprises, Inc.	85
404	Armstrong World Industries, Inc.	79
2,770	AZZ, Inc.	302
38,763	Carrier Global Corp.	2,315
443	Insteel Industries, Inc.	17
13,273	Johnson Controls International PLC	1,459
6,549	Masco Corp.	461
9,049	Trane Technologies PLC	3,819
2,342	Zurn Elkay Water Solutions Corp.	110
		9,384
	Capital Markets — 3.16%	
4,496	Affiliated Managers Group, Inc.	1,072
2,506	Ameriprise Financial, Inc.	1,231
2,656	Ares Management Corp., Class - A	425
1,338	Artisan Partners Asset Management, Inc., Class - A	58
13,347	BGC Group, Inc., Class - A	126
4,582	Blackrock, Inc.	5,342
2,335	Cboe Global Markets, Inc.	573
7,911	CME Group, Inc.	2,137
979	Cohen & Steers, Inc.	64
4,421	Coinbase Global, Inc., Class - A(a)	1,492
1,203	FactSet Research Systems, Inc.	345
3,056	Federated Hermes, Inc.	159
184	Hamilton Lane, Inc., Class - A	25
75	Houlihan Lokey, Inc.	15
9,172	Interactive Brokers Group, Inc.	631
5,643	Intercontinental Exchange, Inc.	951
140,122	Invesco Ltd.	3,214

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Capital Markets (continued)	
18,395	Janus Henderson Group PLC	$ 819
17,093	Jefferies Financial Group, Inc.	1,118
9,493	KKR & Co., Inc.	1,234
1,384	LPL Financial Holdings, Inc.	460
349	MarketAxess Holdings, Inc.	61
3,523	Millrose Properties, Inc.	118
128	Moelis & Co., Class - A	9
3,981	Moody's Corp.	1,897
51,857	Morgan Stanley	8,243
1,076	Morningstar, Inc.	250
838	MSCI, Inc.	475
1,887	Nasdaq, Inc.	167
437	PJT Partners, Inc., Class - A	78
36,398	Robinhood Markets, Inc., Class - A(a)	5,211
9,447	S&P Global, Inc.	4,598
7,695	State Street Corp.	893
1,512	Stifel Financial Corp.	172
924	StoneX Group, Inc.(a)	93
9,812	T. Rowe Price Group, Inc.	1,007
41,953	The Charles Schwab Corp.	4,005
16,318	The Goldman Sachs Group, Inc.	12,996
157	Virtus Investment Partners, Inc.	30
9,720	WisdomTree, Inc.	135
		61,929
	Chemicals — 1.24%	
10,894	Air Products and Chemicals, Inc.	2,971
828	Avient Corp.	27
4,923	Axalta Coating Systems Ltd.(a)	141
695	Balchem Corp.	104
48	Cabot Corp.	4
43,514	CF Industries Holdings, Inc.	3,903
9,311	Corteva, Inc.	630
9,217	Dow, Inc.	211
13,063	DuPont de Nemours, Inc.	1,018
25,632	Ecolab, Inc.	7,019
4,020	FMC Corp.	135
497	Hawkins, Inc.	91
1,018	Innospec, Inc.	79
7,628	Linde PLC	3,623
35,802	LyondellBasell Industries N.V., Class - A	1,756
1,019	Minerals Technologies, Inc.	63
129	NewMarket Corp.	107
24,876	Olin Corp.	622
1,544	Orion SA	12
898	Sensient Technologies Corp.	84
4,752	The Sherwin-Williams Co.	1,645
		24,245
	Commercial Services & Supplies — 0.44%	
2,075	ABM Industries, Inc.	96
	Common Stocks (continued)	
	Commercial Services & Supplies (continued)	
2,183	Brady Corp., Class - A	$ 170
1,307	Casella Waste Systems, Inc.(a)	124
105,381	Copart, Inc.(a)	4,739
5,910	CoreCivic, Inc.(a)	120
3,253	HNI Corp.	152
5,037	Quad/Graphics, Inc.	32
1,577	RB Global, Inc.	171
1,270	Republic Services, Inc.	291
741	The Brink's Co.	87
1,472	The GEO Group, Inc.(a)	30
5,073	Veralto Corp.	541
9,682	Waste Management, Inc.	2,138
		8,691
	Communications Equipment — 1.05%	
19,104	Arista Networks, Inc.(a)	2,784
216,571	Cisco Systems, Inc.	14,817
673	Clearfield, Inc.(a)	23
825	F5, Inc.(a)	267
6,088	Motorola Solutions, Inc.	2,784
		20,675
	Construction & Engineering — 0.06%	
5,983	AECOM	781
291	Comfort Systems USA, Inc.	240
2,153	Fluor Corp.(a)	91
218	MYR Group, Inc.(a)	45
2,938	WillScot Holdings Corp.	62
		1,219
	Construction Materials — 0.08%	
1,351	Martin Marietta Materials, Inc.	852
2,578	Vulcan Materials Co.	793
		1,645
	Consumer Finance — 0.82%	
20,855	American Express Co.	6,927
26,557	Capital One Financial Corp.	5,645
2,878	Consumer Portfolio Services, Inc.(a)	22
95	Credit Acceptance Corp.(a)	44
3,434	LendingClub Corp.(a)	52
875	Navient Corp.	12
351	Nelnet, Inc., Class - A	44
14,450	OneMain Holdings, Inc.	816
90,466	SLM Corp.	2,504
		16,066
	Consumer Staples Distribution & Retail — 1.92%	
16,536	Costco Wholesale Corp.	15,307
5,123	Dollar Tree, Inc.(a)	483
828	Performance Food Group Co.(a)	86

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The U.S. Equity Portfolio

Portfolio of Investments (continued) — September 30, 2025 (Unaudited)

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Consumer Staples Distribution & Retail (continued)	
202	PriceSmart, Inc.	$ 24
18,118	Sysco Corp.	1,492
17,745	Target Corp.	1,592
9,040	The Kroger Co.	609
175,950	Walmart, Inc.	18,134
714	Weis Markets, Inc.	51
		37,778
	Containers & Packaging — 0.18%	
2,235	AptarGroup, Inc.	299
774	Avery Dennison Corp.	126
22,939	Ball Corp.	1,156
2,133	Graphic Packaging Holding Co.	42
10,608	International Paper Co.	492
2,891	Packaging Corp. of America	630
17,292	Silgan Holdings, Inc.	743
2,452	Sonoco Products Co.	106
		3,594
	Distributors — 0.05%	
6,793	Genuine Parts Co.	942
381	Pool Corp.	118
		1,060
	Diversified Consumer Services — 0.04%	
131	Duolingo, Inc.(a)	42
7,498	H&R Block, Inc.	379
4,824	Service Corp. International	402
312	Stride, Inc.(a)	46
		869
	Diversified REITs — 0.02%	
4,168	Alexander & Baldwin, Inc.	76
7,907	Broadstone Net Lease, Inc.	141
1,323	Essential Properties Realty Trust, Inc.	39
3,709	Gladstone Commercial Corp.	46
711	One Liberty Properties, Inc.	16
		318
	Diversified Telecommunication Services — 0.71%	
383,861	AT&T, Inc.	10,841
2,728	EchoStar Corp., Class - A(a)	208
19,117	Frontier Communications Parent, Inc.(a)	714
8,770	GCI Liberty, Inc.(a)(b)	—
256	Iridium Communications, Inc.	4
48,780	Verizon Communications, Inc.	2,144
		13,911
	Electric Utilities — 1.36%	
1,915	ALLETE, Inc.	127
1,604	Alliant Energy Corp.	108

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Electric Utilities (continued)	
30,034	American Electric Power Co., Inc.	$ 3,379
3,035	Constellation Energy Corp.	999
7,685	Duke Energy Corp.	951
17,710	Edison International	979
47,734	Evergy, Inc.	3,629
9,106	Exelon Corp.	410
60,365	FirstEnergy Corp.	2,766
242	MGE Energy, Inc.	20
39,736	NextEra Energy, Inc.	3,000
36,550	NRG Energy, Inc.	5,919
12,422	OGE Energy Corp.	575
846	Otter Tail Corp.	69
464	Portland General Electric Co.	20
32,159	The Southern Co.	3,048
9,169	Xcel Energy, Inc.	739
		26,738
	Electrical Equipment — 0.78%	
8,507	AMETEK, Inc.	1,599
4,130	Bloom Energy Corp., Class - A(a)	349
12,355	Eaton Corp. PLC	4,624
29,952	Emerson Electric Co.	3,929
2,360	EnerSys	267
4,901	GE Vernova, Inc.	3,014
1,210	Hubbell, Inc.	521
4,506	Regal Rexnord Corp.	646
931	Rockwell Automation, Inc.	325
		15,274
	Electronic Equipment, Instruments & Components — 0.29%	
809	Advanced Energy Industries, Inc.	138
24,420	Amphenol Corp., Class - A	3,022
1,155	Arlo Technologies, Inc.(a)	20
521	Badger Meter, Inc.	93
544	Belden, Inc.	65
824	ePlus, Inc.	59
103	Flex Ltd.(a)	6
548	IPG Photonics Corp.(a)	43
1,575	Jabil, Inc.	342
8,929	Keysight Technologies, Inc.(a)	1,562
111	Novanta, Inc.(a)	11
1,841	PC Connection, Inc.	114
51	Plexus Corp.(a)	7
86	Sanmina Corp.(a)	10
34	TD SYNNEX Corp.	6
1,116	TTM Technologies, Inc.(a)	64
2,343	Vontier Corp.	98
376	Zebra Technologies Corp.(a)	112
		5,772

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Energy Equipment & Services — 0.21%	
7,609	Archrock, Inc.	$ 200
460	Cactus, Inc., Class - A.	18
26,930	Halliburton Co.	662
747	Kodiak Gas Services, Inc.	28
5,195	Liberty Energy, Inc.	64
40,389	Patterson-UTI Energy, Inc.	209
45,535	Schlumberger N.V.	1,566
11,270	Solaris Energy Infrastructure, Inc.	450
21,429	TechnipFMC PLC	846
		4,043
	Entertainment — 1.33%	
2,997	Atlanta Braves Holdings, Inc.(a)	125
1,640	Atlanta Braves Holdings, Inc.(a)	75
682	Cinemark Holdings, Inc.	19
14,871	Liberty Media Corp.-Liberty Formula One(a)	1,553
15,388	Netflix, Inc.(a)	18,449
18,260	ROBLOX Corp., Class - A(a)	2,529
28,569	The Walt Disney Co.	3,271
		26,021
	Financial Services — 3.52%	
8,213	Apollo Global Management, Inc.	1,095
23,967	AvidXchange Holdings, Inc.(a)	238
861	Banco Latinoamericano de Comercio Exterior SA, Class - E	40
42,603	Berkshire Hathaway, Inc., Class - B(a)	21,419
49,585	Equitable Holdings, Inc.	2,518
2,141	EVERTEC, Inc.	72
143	Federal Agricultural Mortgage Corp., Class - C	24
4,072	Fiserv, Inc.(a).	525
9,518	Global Payments, Inc.	791
708	I3 Verticals, Inc., Class - A(a)	23
1,852	Jack Henry & Associates, Inc.	276
28,125	Mastercard, Inc., Class - A	15,998
228	MGIC Investment Corp.	6
2,840	Payoneer Global, Inc.(a)	17
34,688	PayPal Holdings, Inc.(a)	2,326
62,050	Visa, Inc., Class - A	21,183
31,527	Voya Financial, Inc.	2,358
1,294	Walker & Dunlop, Inc.	108
198	WEX, Inc.(a)	31
		69,048
	Food Products — 0.44%	
13,782	Archer-Daniels-Midland Co.	823
283	Cal-Maine Foods, Inc.	27
1,587	Darling Ingredients, Inc.(a)	49
365	Freshpet, Inc.(a)	20
12,760	General Mills, Inc.	643

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Food Products (continued)	
7,674	Hormel Foods Corp.	$ 190
682	J & J Snack Foods Corp.	66
10,284	Kellanova	843
413	Lamb Weston Holdings, Inc.	24
5,092	McCormick & Co., Inc.	341
65,720	Mondelez International, Inc., Class - A.	4,105
1,277	Post Holdings, Inc.(a)	137
3,009	The Hershey Co.	563
2,332	The J.M. Smucker Co.	253
13,887	The Kraft Heinz Co.	362
1,116	The Simply Good Foods Co.(a)	28
1,675	Tootsie Roll Industries, Inc.	70
		8,544
	Gas Utilities — 0.19%	
808	Atmos Energy Corp.	138
1,491	Brookfield Infrastructure Corp.	61
480	Chesapeake Utilities Corp.	65
33,223	National Fuel Gas Co.	3,069
329	New Jersey Resources Corp.	16
3,451	ONE Gas, Inc.	279
1,094	Southwest Gas Holdings, Inc.	86
2,134	UGI Corp.	71
		3,785
	Ground Transportation — 1.17%	
128,274	CSX Corp.	4,555
5,345	Norfolk Southern Corp.	1,606
3,682	Old Dominion Freight Line, Inc.	518
62,802	Uber Technologies, Inc.(a)	6,153
42,704	Union Pacific Corp.	10,094
		22,926
	Health Care Equipment & Supplies — 1.81%	
82,859	Abbott Laboratories	11,099
10,657	Baxter International, Inc.	243
4,799	Becton Dickinson & Co.	898
10,892	Boston Scientific Corp.(a)	1,063
4,886	Dexcom, Inc.(a)	329
15,552	Edwards Lifesciences Corp.(a)	1,209
960	Embecta Corp.	14
6,535	GE HealthCare Technologies, Inc.	491
698	Glaukos Corp.(a)	57
434	Haemonetics Corp.(a)	21
9,518	ICU Medical, Inc.(a)	1,142
4,343	IDEXX Laboratories, Inc.(a)	2,775
883	Inspire Medical Systems, Inc.(a)	66
479	Integer Holdings Corp.(a)	49
19,494	Intuitive Surgical, Inc.(a)	8,718
933	iRhythm Technologies, Inc.(a)	160
511	Lantheus Holdings, Inc.(a)	26

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The U.S. Equity Portfolio

Portfolio of Investments (continued) — September 30, 2025 (Unaudited)

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Health Care Equipment & Supplies (continued)	
271	LeMaitre Vascular, Inc.	$ 24
74	Medtronic PLC	7
4,151	Merit Medical Systems, Inc.(a)	345
26,890	Novocure Ltd.(a)	347
1,347	Omnicell, Inc.(a)	41
1,434	Penumbra, Inc.(a)	363
4,072	ResMed, Inc.	1,115
1,498	STERIS PLC	371
9,642	Stryker Corp.	3,564
19,385	Tactile Systems Technology, Inc.(a)	268
2,516	The Cooper Cos., Inc.(a)	172
693	TransMedics Group, Inc.(a)	78
3,346	Zimmer Biomet Holdings, Inc.	330
7,594	Zimvie, Inc.(a)	144
		35,529
	Health Care Providers & Services — 1.63%	
158	Addus HomeCare Corp.(a)	19
3,127	Cencora, Inc.	977
13	Chemed Corp.	6
1,113	Concentra Group Holdings Parent, Inc.	23
459	CorVel Corp.(a)	36
22,394	CVS Health Corp.	1,688
9,467	Elevance Health, Inc.	3,059
47	Encompass Health Corp.	6
4,756	HCA Healthcare, Inc.	2,027
3,283	Henry Schein, Inc.(a)	218
4,083	Labcorp Holdings, Inc.	1,172
8,667	McKesson Corp.	6,696
992	Molina Healthcare, Inc.(a)	190
717	National HealthCare Corp.	87
1,478	Owens & Minor, Inc.(a)	7
10,773	Quest Diagnostics, Inc.	2,053
1,380	Select Medical Holdings Corp.	18
3,135	Solventum Corp.(a)	229
1,068	Surgery Partners, Inc.(a)	23
11,241	The Cigna Group	3,240
195	The Ensign Group, Inc.	34
29,483	UnitedHealth Group, Inc.	10,180
		31,988
	Health Care REITs — 0.46%	
8,558	CareTrust REIT, Inc.	297
174,195	Healthcare Realty Trust, Inc.	3,140
686	National Health Investors, Inc.	55
36,358	Omega Healthcare Investors, Inc.	1,535
6,550	Sabra Health Care REIT, Inc.	122
40,605	Ventas, Inc.	2,842
5,701	Welltower, Inc.	1,016
		9,007

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Health Care Technology — 0.23%	
1,615	Phreesia, Inc.(a)	$ 38
9,828	Schrodinger, Inc.(a)	197
14,457	Veeva Systems, Inc., Class - A(a)	4,307
		4,542
	Hotel & Resort REITs — 0.01%	
9,262	DiamondRock Hospitality Co.	74
1,766	Ryman Hospitality Properties, Inc.	158
		232
	Hotels, Restaurants & Leisure — 1.77%	
5,277	Airbnb, Inc., Class - A(a)	641
162	BJ's Restaurants, Inc.(a)	5
1,179	Booking Holdings, Inc.	6,366
3,538	Boyd Gaming Corp.	306
31,802	Carnival Corp.(a)	919
28,900	Chipotle Mexican Grill, Inc.(a)	1,133
1,046	Choice Hotels International, Inc.	112
2,249	Darden Restaurants, Inc.	428
1,221	Dave & Buster's Entertainment, Inc.(a)	22
3,779	DoorDash, Inc., Class - A(a)	1,028
23,594	DraftKings, Inc.(a)	882
1,218	Hilton Grand Vacations, Inc.(a)	51
148	Hilton Worldwide Holdings, Inc.	38
3,826	Hyatt Hotels Corp., Class - A	543
3,896	Lindblad Expeditions Holdings, Inc.(a)	50
13,101	Marriott International, Inc., Class - A	3,412
20,166	McDonald's Corp.	6,128
217	Monarch Casino & Resort, Inc.	23
50,929	Norwegian Cruise Line Holdings Ltd.(a)	1,254
3,005	Planet Fitness, Inc., Class - A(a)	312
16,947	Royal Caribbean Cruises Ltd.	5,484
64,141	Starbucks Corp.	5,426
5,395	Super Group SGHC Ltd.	71
581	Texas Roadhouse, Inc.	97
		34,731
	Household Durables — 0.25%	
201	Cavco Industries, Inc.(a)	117
1,030	Champion Homes, Inc.(a)	79
3,443	D.R. Horton, Inc.	583
4,095	Dream Finders Homes, Inc., Class - A(a)	106
5,591	Garmin Ltd.	1,376
891	Hamilton Beach Brands Holding Co., Class - A	13
705	Legacy Housing Corp.(a)	19
6,964	Lennar Corp., Class - A.	878
83	Lennar Corp., Class - B	10
4,132	PulteGroup, Inc.	546
8,005	Toll Brothers, Inc.	1,106

HC CAPITAL TRUST

The U.S. Equity Portfolio

Portfolio of Investments (continued) — September 30, 2025 (Unaudited)

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Household Durables (continued)	
2,166	Tri Pointe Homes, Inc.(a)	$ 74
		4,907
	Household Products — 0.97%	
1,892	Central Garden & Pet Co.(a)	62
1,710	Central Garden & Pet Co., Class - A(a)	50
6,339	Church & Dwight Co., Inc.	555
9,514	Colgate-Palmolive Co.	761
23,369	Kimberly-Clark Corp.	2,906
3,754	The Clorox Co.	463
92,793	The Procter & Gamble Co.	14,258
		19,055
	Independent Power and Renewable Electricity Producers — 0.36%	
1,499	Clearway Energy, Inc., Class - C	42
35,390	Vistra Corp.	6,934
		6,976
	Industrial Conglomerates — 0.71%	
12,543	3M Co.	1,946
1,120	Brookfield Business Corp., Class - A	38
19,608	General Electric Co.	5,898
28,328	Honeywell International, Inc.	5,963
		13,845
	Industrial REITs — 0.14%	
1,133	EastGroup Properties, Inc.	192
875	Innovative Industrial Properties, Inc.	47
20,968	Prologis, Inc.	2,400
2,707	STAG Industrial, Inc.	96
		2,735
	Insurance — 2.12%	
33,180	Aflac, Inc.	3,706
8,552	Aon PLC, Class - A	3,049
1,831	Arthur J. Gallagher & Co.	567
1,195	Assurant, Inc.	259
36,463	Axis Capital Holdings Ltd.	3,493
1,709	Brown & Brown, Inc.	160
11,297	Chubb Ltd.	3,189
3,252	Cincinnati Financial Corp.	514
35	Everest Group Ltd.	12
52,976	Fidelity National Financial, Inc.	3,205
3,462	Goosehead Insurance, Inc., Class - A	258
3,604	Horace Mann Educators Corp.	163
43,476	Lincoln National Corp.	1,753
14,422	Marsh & McLennan Cos., Inc.	2,906
26,353	MetLife, Inc.	2,171
7,077	Old Republic International Corp.	301
22,534	Principal Financial Group, Inc.	1,868

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Insurance (continued)	
11,007	Prudential Financial, Inc.	$ 1,142
7,591	Reinsurance Group of America, Inc.	1,458
3,014	RenaissanceRe Holdings Ltd.	765
372	Selective Insurance Group, Inc.	30
3,408	Stewart Information Services Corp.	250
26,534	The Allstate Corp.	5,696
8,510	The Progressive Corp.	2,102
6,974	The Travelers Cos., Inc.	1,947
621	Trupanion, Inc.(a)	27
9,301	W.R. Berkley Corp.	713
		41,704
	Interactive Media & Services — 7.40%	
182,337	Alphabet, Inc., Class - A	44,326
190,025	Alphabet, Inc., Class - C	46,281
1,296	Cargurus, Inc.(a)	48
1,412	Match Group, Inc.	50
73,862	Meta Platforms, Inc., Class - A	54,244
6,760	Yelp, Inc.(a).	211
		145,160
	IT Services — 0.81%	
15,185	Accenture PLC, Class - A	3,745
3,168	Akamai Technologies, Inc.(a)	240
4,094	Cognizant Technology Solutions Corp., Class - A	275
1,369	DigitalOcean Holdings, Inc.(a)	47
8,471	EPAM Systems, Inc.(a).	1,277
13,957	GoDaddy, Inc., Class - A(a).	1,910
15,429	International Business Machines Corp.	4,352
32,062	Okta, Inc.(a)	2,940
135	The Hackett Group, Inc.	3
4,247	VeriSign, Inc.	1,187
		15,976
	Leisure Products — 0.02%	
324	American Outdoor Brands, Inc.(a)	3
356	MasterCraft Boat Holdings, Inc.(a)	8
14,953	Mattel, Inc.(a)	251
1,298	Smith & Wesson Brands, Inc.	13
1,461	YETI Holdings, Inc.(a).	48
		323
	Life Sciences Tools & Services — 0.82%	
4,371	Agilent Technologies, Inc.	561
4,564	Bio-Techne Corp.	254
1,836	Bruker Corp.	60
15,219	Danaher Corp.	3,017
710	IQVIA Holdings, Inc.(a)	135
599	Medpace Holdings, Inc.(a)	308
3,554	Mettler-Toledo International, Inc.(a)	4,363

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The U.S. Equity Portfolio

Portfolio of Investments (continued) — September 30, 2025 (Unaudited)

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Life Sciences Tools & Services (continued)	
2,205	QIAGEN N.V.	$ 99
493	Repligen Corp.(a)	66
724	Revvity, Inc.	63
13,024	Thermo Fisher Scientific, Inc.	6,316
3,017	Waters Corp.(a)	905
		16,147
	Machinery — 1.77%	
11,054	AGCO Corp.	1,184
68	Albany International Corp.	4
21,751	Caterpillar, Inc.	10,378
5,428	Cummins, Inc.	2,293
4,840	Deere & Co.	2,213
53	Donaldson Co., Inc.	4
8,121	Dover Corp.	1,355
220	Enpro, Inc.	50
1,648	Esab Corp.	184
1,328	ESCO Technologies, Inc.	280
1,773	Federal Signal Corp.	211
5,857	Fortive Corp.	287
141	Franklin Electric Co., Inc.	13
1,569	Graco, Inc.	133
2,539	IDEX Corp.	413
8,257	Illinois Tool Works, Inc.	2,153
13,883	Ingersoll Rand, Inc.	1,147
2,518	ITT, Inc.	450
819	JBT Marel Corp.	115
236	Mueller Industries, Inc.	24
16,478	Mueller Water Products, Inc., Class - A	421
1,750	Nordson Corp.	397
17,109	Oshkosh Corp.	2,219
16,233	Otis Worldwide Corp.	1,484
1,693	Parker-Hannifin Corp.	1,284
21	RBC Bearings, Inc.(a)	8
2,067	Terex Corp.	106
2,085	The Greenbrier Cos., Inc.	96
11,372	The Middleby Corp.(a)	1,512
2,490	The Timken Co.	187
927	The Toro Co.	71
16,476	Westinghouse Air Brake Technologies Corp.	3,303
4,923	Xylem, Inc.	726
		34,705
	Marine Transportation — 0.01%	
2,101	Kirby Corp.(a)	175
	Media — 0.27%	
84,982	Comcast Corp., Class - A	2,670
4,889	Fox Corp., Class - A	308
8,724	Omnicom Group, Inc.	711
1,952	Ralliant Corp.	85

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Media (continued)	
2,249	TEGNA, Inc.	$ 46
31,882	The Interpublic Group of Cos., Inc.	890
13,683	The Trade Desk, Inc., Class - A(a)	671
		5,381
	Metals & Mining — 0.20%	
6,655	ATI, Inc.(a)	541
5,219	Coeur Mining, Inc.(a)	98
9,750	Hecla Mining Co.	118
19,223	Newmont Corp.	1,620
8,225	Nucor Corp.	1,114
2,916	Ryerson Holding Corp.	67
1,912	Steel Dynamics, Inc.	267
137	Warrior Met Coal, Inc.	9
1,868	Worthington Steel, Inc.	57
		3,891
	Mortgage Real Estate Investment Trusts (REITs) — 0.14%	
1,691	Dynex Capital, Inc.	21
198,350	Rithm Capital Corp.	2,259
20,515	Starwood Property Trust, Inc.	397
		2,677
	Multi-Utilities — 0.64%	
2,674	Ameren Corp.	279
5,156	Black Hills Corp.	318
84,210	CenterPoint Energy, Inc.	3,266
1,937	CMS Energy Corp.	142
1,642	Consolidated Edison, Inc.	165
1,144	Dominion Energy, Inc.	70
16,840	DTE Energy Co.	2,382
72,854	NiSource, Inc.	3,155
5,865	Public Service Enterprise Group, Inc.	489
1,902	Sempra	171
847	Unitil Corp.	41
17,371	WEC Energy Group, Inc.	1,991
		12,469
	Office REITs — 0.01%	
2,446	COPT Defense Properties	71
5,145	Douglas Emmett, Inc.	79
7,836	Piedmont Realty Trust, Inc.	71
378	SL Green Realty Corp.	23
		244
	Oil, Gas & Consumable Fuels — 2.80%	
74,539	Antero Midstream Corp.	1,449
3,497	Antero Resources Corp.(a)	117
7,263	Cheniere Energy, Inc.	1,707
37,268	Chevron Corp.	5,787

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The U.S. Equity Portfolio

Portfolio of Investments (continued) — September 30, 2025 (Unaudited)

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Oil, Gas & Consumable Fuels (continued)	
8,222	CNX Resources Corp.(a)	$ 264
23,646	Comstock Resources, Inc.(a)	469
58,661	ConocoPhillips	5,549
1,055	Core Natural Resources, Inc.	88
63,641	Coterra Energy, Inc.	1,505
110,190	Devon Energy Corp.	3,863
8,419	DT Midstream, Inc.	952
3,995	EOG Resources, Inc.	448
30,723	EQT Corp.	1,672
3,921	Excelerate Energy, Inc., Class - A	99
2,366	Expand Energy Corp.	251
84,146	Exxon Mobil Corp.	9,488
161,493	Kinder Morgan, Inc.	4,572
4,980	Kinetik Holdings, Inc.	213
11,538	Marathon Petroleum Corp.	2,224
268	Matador Resources Co.	12
13,648	Navigator Holdings Ltd.	211
26,124	Occidental Petroleum Corp.	1,234
20,345	ONEOK, Inc.	1,485
3,747	Ovintiv, Inc.	151
14,968	Permian Resources Corp.	192
312	REX American Resources Corp.(a)	10
419	SM Energy Co.	10
29,205	Targa Resources Corp.	4,893
90,324	The Williams Cos., Inc.	5,722
2,242	Valero Energy Corp.	382
		55,019
	Paper & Forest Products — 0.00%	
1,680	Sylvamo Corp.	74
	Passenger Airlines — 0.09%	
10,129	Alaska Air Group, Inc.(a)	504
2,097	Copa Holdings SA, Class - A.	249
18,665	Delta Air Lines, Inc.	1,060
8,991	Strata Critical Medical, Inc.(a)	45
		1,858
	Personal Care Products — 0.03%	
853	Interparfums, Inc.	84
4,797	The Estee Lauder Cos., Inc.	423
		507
	Pharmaceuticals — 2.89%	
286	ANI Pharmaceuticals, Inc.(a)	26
876	Axsome Therapeutics, Inc.(a)	106
1,709	Collegium Pharmaceutical, Inc.(a)	60
551	Corcept Therapeutics, Inc.(a)	46
29,532	Eli Lilly & Co.	22,533
109,630	Johnson & Johnson	20,328
114,005	Merck & Co., Inc.	9,568
	Common Stocks (continued)	
	Pharmaceuticals (continued)	
28,116	Novo Nordisk A/S, ADR.	$ 1,560
64,849	Pfizer, Inc.	1,652
1,583	Prestige Consumer Healthcare, Inc.(a)	99
803	Supernus Pharmaceuticals, Inc.(a)	38
4,740	Zoetis, Inc.	694
		56,710
	Professional Services — 0.83%	
760	Amentum Holdings, Inc.(a)	18
917	ASGN, Inc.(a)	43
3,150	Asure Software, Inc.(a)	26
28,761	Automatic Data Processing, Inc.	8,441
2,812	Barrett Business Services, Inc.	125
62	Booz Allen Hamilton Holding Corp.	6
1,815	CBIZ, Inc.(a)	96
34	Concentrix Corp.	2
3,434	Equifax, Inc.	881
2,570	ExlService Holdings, Inc.(a)	113
217	Huron Consulting Group, Inc.(a)	32
717	Jacobs Solutions, Inc.	107
3,378	KBR, Inc.	160
1,998	Korn Ferry	140
1,829	Leidos Holdings, Inc.	346
979	Maximus, Inc.	89
6,910	Paychex, Inc.	876
8,321	Paycom Software, Inc.	1,732
1,018	Science Applications International Corp.	101
1,391	SS&C Technologies Holdings, Inc.	123
1,649	Upwork, Inc.(a)	31
10,910	Verisk Analytics, Inc.	2,744
		16,232
	Real Estate Management & Development — 0.21%	
2,963	CBRE Group, Inc., Class - A(a)	467
30,060	CoStar Group, Inc.(a)	2,536
4,563	Howard Hughes Holdings, Inc.(a)	375
2,009	Jones Lang LaSalle, Inc.(a)	599
3,583	Newmark Group, Inc., Class - A	67
		4,044
	Residential REITs — 0.14%	
3,688	American Homes 4 Rent, Class - A	123
2,230	Apartment Investment and Management Co.	18
7,024	Camden Property Trust	749
1,553	Elme Communities.	26
3,730	Equity LifeStyle Properties, Inc.	226
507	Essex Property Trust, Inc.	136
4,659	Independence Realty Trust, Inc.	76
10,627	Invitation Homes, Inc.	311
2,029	Mid-America Apartment Communities, Inc.	284
5,761	NexPoint Residential Trust, Inc.	186

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The U.S. Equity Portfolio

Portfolio of Investments (continued) — September 30, 2025 (Unaudited)

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Residential REITs (continued)	
1,913	Sun Communities, Inc.	$ 247
4,609	UDR, Inc.	172
3,691	UMH Properties, Inc.	55
3,365	Veris Residential, Inc.	51
		2,660
	Retail REITs — 0.16%	
27,975	Brixmor Property Group, Inc.	774
1,385	Federal Realty Investment Trust	140
533	Getty Realty Corp.	14
4,895	InvenTrust Properties Corp.	140
3,897	Kite Realty Group Trust	87
17,542	Realty Income Corp.	1,067
43,161	The Macerich Co.	786
3,762	Urban Edge Properties	77
		3,085
	Semiconductors & Semiconductor Equipment — 13.53%	
73,066	Advanced Micro Devices, Inc.(a)	11,821
485	Alpha & Omega Semiconductor Ltd.(a)	14
3,622	Amkor Technology, Inc.	103
15,994	Analog Devices, Inc.	3,930
27,360	Applied Materials, Inc.	5,602
152,741	Broadcom, Inc.	50,390
55	Cirrus Logic, Inc.(a)	7
4,234	First Solar, Inc.(a)	934
3,557	FormFactor, Inc.(a)	130
305,708	Intel Corp.(a)	10,257
1,378	KLA Corp.	1,486
16,590	Lam Research Corp.	2,221
684	Lattice Semiconductor Corp.(a)	50
34,215	Marvell Technology, Inc.	2,876
3,708	Microchip Technology, Inc.	238
21,430	Micron Technology, Inc.	3,586
624	MKS, Inc.	77
836,150	NVIDIA Corp.	156,008
3,257	ON Semiconductor Corp.(a)	161
631	Onto Innovation, Inc.(a)	82
2,203	Power Integrations, Inc.	89
60,860	QUALCOMM, Inc.	10,125
799	Synaptics, Inc.(a)	55
23,905	Texas Instruments, Inc.	4,392
6,964	Universal Display Corp.	1,000
661	Veeco Instruments, Inc.(a)	20
		265,654
	Software — 11.41%	
1,931	ACI Worldwide, Inc.(a)	102
21,800	Adobe, Inc.(a)	7,690
416	Alarm.com Holdings, Inc.(a)	22
1,591	Alkami Technology, Inc.(a)	40

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Software (continued)	
289	Appfolio, Inc., Class - A(a)	$ 80
2,183	AppLovin Corp., Class - A(a)	1,569
908	Atlassian Corp., Class - A(a)	145
10,190	Autodesk, Inc.(a)	3,237
6,689	AvePoint, Inc.(a)	100
1,089	Box, Inc., Class - A(a)	35
8,330	Cadence Design Systems, Inc.(a)	2,926
2,611	Clear Secure, Inc., Class - A	87
574	Commvault Systems, Inc.(a)	108
1,270	Corpay, Inc.(a)	366
9,116	Crowdstrike Holdings, Inc., Class - A(a)	4,470
546	Dolby Laboratories, Inc., Class - A	40
3,738	EverCommerce, Inc.^(a)	42
6,515	Fortinet, Inc.(a)	548
846	Guidewire Software, Inc.(a)	194
5,562	Intuit, Inc.	3,798
1,284	LiveRamp Holdings, Inc.(a)	35
21,041	Manhattan Associates, Inc.(a)	4,313
3,930	MARA Holdings, Inc.(a)	72
2,965	Meridianlink, Inc.(a)	59
248,743	Microsoft Corp.	128,836
2,231	NextNav, Inc.(a)	32
68,303	Oracle Corp.	19,210
64,719	Palantir Technologies, Inc., Class - A(a)	11,806
6,284	Palo Alto Networks, Inc.(a)	1,280
939	Progress Software Corp.(a)	41
868	PTC, Inc.(a)	176
680	Qualys, Inc.(a)	90
11,757	Riot Platforms, Inc.(a)	224
2,517	Roper Technologies, Inc.	1,255
47,405	Salesforce, Inc.	11,235
3,998	Sapiens International Corp. N.V.	172
12,434	ServiceNow, Inc.(a)	11,443
831	SPS Commerce, Inc.(a)	87
20,938	Strategy, Inc.(a)	6,746
1,489	Synopsys, Inc.(a)	735
908	Tenable Holdings, Inc.(a)	26
408	Varonis Systems, Inc.(a)	23
566	Workday, Inc., Class - A(a)	136
1,438	Workiva, Inc.(a)	124
21,286	Zeta Global Holdings Corp., Class - A(a)	423
		224,178
	Specialized REITs — 0.69%	
6,093	American Tower Corp.	1,172
2,473	Crown Castle, Inc.	239
5,913	CubeSmart	240
9,861	Digital Realty Trust, Inc.	1,705
9,416	Equinix, Inc.	7,374
5,142	Extra Space Storage, Inc.	725
7,180	Four Corners Property Trust, Inc.	175

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The U.S. Equity Portfolio

Portfolio of Investments (continued) — September 30, 2025 (Unaudited)

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Specialized REITs (continued)	
5,259	Iron Mountain, Inc.	$ 536
846	Lamar Advertising Co., Class - A.	104
1,574	National Storage Affiliates Trust	48
6,868	Outfront Media, Inc..	126
1,185	PotlatchDeltic Corp..	48
2,688	Public Storage	776
8,362	VICI Properties, Inc.	273
		13,541
	Specialty Retail — 2.12%	
619	AutoZone, Inc.(a).	2,656
6,524	Bath & Body Works, Inc.	168
13,588	Best Buy Co., Inc.	1,028
3,328	Boot Barn Holdings, Inc.(a)	552
376	Burlington Stores, Inc.(a)	96
9,726	Floor & Decor Holdings, Inc., Class - A(a)	717
35,806	Lowe's Cos., Inc.	8,998
39,615	O'Reilly Automotive, Inc.(a)	4,271
3,973	Revolve Group, Inc.(a)	85
9,045	Ross Stores, Inc.	1,378
158	Signet Jewelers Ltd.	15
26,193	The Home Depot, Inc.	10,612
64,982	The TJX Cos., Inc.	9,392
16,575	Tractor Supply Co..	943
1,253	Ulta Beauty, Inc.(a)	685
2,174	Victoria's Secret & Co.(a)	59
		41,655
	Technology Hardware, Storage & Peripherals — 6.91%	
517,608	Apple, Inc.	131,798
120,805	HP, Inc..	3,290
2,448	NetApp, Inc.	290
10,627	Turtle Beach Corp.(a)	169
		135,547
	Textiles, Apparel & Luxury Goods — 0.35%	
47	Columbia Sportswear Co.	2
8,532	Lululemon Athletica, Inc.(a)	1,518
12,105	LVMH Moet Hennessy Louis Vuitton SE, ADR.	1,481
35,227	NIKE, Inc., Class - B	2,456
1,533	Ralph Lauren Corp.	481
7,801	Tapestry, Inc.	883
		6,821
	Tobacco — 0.53%	
36,600	Altria Group, Inc..	2,418
49,326	Philip Morris International, Inc..	8,000
		10,418

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Trading Companies & Distributors — 0.32%	
23,095	Air Lease Corp.	$ 1,470
157	Applied Industrial Technologies, Inc.	41
200	DXP Enterprises, Inc.(a)	24
55,752	Fastenal Co..	2,733
749	McGrath RentCorp.	88
22,107	MRC Global, Inc.(a).	319
548	SiteOne Landscape Supply, Inc.(a).	71
1,221	W.W. Grainger, Inc.	1,164
1,130	Watsco, Inc..	457
		6,367
	Water Utilities — 0.01%	
1,178	American Water Works Co., Inc.	164
	Wireless Telecommunication Services — 0.42%	
34,161	T-Mobile US, Inc.	8,177
	Total Common Stocks (cost $542,052)	1,956,643
	Contingent Rights — 0.00%	
	Health Care Equipment & Supplies — 0.00%	
56	ABIOMED, Inc. CVR, 01/02/26(a)	—
	Health Care Providers & Services — 0.00%	
15,971	Paratek Pharmaceuticals, Inc. CVR, 01/01/26(a)	1
	Metals & Mining — 0.00%	
108,208	Pan American Silver Corp. CVR, 02/22/29(a).	38
	Total Contingent Rights (cost $–)	39
	Investment Companies — 0.28%	
	Money Market Funds — 0.28%	
144,872	Federated Hermes Treasury Obligations Fund, Institutional Shares, 3.98%^^(c)	145
5,342,071	State Street Institutional Treasury Plus Money Market Fund, Trust Class, 4.01%(c)	5,342
	Total Investment Companies (cost $5,487)	5,487
	Total Investments (cost $547,539) — 99.97%	1,962,169
	Other assets in excess of liabilities — 0.03%	531
	Net Assets - 100.00%	$ 1,962,700

Amounts designated as "—" are $0 or have been rounded to $0.

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The U.S. Equity Portfolio

Portfolio of Investments (concluded) — September 30, 2025 (Unaudited)

^ All or part of this security was on loan as of September 30, 2025.

^^ Purchased with cash collateral held from securities lending. The value of the collateral could include collateral held for securities that were sold on or before September 30, 2025.

(a) Represents non-income producing security.

(b) Security was valued using significant unobservable inputs as of September 30, 2025.

(c) Annualized 7-day yield as of period-end.

ADR—American Depositary Receipt
REIT—Real Estate Investment Trust

The following table reflects the percentage of total net assets of the Portfolio attributable to each Specialist Manager as of September 30, 2025.

The U.S. Equity Portfolio	**HC Capital Solutions**	**Parametric Portfolio Associates, LLC**	**Total**
Common Stocks	—	99.69%	99.69%
Contingent Rights	—	—	—%
Investment Companies	—	0.28%	0.28%
Other Assets (Liabilities)	—	0.03%	0.03%
Total Net Assets	**—%**	**100.00%**	**100.00%**

HC CAPITAL TRUST

The Institutional U.S. Equity Portfolio

Portfolio of Investments — September 30, 2025 (Unaudited)

Shares	Security Description	Value (000)
	Common Stocks — 64.33%	
	Aerospace & Defense — 1.46%	
1,307	Axon Enterprise, Inc.(a)	$ 938
692	BWX Technologies, Inc.	128
290	Curtiss-Wright Corp.	157
8,028	General Dynamics Corp.	2,737
1,766	HEICO Corp.	570
2,499	HEICO Corp., Class - A	636
636	Hexcel Corp.	40
6,892	Howmet Aerospace, Inc.	1,353
299	Huntington Ingalls Industries, Inc.	86
205	Karman Holdings, Inc.(a)	15
8,685	L3Harris Technologies, Inc.	2,653
585	Leonardo DRS, Inc.	27
327	Loar Holdings, Inc.(a)	26
8,161	Lockheed Martin Corp.	4,074
5,812	Northrop Grumman Corp.	3,541
7,451	Rocket Lab Corp.(a)	357
31,634	RTX Corp.	5,293
885	Spirit AeroSystems Holdings, Inc., Class - A(a)	34
1,047	StandardAero, Inc.(a)	29
3,216	Textron, Inc.	272
13,061	The Boeing Co.(a)	2,819
6,744	TransDigm Group, Inc.	8,888
33,615	Woodward, Inc.	8,494
		43,167
	Air Freight & Logistics — 0.14%	
8,406	CH Robinson Worldwide, Inc.	1,113
6,086	Expeditors International of Washington, Inc.	746
3,909	FedEx Corp.	921
884	GXO Logistics, Inc.(a)	47
15,236	United Parcel Service, Inc., Class - B	1,273
		4,100
	Automobile Components — 0.02%	
4,096	Aptiv PLC(a)	354
1,770	BorgWarner, Inc.	78
1,782	Gentex Corp.	50
446	Lear Corp.	45
3,190	QuantumScape Corp.(a)	39
		566
	Automobiles — 1.20%	
68,142	Ford Motor Co.	815
17,062	General Motors Co.	1,040
1,020	Harley-Davidson, Inc.	28
961	Lucid Group, Inc.(a)	23
13,316	Rivian Automotive, Inc., Class - A(a)	195
74,769	Tesla, Inc.(a)	33,252
	Common Stocks (continued)	
	Automobiles (continued)	
392	Thor Industries, Inc.	$ 41
		35,394
	Banks — 1.29%	
123,170	Bank of America Corp.	6,354
848	Bank OZK	43
172	BOK Financial Corp.	19
32,620	Citigroup, Inc.	3,311
7,734	Citizens Financial Group, Inc.	411
2,302	Columbia Banking System, Inc.	59
991	Comerica, Inc.	68
950	Commerce Bancshares, Inc.	57
442	Cullen/Frost Bankers, Inc.	56
1,073	East West Bancorp, Inc.	114
11,759	Fifth Third Bancorp	524
165	First Citizens BancShares, Inc., Class - A	295
969	First Hawaiian, Inc.	24
3,891	First Horizon Corp.	88
2,714	FNB Corp.	44
25,322	Huntington Bancshares, Inc.	437
49,087	JPMorgan Chase & Co.	15,485
16,477	KeyCorp	308
2,898	M&T Bank Corp.	572
26,022	NU Holdings Ltd., Class - A(a)	417
568	Pinnacle Financial Partners, Inc.	53
534	Popular, Inc.	68
664	Prosperity Bancshares, Inc.	44
16,004	Regions Financial Corp.	422
776	SOUTHSTATE BANK Corp.	77
1,092	Synovus Financial Corp.	54
380	TFS Financial Corp.	5
6,947	The PNC Financial Services Group, Inc.	1,396
23,185	Truist Financial Corp.	1,060
27,450	U.S. Bancorp	1,326
1,311	Webster Financial Corp.	78
57,028	Wells Fargo & Co.	4,780
802	Western Alliance Bancorp	70
499	Wintrust Financial Corp.	66
1,117	Zions Bancorp NA	63
		38,248
	Beverages — 0.91%	
345	Brown-Forman Corp., Class - A	9
38,143	Brown-Forman Corp., Class - B	1,033
1,272	Celsius Holdings, Inc.(a)	73
400	Coca-Cola Consolidated, Inc.	47
9,344	Constellation Brands, Inc., Class - A	1,258
75,089	Keurig Dr Pepper, Inc.	1,916
31,953	Molson Coors Beverage Co., Class - B	1,445
32,228	Monster Beverage Corp.(a)	2,169
36,860	PepsiCo, Inc.	5,176

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Beverages (continued)	
333,040	Primo Brands Corp.	$ 7,361
72	The Boston Beer Co., Inc., Class - A(a)	15
97,699	The Coca-Cola Co.	6,481
		26,983
	Biotechnology — 1.07%	
39,557	AbbVie, Inc.	9,158
2,267	Alnylam Pharmaceuticals, Inc.(a)	1,033
14,386	Amgen, Inc.	4,060
753	Apellis Pharmaceuticals, Inc.(a)	17
6,958	Biogen, Inc.(a)	974
17,256	BioMarin Pharmaceutical, Inc.(a)	934
174	Caris Life Sciences, Inc.(a)	5
1,441	Exact Sciences Corp.(a)	79
2,171	Exelixis, Inc.(a)	90
34,472	Gilead Sciences, Inc.	3,827
948	Halozyme Therapeutics, Inc.(a)	70
18,999	Incyte Corp.(a)	1,611
1,449	Insmed, Inc.(a)	209
1,205	Ionis Pharmaceuticals, Inc.(a)	79
2,745	Moderna, Inc.(a)	71
2,333	Natera, Inc.(a)	376
9,537	Neurocrine Biosciences, Inc.(a)	1,339
14	Oncternal Therapeutics, Inc.(a)(b)	—
3,727	Regeneron Pharmaceuticals, Inc.	2,096
1,341	Revolution Medicines, Inc.(a)	63
2,932	Roivant Sciences Ltd.(a)	44
676	Sarepta Therapeutics, Inc.(a)	13
904	Summit Therapeutics, Inc.(a)	19
694	Ultragenyx Pharmaceutical, Inc.(a)	21
5,891	United Therapeutics Corp.(a)	2,470
7,572	Vertex Pharmaceuticals, Inc.(a)	2,965
807	Viking Therapeutics, Inc.(a)	21
		31,644
	Broadline Retail — 1.60%	
204,362	Amazon.com, Inc.(a)	44,872
9,610	Coupang, Inc.(a)	309
24	Dillard's, Inc., Class - A	15
9,911	eBay, Inc.	901
799	Etsy, Inc.(a)	53
2,044	Macy's, Inc.	37
451	MercadoLibre, Inc.(a)	1,054
473	Ollie's Bargain Outlet Holdings, Inc.(a)	61
		47,302
	Building Products — 0.19%	
927	A.O. Smith Corp.	68
524	AAON, Inc.	49
546	Advanced Drainage Systems, Inc.	76
1,514	Allegion PLC	269

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Building Products (continued)	
344	Armstrong World Industries, Inc.	$ 67
2,023	Builders FirstSource, Inc.(a)	245
741	Carlisle Cos., Inc.	244
13,914	Carrier Global Corp.	830
969	Fortune Brands Innovations, Inc.	52
1,536	Hayward Holdings, Inc.(a)	23
11,642	Johnson Controls International PLC	1,280
561	Lennox International, Inc.	297
3,760	Masco Corp.	265
1,526	Owens Corning	216
325	Simpson Manufacturing Co., Inc.	54
3,933	Trane Technologies PLC	1,660
835	Trex Co., Inc.(a)	43
		5,738
	Capital Markets — 2.85%	
227	Affiliated Managers Group, Inc.	54
1,697	Ameriprise Financial, Inc.	834
3,590	Ares Management Corp., Class - A	574
2,636	Blackrock, Inc.	3,073
12,940	Blackstone, Inc.	2,211
4,722	Blue Owl Capital, Inc.	80
2,959	Brookfield Asset Management Ltd., Class - A	168
24,180	Brookfield Corp., ADR	1,658
10,374	Cboe Global Markets, Inc.	2,544
13,776	CME Group, Inc.	3,722
3,643	Coinbase Global, Inc., Class - A(a)	1,230
287	Evercore, Inc.	97
2,675	FactSet Research Systems, Inc.	767
2,297	Franklin Resources, Inc.	53
136	Freedom Holding Corp./N.V.(a)	23
309	Hamilton Lane, Inc., Class - A	42
405	Houlihan Lokey, Inc.	83
7,576	Interactive Brokers Group, Inc.	522
59,661	Intercontinental Exchange, Inc.	10,051
2,832	Invesco Ltd.	65
1,031	Janus Henderson Group PLC	46
1,185	Jefferies Financial Group, Inc.	78
11,457	KKR & Co., Inc.	1,489
826	Lazard, Inc.	44
24,259	LPL Financial Holdings, Inc.	8,070
282	MarketAxess Holdings, Inc.	49
41,095	Millrose Properties, Inc.	1,381
18,425	Moody's Corp.	8,779
20,828	Morgan Stanley	3,311
182	Morningstar, Inc.	42
1,349	MSCI, Inc.	765
8,860	Nasdaq, Inc.	784
3,462	Northern Trust Corp.	465
3,322	Raymond James Financial, Inc.	573

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Capital Markets (continued)	
12,959	Robinhood Markets, Inc., Class - A(a)	$ 1,855
19,892	S&P Global, Inc.	9,682
780	SEI Investments Co.	66
5,095	State Street Corp.	591
775	Stifel Financial Corp.	88
3,865	T. Rowe Price Group, Inc.	397
12,695	The Bank of New York Mellon Corp.	1,383
4,304	The Carlyle Group, Inc.	270
113,585	The Charles Schwab Corp.	10,844
5,382	The Goldman Sachs Group, Inc.	4,286
1,002	TPG, Inc.	58
9,705	Tradeweb Markets, Inc., Class - A	1,078
624	Virtu Financial, Inc., Class - A	22
3,143	XP, Inc., Class - A	59
		84,406
	Chemicals — 0.74%	
6,125	Air Products and Chemicals, Inc.	1,671
888	Albemarle Corp.	72
384	Ashland, Inc.	18
1,675	Axalta Coating Systems Ltd.(a)	48
855	Celanese Corp.	36
17,212	CF Industries Holdings, Inc.	1,544
23,735	Corteva, Inc.	1,605
12,265	Dow, Inc.	282
7,280	DuPont de Nemours, Inc.	567
907	Eastman Chemical Co.	57
5,723	Ecolab, Inc.	1,567
1,710	Element Solutions, Inc.	43
955	FMC Corp.	32
1,319	Huntsman Corp.	12
8,016	International Flavors & Fragrances, Inc.	493
9,969	Linde PLC	4,735
4,519	LyondellBasell Industries N.V., Class - A	221
48	NewMarket Corp.	40
975	Olin Corp.	24
4,031	PPG Industries, Inc.	424
2,224	RPM International, Inc.	262
70,394	Sensient Technologies Corp.	6,607
2,501	The Mosaic Co.	87
306	The Scotts Miracle-Gro Co.	17
4,148	The Sherwin-Williams Co.	1,437
250	Westlake Corp.	19
		21,920
	Commercial Services & Supplies — 0.45%	
7,774	Cintas Corp.	1,596
387	Clean Harbors, Inc.(a)	90
19,407	Copart, Inc.(a)	873
280	MSA Safety, Inc.	48
1,417	RB Global, Inc.	154

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Commercial Services & Supplies (continued)	
10,713	Republic Services, Inc.	$ 2,458
31,124	Rollins, Inc.	1,828
1,995	Tetra Tech, Inc.	67
10,206	Veralto Corp.	1,089
10,550	Waste Connections, Inc.	1,855
14,427	Waste Management, Inc.	3,184
		13,242
	Communications Equipment — 0.36%	
18,593	Arista Networks, Inc.(a)	2,709
1,117	Ciena Corp.(a)	163
74,216	Cisco Systems, Inc.	5,078
1,020	F5, Inc.(a)	330
517	Lumentum Holdings, Inc.(a)	84
4,800	Motorola Solutions, Inc.	2,195
1,469	Sirius XM Holdings, Inc.	34
31	Ubiquiti, Inc.	20
		10,613
	Construction & Engineering — 0.09%	
4,098	AECOM	535
2,851	API Group Corp.(a)	98
270	Comfort Systems USA, Inc.	223
798	EMCOR Group, Inc.	519
383	Everus Construction Group, Inc.(a)	33
481	MasTec, Inc.(a)	102
1,532	MDU Resources Group, Inc.	27
2,589	Quanta Services, Inc.	1,072
159	Valmont Industries, Inc.	62
1,486	WillScot Holdings Corp.	31
		2,702
	Construction Materials — 0.39%	
84,779	CRH PLC	10,165
271	Eagle Materials, Inc.	63
1,138	James Hardie Industries PLC(a)	22
1,059	Martin Marietta Materials, Inc.	667
2,373	Vulcan Materials Co.	730
		11,647
	Consumer Finance — 0.50%	
2,135	Ally Financial, Inc.	84
9,813	American Express Co.	3,259
48,091	Capital One Financial Corp.	10,224
50	Credit Acceptance Corp.(a)	23
870	OneMain Holdings, Inc.	49
1,629	SLM Corp.	45
19,535	SoFi Technologies, Inc.(a)	516
6,795	Synchrony Financial	483
		14,683

HC CAPITAL TRUST

The Institutional U.S. Equity Portfolio

Portfolio of Investments (continued) — September 30, 2025 (Unaudited)

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Consumer Staples Distribution & Retail — 0.96%	
105,716	Albertsons Cos., Inc., Class - A	$ 1,851
287	Casey's General Stores, Inc.	162
8,507	Costco Wholesale Corp.	7,875
21,115	Dollar General Corp.	2,183
11,778	Dollar Tree, Inc.(a)	1,111
1,321	Maplebear, Inc.(a)	49
1,187	Performance Food Group Co.(a)	123
758	Sprouts Farmers Market, Inc.(a)	82
25,513	Sysco Corp.	2,101
8,005	Target Corp.	718
40,767	The Kroger Co.	2,748
1,777	U.S. Foods Holding Corp.(a)	136
90,006	Walmart, Inc.	9,276
		28,415
	Containers & Packaging — 0.16%	
88,020	Amcor PLC	720
39,179	Amcor PLC	320
497	AptarGroup, Inc.	66
3,320	Avery Dennison Corp.	538
11,653	Ball Corp.	588
8,038	Crown Holdings, Inc.	777
2,319	Graphic Packaging Holding Co.	45
8,900	International Paper Co.	413
3,870	Packaging Corp. of America	843
1,105	Sealed Air Corp.	39
638	Silgan Holdings, Inc.	27
9,046	Smurfit WestRock PLC	386
738	Sonoco Products Co.	32
		4,794
	Distributors — 0.07%	
8,853	Genuine Parts Co.	1,227
24,760	LKQ Corp.	756
661	Pool Corp.	205
		2,188
	Diversified Consumer Services — 0.01%	
3,971	ADT, Inc.	35
436	Bright Horizons Family Solutions, Inc.(a)	47
292	Duolingo, Inc.(a)	94
232	Grand Canyon Education, Inc.(a)	51
1,053	H&R Block, Inc.	53
1,078	Service Corp. International	90
		370
	Diversified REITs — 0.21%	
47,120	Essential Properties Realty Trust, Inc.	1,402
71,705	WP Carey, Inc.	4,845
		6,247

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Diversified Telecommunication Services — 0.36%	
1,497	AST SpaceMobile, Inc.(a)	$ 73
189,681	AT&T, Inc.	5,356
1,857	Frontier Communications Parent, Inc.(a)	69
26	GCI Liberty, Inc., Class - A(a)	1
176	GCI Liberty, Inc., Class - C(a)	7
734	Iridium Communications, Inc.	13
1,274	Liberty Global Ltd., Class - A(a)	15
1,321	Liberty Global Ltd., Class - C(a)	16
118,217	Verizon Communications, Inc.	5,196
		10,746
	Electric Utilities — 1.53%	
27,774	Alliant Energy Corp.	1,872
25,260	American Electric Power Co., Inc.	2,842
30,468	Constellation Energy Corp.	10,026
29,245	Duke Energy Corp.	3,619
23,253	Edison International	1,286
22,788	Entergy Corp.	2,124
25,982	Evergy, Inc.	1,974
27,359	Eversource Energy	1,947
57,530	Exelon Corp.	2,589
47,958	FirstEnergy Corp.	2,198
417	IDACORP, Inc.	55
53,149	NextEra Energy, Inc.	4,013
3,430	NRG Energy, Inc.	555
1,514	OGE Energy Corp.	70
110,732	PG&E Corp.	1,670
922	Pinnacle West Capital Corp.	83
54,421	PPL Corp.	2,022
38,751	The Southern Co.	3,672
32,583	Xcel Energy, Inc.	2,627
		45,244
	Electrical Equipment — 0.93%	
243	Acuity, Inc.	84
5,349	AMETEK, Inc.	1,006
6,896	Eaton Corp. PLC	2,581
9,941	Emerson Electric Co.	1,304
17,834	GE Vernova, Inc.	10,965
459	Generac Holdings, Inc.(a)	77
938	Hubbell, Inc.	404
1,253	nVent Electric PLC.	124
494	Regal Rexnord Corp.	71
1,988	Rockwell Automation, Inc.	695
1,147	Sensata Technologies Holding PLC	35
67,935	Vertiv Holdings Co., Class - A.	10,248
		27,594
	Electronic Equipment, Instruments & Components — 0.56%	
94,829	Amphenol Corp., Class - A	11,737

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Electronic Equipment, Instruments & Components (continued)	
399	Arrow Electronics, Inc.(a)	$ 48
690	Avnet, Inc.	36
2,341	CDW Corp.	372
1,318	Cognex Corp.	60
1,187	Coherent Corp.(a)	128
14,015	Corning, Inc.	1,150
357	Crane NXT Co.	24
2,950	Flex Ltd.(a)	171
158	Ingram Micro Holding Corp.	3
226	IPG Photonics Corp.(a)	18
1,843	Jabil, Inc.	400
3,034	Keysight Technologies, Inc.(a)	531
183	Littelfuse, Inc.	47
609	TD SYNNEX Corp.	100
2,950	TE Connectivity PLC	648
814	Teledyne Technologies, Inc.(a)	477
4,247	Trimble, Inc.(a)	346
1,197	Vontier Corp.	50
894	Zebra Technologies Corp.(a)	265
		16,611
	Energy Equipment & Services — 0.08%	
17,333	Baker Hughes Co.	844
15,235	Halliburton Co.	375
2,968	NOV, Inc.	39
26,676	Schlumberger N.V.	917
3,316	TechnipFMC PLC	131
554	Weatherford International PLC	38
		2,344
	Entertainment — 1.54%	
11,625	Electronic Arts, Inc.	2,345
12,744	Liberty Media Corp.-Liberty Formula One(a)	1,332
159	Liberty Media Corp.-Liberty Formula One(a)	15
148	Liberty Media Corp.-Liberty Live(a)	14
355	Liberty Media Corp.-Liberty Live(a)	34
2,794	Live Nation Entertainment, Inc.(a)	457
141	Madison Square Garden Sports Corp.(a)	32
14,116	Netflix, Inc.(a)	16,924
10,315	ROBLOX Corp., Class - A(a)	1,429
977	Roku, Inc.(a)	98
46,744	Sea Ltd., ADR(a)	8,354
12,842	Spotify Technology SA(a)	8,963
4,494	Take-Two Interactive Software, Inc.(a)	1,161
31,916	The Walt Disney Co.	3,654
532	TKO Group Holdings, Inc.	107
41,870	Warner Bros. Discovery, Inc.(a)	818
		45,737

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Financial Services — 2.48%	
4,692	Affirm Holdings, Inc.(a)	$ 343
65,372	Apollo Global Management, Inc.	8,712
29,617	Berkshire Hathaway, Inc., Class - B(a)	14,890
9,619	Block, Inc.(a)	696
4,699	Corebridge Financial, Inc.	150
5,453	Equitable Holdings, Inc.	277
313	Euronet Worldwide, Inc.(a)	27
11,596	Fidelity National Information Services, Inc.	764
13,060	Fiserv, Inc.(a)	1,685
4,368	Global Payments, Inc.	363
8,140	Jack Henry & Associates, Inc.	1,212
29,007	Mastercard, Inc., Class - A	16,500
1,805	MGIC Investment Corp.	51
486	Mr Cooper Group, Inc.	102
16,792	PayPal Holdings, Inc.(a)	1,126
1,954	Rocket Cos., Inc., Class - A.	38
513	Shift4 Payments, Inc., Class - A(a)	40
2,823	The Western Union Co.	23
8,040	Toast, Inc., Class - A(a)	294
703	UWM Holdings Corp.	4
55,149	Visa, Inc., Class - A	18,826
738	Voya Financial, Inc.	55
46,707	WEX, Inc.(a)	7,357
		73,535
	Food Products — 0.89%	
30,972	Archer-Daniels-Midland Co.	1,850
18,514	Bunge Global SA	1,504
107,679	Conagra Brands, Inc.	1,972
1,213	Darling Ingredients, Inc.(a)	37
1,421	Flowers Foods, Inc.	19
345	Freshpet, Inc.(a)	19
51,573	General Mills, Inc.	2,602
74,708	Hormel Foods Corp.	1,849
497	Ingredion, Inc.	61
4,837	Kellanova	396
1,093	Lamb Weston Holdings, Inc.	63
26,886	McCormick & Co., Inc.	1,798
52,241	Mondelez International, Inc., Class - A.	3,264
353	Pilgrim's Pride Corp.	14
409	Post Holdings, Inc.(a)	44
2	Seaboard Corp.	7
351	Smithfield Foods, Inc.	8
65,100	The Campbell's Company	2,055
13,813	The Hershey Co.	2,584
19,926	The J.M. Smucker Co.	2,165
84,104	The Kraft Heinz Co.	2,190
34,316	Tyson Foods, Inc., Class - A	1,863
		26,364

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Gas Utilities — 0.07%	
12,095	Atmos Energy Corp.	$ 2,065
665	National Fuel Gas Co.	61
1,588	UGI Corp.	53
		2,179
	Ground Transportation — 0.35%	
131	Avis Budget Group, Inc.(a)	21
42,539	CSX Corp.	1,510
1,432	JB Hunt Transport Services, Inc.	192
1,183	Knight-Swift Transportation Holdings, Inc.	47
271	Landstar System, Inc.	33
3,080	Lyft, Inc., Class - A(a)	68
3,961	Norfolk Southern Corp.	1,190
3,322	Old Dominion Freight Line, Inc.	468
311	Ryder System, Inc.	59
201	Saia, Inc.(a)	60
410	Schneider National, Inc., Class - B.	9
35,196	Uber Technologies, Inc.(a)	3,446
1,736	U-Haul Holding Co.	89
68	U-Haul Holding Co.(a)	4
13,415	Union Pacific Corp.	3,172
887	XPO, Inc.(a)	115
		10,483
	Health Care Equipment & Supplies — 1.03%	
41,899	Abbott Laboratories	5,613
1,221	Align Technology, Inc.(a)	153
32,297	Baxter International, Inc.	736
11,086	Becton Dickinson & Co.	2,075
34,487	Boston Scientific Corp.(a)	3,367
1,625	DENTSPLY SIRONA, Inc.	21
6,920	Dexcom, Inc.(a)	466
18,719	Edwards Lifesciences Corp.(a)	1,455
1,234	Envista Holdings Corp.(a)	25
7,969	GE HealthCare Technologies, Inc.	598
897	Globus Medical, Inc.(a)	51
24,819	Hologic, Inc.(a)	1,675
1,434	IDEXX Laboratories, Inc.(a)	916
217	Inspire Medical Systems, Inc.(a)	16
1,224	Insulet Corp.(a)	378
6,313	Intuitive Surgical, Inc.(a)	2,823
360	Masimo Corp.(a)	53
35,215	Medtronic PLC	3,353
285	Penumbra, Inc.(a)	72
4,054	ResMed, Inc.	1,109
4,422	STERIS PLC	1,095
7,155	Stryker Corp.	2,645
356	Teleflex, Inc.	44
3,481	The Cooper Cos., Inc.(a)	239

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Health Care Equipment & Supplies (continued)	
14,532	Zimmer Biomet Holdings, Inc.	$ 1,431
		30,409
	Health Care Providers & Services — 2.17%	
675	Acadia Healthcare Co., Inc.(a)	17
161,756	Brookdale Senior Living, Inc.(a)	1,370
15,309	Cardinal Health, Inc.	2,403
10,070	Cencora, Inc.	3,147
74,752	Centene Corp.(a)	2,667
111	Chemed Corp.	50
166,059	CVS Health Corp.	12,519
10,088	DaVita, Inc.(a)	1,340
10,037	Elevance Health, Inc.	3,243
771	Encompass Health Corp.	98
5,780	HCA Healthcare, Inc.	2,464
847	Henry Schein, Inc.(a)	56
8,524	Humana, Inc.	2,218
4,653	Labcorp Holdings, Inc.	1,336
5,243	McKesson Corp.	4,050
12,247	Molina Healthcare, Inc.(a)	2,343
11,120	Quest Diagnostics, Inc.	2,119
2,807	Solventum Corp.(a)	205
709	Tenet Healthcare Corp.(a)	144
11,379	The Cigna Group	3,280
52,865	UnitedHealth Group, Inc.	18,255
3,905	Universal Health Services, Inc., Class - B.	798
		64,122
	Health Care REITs — 0.73%	
85,449	American Healthcare REIT, Inc.	3,590
58,348	CareTrust REIT, Inc.	2,024
2,539	Healthcare Realty Trust, Inc.	46
52,097	Healthpeak Properties, Inc.	998
4,504	Medical Properties Trust, Inc.	23
2,222	Omega Healthcare Investors, Inc.	94
42,482	Ventas, Inc.	2,974
67,167	Welltower, Inc.	11,963
		21,712
	Health Care Technology — 0.03%	
881	Certara, Inc.(a)	11
1,010	Doximity, Inc., Class - A(a)	74
2,691	Veeva Systems, Inc., Class - A(a)	801
		886
	Hotel & Resort REITs — 0.04%	
5,369	Host Hotels & Resorts, Inc.	91
1,690	Park Hotels & Resorts, Inc.	19
80,051	Xenia Hotels & Resorts, Inc.	1,098
		1,208

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Hotels, Restaurants & Leisure — 1.43%	
7,594	Airbnb, Inc., Class - A(a)	$ 922
1,994	Aramark	77
577	Booking Holdings, Inc.	3,115
449	Boyd Gaming Corp.	39
1,556	Caesars Entertainment, Inc.(a)	42
18,484	Carnival Corp.(a)	535
772	Cava Group, Inc.(a)	47
23,721	Chipotle Mexican Grill, Inc.(a)	930
229	Choice Hotels International, Inc.	24
541	Churchill Downs, Inc.	52
6,584	Darden Restaurants, Inc.	1,254
2,221	Domino's Pizza, Inc.	958
6,340	DoorDash, Inc., Class - A(a)	1,724
8,367	DraftKings, Inc.(a)	313
895	Dutch Bros, Inc., Class - A(a)	47
2,151	Expedia Group, Inc.	460
31,257	Flutter Entertainment PLC, Class - DI(a)	7,938
38,471	Hilton Worldwide Holdings, Inc.	9,981
4,432	Hyatt Hotels Corp., Class - A	629
6,065	Las Vegas Sands Corp.	326
640	Light & Wonder, Inc.(a)	54
4,100	Marriott International, Inc., Class - A	1,067
18,217	McDonald's Corp.	5,536
1,585	MGM Resorts International(a)	55
3,394	Norwegian Cruise Line Holdings Ltd.(a)	84
1,172	Penn Entertainment, Inc.(a)	23
633	Planet Fitness, Inc., Class - A(a)	66
2,504	Restaurant Brands International, Inc.	161
4,521	Royal Caribbean Cruises Ltd.	1,463
20,062	Starbucks Corp.	1,698
505	Texas Roadhouse, Inc.	84
1,293	The Wendy's Co.	12
560	Travel + Leisure Co.	33
277	Vail Resorts, Inc.	41
1,573	Viking Holdings Ltd.(a)	98
215	Wingstop, Inc.	54
635	Wyndham Hotels & Resorts, Inc.	51
646	Wynn Resorts Ltd.	83
13,943	Yum! Brands, Inc.	2,118
		42,194
	Household Durables — 0.66%	
4,890	D.R. Horton, Inc.	829
2,841	Garmin Ltd.	700
3,981	Lennar Corp., Class - A	502
73	Lennar Corp., Class - B	9
399	Mohawk Industries, Inc.(a)	51
2,863	Newell Brands, Inc.	15
99	NVR, Inc.(a)	796
3,568	PulteGroup, Inc.	471
68,782	SharkNinja, Inc.(a)	7,094

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Household Durables (continued)	
103,981	Somnigroup International, Inc.	$ 8,769
778	Toll Brothers, Inc.	107
226	TopBuild Corp.(a)	88
404	Whirlpool Corp.	32
		19,463
	Household Products — 0.61%	
1,016	BJ's Wholesale Club Holdings, Inc.(a)	95
25,438	Church & Dwight Co., Inc.	2,229
36,870	Colgate-Palmolive Co.	2,946
20,386	Kimberly-Clark Corp.	2,534
412	Reynolds Consumer Products, Inc.	10
16,344	The Clorox Co.	2,015
53,578	The Procter & Gamble Co.	8,235
		18,064
	Independent Power and Renewable Electricity Producers — 0.62%	
968	Brookfield Renewable Corp.	33
261	Clearway Energy, Inc., Class - A	7
618	Clearway Energy, Inc., Class - C	17
21,722	Talen Energy Corp.(a)	9,240
5,463	The AES Corp.	72
46,165	Vistra Corp.	9,045
		18,414
	Industrial Conglomerates — 0.64%	
9,522	3M Co.	1,477
48,900	General Electric Co.	14,711
13,504	Honeywell International, Inc.	2,842
		19,030
	Industrial REITs — 0.40%	
2,173	Americold Realty Trust, Inc.	27
9,106	EastGroup Properties, Inc.	1,541
38,588	First Industrial Realty Trust, Inc.	1,986
546	Lineage, Inc.	21
72,299	Prologis, Inc.	8,280
1,834	Rexford Industrial Realty, Inc.	75
1,444	STAG Industrial, Inc.	51
		11,981
	Insurance — 1.52%	
19,270	Aflac, Inc.	2,152
8,662	American Financial Group, Inc.	1,262
16,616	American International Group, Inc.	1,305
7,034	Aon PLC, Class - A	2,508
20,030	Arch Capital Group Ltd.	1,816
9,122	Arthur J. Gallagher & Co.	2,825
404	Assurant, Inc.	88
375	Assured Guaranty Ltd.	32

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Insurance (continued)	
590	Axis Capital Holdings Ltd.	$ 57
514	Brighthouse Financial, Inc.(a)	27
16,411	Brown & Brown, Inc.	1,540
12,387	Chubb Ltd.	3,496
5,978	Cincinnati Financial Corp.	945
207	CNA Financial Corp.	10
4,153	Erie Indemnity Co., Class - A	1,321
4,582	Everest Group Ltd.	1,605
12,691	Fidelity National Financial, Inc.	767
765	First American Financial Corp.	49
641	Globe Life, Inc.	92
482	Kemper Corp.	25
165	Kinsale Capital Group, Inc.	70
1,287	Lincoln National Corp.	52
13,062	Loews Corp.	1,312
749	Markel Group, Inc.(a)	1,431
14,427	Marsh & McLennan Cos., Inc.	2,908
9,948	MetLife, Inc.	820
1,829	Old Republic International Corp.	78
257	Primerica, Inc.	71
4,012	Principal Financial Group, Inc.	333
6,253	Prudential Financial, Inc.	649
507	Reinsurance Group of America, Inc.	97
370	RenaissanceRe Holdings Ltd.	94
608	RLI Corp.	40
812	Ryan Specialty Holdings, Inc.	46
10,201	The Allstate Corp.	2,190
268	The Hanover Insurance Group, Inc.	49
12,442	The Hartford Insurance Group, Inc.	1,660
16,916	The Progressive Corp.	4,178
9,090	The Travelers Cos., Inc.	2,538
1,339	Unum Group	104
28,867	W.R. Berkley Corp.	2,210
19	White Mountains Insurance Group Ltd.	32
5,808	Willis Towers Watson PLC	2,006
		44,890
	Interactive Media & Services — 3.12%	
142,894	Alphabet, Inc., Class - A	34,737
85,403	Alphabet, Inc., Class - C	20,800
583	IAC, Inc.(a)	20
1,933	Match Group, Inc.	68
48,867	Meta Platforms, Inc., Class - A	35,888
10,533	Pinterest, Inc., Class - A(a)	339
1,929	Reddit, Inc., Class - A(a)	443
10,787	Snap, Inc., Class - A(a)	83
1,247	Trump Media & Technology Group Corp.(a)	20
2,357	ZoomInfo Technologies, Inc.(a)	26
		92,424
	IT Services — 0.50%	
11,046	Accenture PLC, Class - A	$ 2,724
2,588	Akamai Technologies, Inc.(a)	196
854	Amdocs Ltd.	70
5,448	Cloudflare, Inc., Class - A(a)	1,169
8,669	Cognizant Technology Solutions Corp., Class - A	582
1,383	DXC Technology Co.(a)	19
427	EPAM Systems, Inc.(a)	64
1,333	Gartner, Inc.(a)	350
309	Globant SA(a)	18
2,437	GoDaddy, Inc., Class - A(a)	334
19,920	International Business Machines Corp.	5,621
1,741	Kyndryl Holdings, Inc.(a)	52
1,427	MongoDB, Inc.(a)	443
2,837	Okta, Inc.(a)	260
5,574	Snowflake, Inc.(a)	1,258
2,581	Twilio, Inc., Class - A(a)	258
4,632	VeriSign, Inc.	1,294
		14,712
	Leisure Products — 0.01%	
548	Brunswick Corp.	35
1,071	Hasbro, Inc.	80
2,666	Mattel, Inc.(a)	45
654	YETI Holdings, Inc.(a)	22
		182
	Life Sciences Tools & Services — 0.30%	
5,030	Agilent Technologies, Inc.	645
5,099	Avantor, Inc.(a)	64
162	Bio-Rad Laboratories, Inc., Class - A(a)	45
1,180	Bio-Techne Corp.	66
813	Bruker Corp.	26
382	Charles River Laboratories International, Inc.(a)	60
11,308	Danaher Corp.	2,243
2,766	Illumina, Inc.(a)	262
3,045	IQVIA Holdings, Inc.(a)	579
177	Medpace Holdings, Inc.(a)	91
369	Mettler-Toledo International, Inc.(a)	453
1,621	QIAGEN N.V.	72
419	Repligen Corp.(a)	56
2,158	Revvity, Inc.	189
1,160	Sotera Health Co.(a)	18
637	Tempus AI, Inc.(a)	51
6,653	Thermo Fisher Scientific, Inc.	3,229
1,039	Waters Corp.(a)	311
1,275	West Pharmaceutical Services, Inc.	334
		8,794
	Machinery — 0.64%	
471	AGCO Corp.	50

HC CAPITAL TRUST

The Institutional U.S. Equity Portfolio

Portfolio of Investments (continued) — September 30, 2025 (Unaudited)

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Machinery (continued)	
657	Allison Transmission Holdings, Inc.	$ 56
8,269	Caterpillar, Inc.	3,947
15,489	CNH Industrial N.V.	168
381	Crane Co.	70
2,448	Cummins, Inc.	1,034
5,549	Deere & Co.	2,537
921	Donaldson Co., Inc.	75
2,403	Dover Corp.	401
430	Esab Corp.	48
987	Flowserve Corp.	52
6,041	Fortive Corp.	296
1,972	Gates Industrial Corp. PLC(a)	49
2,920	Graco, Inc.	248
2,527	IDEX Corp.	412
5,839	Illinois Tool Works, Inc.	1,523
7,042	Ingersoll Rand, Inc.	582
633	ITT, Inc.	113
425	Lincoln Electric Holdings, Inc.	100
839	Mueller Industries, Inc.	85
965	Nordson Corp.	219
498	Oshkosh Corp.	65
16,377	Otis Worldwide Corp.	1,497
11,588	PACCAR, Inc.	1,139
2,259	Parker-Hannifin Corp.	1,713
2,862	Pentair PLC	317
240	RBC Bearings, Inc.(a)	94
1,926	Snap-on, Inc.	667
1,157	Stanley Black & Decker, Inc.	86
406	The Middleby Corp.(a)	54
464	The Timken Co.	35
791	The Toro Co.	60
3,026	Westinghouse Air Brake Technologies Corp.	606
4,268	Xylem, Inc.	629
		19,027
	Marine Transportation — 0.00%	
453	Kirby Corp.(a)	38
	Media — 0.22%	
1,576	Charter Communications, Inc., Class - A(a)	433
79,500	Comcast Corp., Class - A	2,499
16,200	Fox Corp., Class - A	1,022
14,827	Fox Corp., Class - B	849
132	Liberty Broadband Corp., Class - A(a)	8
880	Liberty Broadband Corp., Class - C(a)	56
6,586	News Corp., Class - A	202
897	News Corp., Class - B	31
227	Nexstar Media Group, Inc.	45
370	NIQ Global Intelligence PLC(a)	6
8,433	Omnicom Group, Inc.	688
875	Ralliant Corp.	38

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Media (continued)	
2,943	The Interpublic Group of Cos., Inc.	$ 82
1,232	The New York Times Co., Class - A	71
7,829	The Trade Desk, Inc., Class - A(a)	383
		6,413
	Metals & Mining — 0.48%	
1,930	Alcoa Corp.	63
3,898	Anglogold Ashanti PLC	274
1,082	ATI, Inc.(a)	88
33,375	Carpenter Technology Corp.	8,195
3,876	Cleveland-Cliffs, Inc.(a)	47
25,066	Freeport-McMoRan, Inc.	983
1,013	MP Materials Corp.(a)	68
32,804	Newmont Corp.	2,765
4,091	Nucor Corp.	554
1,972	Reliance, Inc.	554
497	Royal Gold, Inc.	100
677	Southern Copper Corp.	82
2,518	Steel Dynamics, Inc.	352
		14,125
	Mortgage Real Estate Investment Trusts (REITs) — 0.01%	
8,090	AGNC Investment Corp.	79
10,912	Annaly Capital Management, Inc.	221
4,012	Rithm Capital Corp.	46
2,689	Starwood Property Trust, Inc.	52
		398
	Multi-Utilities — 0.72%	
20,318	Ameren Corp.	2,121
51,791	CenterPoint Energy, Inc.	2,009
29,452	CMS Energy Corp.	2,157
25,793	Consolidated Edison, Inc.	2,594
39,890	Dominion Energy, Inc.	2,440
14,521	DTE Energy Co.	2,053
39,198	NiSource, Inc.	1,697
20,810	Public Service Enterprise Group, Inc.	1,737
23,274	Sempra	2,095
21,898	WEC Energy Group, Inc.	2,509
		21,412
	Office REITs — 0.20%	
2,865	Alexandria Real Estate Equities, Inc.	239
2,652	BXP, Inc.	197
42,441	COPT Defense Properties	1,233
1,290	Cousins Properties, Inc.	37
788	Highwoods Properties, Inc.	25
26,240	JBG SMITH Properties.	584
37,340	Kilroy Realty Corp.	1,578
121,438	Paramount Group, Inc.(a)	794

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Office REITs (continued)	
20,445	SL Green Realty Corp.	$ 1,223
1,338	Vornado Realty Trust	54
		5,964
	Oil, Gas & Consumable Fuels — 1.26%	
2,550	Antero Midstream Corp.	50
2,242	Antero Resources Corp.(a)	75
2,799	APA Corp.	68
8,606	Cheniere Energy, Inc.	2,022
40,495	Chevron Corp.	6,289
474	Chord Energy Corp.	47
767	Civitas Resources, Inc.	25
28,351	ConocoPhillips	2,682
35,514	Coterra Energy, Inc.	840
11,008	Devon Energy Corp.	386
3,314	Diamondback Energy, Inc.	474
778	DT Midstream, Inc.	88
15,504	EOG Resources, Inc.	1,738
10,660	EQT Corp.	580
9,863	Expand Energy Corp.	1,048
87,651	Exxon Mobil Corp.	9,882
1,226	HF Sinclair Corp.	64
66,602	Kinder Morgan, Inc.	1,886
7,418	Marathon Petroleum Corp.	1,430
902	Matador Resources Co.	41
18,889	Occidental Petroleum Corp.	893
11,107	ONEOK, Inc.	811
1,948	Ovintiv, Inc.	79
5,252	Permian Resources Corp.	67
9,077	Phillips 66	1,235
1,786	Range Resources Corp.	67
3,813	Targa Resources Corp.	638
339	Texas Pacific Land Corp.	316
34,865	The Williams Cos., Inc.	2,209
7,456	Valero Energy Corp.	1,269
1,312	Viper Energy, Inc., Class - A	50
		37,349
	Paper & Forest Products — 0.00%	
485	Louisiana-Pacific Corp.	43
	Passenger Airlines — 0.03%	
949	Alaska Air Group, Inc.(a)	47
4,899	American Airlines Group, Inc.(a)	55
6,622	Delta Air Lines, Inc.	376
3,957	Southwest Airlines Co.	126
3,318	United Airlines Holdings, Inc.(a)	321
		925
	Personal Care Products — 0.30%	
1,000	BellRing Brands, Inc.(a)	36

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Personal Care Products (continued)	
2,894	Coty, Inc., Class - A(a)	$ 12
406	e.l.f. Beauty, Inc.(a)	54
510,964	Kenvue, Inc.	8,294
4,084	The Estee Lauder Cos., Inc.	359
		8,755
	Pharmaceuticals — 2.95%	
74,781	Bristol-Myers Squibb Co.	3,372
727	Corcept Therapeutics, Inc.(a)	60
3,702	Elanco Animal Health, Inc.(a)	75
15,752	Eli Lilly & Co.	12,019
467	Jazz Pharmaceuticals PLC(a)	62
54,289	Johnson & Johnson	10,066
66,619	Merck & Co., Inc.	5,591
876,832	Novo Nordisk A/S, ADR.	48,655
1,927	Organon & Co.	21
1,019	Perrigo Co. PLC	23
159,198	Pfizer, Inc.	4,057
51,287	Royalty Pharma PLC, Class - A	1,809
9,041	Viatris, Inc.	90
10,396	Zoetis, Inc.	1,521
		87,421
	Professional Services — 0.42%	
1,232	Amentum Holdings, Inc.(a)	30
9,788	Automatic Data Processing, Inc.	2,873
15,551	Booz Allen Hamilton Holding Corp.	1,554
4,177	Broadridge Financial Solutions, Inc.	995
171	CACI International, Inc., Class - A(a)	85
3,580	Clarivate PLC(a)	14
322	Concentrix Corp.	15
1,165	Dayforce, Inc.(a)	80
2,157	Equifax, Inc.	553
1,224	ExlService Holdings, Inc.(a)	54
256	FTI Consulting, Inc.(a)	41
1,245	Genpact Ltd.	52
2,166	Jacobs Solutions, Inc.	324
1,034	KBR, Inc.	49
9,386	Leidos Holdings, Inc.	1,773
381	ManpowerGroup, Inc.	14
408	Parsons Corp.(a)	34
9,851	Paychex, Inc.	1,249
893	Paycom Software, Inc.	186
349	Paylocity Holding Corp.(a)	56
802	Robert Half, Inc.	27
363	Science Applications International Corp.	36
3,794	SS&C Technologies Holdings, Inc.	337
3,393	TransUnion	285
6,732	Verisk Analytics, Inc.	1,693
		12,409

The Institutional U.S. Equity Portfolio

Portfolio of Investments (continued) — September 30, 2025 (Unaudited)

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Real Estate Management & Development — 0.09%	
7,897	CBRE Group, Inc., Class - A(a)	$ 1,245
7,420	CoStar Group, Inc.(a)	626
254	Howard Hughes Holdings, Inc.(a)	21
1,751	Jones Lang LaSalle, Inc.(a)	522
427	Zillow Group, Inc., Class - A(a)	32
2,977	Zillow Group, Inc., Class - C(a)	229
		2,675
	Residential REITs — 0.64%	
45,160	American Homes 4 Rent, Class - A	1,502
22,040	AvalonBay Communities, Inc.	4,258
8,426	Camden Property Trust	900
26,300	Equity LifeStyle Properties, Inc.	1,597
15,005	Equity Residential	971
15,382	Essex Property Trust, Inc.	4,116
33,120	Invitation Homes, Inc.	971
19,928	Mid-America Apartment Communities, Inc.	2,783
9,415	Sun Communities, Inc.	1,215
18,143	UDR, Inc.	677
		18,990
	Retail REITs — 0.60%	
826	Agree Realty Corp.	59
59,813	Brixmor Property Group, Inc.	1,656
653	Federal Realty Investment Trust	66
11,735	Kimco Realty Corp.	256
1,447	NNN REIT, Inc.	62
63,059	Realty Income Corp.	3,834
36,689	Regency Centers Corp.	2,674
27,353	Simon Property Group, Inc.	5,133
70,361	Tanger, Inc.	2,381
79,698	Urban Edge Properties	1,631
		17,752
	Semiconductors & Semiconductor Equipment — 5.57%	
28,506	Advanced Micro Devices, Inc.(a)	4,612
946	Allegro MicroSystems, Inc.(a)	28
865	Amkor Technology, Inc.	25
8,764	Analog Devices, Inc.	2,153
14,240	Applied Materials, Inc.	2,915
980	Astera Labs, Inc.(a)	192
106,283	Broadcom, Inc.	35,064
416	Cirrus Logic, Inc.(a)	52
1,006	Enphase Energy, Inc.(a)	36
2,619	Entegris, Inc.	242
1,797	First Solar, Inc.(a)	397
757	GLOBALFOUNDRIES, Inc.(a)	27
77,079	Intel Corp.(a)	2,586
2,340	KLA Corp.	2,523
22,570	Lam Research Corp.	3,022
1,029	Lattice Semiconductor Corp.(a)	75

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Semiconductors & Semiconductor Equipment (continued)	
481	MACOM Technology Solutions Holdings, Inc.(a)	$ 60
15,122	Marvell Technology, Inc.	1,272
9,347	Microchip Technology, Inc.	600
19,773	Micron Technology, Inc.	3,308
501	MKS, Inc.	62
837	Monolithic Power Systems, Inc.	770
468,127	NVIDIA Corp.	87,345
2,483	NXP Semiconductors N.V.	565
7,482	ON Semiconductor Corp.(a)	369
376	Onto Innovation, Inc.(a)	49
756	Qorvo, Inc.(a)	69
19,147	QUALCOMM, Inc.	3,185
1,205	Skyworks Solutions, Inc.	93
33,732	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	9,421
2,834	Teradyne, Inc.	390
16,050	Texas Instruments, Inc.	2,949
353	Universal Display Corp.	51
		164,507
	Software — 5.30%	
7,512	Adobe, Inc.(a)	2,650
169	Appfolio, Inc., Class - A(a)	47
22,910	AppLovin Corp., Class - A(a)	16,461
2,885	Atlassian Corp., Class - A(a)	461
7,624	Aurora Innovation, Inc.(a)	41
3,744	Autodesk, Inc.(a)	1,190
2,792	Bentley Systems, Inc., Class - B	144
775	BILL Holdings, Inc.(a)	41
4,843	Cadence Design Systems, Inc.(a)	1,701
4,007	CCC Intelligent Solutions Holdings, Inc.(a)	37
367	Circle Internet Group, Inc.(a)	49
2,142	Confluent, Inc., Class - A(a)	42
1,164	Corpay, Inc.(a)	335
4,349	Crowdstrike Holdings, Inc., Class - A(a)	2,133
5,259	Datadog, Inc., Class - A(a)	749
3,529	Docusign, Inc.(a)	255
449	Dolby Laboratories, Inc., Class - A	32
1,050	DoubleVerify Holdings, Inc.(a)	13
1,566	Dropbox, Inc., Class - A(a)	47
5,177	Dynatrace, Inc.(a)	251
673	Elastic N.V.(a)	57
423	Fair Isaac Corp.(a)	633
11,440	Fortinet, Inc.(a)	959
9,560	Gen Digital, Inc.	271
1,017	Gitlab, Inc., Class - A(a)	46
648	Guidewire Software, Inc.(a)	149
904	HubSpot, Inc.(a)	423
811	Informatica, Inc., Class - A(a)	20
4,878	Intuit, Inc.	3,332
471	Manhattan Associates, Inc.(a)	97

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Software (continued)	
143,108	Microsoft Corp.	$ 74,120
825	nCino, Inc.(a)	22
4,437	Nutanix, Inc., Class - A(a)	330
62,860	Oracle Corp.	17,678
39,341	Palantir Technologies, Inc., Class - A(a)	7,177
11,718	Palo Alto Networks, Inc.(a)	2,386
628	Pegasystems, Inc.	36
886	Procore Technologies, Inc.(a)	65
2,083	PTC, Inc.(a)	423
391,570	QXO, Inc.(a)	7,464
646	RingCentral, Inc., Class - A(a)	18
3,031	Roper Technologies, Inc.	1,511
904	Rubrik, Inc., Class - A(a)	74
465	SailPoint, Inc.(a)	10
16,744	Salesforce, Inc.	3,969
4,971	Samsara, Inc., Class - A(a)	185
2,117	SentinelOne, Inc., Class - A(a)	37
3,649	ServiceNow, Inc.(a)	3,358
4,626	Strategy, Inc.(a)	1,491
3,255	Synopsys, Inc.(a)	1,606
776	Teradata Corp.(a)	17
751	Tyler Technologies, Inc.(a)	393
3,420	UiPath, Inc., Class - A(a)	46
2,463	Unity Software, Inc.(a)	99
3,806	Workday, Inc., Class - A(a)	916
4,458	Zoom Communications, Inc.(a)	368
1,737	Zscaler, Inc.(a)	521
		156,986
	Specialized REITs — 1.02%	
17,576	American Tower Corp.	3,380
20,627	Crown Castle, Inc.	1,990
1,695	CubeSmart	69
27,594	Digital Realty Trust, Inc.	4,770
10,591	EPR Properties	615
7,488	Equinix, Inc.	5,864
7,037	Extra Space Storage, Inc.	992
31,393	Gaming and Leisure Properties, Inc.	1,463
5,131	Iron Mountain, Inc.	524
656	Lamar Advertising Co., Class - A.	80
603	National Storage Affiliates Trust	18
17,300	Public Storage	4,997
1,161	Rayonier, Inc.	31
7,046	SBA Communications Corp.	1,362
53,503	Smartstop Self Storage REIT, Inc.	2,014
54,530	VICI Properties, Inc.	1,778
12,717	Weyerhaeuser Co.	316
		30,263
	Specialty Retail — 1.17%	
213	AutoNation, Inc.(a)	47
	Common Stocks (continued)	
	Specialty Retail (continued)	
713	AutoZone, Inc.(a)	$ 3,058
1,735	Bath & Body Works, Inc.	45
3,484	Best Buy Co., Inc.	263
1,113	Burlington Stores, Inc.(a)	283
1,198	CarMax, Inc.(a)	54
2,222	Carvana Co.(a)	838
1,618	Chewy, Inc., Class - A(a)	65
37,710	Dick's Sporting Goods, Inc.	8,380
414	Five Below, Inc.(a)	64
823	Floor & Decor Holdings, Inc., Class - A(a)	61
3,171	GameStop Corp., Class - A(a)	87
206	Lithia Motors, Inc.	65
9,885	Lowe's Cos., Inc.	2,484
139	Murphy USA, Inc.	54
31,653	O'Reilly Automotive, Inc.(a)	3,413
152	Penske Automotive Group, Inc.	26
123	RH(a)	25
8,407	Ross Stores, Inc.	1,281
1,780	The Gap, Inc.	38
18,044	The Home Depot, Inc.	7,312
27,280	The TJX Cos., Inc.	3,943
21,290	Tractor Supply Co.	1,211
1,978	Ulta Beauty, Inc.(a)	1,081
995	Valvoline, Inc.(a)	36
737	Wayfair, Inc., Class - A(a)	66
2,148	Williams-Sonoma, Inc.	420
		34,700
	Technology Hardware, Storage & Peripherals — 3.11%	
296,115	Apple, Inc.	75,399
5,492	Dell Technologies, Inc., Class - C	779
22,798	Hewlett Packard Enterprise Co.	560
16,630	HP, Inc.	453
3,568	NetApp, Inc.	422
5,450	Pure Storage, Inc., Class - A(a)	456
1,043	Sandisk Corp.(a)	117
54,395	Seagate Technology Holdings PLC	12,841
9,107	Super Micro Computer, Inc.(a)	437
6,261	Western Digital Corp.	752
		92,216
	Textiles, Apparel & Luxury Goods — 0.72%	
1,154	Amer Sports, Inc.(a)	40
404	Birkenstock Holding PLC(a)	18
201	Columbia Sportswear Co.	11
459	Crocs, Inc.(a)	38
2,659	Deckers Outdoor Corp.(a)	270
1,904	Lululemon Athletica, Inc.(a)	339
150,900	LVMH Moet Hennessy Louis Vuitton SE, ADR	18,457
20,552	NIKE, Inc., Class - B	1,434

HC CAPITAL TRUST

The Institutional U.S. Equity Portfolio

Portfolio of Investments (continued) — September 30, 2025 (Unaudited)

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Textiles, Apparel & Luxury Goods (continued)	
1,705	On Holding AG, Class - A(a)	$ 72
429	PVH Corp.	36
307	Ralph Lauren Corp.	96
3,573	Tapestry, Inc.	404
1,429	Under Armour, Inc., Class - A(a)	7
1,440	Under Armour, Inc., Class - C(a)	7
2,652	VF Corp.	38
		21,267
	Tobacco — 0.61%	
59,658	Altria Group, Inc.	3,941
87,081	Philip Morris International, Inc.	14,125
		18,066
	Trading Companies & Distributors — 0.74%	
63,363	AerCap Holdings N.V.	7,667
8,828	AerCap Holdings N.V.	1,068
788	Air Lease Corp.	50
295	Applied Industrial Technologies, Inc.	77
1,478	Core & Main, Inc., Class - A(a)	80
26,017	Fastenal Co.	1,276
39,127	Ferguson Enterprises, Inc.	8,788
788	FTAI Aviation Ltd.(c)	131
350	MSC Industrial Direct Co., Inc.	32
337	SiteOne Landscape Supply, Inc.(a)	43
1,151	United Rentals, Inc.	1,099
1,227	W.W. Grainger, Inc.	1,170
607	Watsco, Inc.	245
371	WESCO International, Inc.	78
		21,804
	Water Utilities — 0.14%	
15,518	American Water Works Co., Inc.	2,160
48,433	Essential Utilities, Inc.	1,932
		4,092
	Wireless Telecommunication Services — 0.12%	
795	Millicom International Cellular SA	39
14,748	T-Mobile US, Inc.	3,530
		3,569
	Total Common Stocks (cost $1,157,095)	1,904,857
	Contingent Rights — 0.00%	
	Distributors — 0.00%	
5,443	Sycamore Partners LLC CVR, 08/29/29(a)(b)	—
	Contingent Rights (continued)	
	Diversified Telecommunication Services — 0.00%	
338	Mirati Therapeutics CVR, 01/01/26(a)(b)	$ —
	Total Contingent Rights (cost $–)	–
	Investment Companies — 33.92%	
	Domestic Equity Funds — 13.12%	
194,110	iShares Core S&P 500 ETF	129,918
211,260	iShares Core S&P Total U.S. Stock Market ETF	30,770
11,135	iShares Russell 1000 ETF	4,070
500,000	SPDR S&P Homebuilders ETF	55,400
224,245	Vanguard S&P 500 ETF	137,323
93,660	Vanguard Total Stock Market ETF	30,736
		388,217
	International Equity Funds — 9.74%	
2,063,400	Vanguard FTSE Developed Markets ETF	123,639
2,066,500	Vanguard FTSE Europe ETF	164,906
		288,545
	Money Market Funds — 11.06%	
327,451,540	State Street Institutional Treasury Plus Money Market Fund, Trust Class, 4.01%(d)	327,452
		327,452
	Total Investment Companies (cost $836,173)	1,004,214
	Purchased Options on Futures — 0.01%	
	Total Purchased Options on Futures (cost $410)	188
	Total Investments (cost $1,993,678) — 98.26%	2,909,259
	Other assets in excess of liabilities — 1.74%	51,490
	Net Assets - 100.00%	$ 2,960,749

Amounts designated as "—" are $0 or have been rounded to $0.

(a) Represents non-income producing security.

(b) Security was valued using significant unobservable inputs as of September 30, 2025.

The Institutional U.S. Equity Portfolio

Portfolio of Investments (continued) — September 30, 2025 (Unaudited)

(c) Represents a security purchased under Rule 144A or Section 4(2) and is exempt from registration under the Securities Act of 1933, as amended, or is otherwise restricted to resale. Certain of these securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. These securities have been deemed liquid by the Specialist Manager.

(d) Annualized 7-day yield as of period-end.

ADR—American Depositary Receipt
ETF—Exchange-Traded Fund
REIT—Real Estate Investment Trust

The following table reflects the percentage of total net assets of the Portfolio attributable to each Specialist Manager as of September 30, 2025.

The Institutional U.S. Equity Portfolio	Mellon Investments Corporation	Parametric Portfolio Associates, LLC	Wellington Management Company, LLC	RhumbLine Advisers	Total
Common Stocks	43.22%	2.27%	2.67%	16.17%	64.33%
Contingent Rights	—	—	—	—	—%
Investment Companies	0.03%	33.71%	0.02%	0.16%	33.92%
Options on Futures	—	0.01%	—	—	0.01%
Other Assets (Liabilities)	0.05%	1.67%	0.02%	—	1.74%
Total Net Assets	**43.30%**	**37.66%**	**2.71%**	**16.33%**	**100.00%**

The following table reflects the open derivative positions held by the Portfolio as of September 30, 2025.

Futures Contracts Purchased*

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value and Unrealized Appreciation/ (Depreciation) (000)
E-Mini Russell 2000 Index Future	62	12/19/25	$ 7,612	$ 121
E-Mini S&P 500 Future	1,238	12/19/25	417,129	5,246
Japanese Yen Currency Future	100	12/15/25	8,517	(46)
			$ 433,258	$ 5,321

Total Unrealized Appreciation	$ 5,367
Total Unrealized Depreciation	(46)
Total Net Unrealized Appreciation/(Depreciation)	$ 5,321

* Cash has been pledged as collateral for futures contracts held by the Portfolio.

Options on Futures Contracts

Exchange-traded options on futures contacts written as of September 30, 2025 were as follows:

Description	Put/Call	Number of Contracts	Notional Amount (000)	Exercise Price	Expiration Date	Value (000)
Japanese Yen Future Option	Put	200	$ 16,375	$ 65.50	11/7/25	$ (28)
Japanese Yen Future Option	Put	200	16,500	66.00	11/7/25	(40)
Japanese Yen Future Option	Put	300	24,563	65.50	12/5/25	(79)

Options on Futures Contracts (continued)

Description	Put/Call	Number of Contracts	Notional Amount (000)	Exercise Price	Expiration Date	Value (000)
Japanese Yen Future Option	Put	100	$ 8,250	$ 66.00	12/5/25	$ (37)
Japanese Yen Future Option	Put	100	8,125	65.00	12/5/25	(19)
						$ (203)

Exchanged-traded options on futures contacts purchased as of September 30, 2025 were as follows:

Description	Put/Call	Number of Contracts	Notional Amount (000)	Exercise Price	Expiration Date	Value (000)
Japanese Yen Future Option	Call	100	$ 9,250	$ 74.00	10/3/25	$ 1
Japanese Yen Future Option	Call	100	9,188	73.50	10/3/25	1
Japanese Yen Future Option	Call	100	8,750	70.00	10/3/25	1
Japanese Yen Future Option	Call	200	17,375	69.50	10/3/25	1
Japanese Yen Future Option	Call	200	18,250	73.00	11/7/25	11
Japanese Yen Future Option	Call	100	8,875	71.00	11/7/25	18
Japanese Yen Future Option	Call	100	8,625	69.00	11/7/25	63
Japanese Yen Future Option	Call	100	8,688	69.50	11/7/25	46
Japanese Yen Future Option	Call	100	8,813	70.50	12/5/25	46
						$ 188

Centrally Cleared Swap Agreements(a)

Credit Default Swap Agreements - Buy Protection

Underlying Instrument	Payment Frequency	Fixed Deal Pay Rate (%)	Maturity Date	Implied Credit Spread at September 30, 2025 (%) (b)	Notional Amount (000)(c)	Value (000)	Premiums Paid/ (Received) (000)	Unrealized Appreciation/ (Depreciation) (000)
CDX High Yield Index Swap Agreement, Series 45	Daily	5.00	12/20/2030	3.22	$ 300,000	$ (22,942)	$ (22,838)	$ (104)
						$ (22,942)	$ (22,838)	$ (104)

(a) When a credit event occurs as defined under the terms of the swap agreement, the Fund as a buyer of credit protection will either (i) receive from the seller of protection an amount equal to the par value of the defaulted reference entity and deliver the reference entity or (ii) receive a net amount equal to the par value of the defaulted reference entity less its recovery value.

(b) Implied credit spread, represented in absolute terms, utilized in determining the value of the credit default swap agreements as of period end will serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default or other credit event for the credit derivative. The implied credit spread of a referenced entity reflects the cost of buying/selling protection and may include payments required to be made to enter into the agreement. Generally, wider credit spreads represent a perceived deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the swap agreement.

(c) The notional amount represents the maximum potential amount the Fund may receive as a buyer of credit protection if a credit event occurs, as defined under the terms of the swap agreement, for each security included in the CDX North America High Yield Index.

HC CAPITAL TRUST
The ESG Growth Portfolio
Portfolio of Investments — September 30, 2025 (Unaudited)

Shares	Security Description	Value (000)
	Common Stocks — 98.64%	
	Australia — 1.68%	
4,544	ANZ Group Holdings Ltd. (Banks)	$ 100
1,892	APA Group (Gas Utilities)	11
853	Aristocrat Leisure Ltd. (Hotels, Restaurants & Leisure)	39
288	ASX Ltd. (Capital Markets)	11
245	Atlassian Corp., Class - A (Software)(a)	39
7,722	BHP Group Ltd. (Metals & Mining)	216
665	BlueScope Steel Ltd. (Metals & Mining)	10
2,095	Brambles Ltd. (Commercial Services & Supplies)	34
562	CAR Group Ltd. (Interactive Media & Services)	14
99	Cochlear Ltd. (Health Care Equipment & Supplies)	18
2,003	Coles Group Ltd. (Consumer Staples Distribution & Retail)	31
2,533	Commonwealth Bank of Australia (Banks)	279
801	Computershare Ltd. (Professional Services)	19
739	CSL Ltd. (Biotechnology)	97
3,225	Evolution Mining Ltd. (Metals & Mining)	23
2,563	Fortescue Ltd. (Metals & Mining)	32
3,072	Goodman Group (Industrial REITs)	67
3,583	Insurance Australia Group Ltd. (Insurance)	19
548	Macquarie Group Ltd. (Capital Markets)	80
4,104	Medibank Pvt Ltd. (Insurance)	13
4,626	National Australia Bank Ltd. (Banks)	135
2,132	Northern Star Resources Ltd. (Metals & Mining)(b)	33
2,606	Origin Energy Ltd. (Electric Utilities)	22
87	Pro Medicus Ltd. (Health Care Technology)	18
1,080	Qantas Airways Ltd. (Passenger Airlines)	8
2,284	QBE Insurance Group Ltd. (Insurance)	31
78	REA Group Ltd. (Interactive Media & Services)	12
570	Rio Tinto Ltd. (Metals & Mining)	46
4,937	Santos Ltd. (Oil, Gas & Consumable Fuels)(b)	22
9,999	Scentre Group (Retail REITs)	27
309	SGH Ltd. (Trading Companies & Distributors)	10
7,415	Sigma Healthcare Ltd. (Health Care Providers & Services)	15
693	Sonic Healthcare Ltd. (Health Care Providers & Services)	10
6,826	South32 Ltd. (Metals & Mining)	12
3,420	Stockland (Diversified REITs)	14
1,619	Suncorp Group Ltd. (Insurance)	22
5,964	Telstra Group Ltd. (Diversified Telecommunication Services)	19
3,206	The Lottery Corp. Ltd. (Hotels, Restaurants & Leisure)	12
4,665	Transurban Group (Transportation Infrastructure)	43
9,082	Vicinity Ltd. (Retail REITs)(b)	15

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Australia (continued)	
337	Washington H Soul Pattinson & Co. Ltd. (Financial Services)	$ 9
1,718	Wesfarmers Ltd. (Broadline Retail)	105
5,225	Westpac Banking Corp. (Banks)	135
278	WiseTech Global Ltd. (Software)	17
2,884	Woodside Energy Group Ltd. (Oil, Gas & Consumable Fuels)	44
1,844	Woolworths Group Ltd. (Consumer Staples Distribution & Retail)	33
		2,021
	Austria — 0.05%	
467	Erste Group Bank AG (Banks)(b)	46
218	OMV AG (Oil, Gas & Consumable Fuels)	12
101	Verbund AG (Electric Utilities)	7
		65
	Belgium — 0.21%	
210	Ageas SA/N.V. (Insurance)(b)	15
1,496	Anheuser-Busch InBev SA/N.V. (Beverages)	88
19	D'ieteren Group (Distributors)	4
77	Elia Group SA/N.V. (Electric Utilities)(b)	9
123	Groupe Bruxelles Lambert N.V. (Financial Services)	11
347	KBC Group N.V. (Banks)	41
1	Lotus Bakeries N.V. (Food Products)(b)	9
31	Sofina SA (Financial Services)	9
108	Syensqo SA (Chemicals)	9
191	UCB SA (Pharmaceuticals)	53
		248
	Bermuda — 0.06%	
572	Arch Capital Group Ltd. (Insurance)	52
65	Everest Group Ltd. (Insurance)	23
		75
	Canada — 3.36%	
765	Agnico Eagle Mines Ltd. (Metals & Mining)	129
768	Alamos Gold, Inc. (Metals & Mining)	27
1,153	Alimentation Couche-Tard, Inc. (Consumer Staples Distribution & Retail)	62
461	AltaGas Ltd. (Gas Utilities)	14
894	ARC Resources Ltd. (Oil, Gas & Consumable Fuels)	16
268	AtkinsRealis Group, Inc. (Construction & Engineering)	19
1,073	Bank of Montreal (Banks)	140
2,637	Barrick Mining Corp. (Metals & Mining)	87
200	BCE, Inc. (Diversified Telecommunication Services)	5
142	Bombardier, Inc., Class - B (Aerospace & Defense)(a)(b)	20

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Canada (continued)	
2,077	Brookfield Corp. (Capital Markets)	$ 143
483	CAE, Inc. (Aerospace & Defense)(a)	14
659	Cameco Corp. (Oil, Gas & Consumable Fuels)	55
1,434	Canadian Imperial Bank of Commerce (Banks)	115
807	Canadian National Railway Co. (Ground Transportation)	76
3,200	Canadian Natural Resources Ltd. (Oil, Gas & Consumable Fuels)	102
1,417	Canadian Pacific Kansas City Ltd. (Ground Transportation)	106
75	Canadian Tire Corp. Ltd., Class - A (Broadline Retail)	9
300	Canadian Utilities Ltd., Class - A (Multi-Utilities)	8
218	CCL Industries, Inc., Class - B (Containers & Packaging)(b)	12
176	Celestica, Inc. (Electronic Equipment, Instruments & Components)(a)	43
2,070	Cenovus Energy, Inc. (Oil, Gas & Consumable Fuels)	35
307	CGI, Inc. (IT Services)	27
31	Constellation Software, Inc. (Software)	84
413	Dollarama, Inc. (Broadline Retail)	54
599	Element Fleet Management Corp. (Commercial Services & Supplies)(b)	16
449	Emera, Inc. (Electric Utilities)	22
193	Empire Co. Ltd., Class - A (Consumer Staples Distribution & Retail)	7
3,378	Enbridge, Inc. (Oil, Gas & Consumable Fuels)	170
31	Fairfax Financial Holdings Ltd. (Insurance)	54
1,070	First Quantum Minerals Ltd. (Metals & Mining)(a)	24
60	FirstService Corp. (Real Estate Management & Development)	11
759	Fortis, Inc. (Electric Utilities)	39
294	Franco-Nevada Corp. (Metals & Mining)	65
261	George Weston Ltd. (Consumer Staples Distribution & Retail)	16
348	GFL Environmental, Inc. (Commercial Services & Supplies)	16
207	Gildan Activewear, Inc. (Textiles, Apparel & Luxury Goods)	12
429	Great-West Lifeco, Inc. (Insurance)	17
499	Hydro One Ltd. (Electric Utilities)(b)	18
142	iA Financial Corp., Inc. (Insurance)	16
200	IGM Financial, Inc. (Capital Markets)	7
271	Imperial Oil Ltd. (Oil, Gas & Consumable Fuels)	25
272	Intact Financial Corp. (Insurance)(b)	53
1,114	Ivanhoe Mines Ltd. (Metals & Mining)(a)	12
348	Keyera Corp. (Oil, Gas & Consumable Fuels)	12
1,858	Kinross Gold Corp. (Metals & Mining)	46
908	Loblaw Cos. Ltd. (Consumer Staples Distribution & Retail)	$ 35
168	Lululemon Athletica, Inc. (Textiles, Apparel & Luxury Goods)(a)	30
145	Lundin Gold, Inc. (Metals & Mining)(b)	9
1,119	Lundin Mining Corp. (Metals & Mining)(b)	17
402	Magna International, Inc. (Automobile Components)	19
2,453	Manulife Financial Corp. (Insurance)	76
314	Metro, Inc. (Consumer Staples Distribution & Retail)	21
597	National Bank of Canada (Banks)	63
746	Nutrien Ltd. (Chemicals)	44
393	Open Text Corp. (Software)(b)	15
551	Pan American Silver Corp. (Metals & Mining)	21
879	Pembina Pipeline Corp. (Oil, Gas & Consumable Fuels)	36
852	Power Corp. of Canada (Insurance)	37
464	Restaurant Brands International, Inc. (Hotels, Restaurants & Leisure)	30
532	Rogers Communications, Inc., Class - B (Wireless Telecommunication Services)	18
2,117	Royal Bank of Canada (Banks)	313
366	Saputo, Inc. (Food Products)(b)	9
1,865	Shopify, Inc., Class - A (IT Services)(a)	278
173	Stantec, Inc. (Construction & Engineering)	19
872	Sun Life Financial, Inc. (Insurance)	52
1,908	Suncor Energy, Inc. (Oil, Gas & Consumable Fuels)	80
1,582	TC Energy Corp. (Oil, Gas & Consumable Fuels)	86
713	Teck Resources Ltd., Class - B (Metals & Mining)	31
737	TELUS Corp. (Diversified Telecommunication Services)	12
122	TFI International, Inc. (Ground Transportation)	11
1,893	The Bank of Nova Scotia (Banks)	122
128	The Descartes Systems Group, Inc. (Software)(a)	12
2,631	The Toronto-Dominion Bank (Banks)	210
241	Thomson Reuters Corp. (Professional Services)	37
420	TMX Group Ltd. (Capital Markets)	16
124	Toromont Industries Ltd. (Trading Companies & Distributors)	14
536	Tourmaline Oil Corp. (Oil, Gas & Consumable Fuels)	23
391	Waste Connections, Inc. (Commercial Services & Supplies)	69
693	Wheaton Precious Metals Corp. (Metals & Mining)	78
1,877	Whitecap Resources, Inc. (Oil, Gas & Consumable Fuels)	14

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Canada (continued)	
199	WSP Global, Inc. (Construction & Engineering)	$ 39
		4,056
	Chile — 0.02%	
594	Antofagasta PLC (Metals & Mining)	22
	China — 0.01%	
3,900	Yangzijiang Shipbuilding Holdings Ltd. (Machinery)	10
	Denmark — 0.48%	
7	A.P. Moller - Maersk A/S, Class - A (Marine Transportation)	14
6	A.P. Moller - Maersk A/S, Class - B (Marine Transportation)	12
143	Carlsberg A/S, Class - B (Beverages)	17
191	Coloplast A/S, Class - B (Health Care Equipment & Supplies)	16
1,137	Danske Bank A/S (Banks)	48
131	Demant A/S (Health Care Equipment & Supplies)(a)	5
310	DSV A/S (Air Freight & Logistics)	61
94	Genmab A/S (Biotechnology)(a)(b)	29
4,921	Novo Nordisk A/S, Class - B (Pharmaceuticals)	266
530	Novonesis Novozymes B (Chemicals)	32
253	Orsted A/S (Electric Utilities)(a)(b)	5
124	Pandora A/S (Textiles, Apparel & Luxury Goods)	16
180	ROCKWOOL A/S, Class - B (Building Products)	7
669	Tryg A/S (Insurance)(b)	17
1,529	Vestas Wind Systems A/S (Electrical Equipment)	29
		574
	Finland — 0.26%	
201	Elisa Oyj (Diversified Telecommunication Services)	11
635	Fortum Oyj (Electric Utilities)	12
386	Kesko Oyj, Class - B (Consumer Staples Distribution & Retail)	8
508	Kone Oyj, Class - B (Machinery)	35
920	Metso Oyj (Machinery)(b)	13
633	Neste Oyj (Oil, Gas & Consumable Fuels)	12
8,275	Nokia Oyj (Communications Equipment)	40
4,802	Nordea Bank Abp (Banks)	78
128	Orion Oyj, Class - B (Pharmaceuticals)	10
3,597	Sampo Oyj, A Shares (Insurance)	40
1,248	Stora Enso Oyj, Class - R (Paper & Forest Products)	14
770	UPM-Kymmene Oyj (Paper & Forest Products)	21

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Finland (continued)	
747	Wartsila Oyj Abp (Machinery)	$ 22
		316
	France — 2.62%	
283	Accor SA (Hotels, Restaurants & Leisure)	13
42	Aeroports de Paris SA (Transportation Infrastructure)	6
892	Air Liquide SA (Chemicals)	185
894	Airbus SE (Aerospace & Defense)	206
522	Alstom SA (Machinery)(a)	14
108	Amundi SA (Capital Markets)(b)	9
77	Arkema SA (Chemicals)	5
2,688	AXA SA (Insurance)	128
60	BioMerieux (Health Care Equipment & Supplies)	8
1,584	BNP Paribas SA (Banks)	144
1,613	Bollore SE (Entertainment)	9
281	Bouygues SA (Construction & Engineering)	13
466	Bureau Veritas SA (Professional Services)	15
258	Capgemini SE (IT Services)	37
796	Carrefour SA (Consumer Staples Distribution & Retail)(b)	12
648	Cie de Saint-Gobain SA (Building Products)	70
1,006	Cie Generale des Etablissements Michelin SCA (Automobile Components)	36
134	Covivio SA (Office REITs)	9
1,608	Credit Agricole SA (Banks)	32
1,018	Danone SA (Food Products)	89
1,005	Dassault Systemes SE (Software)	34
354	Edenred SE (Financial Services)	8
100	Eiffage SA (Construction & Engineering)(b)	13
2,752	Engie SA (Multi-Utilities)	59
460	EssilorLuxottica SA (Health Care Equipment & Supplies)	149
256	FDJ UNITED (Hotels, Restaurants & Leisure)	9
61	Gecina SA (Office REITs)(b)	6
390	Getlink SE (Transportation Infrastructure)	7
48	Hermes International SCA (Textiles, Apparel & Luxury Goods)	117
54	Ipsen SA (Pharmaceuticals)	7
112	Kering SA (Textiles, Apparel & Luxury Goods)	37
304	Klepierre SA (Retail REITs)	12
397	Legrand SA (Electrical Equipment)	66
367	L'Oreal SA (Personal Care Products)	159
383	LVMH Moet Hennessy Louis Vuitton SE (Textiles, Apparel & Luxury Goods)	233
2,784	Orange SA (Diversified Telecommunication Services)(b)	45
301	Pernod Ricard SA (Beverages)	30
339	Publicis Groupe SA (Media)	33
290	Renault SA (Automobiles)	12

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	France (continued)	
332	Rexel SA (Trading Companies & Distributors)	$ 11
557	Safran SA (Aerospace & Defense)	196
1,695	Sanofi SA (Pharmaceuticals)	156
44	Sartorius Stedim Biotech (Life Sciences Tools & Services)	9
833	Schneider Electric SE (Electrical Equipment)(b)	231
1,093	Societe Generale SA (Banks)	72
131	Sodexo SA (Hotels, Restaurants & Leisure)	8
122	Teleperformance SE (Professional Services)	9
140	Thales SA (Aerospace & Defense)	44
3,137	TotalEnergies SE (Oil, Gas & Consumable Fuels)	190
180	Unibail-Rodamco-Westfield (Retail REITs)	19
1,046	Veolia Environnement SA (Multi-Utilities)	36
750	Vinci SA (Construction & Engineering)	104
		3,161
	Germany — 2.39%	
259	adidas AG (Textiles, Apparel & Luxury Goods)	55
581	Allianz SE, Registered Shares (Insurance)	244
1	Aumovio SE (Automobile Components)(a)	—
1,262	BASF SE (Chemicals)	63
1,480	Bayer AG, Registered Shares (Pharmaceuticals)	49
500	Bayerische Motoren Werke AG (Automobiles)	50
15	Bayerische Motoren Werke AG, Preference Shares (Automobiles)	1
145	Beiersdorf AG (Personal Care Products)	15
183	Brenntag SE (Trading Companies & Distributors)	11
1,158	Commerzbank AG (Banks)	44
165	Continental AG (Automobile Components)	11
310	Covestro AG (Chemicals)(a)	21
93	CTS Eventim AG & Co. KGaA (Entertainment)(b)	9
723	Daimler Truck Holding AG (Machinery)	30
284	Delivery Hero SE (Hotels, Restaurants & Leisure)(a)(b)	8
2,795	Deutsche Bank AG, Registered Shares (Capital Markets)	98
283	Deutsche Boerse AG (Capital Markets)	76
848	Deutsche Lufthansa AG, Registered Shares (Passenger Airlines)(b)	7
1,448	Deutsche Post AG (Air Freight & Logistics)	64
5,409	Deutsche Telekom AG, Registered (Diversified Telecommunication Services)(b)	184
168	Dr. Ing. h.c. F. Porsche AG, Preference Shares (Automobiles)(b)	8
3,392	E.ON SE (Multi-Utilities)	64
515	Evonik Industries AG (Chemicals)	9

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Germany (continued)	
311	Fresenius Medical Care AG (Health Care Providers & Services)	$ 16
638	Fresenius SE & Co. KGaA (Health Care Providers & Services)	36
231	GEA Group AG (Machinery)	17
91	Hannover Rueck SE (Insurance)	27
207	Heidelberg Materials AG (Construction Materials)(b)	47
159	Henkel AG & Co. KGaA (Household Products)	12
245	Henkel AG & Co. KGaA, Preference Shares (Household Products)	20
104	Hensoldt AG (Aerospace & Defense)	13
1,995	Infineon Technologies AG (Semiconductors & Semiconductor Equipment)(b)	78
107	Knorr-Bremse AG (Machinery)	10
107	LEG Immobilien SE (Real Estate Management & Development)	9
1,099	Mercedes-Benz Group AG (Automobiles)	69
195	Merck KGaA (Pharmaceuticals)	25
81	MTU Aero Engines AG (Aerospace & Defense)	37
204	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Class - R (Insurance)	130
86	Nemetschek SE (Software)	11
8	Rational AG (Machinery)	6
71	Rheinmetall AG (Aerospace & Defense)	165
952	RWE AG (Independent Power and Renewable Electricity Producers)	42
1,601	SAP SE (Software)	429
39	Sartorius AG, Preference Shares (Life Sciences Tools & Services)(b)	9
108	Scout24 SE (Interactive Media & Services)(b)	14
1,172	Siemens AG, Registered Shares (Industrial Conglomerates)	315
1,071	Siemens Energy AG (Electrical Equipment)(a)(b)	125
521	Siemens Healthineers AG (Health Care Equipment & Supplies)(b)	28
200	Symrise AG (Chemicals)(b)	17
96	Talanx AG (Insurance)	13
1,109	Vonovia SE (Real Estate Management & Development)	35
338	Zalando SE (Specialty Retail)(a)(b)	10
		2,886
	Hong Kong — 0.55%	
16,600	AIA Group Ltd. (Insurance)	158
5,500	BOC Hong Kong Holdings Ltd. (Banks)	26
2,000	CK Asset Holdings Ltd. (Real Estate Management & Development)	10
4,000	CK Hutchison Holdings Ltd. (Industrial Conglomerates)	26

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Portfolio of Investments (continued) — September 30, 2025 (Unaudited)

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Hong Kong (continued)	
1,500	CK Infrastructure Holdings Ltd. (Electric Utilities)	$ 10
2,500	CLP Holdings Ltd. (Electric Utilities)	21
84	Futu Holdings Ltd., ADR (Capital Markets) (b)	15
4,000	Galaxy Entertainment Group Ltd. (Hotels, Restaurants & Leisure)	22
1,100	Hang Seng Bank Ltd. (Banks)	17
2,000	Henderson Land Development Co. Ltd. (Real Estate Management & Development)	7
5,000	HKT Trust & HKT Ltd., Class - SS (Diversified Telecommunication Services)(b)	7
16,665	Hong Kong & China Gas Co. Ltd. (Gas Utilities)	14
1,849	Hong Kong Exchanges & Clearing Ltd. (Capital Markets)	104
1,600	Hongkong Land Holdings Ltd. (Real Estate Management & Development)	10
300	Jardine Matheson Holdings Ltd. (Industrial Conglomerates)	19
3,811	Link REIT (Retail REITs)	20
2,000	MTR Corp. Ltd. (Ground Transportation)	7
2,000	Power Assets Holdings Ltd. (Electric Utilities)	13
3,973	Prudential PLC (Insurance)	55
8,518	Sino Land Co. Ltd. (Real Estate Management & Development)	11
3,000	SITC International Holdings Co. Ltd. (Marine Transportation)	12
2,000	Sun Hung Kai Properties Ltd. (Real Estate Management & Development)	24
500	Swire Pacific Ltd., Class - A (Real Estate Management & Development)	4
2,000	Techtronic Industries Co. Ltd. (Machinery)	26
3,000	The Wharf Holdings Ltd. (Real Estate Management & Development)	9
11,950	WH Group Ltd. (Food Products)(b)	13
2,000	Wharf Real Estate Investment Co. Ltd. (Real Estate Management & Development)	6
		666
	Ireland (Republic of) — 1.03%	
944	Accenture PLC, Class - A (IT Services)	232
248	AerCap Holdings N.V. (Trading Companies & Distributors)	30
44	AerCap Holdings N.V. (Trading Companies & Distributors)	5
3,181	AIB Group PLC (Banks)(b)	29
133	Allegion PLC (Building Products)	24
356	Aptiv PLC (Automobile Components)(a)	31
1,530	Bank of Ireland Group PLC (Banks)	25
151	DCC PLC (Industrial Conglomerates)(b)	10
597	Eaton Corp. PLC (Electrical Equipment)	223
1,393	Experian PLC (Professional Services)	70

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Ireland (Republic of) (continued)	
811	James Hardie Industries PLC (Construction Materials)(a)	$ 15
276	Kerry Group PLC, Class - A (Food Products)(b)	25
232	Kingspan Group PLC (Building Products)	19
1,988	Medtronic PLC (Health Care Equipment & Supplies)	189
1,263	Ryanair Holdings PLC (Passenger Airlines) (b)	37
789	Smurfit WestRock PLC (Containers & Packaging)	34
458	TE Connectivity PLC (Electronic Equipment, Instruments & Components)	101
335	Trane Technologies PLC (Building Products)	141
		1,240
	Israel — 0.25%	
101	Azrieli Group Ltd. (Real Estate Management & Development)	10
1,868	Bank Hapoalim BM (Banks)	39
2,197	Bank Leumi Le-Israel BM, Class - IS (Banks)	44
133	Check Point Software Technologies Ltd. (Software)(a)	28
71	CyberArk Software Ltd. (Software)(a)	34
40	Elbit Systems Ltd. (Aerospace & Defense)	20
1,131	ICL Group Ltd. (Chemicals)	7
1	Isracard Ltd. (Consumer Finance)	—
1,824	Israel Discount Bank Ltd., Class - A (Banks)	18
229	Mizrahi Tefahot Bank Ltd. (Banks)	15
57	Monday.com Ltd. (Software)(a)	11
94	Nice Ltd. (Software)(a)	14
52	Nova Ltd. (Semiconductors & Semiconductor Equipment)(a)	16
1,698	Teva Pharmaceutical Industries Ltd., ADR (Pharmaceuticals)(a)	34
80	Wix.com Ltd. (IT Services)(a)	14
		304
	Italy — 0.77%	
241	Banca Mediolanum SpA (Financial Services)	5
2,400	Banca Monte dei Paschi di Siena SpA (Banks)(b)	21
1,955	Banco BPM SpA (Banks)	29
1,937	BPER Banca SPA (Banks)	21
1,427	Davide Campari-Milano N.V., Class - M (Beverages)(b)	9
12,370	Enel SpA (Electric Utilities)(b)	117
3,247	Eni SpA (Oil, Gas & Consumable Fuels)	57
192	Ferrari N.V. (Automobiles)	93
925	FinecoBank Banca Fineco SpA (Banks)	20
1,425	Generali (Insurance)	56

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Portfolio of Investments (continued) — September 30, 2025 (Unaudited)

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Italy (continued)	
461	Infrastrutture Wireless Italiane SpA (Diversified Telecommunication Services)(b)	$ 5
20,902	Intesa Sanpaolo SpA (Banks)(b)	138
615	Leonardo SpA (Aerospace & Defense)	39
351	Moncler SpA (Textiles, Apparel & Luxury Goods)	21
694	Nexi SpA (Financial Services)(b)	4
688	Poste Italiane SpA (Insurance)(b)	16
425	Prysmian SpA (Electrical Equipment)	42
170	Recordati Industria Chimica e Farmaceutica SpA (Pharmaceuticals)	10
3,098	Snam SpA (Gas Utilities)	19
25,056	Telecom Italia SpA/Milano (Diversified Telecommunication Services)(a)	13
2,118	Terna - Rete Elettrica Nazionale (Electric Utilities)	21
2,123	UniCredit SpA (Banks)	161
547	Unipol Assicurazioni SpA (Insurance)	12
		929
	Japan — 5.48%	
1,200	Advantest Corp. (Semiconductors & Semiconductor Equipment)(b)	119
3,600	Aeon Co. Ltd. (Consumer Staples Distribution & Retail)	44
300	AGC, Inc. (Building Products)	10
1,000	Aisin Corp. (Automobile Components)	17
1,400	Ajinomoto Co., Inc. (Food Products)	40
300	ANA Holdings, Inc. (Passenger Airlines)(b)	6
2,200	Asahi Group Holdings Ltd. (Beverages)(b)	26
1,900	Asahi Kasei Corp. (Chemicals)	15
1,000	Asics Corp. (Textiles, Apparel & Luxury Goods)	26
2,700	Astellas Pharma, Inc. (Pharmaceuticals)	29
900	Bandai Namco Holdings, Inc. (Leisure Products)	30
900	Bridgestone Corp. (Automobile Components)	42
1,400	Canon, Inc. (Technology Hardware, Storage & Peripherals)	41
500	Capcom Co. Ltd. (Entertainment)	14
1,100	Central Japan Railway Co. (Ground Transportation)	32
1,000	Chubu Electric Power Co., Inc. (Electric Utilities)	14
1,100	Chugai Pharmaceutical Co. Ltd. (Pharmaceuticals)	48
600	Dai Nippon Printing Co. Ltd. (Commercial Services & Supplies)	10
500	Daifuku Co. Ltd. (Machinery)	16
5,600	Dai-ichi Life Holdings, Inc. (Insurance)	44
2,700	Daiichi Sankyo Co. Ltd. (Pharmaceuticals) (b)	61
400	Daikin Industries Ltd. (Building Products)	46

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Japan (continued)	
500	Daito Trust Construction Co. Ltd. (Real Estate Management & Development)	$ 11
800	Daiwa House Industry Co. Ltd. (Real Estate Management & Development)	29
1,900	Daiwa Securities Group, Inc. (Capital Markets)	15
2,900	Denso Corp. (Automobile Components)	42
100	Disco Corp. (Semiconductors & Semiconductor Equipment)	31
1,400	East Japan Railway Co. (Ground Transportation)	34
400	Eisai Co. Ltd. (Pharmaceuticals)	13
4,100	ENEOS Holdings, Inc. (Oil, Gas & Consumable Fuels)	26
1,400	FANUC Corp. (Machinery)	40
300	Fast Retailing Co. Ltd. (Specialty Retail)	91
200	Fuji Electric Co. Ltd. (Electrical Equipment)	13
1,700	FUJIFILM Holdings Corp. (Technology Hardware, Storage & Peripherals)	42
400	Fujikura Ltd. (Electrical Equipment)	39
2,700	Fujitsu Ltd. (IT Services)(b)	64
300	Hankyu Hanshin Holdings, Inc. (Ground Transportation)	9
6,900	Hitachi Ltd. (Industrial Conglomerates)	183
6,300	Honda Motor Co. Ltd. (Automobiles)	65
500	Hoya Corp. (Health Care Equipment & Supplies)	69
800	Hulic Co. Ltd. (Real Estate Management & Development)	9
1,400	Idemitsu Kosan Co. Ltd. (Oil, Gas & Consumable Fuels)(b)	10
1,400	IHI Corp. (Machinery)	26
1,300	Inpex Corp. (Oil, Gas & Consumable Fuels)	23
800	Isuzu Motors Ltd. (Automobiles)	10
1,800	ITOCHU Corp. (Trading Companies & Distributors)	103
400	Japan Airlines Co. Ltd. (Passenger Airlines) (b)	8
1,500	Japan Exchange Group, Inc. (Capital Markets)	17
2,700	Japan Post Bank Co. Ltd. (Banks)(b)	33
2,900	Japan Post Holdings Co. Ltd. (Insurance)(b)	29
300	Japan Post Insurance Co. Ltd. (Insurance)(b)	9
800	JFE Holdings, Inc. (Metals & Mining)(b)	10
600	Kajima Corp. (Construction & Engineering)	18
700	Kao Corp. (Personal Care Products)	31
200	Kawasaki Heavy Industries Ltd. (Machinery)	13
500	Kawasaki Kisen Kaisha Ltd. (Marine Transportation)	7
4,600	KDDI Corp. (Wireless Telecommunication Services)	73
300	Keyence Corp. (Electronic Equipment, Instruments & Components)	112
1,000	Kikkoman Corp. (Food Products)	8
1,100	Kirin Holdings Co. Ltd. (Beverages)	16

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The ESG Growth Portfolio

Portfolio of Investments (continued) — September 30, 2025 (Unaudited)

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Japan (continued)	
300	Kobe Bussan Co. Ltd. (Consumer Staples Distribution & Retail)	$ 8
1,300	Komatsu Ltd. (Machinery)	45
200	Konami Group Corp. (Entertainment)	29
1,500	Kubota Corp. (Machinery)	19
1,900	Kyocera Corp. (Electronic Equipment, Instruments & Components)	26
300	Kyowa Kirin Co. Ltd. (Pharmaceuticals)	5
200	Lasertec Corp. (Semiconductors & Semiconductor Equipment)	27
4,300	LY Corp. (Interactive Media & Services)	14
700	M3, Inc. (Health Care Technology)	11
300	Makita Corp. (Machinery)	10
2,100	Marubeni Corp. (Trading Companies & Distributors)	53
500	MatsukiyoCocokara & Co. (Consumer Staples Distribution & Retail)	10
300	MEIJI Holdings Co. Ltd. (Food Products)	6
500	MINEBEA MITSUMI, Inc. (Machinery)	9
2,000	Mitsubishi Chemical Group Corp. (Chemicals)	12
4,900	Mitsubishi Corp. (Trading Companies & Distributors)	117
2,900	Mitsubishi Electric Corp. (Electrical Equipment)	75
1,600	Mitsubishi Estate Co. Ltd. (Real Estate Management & Development)	37
1,100	Mitsubishi HC Capital, Inc. (Financial Services)	9
4,900	Mitsubishi Heavy Industries Ltd. (Machinery)	129
17,300	Mitsubishi UFJ Financial Group, Inc. (Banks)	280
3,800	Mitsui & Co. Ltd. (Trading Companies & Distributors)	95
4,000	Mitsui Fudosan Co. Ltd. (Real Estate Management & Development)	44
500	Mitsui OSK Lines Ltd. (Marine Transportation)	15
3,840	Mizuho Financial Group, Inc. (Banks)	130
400	MonotaRO Co. Ltd. (Trading Companies & Distributors)	6
1,900	MS&AD Insurance Group Holdings, Inc. (Insurance)	43
2,500	Murata Manufacturing Co. Ltd. (Electronic Equipment, Instruments & Components)	48
2,000	NEC Corp. (IT Services)	64
500	Nexon Co. Ltd. (Entertainment)	11
1,300	NIDEC Corp. (Electrical Equipment)	23
1,700	Nintendo Co. Ltd. (Entertainment)	147
10	Nippon Building Fund, Inc. (Office REITs)	9
1,400	Nippon Paint Holdings Co. Ltd. (Chemicals)(b)	10
300	Nippon Sanso Holdings Corp. (Chemicals)	11
7,500	Nippon Steel Corp. (Metals & Mining)(b)	31
700	Nippon Yusen KK (Marine Transportation)	$ 24
3,400	Nissan Motor Co. Ltd. (Automobiles)(a)	8
300	Nissin Foods Holdings Co. Ltd. (Food Products)(b)	6
500	Nitori Holdings Co. Ltd. (Specialty Retail)	10
1,100	Nitto Denko Corp. (Chemicals)	26
4,500	Nomura Holdings, Inc. (Capital Markets)	33
600	Nomura Research Institute Ltd. (IT Services)	23
45,100	NTT, Inc. (Diversified Telecommunication Services)	47
1,000	Obayashi Corp. (Construction & Engineering)	16
500	Obic Co. Ltd. (IT Services)	17
1,700	Olympus Corp. (Health Care Equipment & Supplies)	22
1,600	Oriental Land Co. Ltd. (Hotels, Restaurants & Leisure)	39
1,700	ORIX Corp. (Financial Services)	45
600	Osaka Gas Co. Ltd. (Gas Utilities)	17
300	Otsuka Corp. (IT Services)	6
700	Otsuka Holdings Co. Ltd. (Pharmaceuticals)	37
3,000	Pan Pacific International Holdings Corp. (Broadline Retail)	20
3,500	Panasonic Holdings Corp. (Household Durables)	38
2,300	Rakuten Group, Inc. (Broadline Retail)(a)(b)	15
2,100	Recruit Holdings Co. Ltd. (Professional Services)	113
2,600	Renesas Electronics Corp. (Semiconductors & Semiconductor Equipment)(b)	30
3,200	Resona Holdings, Inc. (Banks)	33
800	Ryohin Keikaku Co. Ltd. (Broadline Retail)	16
300	Sanrio Co. Ltd. (Specialty Retail)(b)	14
400	SBI Holdings, Inc. (Capital Markets)	17
100	SCREEN Holdings Co. Ltd. (Semiconductors & Semiconductor Equipment)	9
300	SCSK Corp. (IT Services)	9
600	Secom Co. Ltd. (Commercial Services & Supplies)	22
600	Sekisui Chemical Co. Ltd. (Household Durables)	11
900	Sekisui House Ltd. (Household Durables)	20
3,400	Seven & i Holdings Co. Ltd. (Consumer Staples Distribution & Retail)	46
800	SG Holdings Co. Ltd. (Air Freight & Logistics)	8
300	Shimadzu Corp. (Electronic Equipment, Instruments & Components)	8
100	Shimano, Inc. (Leisure Products)	11
2,700	Shin-Etsu Chemical Co. Ltd. (Chemicals)	89
1,100	Shionogi & Co. Ltd. (Pharmaceuticals)	19
600	Shiseido Co. Ltd. (Personal Care Products)	10
100	SMC Corp. (Machinery)	31

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Japan (continued)	
43,500	SoftBank Corp. (Wireless Telecommunication Services)	$ 64
1,500	SoftBank Group Corp. (Wireless Telecommunication Services)	190
1,300	Sompo Holdings, Inc. (Insurance)	40
9,400	Sony Financial Group, Inc. (Financial Services)(a)	10
9,400	Sony Group Corp. (Household Durables)	271
900	Subaru Corp. (Automobiles)	18
1,600	Sumitomo Corp. (Trading Companies & Distributors)	46
1,100	Sumitomo Electric Industries Ltd. (Automobile Components)	31
400	Sumitomo Metal Mining Co. Ltd. (Metals & Mining)	13
5,700	Sumitomo Mitsui Financial Group, Inc. (Banks)	161
1,000	Sumitomo Mitsui Trust Group, Inc. (Banks)	29
500	Sumitomo Realty & Development Co. Ltd. (Real Estate Management & Development)	22
300	Suntory Beverage & Food Ltd. (Beverages)	9
2,400	Suzuki Motor Corp. (Automobiles)	35
800	Sysmex Corp. (Health Care Equipment & Supplies)	10
700	T&D Holdings, Inc. (Insurance)	17
200	Taisei Corp. (Construction & Engineering)	14
2,400	Takeda Pharmaceutical Co. Ltd. (Pharmaceuticals)	70
2,900	TDK Corp. (Electronic Equipment, Instruments & Components)	42
2,000	Terumo Corp. (Health Care Equipment & Supplies)(b)	33
1,200	The Chiba Bank Ltd. (Banks)	13
1,400	The Kansai Electric Power Co., Inc. (Electric Utilities)	20
300	TIS, Inc. (IT Services)	10
200	Toho Co. Ltd. (Entertainment)	13
2,800	Tokio Marine Holdings, Inc. (Insurance)	119
700	Tokyo Electron Ltd. (Semiconductors & Semiconductor Equipment)	125
600	Tokyo Gas Co. Ltd. (Gas Utilities)	21
600	Tokyo Metro Co. Ltd. (Ground Transportation)	7
800	Tokyu Corp. (Ground Transportation)	10
400	TOPPAN Holdings, Inc. (Commercial Services & Supplies)	10
2,100	Toray Industries, Inc. (Chemicals)	13
300	Toyota Industries Corp. (Machinery)	34
14,300	Toyota Motor Corp. (Automobiles)(b)	276
1,000	Toyota Tsusho Corp. (Trading Companies & Distributors)	28
200	Trend Micro, Inc. (Software)	11
1,700	Unicharm Corp. (Household Products)	11
600	West Japan Railway Co. (Ground Transportation)(b)	13
400	Yakult Honsha Co. Ltd. (Food Products)	$ 7
1,400	Yamaha Motor Co. Ltd. (Automobiles)	11
300	Yokogawa Electric Corp. (Electronic Equipment, Instruments & Components)	9
1,600	Yokohama Financial Group, Inc. (Banks)	12
200	Zensho Holdings Co. Ltd. (Hotels, Restaurants & Leisure)	13
900	ZOZO, Inc. (Specialty Retail)(b)	8
		6,613
	Luxembourg — 0.04%	
706	ArcelorMittal SA (Metals & Mining)	25
302	CVC Capital Partners PLC (Capital Markets)(b)	5
202	Eurofins Scientific SE (Life Sciences Tools & Services)	15
		45
	Macau — 0.01%	
3,600	Sands China Ltd. (Hotels, Restaurants & Leisure)	10
	Netherlands — 1.33%	
862	ABN AMRO Bank N.V., Class - CV (Banks)(b)	28
39	Adyen N.V. (Financial Services)(a)(b)	62
1,921	Aegon Ltd. (Insurance)	15
254	Akzo Nobel N.V. (Chemicals)	18
92	Argenx SE (Biotechnology)(a)	67
72	ASM International N.V. (Semiconductors & Semiconductor Equipment)	43
598	ASML Holding N.V. (Semiconductors & Semiconductor Equipment)(b)	582
238	ASR Nederland N.V. (Insurance)(b)	16
124	BE Semiconductor Industries N.V. (Semiconductors & Semiconductor Equipment)	18
113	Euronext N.V. (Capital Markets)(b)	17
144	EXOR N.V. (Financial Services)	14
764	Ferrovial SE (Construction & Engineering)	44
193	Heineken Holding N.V. (Beverages)	13
435	Heineken N.V. (Beverages)	34
90	IMCD N.V. (Trading Companies & Distributors)(b)	9
4,775	ING Groep N.V. (Banks)	125
229	JDE Peet's N.V. (Food Products)	8
1,421	Koninklijke Ahold Delhaize N.V. (Consumer Staples Distribution & Retail)	57
5,842	Koninklijke KPN N.V. (Diversified Telecommunication Services)	28
404	NN Group N.V. (Insurance)	28
389	NXP Semiconductors N.V. (Semiconductors & Semiconductor Equipment)	89
1,946	Prosus N.V. (Broadline Retail)(a)(b)	138

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Netherlands (continued)	
326	QIAGEN N.V. (Life Sciences Tools & Services)	$ 14
127	Randstad N.V. (Professional Services)	5
3,076	Stellantis N.V. (Automobiles)	28
1,690	Universal Music Group N.V. (Entertainment)	49
387	Wolters Kluwer N.V. (Professional Services)	53
		1,602
	New Zealand — 0.07%	
2,407	Auckland International Airport Ltd. (Transportation Infrastructure)	11
1,214	Contact Energy Ltd. (Electric Utilities)	6
890	Fisher & Paykel Healthcare Corp. Ltd. (Health Care Equipment & Supplies)	19
1,918	Infratil Ltd. (Industrial Conglomerates)	14
2,860	Meridian Energy Ltd. (Independent Power and Renewable Electricity Producers)	9
219	Xero Ltd. (Software)(a)	23
		82
	Norway — 0.15%	
460	Aker BP ASA (Oil, Gas & Consumable Fuels)	12
1,337	DNB Bank ASA (Banks)	37
1,266	Equinor ASA (Oil, Gas & Consumable Fuels)	31
485	Gjensidige Forsikring ASA (Insurance)	14
665	Kongsberg Gruppen ASA (Aerospace & Defense)	21
673	Mowi ASA (Food Products)(b)	14
2,084	Norsk Hydro ASA (Metals & Mining)	14
987	Orkla ASA (Food Products)	10
93	Salmar ASA (Food Products)	5
896	Telenor ASA (Diversified Telecommunication Services)	15
235	Yara International ASA (Chemicals)	9
		182
	Poland — 0.00%	
335	InPost SA (Air Freight & Logistics)(a)	4
	Portugal — 0.05%	
11,914	Banco Comercial Portugues SA, Class - R (Banks)(b)	11
4,621	EDP SA (Electric Utilities)	22
631	Galp Energia SGPS SA (Oil, Gas & Consumable Fuels)(b)	12
429	Jeronimo Martins SGPS SA (Consumer Staples Distribution & Retail)(b)	10
		55
	Common Stocks (continued)	
	Singapore — 0.35%	
5,741	CapitaLand Ascendas REIT (Industrial REITs)(b)	$ 12
9,352	CapitaLand Integrated Commercial Trust (Retail REITs)	17
3,400	CapitaLand Investment Ltd. (Real Estate Management & Development)	7
3,307	DBS Group Holdings Ltd. (Banks)	130
15,700	Genting Singapore Ltd. (Hotels, Restaurants & Leisure)	9
3,470	Grab Holdings Ltd. (Ground Transportation) (a)	21
2,200	Keppel Ltd. (Industrial Conglomerates)	15
5,190	Oversea-Chinese Banking Corp. Ltd. (Banks)	65
1,400	Sembcorp Industries Ltd. (Multi-Utilities)	7
2,100	Singapore Airlines Ltd. (Passenger Airlines) (b)	11
1,300	Singapore Exchange Ltd. (Capital Markets)	17
2,400	Singapore Technologies Engineering Ltd. (Aerospace & Defense)	16
11,400	Singapore Telecommunications Ltd. (Diversified Telecommunication Services)	37
1,900	United Overseas Bank Ltd. (Banks)	51
3,000	Wilmar International Ltd. (Food Products)	7
		422
	Spain — 0.85%	
54	Acciona SA (Electric Utilities)	11
275	ACS Actividades de Construccion y Servicios SA (Construction & Engineering)	22
1,110	Aena SME SA (Transportation Infrastructure)(b)	30
644	Amadeus IT Group SA (Hotels, Restaurants & Leisure)	51
8,767	Banco Bilbao Vizcaya Argentaria SA (Banks)	168
8,221	Banco de Sabadell SA (Banks)	32
22,706	Banco Santander SA (Banks)(b)	238
893	Bankinter SA (Banks)	14
5,977	CaixaBank SA (Banks)	63
793	Cellnex Telecom SA (Diversified Telecommunication Services)(b)	27
444	EDP Renovaveis SA (Independent Power and Renewable Electricity Producers)	6
467	Endesa SA (Electric Utilities)	15
512	Grifols SA (Biotechnology)	7
9,567	Iberdrola SA (Electric Utilities)	181
1,640	Industria de Diseno Textil SA (Specialty Retail)	90
591	Redeia Corp. SA (Electric Utilities)	11
1,748	Repsol SA (Oil, Gas & Consumable Fuels)	31

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Spain (continued)	
4,642	Telefonica SA (Diversified Telecommunication Services)	$ 24
		1,021
	Sweden — 0.90%	
393	AddTech AB, B Shares (Trading Companies & Distributors)	13
431	Alfa Laval AB (Machinery)	20
1,645	Assa Abloy AB, Class - B (Building Products)	57
4,258	Atlas Copco AB, Class - A (Machinery)	72
2,366	Atlas Copco AB, Class - B (Machinery)	35
574	Beijer Ref AB (Trading Companies & Distributors)(b)	9
410	Boliden AB (Metals & Mining)(a)	17
990	Epiroc AB, Class - A (Machinery)	21
596	Epiroc AB, Class - B (Machinery)	11
559	EQT AB (Capital Markets)	19
1,046	Essity AB, Class - B (Household Products)	27
234	Evolution AB (Hotels, Restaurants & Leisure)(b)	19
1,608	Fastighets AB Balder, B shares (Real Estate Management & Development)(a)	12
833	H & M Hennes & Mauritz AB, Class - B (Specialty Retail)	16
3,150	Hexagon AB, Class - B (Electronic Equipment, Instruments & Components)	37
172	Holmen AB, B shares (Paper & Forest Products)	7
282	Industrivarden AB, Class - A (Financial Services)(b)	11
106	Industrivarden AB, Class - C (Financial Services)	4
411	Indutrade AB (Machinery)	9
321	Investment AB Latour, Class - B (Industrial Conglomerates)	8
2,598	Investor AB, Class - B (Financial Services)	81
347	Lifco AB, Class - B (Industrial Conglomerates)	12
2,221	Nibe Industrier AB, Class - B (Building Products)	9
485	Saab AB, Class - B (Aerospace & Defense)	30
300	Sagax AB, Class - B (Real Estate Management & Development)	6
1,605	Sandvik AB (Machinery)	45
729	Securitas AB, Class - B (Commercial Services & Supplies)	11
2,406	Skandinaviska Enskilda Banken AB, Class - A (Banks)	47
513	Skanska AB, Class - B (Construction & Engineering)	13
503	SKF AB, B shares (Machinery)	12
231	Spotify Technology SA (Entertainment)(a)	160
815	Svenska Cellulosa AB SCA, Class - B (Paper & Forest Products)	11
	Common Stocks (continued)	
	Sweden (continued)	
2,363	Svenska Handelsbanken AB, Class - A (Banks)	$ 31
1,286	Swedbank AB, Class - A (Banks)	39
291	Swedish Orphan Biovitrum AB (Biotechnology)(a)	9
805	Tele2 AB, B shares (Wireless Telecommunication Services)	14
4,230	Telefonaktiebolaget LM Ericsson, Class - B (Communications Equipment)	35
3,489	Telia Co. AB (Diversified Telecommunication Services)(b)	13
317	Trelleborg AB, Class - B (Machinery)	12
2,419	Volvo AB, Class - B (Machinery)	69
		1,083
	Switzerland — 2.62%	
2,412	ABB Ltd., Registered Shares (Electrical Equipment)	174
762	Alcon AG (Health Care Equipment & Supplies)	57
1,191	Amcor PLC (Containers & Packaging)	10
2,370	Amcor PLC (Containers & Packaging)	19
798	Amrize Ltd. (Biotechnology)(a)	38
98	Avolta AG (Specialty Retail)(a)	5
62	Baloise Holding AG, Registered Shares (Insurance)	15
45	Banque Cantonale Vaudoise, Registered Shares (Banks)	5
5	Barry Callebaut AG, Registered Shares (Food Products)(b)	7
16	Belimo Holding AG, Class - R (Building Products)	17
31	BKW AG (Electric Utilities)	7
2	Chocoladefabriken Lindt & Spruengli AG, Class - PC (Food Products)	31
586	Chubb Ltd. (Insurance)	165
810	Cie Financiere Richemont SA, Registered Shares (Textiles, Apparel & Luxury Goods)	154
326	Coca-Cola HBC AG (Beverages)(a)	15
282	DSM-Firmenich AG (Chemicals)	24
10	EMS-Chemie Holding AG (Chemicals)	7
204	Galderma Group AG (Pharmaceuticals)(b)	35
250	Garmin Ltd. (Household Durables)	62
50	Geberit AG, Registered Shares (Building Products)	38
14	Givaudan SA, Registered Shares (Chemicals)	57
15,750	Glencore PLC (Metals & Mining)(a)(b)	72
54	Helvetia Holding AG, Registered Shares (Insurance)	13
798	Holcim AG (Construction Materials)(a)(b)	68
311	Julius Baer Group Ltd. (Capital Markets)	21
73	Kuehne + Nagel International AG, Class - R (Marine Transportation)	14

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Switzerland (continued)	
230	Logitech International SA, Class - R (Technology Hardware, Storage & Peripherals)	$ 25
110	Lonza Group AG, Registered Shares (Life Sciences Tools & Services)(b)	73
3,945	Nestle SA, Registered Shares (Food Products)	361
2,884	Novartis AG, Registered Shares (Pharmaceuticals)	362
34	Partners Group Holding AG (Capital Markets)	44
1,065	Roche Holding AG (Pharmaceuticals)	347
52	Roche Holding AG, Class - BR (Pharmaceuticals)	18
635	Sandoz Group AG (Pharmaceuticals)	38
65	Schindler Holding AG, Class - PC (Machinery)	25
32	Schindler Holding AG, Registered Shares (Machinery)	12
240	SGS SA, Registered Shares (Professional Services)	25
448	SIG Group AG (Containers & Packaging)(a)(b)	5
232	Sika AG, Registered Shares (Chemicals)(b)	52
77	Sonova Holding AG (Health Care Equipment & Supplies)(b)	21
1,034	STMicroelectronics N.V. (Semiconductors & Semiconductor Equipment)	29
169	Straumann Holding AG, Class - R (Health Care Equipment & Supplies)	18
44	Swiss Life Holding AG (Insurance)	47
113	Swiss Prime Site AG, Registered Shares (Real Estate Management & Development)	16
459	Swiss Re AG (Insurance)	85
45	Swisscom AG, Registered Shares (Diversified Telecommunication Services)	33
43	The Swatch Group AG, Class - BR (Textiles, Apparel & Luxury Goods)	8
4,934	UBS Group AG (Capital Markets)	202
41	VAT Group AG (Machinery)(b)	16
229	Zurich Insurance Group AG (Insurance)	163
		3,155
	United Arab Emirates — 0.00%	
339	NMC Health PLC (Health Care Providers & Services)(a)(c)	—
	United Kingdom — 3.45%	
1,474	3i Group PLC (Capital Markets)	81
393	Admiral Group PLC (Insurance)	18
1,699	Anglo American PLC (Metals & Mining)	64
319	Aon PLC, Class - A (Insurance)	114
662	Ashtead Group PLC (Trading Companies & Distributors)	44

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	United Kingdom (continued)	
482	Associated British Foods PLC (Food Products)	$ 13
2,360	AstraZeneca PLC (Pharmaceuticals)(b)	354
1,276	Auto Trader Group PLC (Interactive Media & Services)(b)	14
4,042	Aviva PLC (Insurance)	37
4,583	BAE Systems PLC (Aerospace & Defense)	127
20,923	Barclays PLC (Banks)(b)	107
2,043	Barratt Redrow PLC (Household Durables)(b)	11
23,960	BP PLC (Oil, Gas & Consumable Fuels)	137
9,759	BT Group PLC (Diversified Telecommunication Services)	25
501	Bunzl PLC (Trading Companies & Distributors)	16
7,699	Centrica PLC (Multi-Utilities)(b)	17
1,321	CNH Industrial N.V. (Machinery)	14
347	Coca-Cola Europacific Partners PLC (Beverages)	31
2,566	Compass Group PLC (Hotels, Restaurants & Leisure)	87
3,380	Diageo PLC (Beverages)	81
899	Entain PLC (Hotels, Restaurants & Leisure)(b)	11
6,120	GSK PLC (Pharmaceuticals)	130
13,900	Haleon PLC (Personal Care Products)	62
578	Halma PLC (Electronic Equipment, Instruments & Components)	27
245	Hikma Pharmaceuticals PLC (Pharmaceuticals)(b)	6
26,508	HSBC Holdings PLC (Banks)	371
1,946	Informa PLC (Media)	24
239	InterContinental Hotels Group PLC (Hotels, Restaurants & Leisure)	29
1,985	International Consolidated Airlines Group SA (Passenger Airlines)	10
240	Intertek Group PLC (Professional Services)	15
2,592	J Sainsbury PLC (Consumer Staples Distribution & Retail)	12
6,250	JD Sports Fashion PLC (Specialty Retail)	8
2,682	Kingfisher PLC (Specialty Retail)	11
573	Land Securities Group PLC (Diversified REITs)	4
8,801	Legal & General Group PLC (Insurance)	28
92,249	Lloyds Banking Group PLC (Banks)	104
724	London Stock Exchange Group PLC (Capital Markets)(b)	83
3,247	M&G PLC (Financial Services)	11
3,067	Marks & Spencer Group PLC (Consumer Staples Distribution & Retail)	15
1,931	Melrose Industries PLC (Aerospace & Defense)	16
635	Mondi PLC (Paper & Forest Products)	9
7,431	National Grid PLC (Multi-Utilities)	107
12,298	NatWest Group PLC (Banks)(b)	86

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	United Kingdom (continued)	
174	Next PLC (Broadline Retail)	$ 29
886	Pearson PLC (Diversified Consumer Services)	13
251	Pentair PLC (Machinery)	28
1,030	Phoenix Group Holdings PLC (Insurance)	9
1,040	Reckitt Benckiser Group PLC (Household Products)	80
2,841	RELX PLC (Professional Services)	136
3,819	Rentokil Initial PLC (Commercial Services & Supplies)	19
1,776	Rio Tinto PLC (Metals & Mining)	117
12,731	Rolls-Royce Holdings PLC (Aerospace & Defense)	204
1,911	Schroders PLC (Capital Markets)	10
1,886	Segro PLC (Industrial REITs)	17
405	Severn Trent PLC (Water Utilities)(b)	14
9,020	Shell PLC (Oil, Gas & Consumable Fuels)	321
1,268	Smith & Nephew PLC (Health Care Equipment & Supplies)	23
518	Smiths Group PLC (Industrial Conglomerates)	16
111	Spirax Group PLC (Machinery)	10
1,665	SSE PLC (Electric Utilities)	39
3,116	Standard Chartered PLC (Banks)	60
10,171	Tesco PLC (Consumer Staples Distribution & Retail)	61
1,519	The Sage Group PLC (Software)	22
3,838	Unilever PLC (Personal Care Products)	227
1,027	United Utilities Group PLC (Water Utilities)	16
30,729	Vodafone Group PLC (Wireless Telecommunication Services)	36
258	Whitbread PLC (Hotels, Restaurants & Leisure)	11
154	Willis Towers Watson PLC (Insurance)	53
1,007	Wise PLC, Class - A (Financial Services)(a)	14
1,597	WPP PLC (Media)	8
		4,164
	United States — 69.46%	
810	3M Co. (Industrial Conglomerates)	126
2,660	Abbott Laboratories (Health Care Equipment & Supplies)	356
2,700	AbbVie, Inc. (Biotechnology)	625
643	Adobe, Inc. (Software)(a)	227
2,450	Advanced Micro Devices, Inc. (Semiconductors & Semiconductor Equipment)(a)	396
202	AECOM (Construction & Engineering)	26
415	Affirm Holdings, Inc. (Financial Services) (a)	30
801	Aflac, Inc. (Insurance)	89
433	Agilent Technologies, Inc. (Life Sciences Tools & Services)	56
333	Air Products and Chemicals, Inc. (Chemicals)	91

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	United States (continued)	
657	Airbnb, Inc., Class - A (Hotels, Restaurants & Leisure)(a)	$ 80
226	Akamai Technologies, Inc. (IT Services)(a)	17
573	Albertsons Cos., Inc., Class - A (Consumer Staples Distribution & Retail)	10
235	Alexandria Real Estate Equities, Inc. (Office REITs)	20
108	Align Technology, Inc. (Health Care Equipment & Supplies)(a)	14
393	Alliant Energy Corp. (Electric Utilities)	26
205	Alnylam Pharmaceuticals, Inc. (Biotechnology)(a)	93
8,844	Alphabet, Inc., Class - A (Interactive Media & Services)	2,150
7,547	Alphabet, Inc., Class - C (Interactive Media & Services)	1,838
14,585	Amazon.com, Inc. (Broadline Retail)(a)	3,202
407	Ameren Corp. (Multi-Utilities)	42
813	American Electric Power Co., Inc. (Electric Utilities)	91
832	American Express Co. (Consumer Finance)	276
103	American Financial Group, Inc. (Insurance)	15
501	American Homes 4 Rent, Class - A (Residential REITs)	17
862	American International Group, Inc. (Insurance)	68
724	American Tower Corp. (Specialized REITs)	139
296	American Water Works Co., Inc. (Water Utilities)	41
147	Ameriprise Financial, Inc. (Capital Markets)	72
352	AMETEK, Inc. (Electrical Equipment)	66
829	Amgen, Inc. (Biotechnology)	234
1,822	Amphenol Corp., Class - A (Electronic Equipment, Instruments & Components)	225
744	Analog Devices, Inc. (Semiconductors & Semiconductor Equipment)	183
860	Annaly Capital Management, Inc. (Mortgage Real Estate Investment Trusts (REITs))	17
635	Apollo Global Management, Inc. (Financial Services)	85
22,792	Apple, Inc. (Technology Hardware, Storage & Peripherals)	5,804
1,240	Applied Materials, Inc. (Semiconductors & Semiconductor Equipment)	254
359	AppLovin Corp., Class - A (Software)(a)	258
725	Archer-Daniels-Midland Co. (Food Products)	43
312	Ares Management Corp., Class - A (Capital Markets)	50
1,647	Arista Networks, Inc. (Communications Equipment)(a)	240
389	Arthur J. Gallagher & Co. (Insurance)	120
10,822	AT&T, Inc. (Diversified Telecommunication Services)	306
238	Atmos Energy Corp. (Gas Utilities)	41

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	United States (continued)	
327	Autodesk, Inc. (Software)(a)	$ 104
622	Automatic Data Processing, Inc. (Professional Services)	183
26	AutoZone, Inc. (Specialty Retail)(a)	112
213	AvalonBay Communities, Inc. (Residential REITs)	41
117	Avery Dennison Corp. (Containers & Packaging)	19
115	Axon Enterprise, Inc. (Aerospace & Defense)(a)	83
1,507	Baker Hughes Co. (Energy Equipment & Services)	73
447	Ball Corp. (Containers & Packaging)	23
10,979	Bank of America Corp. (Banks)	566
778	Baxter International, Inc. (Health Care Equipment & Supplies)	18
429	Becton Dickinson & Co. (Health Care Equipment & Supplies)	80
239	Bentley Systems, Inc., Class - B (Software)	12
2,066	Berkshire Hathaway, Inc., Class - B (Financial Services)(a)	1,039
307	Best Buy Co., Inc. (Specialty Retail)	23
220	Biogen, Inc. (Biotechnology)(a)	31
288	BioMarin Pharmaceutical, Inc. (Biotechnology)(a)	16
220	Blackrock, Inc. (Capital Markets)	256
843	Block, Inc. (Financial Services)(a)	61
50	Booking Holdings, Inc. (Hotels, Restaurants & Leisure)	270
194	Booz Allen Hamilton Holding Corp. (Professional Services)	19
2,279	Boston Scientific Corp. (Health Care Equipment & Supplies)(a)	222
3,133	Bristol-Myers Squibb Co. (Pharmaceuticals)	141
6,817	Broadcom, Inc. (Semiconductors & Semiconductor Equipment)	2,249
178	Broadridge Financial Solutions, Inc. (Professional Services)	42
665	Brookfield Asset Management Ltd., Class - A (Capital Markets)	38
300	Brookfield Renewable Corp. (Independent Power and Renewable Electricity Producers)	10
449	Brown & Brown, Inc. (Insurance)	42
271	Brown-Forman Corp., Class - B (Beverages)	7
174	Builders FirstSource, Inc. (Building Products)(a)	21
210	Bunge Global SA (Food Products)	17
96	Burlington Stores, Inc. (Specialty Retail)(a)	24
225	BXP, Inc. (Office REITs)	17
412	Cadence Design Systems, Inc. (Software)(a)	145
988	Capital One Financial Corp. (Consumer Finance)	210
368	Cardinal Health, Inc. (Health Care Providers & Services)	58
68	Carlisle Cos., Inc. (Building Products)	22
1,578	Carnival Corp. (Hotels, Restaurants & Leisure)(a)	$ 46
1,224	Carrier Global Corp. (Building Products)	73
192	Carvana Co. (Specialty Retail)(a)	72
719	Caterpillar, Inc. (Machinery)	343
161	Cboe Global Markets, Inc. (Capital Markets)	39
463	CBRE Group, Inc., Class - A (Real Estate Management & Development)(a)	73
203	CDW Corp. (Electronic Equipment, Instruments & Components)	32
286	Cencora, Inc. (Health Care Providers & Services)	89
769	Centene Corp. (Health Care Providers & Services)(a)	27
994	CenterPoint Energy, Inc. (Multi-Utilities)	39
263	CF Industries Holdings, Inc. (Chemicals)	24
180	CH Robinson Worldwide, Inc. (Air Freight & Logistics)	24
141	Charter Communications, Inc., Class - A (Media)(a)	39
342	Cheniere Energy, Inc. (Oil, Gas & Consumable Fuels)	80
2,973	Chevron Corp. (Oil, Gas & Consumable Fuels)	462
2,019	Chipotle Mexican Grill, Inc. (Hotels, Restaurants & Leisure)(a)	79
371	Church & Dwight Co., Inc. (Household Products)	33
239	Cincinnati Financial Corp. (Insurance)	38
552	Cintas Corp. (Commercial Services & Supplies)	113
6,040	Cisco Systems, Inc. (Communications Equipment)	413
2,829	Citigroup, Inc. (Banks)	287
668	Citizens Financial Group, Inc. (Banks)	36
465	Cloudflare, Inc., Class - A (IT Services)(a)	100
560	CME Group, Inc. (Capital Markets)	151
458	CMS Energy Corp. (Multi-Utilities)	34
790	Cognizant Technology Solutions Corp., Class - A (IT Services)	53
305	Coinbase Global, Inc., Class - A (Capital Markets)(a)	103
1,211	Colgate-Palmolive Co. (Household Products)	97
5,647	Comcast Corp., Class - A (Media)	177
1,909	ConocoPhillips (Oil, Gas & Consumable Fuels)	181
531	Consolidated Edison, Inc. (Multi-Utilities)	53
246	Constellation Brands, Inc., Class - A (Beverages)	33
486	Constellation Energy Corp. (Electric Utilities)	160
1,391	Copart, Inc. (Commercial Services & Supplies)(a)	63
357	Corebridge Financial, Inc. (Financial Services)	11

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	United States (continued)	
1,242	Corning, Inc. (Electronic Equipment, Instruments & Components)	$ 102
100	Corpay, Inc. (Software)(a)	29
1,044	Corteva, Inc. (Chemicals)	71
672	CoStar Group, Inc. (Real Estate Management & Development)(a)	57
680	Costco Wholesale Corp. (Consumer Staples Distribution & Retail)	629
1,130	Coterra Energy, Inc. (Oil, Gas & Consumable Fuels)	27
1,016	CRH PLC (Construction Materials)	122
381	Crowdstrike Holdings, Inc., Class - A (Software)(a)	187
698	Crown Castle, Inc. (Specialized REITs)	67
179	Crown Holdings, Inc. (Containers & Packaging)	17
2,895	CSX Corp. (Ground Transportation)	103
217	Cummins, Inc. (Machinery)	92
1,962	CVS Health Corp. (Health Care Providers & Services)	148
438	D.R. Horton, Inc. (Household Durables)	74
971	Danaher Corp. (Life Sciences Tools & Services)	193
177	Darden Restaurants, Inc. (Hotels, Restaurants & Leisure)	34
428	Datadog, Inc., Class - A (Software)(a)	61
69	DaVita, Inc. (Health Care Providers & Services)(a)	9
230	Deckers Outdoor Corp. (Textiles, Apparel & Luxury Goods)(a)	23
389	Deere & Co. (Machinery)	178
491	Dell Technologies, Inc., Class - C (Technology Hardware, Storage & Peripherals)	70
243	Delta Air Lines, Inc. (Passenger Airlines)	14
950	Devon Energy Corp. (Oil, Gas & Consumable Fuels)	33
594	Dexcom, Inc. (Health Care Equipment & Supplies)(a)	40
290	Diamondback Energy, Inc. (Oil, Gas & Consumable Fuels)	41
87	Dick's Sporting Goods, Inc. (Specialty Retail)	19
526	Digital Realty Trust, Inc. (Specialized REITs)	91
307	Docusign, Inc. (Software)(a)	22
333	Dollar General Corp. (Consumer Staples Distribution & Retail)	34
308	Dollar Tree, Inc. (Consumer Staples Distribution & Retail)(a)	29
1,281	Dominion Energy, Inc. (Multi-Utilities)	78
52	Domino's Pizza, Inc. (Hotels, Restaurants & Leisure)	22
561	DoorDash, Inc., Class - A (Hotels, Restaurants & Leisure)(a)	153
209	Dover Corp. (Machinery)	35
1,061	Dow, Inc. (Chemicals)	24

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	United States (continued)	
665	DraftKings, Inc. (Hotels, Restaurants & Leisure)(a)	$ 25
317	DTE Energy Co. (Multi-Utilities)	45
1,208	Duke Energy Corp. (Electric Utilities)	149
634	DuPont de Nemours, Inc. (Chemicals)	49
451	Dynatrace, Inc. (Software)(a)	22
729	eBay, Inc. (Broadline Retail)	66
389	Ecolab, Inc. (Chemicals)	107
589	Edison International (Electric Utilities)	33
878	Edwards Lifesciences Corp. (Health Care Equipment & Supplies)(a)	68
377	Electronic Arts, Inc. (Entertainment)	76
338	Elevance Health, Inc. (Health Care Providers & Services)	109
1,225	Eli Lilly & Co. (Pharmaceuticals)	935
70	EMCOR Group, Inc. (Construction & Engineering)	45
866	Emerson Electric Co. (Electrical Equipment)	114
233	Entegris, Inc. (Semiconductors & Semiconductor Equipment)	22
654	Entergy Corp. (Electric Utilities)	61
834	EOG Resources, Inc. (Oil, Gas & Consumable Fuels)	94
861	EQT Corp. (Oil, Gas & Consumable Fuels)	47
188	Equifax, Inc. (Professional Services)	48
151	Equinix, Inc. (Specialized REITs)	118
472	Equitable Holdings, Inc. (Financial Services)	24
273	Equity LifeStyle Properties, Inc. (Residential REITs)	17
519	Equity Residential (Residential REITs)	34
395	Essential Utilities, Inc. (Water Utilities)	16
354	Evergy, Inc. (Electric Utilities)	27
558	Eversource Energy (Electric Utilities)	40
1,568	Exelon Corp. (Electric Utilities)	71
318	Expand Energy Corp. (Oil, Gas & Consumable Fuels)	34
186	Expedia Group, Inc. (Hotels, Restaurants & Leisure)	40
210	Expeditors International of Washington, Inc. (Air Freight & Logistics)	26
322	Extra Space Storage, Inc. (Specialized REITs)	45
6,556	Exxon Mobil Corp. (Oil, Gas & Consumable Fuels)	739
90	F5, Inc. (Communications Equipment)(a)	29
57	FactSet Research Systems, Inc. (Capital Markets)	16
37	Fair Isaac Corp. (Software)(a)	55
1,742	Fastenal Co. (Trading Companies & Distributors)	85
340	FedEx Corp. (Air Freight & Logistics)	80
304	Ferguson Enterprises, Inc. (Trading Companies & Distributors)	68
392	Fidelity National Financial, Inc. (Insurance)	24

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	United States (continued)	
807	Fidelity National Information Services, Inc. (Financial Services)	$ 53
1,018	Fifth Third Bancorp (Banks)	45
15	First Citizens BancShares, Inc., Class - A (Banks)	27
155	First Solar, Inc. (Semiconductors & Semiconductor Equipment)(a)	34
841	FirstEnergy Corp. (Electric Utilities)	39
843	Fiserv, Inc. (Financial Services)(a)	109
270	Flutter Entertainment PLC, Class - DI (Hotels, Restaurants & Leisure)(a)	69
5,945	Ford Motor Co. (Automobiles)	71
4,925	Fortinet, Inc. (Software)(a)	87
527	Fortive Corp. (Machinery)	26
312	Fox Corp., Class - A (Media)	20
244	Fox Corp., Class - B (Media)	14
2,073	Freeport-McMoRan, Inc. (Metals & Mining)	81
404	Gaming and Leisure Properties, Inc. (Specialized REITs)	19
117	Gartner, Inc. (IT Services)(a)	31
696	GE HealthCare Technologies, Inc. (Health Care Equipment & Supplies)	52
419	GE Vernova, Inc. (Electrical Equipment)	258
841	Gen Digital, Inc. (Software)	24
348	General Dynamics Corp. (Aerospace & Defense)	119
1,612	General Electric Co. (Industrial Conglomerates)	485
836	General Mills, Inc. (Food Products)	42
1,498	General Motors Co. (Automobiles)	91
208	Genuine Parts Co. (Distributors)	29
1,922	Gilead Sciences, Inc. (Biotechnology)	213
362	Global Payments, Inc. (Financial Services)	30
213	GoDaddy, Inc., Class - A (IT Services)(a)	29
253	Graco, Inc. (Machinery)	21
1,329	Halliburton Co. (Energy Equipment & Services)	33
272	HCA Healthcare, Inc. (Health Care Providers & Services)	116
1,057	Healthpeak Properties, Inc. (Health Care REITs)	20
53	HEICO Corp. (Aerospace & Defense)	17
135	HEICO Corp., Class - A (Aerospace & Defense)	34
2,000	Hewlett Packard Enterprise Co. (Technology Hardware, Storage & Peripherals)	49
365	Hilton Worldwide Holdings, Inc. (Hotels, Restaurants & Leisure)	95
345	Hologic, Inc. (Health Care Equipment & Supplies)(a)	23
990	Honeywell International, Inc. (Industrial Conglomerates)	208
452	Hormel Foods Corp. (Food Products)	11
587	Howmet Aerospace, Inc. (Aerospace & Defense)	115

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	United States (continued)	
1,431	HP, Inc. (Technology Hardware, Storage & Peripherals)	$ 39
81	Hubbell, Inc. (Electrical Equipment)	35
74	HubSpot, Inc. (Software)(a)	35
183	Humana, Inc. (Health Care Providers & Services)	48
2,208	Huntington Bancshares, Inc. (Banks)	38
62	Hyatt Hotels Corp., Class - A (Hotels, Restaurants & Leisure)	9
115	IDEX Corp. (Machinery)	19
125	IDEXX Laboratories, Inc. (Health Care Equipment & Supplies)(a)	80
439	Illinois Tool Works, Inc. (Machinery)	114
241	Illumina, Inc. (Life Sciences Tools & Services)(a)	23
247	Incyte Corp. (Biotechnology)(a)	21
611	Ingersoll Rand, Inc. (Machinery)	50
107	Insulet Corp. (Health Care Equipment & Supplies)(a)	33
6,715	Intel Corp. (Semiconductors & Semiconductor Equipment)(a)	225
656	Interactive Brokers Group, Inc. (Capital Markets)	45
888	Intercontinental Exchange, Inc. (Capital Markets)	150
1,421	International Business Machines Corp. (IT Services)	401
389	International Flavors & Fragrances, Inc. (Chemicals)	24
755	International Paper Co. (Containers & Packaging)	35
423	Intuit, Inc. (Software)	289
550	Intuitive Surgical, Inc. (Health Care Equipment & Supplies)(a)	246
882	Invitation Homes, Inc. (Residential REITs)	26
275	IQVIA Holdings, Inc. (Life Sciences Tools & Services)(a)	52
446	Iron Mountain, Inc. (Specialized REITs)	45
170	Jabil, Inc. (Electronic Equipment, Instruments & Components)	37
110	Jack Henry & Associates, Inc. (Financial Services)	16
187	Jacobs Solutions, Inc. (Professional Services)	28
121	JB Hunt Transport Services, Inc. (Ground Transportation)	16
3,690	Johnson & Johnson (Pharmaceuticals)	684
987	Johnson Controls International PLC (Building Products)	109
4,250	JPMorgan Chase & Co. (Banks)	1,341
473	Kellanova (Food Products)	39
2,914	Kenvue, Inc. (Personal Care Products)	47
2,009	Keurig Dr Pepper, Inc. (Beverages)	51
1,401	KeyCorp (Banks)	26

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	United States (continued)	
263	Keysight Technologies, Inc. (Electronic Equipment, Instruments & Components)(a)	$ 46
528	Kimberly-Clark Corp. (Household Products)	66
1,014	Kimco Realty Corp. (Retail REITs)	22
3,001	Kinder Morgan, Inc. (Oil, Gas & Consumable Fuels)	85
945	KKR & Co., Inc. (Capital Markets)	123
204	KLA Corp. (Semiconductors & Semiconductor Equipment)	220
289	L3Harris Technologies, Inc. (Aerospace & Defense)	88
129	Labcorp Holdings, Inc. (Health Care Providers & Services)	37
1,962	Lam Research Corp. (Semiconductors & Semiconductor Equipment)	263
548	Las Vegas Sands Corp. (Hotels, Restaurants & Leisure)	29
192	Leidos Holdings, Inc. (Professional Services)	36
361	Lennar Corp., Class - A (Household Durables)	46
49	Lennox International, Inc. (Building Products)	26
320	Liberty Media Corp.-Liberty Formula One (Entertainment)(a)	33
712	Linde PLC (Chemicals)	338
243	Live Nation Entertainment, Inc. (Entertainment)(a)	40
318	Lockheed Martin Corp. (Aerospace & Defense)	159
209	Loews Corp. (Insurance)	21
858	Lowe's Cos., Inc. (Specialty Retail)	216
127	LPL Financial Holdings, Inc. (Capital Markets)	42
394	LyondellBasell Industries N.V., Class - A (Chemicals)	19
252	M&T Bank Corp. (Banks)	50
489	Marathon Petroleum Corp. (Oil, Gas & Consumable Fuels)	94
20	Markel Group, Inc. (Insurance)(a)	38
342	Marriott International, Inc., Class - A (Hotels, Restaurants & Leisure)	89
764	Marsh & McLennan Cos., Inc. (Insurance)	154
93	Martin Marietta Materials, Inc. (Construction Materials)	59
1,317	Marvell Technology, Inc. (Semiconductors & Semiconductor Equipment)	111
327	Masco Corp. (Building Products)	23
1,306	Mastercard, Inc., Class - A (Financial Services)	743
382	McCormick & Co., Inc. (Food Products)	26
1,094	McDonald's Corp. (Hotels, Restaurants & Leisure)	332
189	McKesson Corp. (Health Care Providers & Services)	146
3,809	Merck & Co., Inc. (Pharmaceuticals)	320
896	MetLife, Inc. (Insurance)	$ 74
32	Mettler-Toledo International, Inc. (Life Sciences Tools & Services)(a)	39
821	Microchip Technology, Inc. (Semiconductors & Semiconductor Equipment)	53
1,713	Micron Technology, Inc. (Semiconductors & Semiconductor Equipment)	287
10,777	Microsoft Corp. (Software)	5,582
177	Mid-America Apartment Communities, Inc. (Residential REITs)	25
87	Molina Healthcare, Inc. (Health Care Providers & Services)(a)	17
274	Molson Coors Beverage Co., Class - B (Beverages)	12
1,942	Mondelez International, Inc., Class - A (Food Products)	121
138	MongoDB, Inc. (IT Services)(a)	43
74	Monolithic Power Systems, Inc. (Semiconductors & Semiconductor Equipment)	68
1,161	Monster Beverage Corp. (Beverages)(a)	78
248	Moody's Corp. (Capital Markets)	118
1,815	Morgan Stanley (Capital Markets)	289
264	Motorola Solutions, Inc. (Communications Equipment)	121
655	Nasdaq, Inc. (Capital Markets)	58
190	Natera, Inc. (Biotechnology)(a)	31
309	NetApp, Inc. (Technology Hardware, Storage & Peripherals)	37
652	Netflix, Inc. (Entertainment)(a)	782
154	Neurocrine Biosciences, Inc. (Biotechnology)(a)	22
1,676	Newmont Corp. (Metals & Mining)	141
561	News Corp., Class - A (Media)	17
3,160	NextEra Energy, Inc. (Electric Utilities)	239
1,780	NIKE, Inc., Class - B (Textiles, Apparel & Luxury Goods)	124
715	NiSource, Inc. (Multi-Utilities)	31
82	Nordson Corp. (Machinery)	19
344	Norfolk Southern Corp. (Ground Transportation)	103
301	Northern Trust Corp. (Capital Markets)	41
211	Northrop Grumman Corp. (Aerospace & Defense)	129
307	NRG Energy, Inc. (Electric Utilities)	50
357	Nucor Corp. (Metals & Mining)	48
387	Nutanix, Inc., Class - A (Software)(a)	29
37,245	NVIDIA Corp. (Semiconductors & Semiconductor Equipment)	6,950
4	NVR, Inc. (Household Durables)(a)	32
1,325	Occidental Petroleum Corp. (Oil, Gas & Consumable Fuels)	63
249	Okta, Inc. (IT Services)(a)	23
292	Old Dominion Freight Line, Inc. (Ground Transportation)	41

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	United States (continued)	
294	Omnicom Group, Inc. (Media)	$ 24
650	ON Semiconductor Corp. (Semiconductors & Semiconductor Equipment)(a)	32
945	ONEOK, Inc. (Oil, Gas & Consumable Fuels)	69
2,587	Oracle Corp. (Software)	728
1,320	O'Reilly Automotive, Inc. (Specialty Retail)(a)	142
609	Otis Worldwide Corp. (Machinery)	56
130	Owens Corning (Building Products)	18
799	PACCAR, Inc. (Machinery)	79
135	Packaging Corp. of America (Containers & Packaging)	29
3,458	Palantir Technologies, Inc., Class - A (Software)(a)	631
1,014	Palo Alto Networks, Inc. (Software)(a)	206
190	Parker-Hannifin Corp. (Machinery)	144
492	Paychex, Inc. (Professional Services)	62
78	Paycom Software, Inc. (Professional Services)	16
1,448	PayPal Holdings, Inc. (Financial Services)(a)	97
2,110	PepsiCo, Inc. (Beverages)	296
8,745	Pfizer, Inc. (Pharmaceuticals)	223
3,337	PG&E Corp. (Electric Utilities)	50
609	Phillips 66 (Oil, Gas & Consumable Fuels)	83
899	Pinterest, Inc., Class - A (Interactive Media & Services)(a)	29
57	Pool Corp. (Distributors)	18
352	PPG Industries, Inc. (Chemicals)	37
1,129	PPL Corp. (Electric Utilities)	42
344	Principal Financial Group, Inc. (Insurance)	29
1,438	Prologis, Inc. (Industrial REITs)	165
518	Prudential Financial, Inc. (Insurance)	54
182	PTC, Inc. (Software)(a)	37
758	Public Service Enterprise Group, Inc. (Multi-Utilities)	63
239	Public Storage (Specialized REITs)	69
309	PulteGroup, Inc. (Household Durables)	41
471	Pure Storage, Inc., Class - A (Technology Hardware, Storage & Peripherals)(a)	39
1,669	QUALCOMM, Inc. (Semiconductors & Semiconductor Equipment)	278
225	Quanta Services, Inc. (Construction & Engineering)	93
171	Quest Diagnostics, Inc. (Health Care Providers & Services)	33
294	Raymond James Financial, Inc. (Capital Markets)	51
280	RB Global, Inc. (Commercial Services & Supplies)	30
1,406	Realty Income Corp. (Retail REITs)	85
160	Reddit, Inc., Class - A (Interactive Media & Services)(a)	37
261	Regency Centers Corp. (Retail REITs)	19

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	United States (continued)	
164	Regeneron Pharmaceuticals, Inc. (Biotechnology)	$ 92
1,381	Regions Financial Corp. (Banks)	36
82	Reliance, Inc. (Metals & Mining)	23
334	Republic Services, Inc. (Commercial Services & Supplies)	77
223	ResMed, Inc. (Health Care Equipment & Supplies)	61
183	Revvity, Inc. (Life Sciences Tools & Services)	16
1,151	Rivian Automotive, Inc., Class - A (Automobiles)(a)	17
1,139	Robinhood Markets, Inc., Class - A (Capital Markets)(a)	163
870	ROBLOX Corp., Class - A (Entertainment)(a)	121
678	Rocket Lab Corp. (Aerospace & Defense)(a)	32
172	Rockwell Automation, Inc. (Electrical Equipment)	60
434	Rollins, Inc. (Commercial Services & Supplies)	25
157	Roper Technologies, Inc. (Software)	78
497	Ross Stores, Inc. (Specialty Retail)	76
388	Royal Caribbean Cruises Ltd. (Hotels, Restaurants & Leisure)	126
573	Royalty Pharma PLC, Class - A (Pharmaceuticals)	20
196	RPM International, Inc. (Chemicals)	23
2,045	RTX Corp. (Aerospace & Defense)	342
471	S&P Global, Inc. (Capital Markets)	229
1,472	Salesforce, Inc. (Software)	349
394	Samsara, Inc., Class - A (Software)(a)	15
163	SBA Communications Corp. (Specialized REITs)	32
2,280	Schlumberger N.V. (Energy Equipment & Services)	78
322	Seagate Technology Holdings PLC (Technology Hardware, Storage & Peripherals)	76
991	Sempra (Multi-Utilities)	89
318	ServiceNow, Inc. (Software)(a)	293
496	Simon Property Group, Inc. (Retail REITs)	93
1,618	Snap, Inc., Class - A (Interactive Media & Services)(a)	12
80	Snap-on, Inc. (Machinery)	28
476	Snowflake, Inc. (IT Services)(a)	107
224	Solventum Corp. (Health Care Providers & Services)(a)	16
1,754	Starbucks Corp. (Hotels, Restaurants & Leisure)	148
443	State Street Corp. (Capital Markets)	51
220	Steel Dynamics, Inc. (Metals & Mining)	31
151	STERIS PLC (Health Care Equipment & Supplies)	37
401	Strategy, Inc. (Software)(a)	129

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	United States (continued)	
532	Stryker Corp. (Health Care Equipment & Supplies)	$ 197
193	Sun Communities, Inc. (Residential REITs)	25
591	Synchrony Financial (Consumer Finance)	42
280	Synopsys, Inc. (Software)(a)	138
785	Sysco Corp. (Consumer Staples Distribution & Retail)	65
335	T. Rowe Price Group, Inc. (Capital Markets)	34
284	Take-Two Interactive Software, Inc. (Entertainment)(a)	73
323	Tapestry, Inc. (Textiles, Apparel & Luxury Goods)	37
343	Targa Resources Corp. (Oil, Gas & Consumable Fuels)	57
683	Target Corp. (Consumer Staples Distribution & Retail)	61
71	Teledyne Technologies, Inc. (Electronic Equipment, Instruments & Components)(a)	42
249	Teradyne, Inc. (Semiconductors & Semiconductor Equipment)	34
4,422	Tesla, Inc. (Automobiles)(a)	1,967
1,392	Texas Instruments, Inc. (Semiconductors & Semiconductor Equipment)	256
30	Texas Pacific Land Corp. (Oil, Gas & Consumable Fuels)	28
281	Textron, Inc. (Aerospace & Defense)	24
413	The Allstate Corp. (Insurance)	89
1,073	The Bank of New York Mellon Corp. (Capital Markets)	117
1,159	The Boeing Co. (Aerospace & Defense)(a)	250
351	The Carlyle Group, Inc. (Capital Markets)	22
2,599	The Charles Schwab Corp. (Capital Markets)	248
412	The Cigna Group (Health Care Providers & Services)	119
188	The Clorox Co. (Household Products)	23
6,245	The Coca-Cola Co. (Beverages)	414
305	The Cooper Cos., Inc. (Health Care Equipment & Supplies)(a)	21
354	The Estee Lauder Cos., Inc. (Personal Care Products)	31
472	The Goldman Sachs Group, Inc. (Capital Markets)	376
440	The Hartford Insurance Group, Inc. (Insurance)	59
224	The Hershey Co. (Food Products)	42
1,513	The Home Depot, Inc. (Specialty Retail)	613
160	The J.M. Smucker Co. (Food Products)	17
1,376	The Kraft Heinz Co. (Food Products)	36
928	The Kroger Co. (Consumer Staples Distribution & Retail)	63
613	The PNC Financial Services Group, Inc. (Banks)	123
3,549	The Procter & Gamble Co. (Household Products)	545
903	The Progressive Corp. (Insurance)	$ 223
355	The Sherwin-Williams Co. (Chemicals)	123
1,665	The Southern Co. (Electric Utilities)	158
1,704	The TJX Cos., Inc. (Specialty Retail)	246
677	The Trade Desk, Inc., Class - A (Media)(a)	33
347	The Travelers Cos., Inc. (Insurance)	97
2,735	The Walt Disney Co. (Entertainment)	313
1,915	The Williams Cos., Inc. (Oil, Gas & Consumable Fuels)	121
578	Thermo Fisher Scientific, Inc. (Life Sciences Tools & Services)	280
788	T-Mobile US, Inc. (Wireless Telecommunication Services)	189
717	Toast, Inc., Class - A (Financial Services)(a)	26
806	Tractor Supply Co. (Specialty Retail)	46
176	Tradeweb Markets, Inc., Class - A (Capital Markets)	20
86	TransDigm Group, Inc. (Aerospace & Defense)	113
295	TransUnion (Professional Services)	25
373	Trimble, Inc. (Electronic Equipment, Instruments & Components)(a)	30
1,973	Truist Financial Corp. (Banks)	90
221	Twilio, Inc., Class - A (IT Services)(a)	22
65	Tyler Technologies, Inc. (Software)(a)	34
434	Tyson Foods, Inc., Class - A (Food Products)	24
2,313	U.S. Bancorp (Banks)	112
3,037	Uber Technologies, Inc. (Ground Transportation)(a)	298
145	U-Haul Holding Co. (Ground Transportation)	7
70	Ulta Beauty, Inc. (Specialty Retail)(a)	38
901	Union Pacific Corp. (Ground Transportation)	213
124	United Airlines Holdings, Inc. (Passenger Airlines)(a)	12
1,136	United Parcel Service, Inc., Class - B (Air Freight & Logistics)	95
100	United Rentals, Inc. (Trading Companies & Distributors)	95
64	United Therapeutics Corp. (Biotechnology)(a)	27
1,386	UnitedHealth Group, Inc. (Health Care Providers & Services)	479
482	Valero Energy Corp. (Oil, Gas & Consumable Fuels)	82
234	Veeva Systems, Inc., Class - A (Health Care Technology)(a)	70
704	Ventas, Inc. (Health Care REITs)	49
374	Veralto Corp. (Commercial Services & Supplies)	40
131	VeriSign, Inc. (IT Services)	37
214	Verisk Analytics, Inc. (Professional Services)	54
6,477	Verizon Communications, Inc. (Diversified Telecommunication Services)	285

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	United States (continued)	
398	Vertex Pharmaceuticals, Inc. (Biotechnology)(a)	$ 156
1,594	VICI Properties, Inc. (Specialized REITs)	52
2,617	Visa, Inc., Class - A (Financial Services)	893
512	Vistra Corp. (Independent Power and Renewable Electricity Producers)	100
201	Vulcan Materials Co. (Construction Materials)	62
467	W.R. Berkley Corp. (Insurance)	36
67	W.W. Grainger, Inc. (Trading Companies & Distributors)	64
6,721	Walmart, Inc. (Consumer Staples Distribution & Retail)	693
3,540	Warner Bros. Discovery, Inc. (Entertainment)(a)	69
622	Waste Management, Inc. (Commercial Services & Supplies)	137
90	Waters Corp. (Life Sciences Tools & Services)(a)	27
53	Watsco, Inc. (Trading Companies & Distributors)	21
483	WEC Energy Group, Inc. (Multi-Utilities)	55
4,930	Wells Fargo & Co. (Banks)	413
993	Welltower, Inc. (Health Care REITs)	177
110	West Pharmaceutical Services, Inc. (Life Sciences Tools & Services)	29
524	Western Digital Corp. (Technology Hardware, Storage & Peripherals)	63
235	Westinghouse Air Brake Technologies Corp. (Machinery)	47
1,100	Weyerhaeuser Co. (Specialized REITs)	27
187	Williams-Sonoma, Inc. (Specialty Retail)	37
325	Workday, Inc., Class - A (Software)(a)	78
330	WP Carey, Inc. (Diversified REITs)	22
875	Xcel Energy, Inc. (Electric Utilities)	71
370	Xylem, Inc. (Machinery)	55
424	Yum! Brands, Inc. (Hotels, Restaurants & Leisure)	64
79	Zebra Technologies Corp. (Electronic Equipment, Instruments & Components)(a)	23
242	Zillow Group, Inc., Class - C (Real Estate Management & Development)(a)	19
304	Zimmer Biomet Holdings, Inc. (Health Care Equipment & Supplies)	30
677	Zoetis, Inc. (Pharmaceuticals)	99
376	Zoom Communications, Inc. (Software)(a)	31
151	Zscaler, Inc. (Software)(a)	45
		83,777
	Uruguay — 0.14%	
71	MercadoLibre, Inc. (Broadline Retail)(a)	166
	Total Common Stocks (cost $54,845)	118,954
	Contingent Right — 0.00%	
	Denmark — 0.00%	
3,794	Orsted A/S CVR 10/3/25 (Independent Power and Renewable Electricity Producers)(a)	$ 4
	Total Contingent Right (cost $10)	4
	Warrant — 0.00%	
	Canada — 0.00%	
60	Constellation Software, Inc., 3/31/40 (Software)(a)(c)	—
	Total Warrant (cost $—)	—
	Investment Company — 1.03%	
	Money Market Funds — 1.03%	
1,240,916	State Street Institutional Treasury Plus Money Market Fund, Trust Class, 4.01%(d)	1,241
	Total Investment Company (cost $1,241)	1,241
	Total Investments (cost $56,096) — 99.67%	120,199
	Other assets in excess of liabilities — 0.33%	397
	Net Assets - 100.00%	$ 120,596

Amounts designated as "—" are $0 or have been rounded to $0.

(a) Represents non-income producing security.
(b) Represents a security purchased under Rule 144A or Section 4(2) and is exempt from registration under the Securities Act of 1933, as amended, or is otherwise restricted to resale. Certain of these securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. These securities have been deemed liquid by the Specialist Manager.
(c) Security was valued using significant unobservable inputs as of September 30, 2025.
(d) Annualized 7-day yield as of period-end.

ADR—American Depositary Receipt
REIT—Real Estate Investment Trust

HC CAPITAL TRUST

The ESG Growth Portfolio

Portfolio of Investments (concluded) — September 30, 2025 (Unaudited)

The following table reflects the percentage of total net assets of the Portfolio attributable to each Specialist Manager as of September 30, 2025.

The ESG Growth Portfolio	Mellon Investments Corporation	Parametric Portfolio Associates, LLC	Total
Common Stocks	98.64%	—	98.64%
Contingent Right	—	—	—%
Warrant	—	—	—%
Investment Companies	0.05%	0.98%	1.03%
Other Assets (Liabilities)	0.20%	0.13%	0.33%
Total Net Assets	**98.89%**	**1.11%**	**100.00%**

The following table reflects the open derivative positions held by the Portfolio as of September 30, 2025.

Futures Contracts Purchased*

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value and Unrealized Appreciation/ (Depreciation) (000)
E-Mini S&P 500 Future	2	12/19/25	$ 674	$ 9
Mini MSCI EAFE Index Future	4	12/19/25	557	1
			$ 1,231	$ 10

Total Unrealized Appreciation	$ 10
Total Unrealized Depreciation	—
Total Net Unrealized Appreciation/(Depreciation)	$ 10

* Cash has been pledged as collateral for futures contracts held by the Portfolio.

HC CAPITAL TRUST

The Catholic SRI Growth Portfolio

Portfolio of Investments — September 30, 2025 (Unaudited)

Shares	Security Description	Value (000)
	Common Stocks — 99.88%	
	Australia — 1.73%	
2,970	ANZ Group Holdings Ltd. (Banks)	$ 65
1,194	APA Group (Gas Utilities)	7
207	ASX Ltd. (Capital Markets)	8
162	Atlassian Corp., Class - A (Software)(a)	26
4,965	BHP Group Ltd. (Metals & Mining)	141
499	BlueScope Steel Ltd. (Metals & Mining)	7
1,386	Brambles Ltd. (Commercial Services & Supplies)	23
275	CAR Group Ltd. (Interactive Media & Services)	7
72	Cochlear Ltd. (Health Care Equipment & Supplies)	13
1,391	Coles Group Ltd. (Consumer Staples Distribution & Retail)	21
1,632	Commonwealth Bank of Australia (Banks)	181
529	Computershare Ltd. (Professional Services)	13
2,020	Evolution Mining Ltd. (Metals & Mining)	14
1,729	Fortescue Ltd. (Metals & Mining)	21
1,965	Goodman Group (Industrial REITs)	43
2,440	Insurance Australia Group Ltd. (Insurance)	13
353	Macquarie Group Ltd. (Capital Markets)	51
2,809	Medibank Pvt Ltd. (Insurance)	9
3,050	National Australia Bank Ltd. (Banks)	90
1,353	Northern Star Resources Ltd. (Metals & Mining)(b)	21
1,445	Origin Energy Ltd. (Electric Utilities)	12
60	Pro Medicus Ltd. (Health Care Technology)	12
880	Qantas Airways Ltd. (Passenger Airlines)	6
1,542	QBE Insurance Group Ltd. (Insurance)	21
57	REA Group Ltd. (Interactive Media & Services)	9
407	Rio Tinto Ltd. (Metals & Mining)	33
3,241	Santos Ltd. (Oil, Gas & Consumable Fuels) (b)	14
4,225	Scentre Group (Retail REITs)	11
147	SGH Ltd. (Trading Companies & Distributors)	5
4,568	Sigma Healthcare Ltd. (Health Care Providers & Services)	9
384	Sonic Healthcare Ltd. (Health Care Providers & Services)	5
4,698	South32 Ltd. (Metals & Mining)	9
2,016	Stockland (Diversified REITs)	8
1,121	Suncorp Group Ltd. (Insurance)	15
4,171	Telstra Group Ltd. (Diversified Telecommunication Services)	13
2,984	Transurban Group (Transportation Infrastructure)	27
3,837	Vicinity Ltd. (Retail REITs)(b)	6
289	Washington H Soul Pattinson & Co. Ltd. (Financial Services)^	7
1,130	Wesfarmers Ltd. (Broadline Retail)	70
3,402	Westpac Banking Corp. (Banks)	89
191	WiseTech Global Ltd. (Software)	11
	Common Stocks (continued)	
	Australia (continued)	
1,800	Woodside Energy Group Ltd. (Oil, Gas & Consumable Fuels)	$ 27
1,103	Woolworths Group Ltd. (Consumer Staples Distribution & Retail)	19
		1,212
	Austria — 0.06%	
315	Erste Group Bank AG (Banks)(b)	31
154	OMV AG (Oil, Gas & Consumable Fuels)	8
72	Verbund AG (Electric Utilities)	5
		44
	Belgium — 0.22%	
127	Ageas SA/N.V. (Insurance)(b)	9
977	Anheuser-Busch InBev SA/N.V. (Beverages)	58
20	D'ieteren Group (Distributors)	4
50	Elia Group SA/N.V. (Electric Utilities)(b)	6
66	Groupe Bruxelles Lambert N.V. (Financial Services)	6
237	KBC Group N.V. (Banks)	28
18	Sofina SA (Financial Services)	5
62	Syensqo SA (Chemicals)	5
130	UCB SA (Pharmaceuticals)	36
		157
	Bermuda — 0.07%	
370	Arch Capital Group Ltd. (Insurance)	34
44	Everest Group Ltd. (Insurance)	15
		49
	Canada — 3.72%	
497	Agnico Eagle Mines Ltd. (Metals & Mining)	84
429	Alamos Gold, Inc. (Metals & Mining)	15
758	Alimentation Couche-Tard, Inc. (Consumer Staples Distribution & Retail)	40
328	AltaGas Ltd. (Gas Utilities)	10
517	ARC Resources Ltd. (Oil, Gas & Consumable Fuels)	9
158	AtkinsRealis Group, Inc. (Construction & Engineering)	11
700	Bank of Montreal (Banks)	91
1,664	Barrick Mining Corp. (Metals & Mining)	55
31	BCE, Inc. (Diversified Telecommunication Services)	1
86	Bombardier, Inc., Class - B (Aerospace & Defense)(a)(b)	12
1,325	Brookfield Corp. (Capital Markets)	91
440	Cameco Corp. (Oil, Gas & Consumable Fuels)	37
928	Canadian Imperial Bank of Commerce (Banks)	74
524	Canadian National Railway Co. (Ground Transportation)	49

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Canada (continued)	
2,000	Canadian Natural Resources Ltd. (Oil, Gas & Consumable Fuels)	$ 64
885	Canadian Pacific Kansas City Ltd. (Ground Transportation)	66
37	Canadian Tire Corp. Ltd., Class - A (Broadline Retail)	4
110	Canadian Utilities Ltd., Class - A (Multi-Utilities)	3
134	CCL Industries, Inc., Class - B (Containers & Packaging)(b)	8
110	Celestica, Inc. (Electronic Equipment, Instruments & Components)(a)	27
1,217	Cenovus Energy, Inc. (Oil, Gas & Consumable Fuels)	21
185	CGI, Inc. (IT Services)	16
20	Constellation Software, Inc. (Software)	54
275	Dollarama, Inc. (Broadline Retail)	36
428	Element Fleet Management Corp. (Commercial Services & Supplies)(b)	11
327	Emera, Inc. (Electric Utilities)	16
151	Empire Co. Ltd., Class - A (Consumer Staples Distribution & Retail)	5
2,161	Enbridge, Inc. (Oil, Gas & Consumable Fuels)	109
20	Fairfax Financial Holdings Ltd. (Insurance)	35
666	First Quantum Minerals Ltd. (Metals & Mining)(a)	15
45	FirstService Corp. (Real Estate Management & Development)	9
470	Fortis, Inc. (Electric Utilities)	24
191	Franco-Nevada Corp. (Metals & Mining)	43
162	George Weston Ltd. (Consumer Staples Distribution & Retail)	10
246	GFL Environmental, Inc. (Commercial Services & Supplies)	12
148	Gildan Activewear, Inc. (Textiles, Apparel & Luxury Goods)	9
293	Great-West Lifeco, Inc. (Insurance)	12
273	Hydro One Ltd. (Electric Utilities)(b)	10
100	iA Financial Corp., Inc. (Insurance)	11
50	IGM Financial, Inc. (Capital Markets)	2
183	Imperial Oil Ltd. (Oil, Gas & Consumable Fuels)	17
176	Intact Financial Corp. (Insurance)(b)	34
589	Ivanhoe Mines Ltd. (Metals & Mining)(a)	6
192	Keyera Corp. (Oil, Gas & Consumable Fuels)	6
1,245	Kinross Gold Corp. (Metals & Mining)	31
616	Loblaw Cos. Ltd. (Consumer Staples Distribution & Retail)	24
102	Lululemon Athletica, Inc. (Textiles, Apparel & Luxury Goods)(a)	18
107	Lundin Gold, Inc. (Metals & Mining)(b)	7
770	Lundin Mining Corp. (Metals & Mining)(b)	11
208	Magna International, Inc. (Automobile Components)	10
1,612	Manulife Financial Corp. (Insurance)	$ 50
205	Metro, Inc. (Consumer Staples Distribution & Retail)	14
387	National Bank of Canada (Banks)	41
493	Nutrien Ltd. (Chemicals)	29
273	Open Text Corp. (Software)(b)	10
400	Pan American Silver Corp. (Metals & Mining)	16
597	Pembina Pipeline Corp. (Oil, Gas & Consumable Fuels)	24
565	Power Corp. of Canada (Insurance)	24
312	Restaurant Brands International, Inc. (Hotels, Restaurants & Leisure)	20
386	Rogers Communications, Inc., Class - B (Wireless Telecommunication Services)	13
1,379	Royal Bank of Canada (Banks)	204
241	Saputo, Inc. (Food Products)(b)	6
1,195	Shopify, Inc., Class - A (IT Services)(a)	178
119	Stantec, Inc. (Construction & Engineering)	13
577	Sun Life Financial, Inc. (Insurance)	35
1,213	Suncor Energy, Inc. (Oil, Gas & Consumable Fuels)	51
1,032	TC Energy Corp. (Oil, Gas & Consumable Fuels)	56
472	Teck Resources Ltd., Class - B (Metals & Mining)	21
521	TELUS Corp. (Diversified Telecommunication Services)	8
92	TFI International, Inc. (Ground Transportation)	8
1,231	The Bank of Nova Scotia (Banks)	80
82	The Descartes Systems Group, Inc. (Software)(a)	8
1,681	The Toronto-Dominion Bank (Banks)	134
152	Thomson Reuters Corp. (Professional Services)	24
287	TMX Group Ltd. (Capital Markets)	11
92	Toromont Industries Ltd. (Trading Companies & Distributors)	10
333	Tourmaline Oil Corp. (Oil, Gas & Consumable Fuels)	14
257	Waste Connections, Inc. (Commercial Services & Supplies)	45
440	Wheaton Precious Metals Corp. (Metals & Mining)	49
1,299	Whitecap Resources, Inc. (Oil, Gas & Consumable Fuels)	10
122	WSP Global, Inc. (Construction & Engineering)	24
		2,605
	Chile — 0.02%	
413	Antofagasta PLC (Metals & Mining)	15

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	China — 0.01%	
2,600	Yangzijiang Shipbuilding Holdings Ltd. (Machinery)	$ 7
	Denmark — 0.22%	
3	A.P. Moller - Maersk A/S, Class - A (Marine Transportation)	6
4	A.P. Moller - Maersk A/S, Class - B (Marine Transportation)	8
80	Carlsberg A/S, Class - B (Beverages)	9
139	Coloplast A/S, Class - B (Health Care Equipment & Supplies)	12
667	Danske Bank A/S (Banks)	28
90	Demant A/S (Health Care Equipment & Supplies)(a)	3
207	DSV A/S (Air Freight & Logistics)	42
180	Orsted A/S (Electric Utilities)^(a)(b)	3
88	Pandora A/S (Textiles, Apparel & Luxury Goods)	11
50	ROCKWOOL A/S, Class - B (Building Products)	2
371	Tryg A/S (Insurance)(b)	9
1,047	Vestas Wind Systems A/S (Electrical Equipment)	20
		153
	Finland — 0.27%	
122	Elisa Oyj (Diversified Telecommunication Services)	6
448	Fortum Oyj (Electric Utilities)	8
296	Kesko Oyj, Class - B (Consumer Staples Distribution & Retail)	6
345	Kone Oyj, Class - B (Machinery)	23
709	Metso Oyj (Machinery)(b)	10
489	Neste Oyj (Oil, Gas & Consumable Fuels)	9
5,173	Nokia Oyj (Communications Equipment)	25
3,136	Nordea Bank Abp (Banks)	52
2,463	Sampo Oyj, A Shares (Insurance)	28
600	Stora Enso Oyj, Class - R (Paper & Forest Products)	7
503	UPM-Kymmene Oyj (Paper & Forest Products)	14
		188
	France — 2.34%	
175	Accor SA (Hotels, Restaurants & Leisure)	8
43	Aeroports de Paris SA (Transportation Infrastructure)	6
569	Air Liquide SA (Chemicals)	118
300	Alstom SA (Machinery)(a)	8
25	Amundi SA (Capital Markets)(b)	2
67	Arkema SA (Chemicals)	4
1,731	AXA SA (Insurance)	83
41	BioMerieux (Health Care Equipment & Supplies)	5
1,010	BNP Paribas SA (Banks)	92

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	France (continued)	
874	Bollore SE (Entertainment)	$ 5
208	Bouygues SA (Construction & Engineering)	9
278	Bureau Veritas SA (Professional Services)	9
160	Capgemini SE (IT Services)	23
605	Carrefour SA (Consumer Staples Distribution & Retail)(b)	9
429	Cie de Saint-Gobain SA (Building Products)	46
685	Cie Generale des Etablissements Michelin SCA (Automobile Components)	25
42	Covivio SA (Office REITs)	3
1,059	Credit Agricole SA (Banks)	21
654	Danone SA (Food Products)	57
624	Dassault Systemes SE (Software)	21
242	Edenred SE (Financial Services)	6
77	Eiffage SA (Construction & Engineering)(b)	10
1,848	Engie SA (Multi-Utilities)	40
294	EssilorLuxottica SA (Health Care Equipment & Supplies)	95
46	Gecina SA (Office REITs)(b)	5
218	Getlink SE (Transportation Infrastructure)	4
30	Hermes International SCA (Textiles, Apparel & Luxury Goods)	73
34	Ipsen SA (Pharmaceuticals)	5
78	Kering SA (Textiles, Apparel & Luxury Goods)	26
180	Klepierre SA (Retail REITs)	7
261	Legrand SA (Electrical Equipment)	43
240	L'Oreal SA (Personal Care Products)	104
247	LVMH Moet Hennessy Louis Vuitton SE (Textiles, Apparel & Luxury Goods)	151
1,746	Orange SA (Diversified Telecommunication Services)(b)	28
186	Pernod Ricard SA (Beverages)	18
220	Publicis Groupe SA (Media)	21
220	Renault SA (Automobiles)	9
216	Rexel SA (Trading Companies & Distributors)	7
535	Schneider Electric SE (Electrical Equipment)(b)	149
715	Societe Generale SA (Banks)	47
101	Sodexo SA (Hotels, Restaurants & Leisure)	6
47	Teleperformance SE (Professional Services)	3
2,004	TotalEnergies SE (Oil, Gas & Consumable Fuels)	122
115	Unibail-Rodamco-Westfield (Retail REITs)	12
643	Veolia Environnement SA (Multi-Utilities)	22
485	Vinci SA (Construction & Engineering)	67
		1,634
	Germany — 2.10%	
173	adidas AG (Textiles, Apparel & Luxury Goods)	36
377	Allianz SE, Registered Shares (Insurance)	159
1	Aumovio SE (Automobile Components)(a)	—

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Germany (continued)	
840	BASF SE (Chemicals)	$ 42
263	Bayerische Motoren Werke AG (Automobiles)	26
67	Bayerische Motoren Werke AG, Preference Shares (Automobiles)	6
141	Brenntag SE (Trading Companies & Distributors)	8
779	Commerzbank AG (Banks)	29
125	Continental AG (Automobile Components)	8
168	Covestro AG (Chemicals)(a)	11
74	CTS Eventim AG & Co. KGaA (Entertainment)(b)	7
480	Daimler Truck Holding AG (Machinery)	20
218	Delivery Hero SE (Hotels, Restaurants & Leisure)(a)(b)	6
1,796	Deutsche Bank AG, Registered Shares (Capital Markets)	63
185	Deutsche Boerse AG (Capital Markets)	50
638	Deutsche Lufthansa AG, Registered Shares (Passenger Airlines)(b)	5
925	Deutsche Post AG (Air Freight & Logistics)	41
3,401	Deutsche Telekom AG (Diversified Telecommunication Services)(b)	117
127	Dr. Ing. h.c. F. Porsche AG, Preference Shares (Automobiles)(b)	6
2,228	E.ON SE (Multi-Utilities)	42
209	Fresenius Medical Care AG (Health Care Providers & Services)	11
152	GEA Group AG (Machinery)	11
61	Hannover Rueck SE (Insurance)	18
136	Heidelberg Materials AG (Construction Materials)(b)	31
91	Henkel AG & Co. KGaA (Household Products)	7
158	Henkel AG & Co. KGaA, Preference Shares (Household Products)	13
62	Hensoldt AG (Aerospace & Defense)	8
1,275	Infineon Technologies AG (Semiconductors & Semiconductor Equipment)(b)	50
76	Knorr-Bremse AG (Machinery)	7
67	LEG Immobilien SE (Real Estate Management & Development)	5
722	Mercedes-Benz Group AG (Automobiles)	45
55	MTU Aero Engines AG (Aerospace & Defense)	25
126	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Class - R (Insurance)	81
63	Nemetschek SE (Software)	8
140	Porsche Automobil Holding SE, Preference Shares (Automobiles)	5
3	Rational AG (Machinery)	2
644	RWE AG (Independent Power and Renewable Electricity Producers)	29
1,021	SAP SE (Software)	274
56	Scout24 SE (Interactive Media & Services) (b)	$ 7
677	Siemens Energy AG (Electrical Equipment) (a)(b)	79
134	Symrise AG (Chemicals)(b)	12
52	Talanx AG (Insurance)	7
208	Volkswagen AG, Preference Shares (Automobiles)	22
765	Vonovia SE (Real Estate Management & Development)	24
187	Zalando SE (Specialty Retail)(a)(b)	6
		1,469
	Hong Kong — 0.59%	
10,492	AIA Group Ltd. (Insurance)	101
3,500	BOC Hong Kong Holdings Ltd. (Banks)	16
2,000	CK Asset Holdings Ltd. (Real Estate Management & Development)	10
2,500	CK Hutchison Holdings Ltd. (Industrial Conglomerates)	16
1,000	CK Infrastructure Holdings Ltd. (Electric Utilities)	7
1,500	CLP Holdings Ltd. (Electric Utilities)	12
63	Futu Holdings Ltd., ADR (Capital Markets) (b)	11
600	Hang Seng Bank Ltd. (Banks)	9
2,000	Henderson Land Development Co. Ltd. (Real Estate Management & Development)	7
4,000	HKT Trust & HKT Ltd., Class - SS (Diversified Telecommunication Services)(b)	6
10,985	Hong Kong & China Gas Co. Ltd. (Gas Utilities)	10
1,223	Hong Kong Exchanges & Clearing Ltd. (Capital Markets)	69
1,100	Hongkong Land Holdings Ltd. (Real Estate Management & Development)	7
200	Jardine Matheson Holdings Ltd. (Industrial Conglomerates)	13
2,566	Link REIT (Retail REITs)	13
1,500	MTR Corp. Ltd. (Ground Transportation)	5
1,279	Power Assets Holdings Ltd. (Electric Utilities)	8
2,457	Prudential PLC (Insurance)	34
2,129	Sino Land Co. Ltd. (Real Estate Management & Development)	3
1,000	SITC International Holdings Co. Ltd. (Marine Transportation)	4
1,500	Sun Hung Kai Properties Ltd. (Real Estate Management & Development)	18
639	Swire Pacific Ltd., Class - A (Real Estate Management & Development)	5
1,257	Techtronic Industries Co. Ltd. (Machinery)	16
1,000	The Wharf Holdings Ltd. (Real Estate Management & Development)	3

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Hong Kong (continued)	
7,228	WH Group Ltd. (Food Products)(b)	$ 8
1,000	Wharf Real Estate Investment Co. Ltd. (Real Estate Management & Development)	3
		414
	Ireland (Republic of) — 1.10%	
607	Accenture PLC, Class - A (IT Services)	150
92	AerCap Holdings N.V. (Trading Companies & Distributors)	11
85	AerCap Holdings N.V. (Trading Companies & Distributors)	10
2,136	AIB Group PLC (Banks)(b)	19
73	Allegion PLC (Building Products)	13
206	Aptiv PLC (Automobile Components)(a)	18
993	Bank of Ireland Group PLC (Banks)	16
382	Eaton Corp. PLC (Electrical Equipment)	143
921	Experian PLC (Professional Services)	46
581	James Hardie Industries PLC (Construction Materials)(a)	11
160	Kingspan Group PLC (Building Products)	13
1,260	Medtronic PLC (Health Care Equipment & Supplies)	120
818	Ryanair Holdings PLC (Passenger Airlines)(b)	24
485	Smurfit WestRock PLC (Containers & Packaging)	21
282	TE Connectivity PLC (Electronic Equipment, Instruments & Components)	62
216	Trane Technologies PLC (Building Products)	91
		768
	Israel — 0.25%	
22	Azrieli Group Ltd. (Real Estate Management & Development)	2
1,277	Bank Hapoalim BM (Banks)	26
1,511	Bank Leumi Le-Israel BM, Class - IS (Banks)	29
87	Check Point Software Technologies Ltd. (Software)(a)	18
49	CyberArk Software Ltd. (Software)(a)	24
934	ICL Group Ltd. (Chemicals)	6
—	Isracard Ltd. (Consumer Finance)	—
1,301	Israel Discount Bank Ltd., Class - A (Banks)	13
165	Mizrahi Tefahot Bank Ltd. (Banks)	11
41	Monday.com Ltd. (Software)(a)	8
55	Nice Ltd. (Software)(a)	8
27	Nova Ltd. (Semiconductors & Semiconductor Equipment)(a)	9
224	Phoenix Financial Ltd. (Insurance)	8
29	Wix.com Ltd. (IT Services)(a)	5
	Israel (continued)	
32	Wix.com Ltd. (IT Services)(a)	$ 6
		173
	Italy — 0.80%	
162	Banca Mediolanum SpA (Financial Services)	3
1,600	Banca Monte dei Paschi di Siena SpA (Banks)(b)	14
1,071	Banco BPM SpA (Banks)	16
1,496	BPER Banca SPA (Banks)	17
406	Davide Campari-Milano N.V., Class - M (Beverages)(b)	3
8,038	Enel SpA (Electric Utilities)(b)	76
1,997	Eni SpA (Oil, Gas & Consumable Fuels)	35
123	Ferrari N.V. (Automobiles)	59
600	FinecoBank Banca Fineco SpA (Banks)	13
818	Generali (Insurance)	32
208	Infrastrutture Wireless Italiane SpA (Diversified Telecommunication Services)(b)	2
13,907	Intesa Sanpaolo SpA (Banks)(b)	92
242	Moncler SpA (Textiles, Apparel & Luxury Goods)	14
360	Nexi SpA (Financial Services)(b)	2
467	Poste Italiane SpA (Insurance)(b)	11
288	Prysmian SpA (Electrical Equipment)	28
102	Recordati Industria Chimica e Farmaceutica SpA (Pharmaceuticals)	6
1,988	Snam SpA (Gas Utilities)	12
9,342	Telecom Italia SpA/Milano (Diversified Telecommunication Services)(a)	5
1,480	Terna - Rete Elettrica Nazionale (Electric Utilities)	15
1,372	UniCredit SpA (Banks)	105
		560
	Japan — 5.01%	
800	Advantest Corp. (Semiconductors & Semiconductor Equipment)(b)	79
2,400	Aeon Co. Ltd. (Consumer Staples Distribution & Retail)	29
200	AGC, Inc. (Building Products)	7
600	Aisin Corp. (Automobile Components)	10
400	ANA Holdings, Inc. (Passenger Airlines)(b)	8
1,200	Asahi Kasei Corp. (Chemicals)	9
700	Asics Corp. (Textiles, Apparel & Luxury Goods)	18
600	Bandai Namco Holdings, Inc. (Leisure Products)	20
533	Bridgestone Corp. (Automobile Components)	25
800	Canon, Inc. (Technology Hardware, Storage & Peripherals)	23
400	Capcom Co. Ltd. (Entertainment)	11

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Japan (continued)	
700	Central Japan Railway Co. (Ground Transportation)	$ 20
700	Chubu Electric Power Co., Inc. (Electric Utilities)	10
400	Dai Nippon Printing Co. Ltd. (Commercial Services & Supplies)	7
290	Daifuku Co. Ltd. (Machinery)	9
3,544	Dai-ichi Life Holdings, Inc. (Insurance)	28
220	Daikin Industries Ltd. (Building Products)	25
500	Daito Trust Construction Co. Ltd. (Real Estate Management & Development)	11
500	Daiwa House Industry Co. Ltd. (Real Estate Management & Development)	18
1,300	Daiwa Securities Group, Inc. (Capital Markets)	11
1,724	Denso Corp. (Automobile Components)	25
105	Disco Corp. (Semiconductors & Semiconductor Equipment)	33
2,700	ENEOS Holdings, Inc. (Oil, Gas & Consumable Fuels)	17
745	FANUC Corp. (Machinery)	21
200	Fast Retailing Co. Ltd. (Specialty Retail)	61
100	Fuji Electric Co. Ltd. (Electrical Equipment)	7
1,100	FUJIFILM Holdings Corp. (Technology Hardware, Storage & Peripherals)	27
200	Fujikura Ltd. (Electrical Equipment)	20
1,720	Fujitsu Ltd. (IT Services)(b)	41
200	Hankyu Hanshin Holdings, Inc. (Ground Transportation)	6
27	Hikari Tsushin, Inc. (Industrial Conglomerates)	8
3,800	Honda Motor Co. Ltd. (Automobiles)	39
300	Hoya Corp. (Health Care Equipment & Supplies)	42
500	Hulic Co. Ltd. (Real Estate Management & Development)	5
760	Idemitsu Kosan Co. Ltd. (Oil, Gas & Consumable Fuels)(b)	5
700	IHI Corp. (Machinery)	13
900	Inpex Corp. (Oil, Gas & Consumable Fuels)	16
300	Isuzu Motors Ltd. (Automobiles)	4
1,200	ITOCHU Corp. (Trading Companies & Distributors)	68
148	Japan Airlines Co. Ltd. (Passenger Airlines) (b)	3
1,000	Japan Exchange Group, Inc. (Capital Markets)	11
200	Japan Post Insurance Co. Ltd. (Insurance)(b)	6
600	JFE Holdings, Inc. (Metals & Mining)(b)	7
300	Kajima Corp. (Construction & Engineering)	9
527	Kao Corp. (Personal Care Products)	23
100	Kawasaki Heavy Industries Ltd. (Machinery)	7
300	Kawasaki Kisen Kaisha Ltd. (Marine Transportation)	4

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Japan (continued)	
3,048	KDDI Corp. (Wireless Telecommunication Services)	$ 49
234	Keyence Corp. (Electronic Equipment, Instruments & Components)	87
200	Kobe Bussan Co. Ltd. (Consumer Staples Distribution & Retail)	5
800	Komatsu Ltd. (Machinery)	28
100	Konami Group Corp. (Entertainment)	14
800	Kubota Corp. (Machinery)	10
1,300	Kyocera Corp. (Electronic Equipment, Instruments & Components)	17
200	Kyowa Kirin Co. Ltd. (Pharmaceuticals)	3
100	Lasertec Corp. (Semiconductors & Semiconductor Equipment)	14
2,800	LY Corp. (Interactive Media & Services)	9
300	M3, Inc. (Health Care Technology)	5
200	Makita Corp. (Machinery)	7
1,400	Marubeni Corp. (Trading Companies & Distributors)	35
200	MatsukiyoCocokara & Co. (Consumer Staples Distribution & Retail)	4
400	MINEBEA MITSUMI, Inc. (Machinery)	8
3,200	Mitsubishi Corp. (Trading Companies & Distributors)	76
1,900	Mitsubishi Electric Corp. (Electrical Equipment)	49
1,000	Mitsubishi Estate Co. Ltd. (Real Estate Management & Development)	23
900	Mitsubishi HC Capital, Inc. (Financial Services)	7
3,200	Mitsubishi Heavy Industries Ltd. (Machinery)	84
11,279	Mitsubishi UFJ Financial Group, Inc. (Banks)	182
2,800	Mitsui Fudosan Co. Ltd. (Real Estate Management & Development)	31
200	Mitsui OSK Lines Ltd. (Marine Transportation)	6
2,410	Mizuho Financial Group, Inc. (Banks)	81
200	MonotaRO Co. Ltd. (Trading Companies & Distributors)	3
1,290	MS&AD Insurance Group Holdings, Inc. (Insurance)	29
1,511	Murata Manufacturing Co. Ltd. (Electronic Equipment, Instruments & Components)	29
1,250	NEC Corp. (IT Services)	40
300	Nexon Co. Ltd. (Entertainment)	7
700	NIDEC Corp. (Electrical Equipment)	12
1,050	Nintendo Co. Ltd. (Entertainment)	91
8	Nippon Building Fund, Inc. (Office REITs)	8
900	Nippon Paint Holdings Co. Ltd. (Chemicals) (b)	6
5,000	Nippon Steel Corp. (Metals & Mining)(b)	21
400	Nippon Yusen KK (Marine Transportation)	14
2,200	Nissan Motor Co. Ltd. (Automobiles)(a)	5

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Japan (continued)	
200	Nissin Foods Holdings Co. Ltd. (Food Products)(b)	$ 4
500	Nitori Holdings Co. Ltd. (Specialty Retail)	10
700	Nitto Denko Corp. (Chemicals)	17
3,000	Nomura Holdings, Inc. (Capital Markets)	22
335	Nomura Research Institute Ltd. (IT Services)	13
29,850	NTT, Inc. (Diversified Telecommunication Services)	31
800	Obayashi Corp. (Construction & Engineering)	13
300	Obic Co. Ltd. (IT Services)	10
1,100	Olympus Corp. (Health Care Equipment & Supplies)	14
49	Oracle Corp. Japan (Software)	5
1,100	Oriental Land Co. Ltd. (Hotels, Restaurants & Leisure)	27
1,200	ORIX Corp. (Financial Services)	32
200	Osaka Gas Co. Ltd. (Gas Utilities)	6
168	Otsuka Corp. (IT Services)	4
1,840	Pan Pacific International Holdings Corp. (Broadline Retail)	12
2,300	Panasonic Holdings Corp. (Household Durables)	25
1,500	Rakuten Group, Inc. (Broadline Retail)(a)(b)	10
1,300	Recruit Holdings Co. Ltd. (Professional Services)	70
1,700	Renesas Electronics Corp. (Semiconductors & Semiconductor Equipment)(b)	20
2,100	Resona Holdings, Inc. (Banks)	21
400	Ryohin Keikaku Co. Ltd. (Broadline Retail)	8
200	Sanrio Co. Ltd. (Specialty Retail)(b)	9
300	SBI Holdings, Inc. (Capital Markets)	13
100	SCREEN Holdings Co. Ltd. (Semiconductors & Semiconductor Equipment)	9
200	SCSK Corp. (IT Services)	6
300	Sekisui Chemical Co. Ltd. (Household Durables)	6
600	Sekisui House Ltd. (Household Durables)	14
2,101	Seven & i Holdings Co. Ltd. (Consumer Staples Distribution & Retail)	28
300	SG Holdings Co. Ltd. (Air Freight & Logistics)	3
100	Shimano, Inc. (Leisure Products)	11
1,700	Shin-Etsu Chemical Co. Ltd. (Chemicals)	56
400	Shiseido Co. Ltd. (Personal Care Products)	7
100	SMC Corp. (Machinery)	31
28,600	SoftBank Corp. (Wireless Telecommunication Services)	42
918	SoftBank Group Corp. (Wireless Telecommunication Services)	116
900	Sompo Holdings, Inc. (Insurance)	28
6,100	Sony Financial Group, Inc. (Financial Services)(a)	7
6,100	Sony Group Corp. (Household Durables)	176
600	Subaru Corp. (Automobiles)	$ 12
1,000	Sumitomo Corp. (Trading Companies & Distributors)	29
700	Sumitomo Electric Industries Ltd. (Automobile Components)	20
200	Sumitomo Metal Mining Co. Ltd. (Metals & Mining)	6
3,700	Sumitomo Mitsui Financial Group, Inc. (Banks)	104
646	Sumitomo Mitsui Trust Group, Inc. (Banks)	19
300	Sumitomo Realty & Development Co. Ltd. (Real Estate Management & Development)	13
100	Suntory Beverage & Food Ltd. (Beverages)	3
1,600	Suzuki Motor Corp. (Automobiles)	23
500	T&D Holdings, Inc. (Insurance)	12
200	Taisei Corp. (Construction & Engineering)	14
2,000	TDK Corp. (Electronic Equipment, Instruments & Components)	29
800	The Chiba Bank Ltd. (Banks)	8
700	The Kansai Electric Power Co., Inc. (Electric Utilities)	10
200	TIS, Inc. (IT Services)	7
145	Toho Co. Ltd. (Entertainment)	9
1,793	Tokio Marine Holdings, Inc. (Insurance)	76
400	Tokyo Electron Ltd. (Semiconductors & Semiconductor Equipment)	71
300	Tokyo Gas Co. Ltd. (Gas Utilities)	11
300	Tokyo Metro Co. Ltd. (Ground Transportation)	3
200	TOPPAN Holdings, Inc. (Commercial Services & Supplies)	5
1,400	Toray Industries, Inc. (Chemicals)	9
200	Toyota Industries Corp. (Machinery)	23
100	Trend Micro, Inc. (Software)	5
1,100	Unicharm Corp. (Household Products)	7
200	Yakult Honsha Co. Ltd. (Food Products)	3
900	Yamaha Motor Co. Ltd. (Automobiles)	7
200	Yokogawa Electric Corp. (Electronic Equipment, Instruments & Components)	6
1,000	Yokohama Financial Group, Inc. (Banks)	8
100	Zensho Holdings Co. Ltd. (Hotels, Restaurants & Leisure)	7
200	ZOZO, Inc. (Specialty Retail)(b)	2
		3,502
	Luxembourg — 0.04%	
496	ArcelorMittal SA (Metals & Mining)	18
168	CVC Capital Partners PLC (Capital Markets)(b)	3
447	Tenaris SA (Energy Equipment & Services)	8
		29

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Mexico — 0.01%	
222	Fresnillo PLC (Metals & Mining)	$ 7
	Netherlands — 1.49%	
603	ABN AMRO Bank N.V., Class - CV (Banks) (b)	19
25	Adyen N.V. (Financial Services)(a)(b)	40
1,150	Aegon Ltd. (Insurance)	9
176	Akzo Nobel N.V. (Chemicals)	13
61	Argenx SE (Biotechnology)(a)	44
43	ASM International N.V. (Semiconductors & Semiconductor Equipment)	26
385	ASML Holding N.V. (Semiconductors & Semiconductor Equipment)(b)	375
136	ASR Nederland N.V. (Insurance)(b)	9
82	BE Semiconductor Industries N.V. (Semiconductors & Semiconductor Equipment)	12
76	Euronext N.V. (Capital Markets)(b)	11
522	Ferrovial SE (Construction & Engineering)	30
124	Heineken Holding N.V. (Beverages)	8
303	Heineken N.V. (Beverages)	24
69	IMCD N.V. (Trading Companies & Distributors)(b)	7
2,996	ING Groep N.V. (Banks)	79
212	JDE Peet's N.V. (Food Products)	8
870	Koninklijke Ahold Delhaize N.V. (Consumer Staples Distribution & Retail)	35
4,036	Koninklijke KPN N.V. (Diversified Telecommunication Services)	19
753	Koninklijke Philips N.V. (Health Care Equipment & Supplies)	20
245	NN Group N.V. (Insurance)	17
249	NXP Semiconductors N.V. (Semiconductors & Semiconductor Equipment)	57
1,306	Prosus N.V. (Broadline Retail)(a)(b)	93
126	Randstad N.V. (Professional Services)	5
1,859	Stellantis N.V. (Automobiles)	17
1,083	Universal Music Group N.V. (Entertainment)	31
238	Wolters Kluwer N.V. (Professional Services)	32
		1,040
	New Zealand — 0.07%	
1,518	Auckland International Airport Ltd. (Transportation Infrastructure)	7
380	Contact Energy Ltd. (Electric Utilities)	2
545	Fisher & Paykel Healthcare Corp. Ltd. (Health Care Equipment & Supplies)	12
837	Infratil Ltd. (Industrial Conglomerates)	6
1,622	Meridian Energy Ltd. (Independent Power and Renewable Electricity Producers)	5
162	Xero Ltd. (Software)(a)	17
		49

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Norway — 0.15%	
348	Aker BP ASA (Oil, Gas & Consumable Fuels)	$ 9
886	DNB Bank ASA (Banks)	23
692	Equinor ASA (Oil, Gas & Consumable Fuels)	17
240	Gjensidige Forsikring ASA (Insurance)	7
382	Mowi ASA (Food Products)(b)	8
1,334	Norsk Hydro ASA (Metals & Mining)	9
859	Orkla ASA (Food Products)	9
53	Salmar ASA (Food Products)	3
661	Telenor ASA (Diversified Telecommunication Services)	11
179	Yara International ASA (Chemicals)	7
		103
	Poland — 0.00%	
185	InPost SA (Air Freight & Logistics)(a)	2
	Portugal — 0.05%	
9,091	Banco Comercial Portugues SA, Class - R (Banks)(b)	8
3,186	EDP SA (Electric Utilities)	15
481	Galp Energia SGPS SA (Oil, Gas & Consumable Fuels)(b)	9
257	Jeronimo Martins SGPS SA (Consumer Staples Distribution & Retail)(b)	6
		38
	Singapore — 0.46%	
3,450	CapitaLand Ascendas REIT (Industrial REITs)(b)	7
5,439	CapitaLand Integrated Commercial Trust (Retail REITs)	10
2,700	CapitaLand Investment Ltd. (Real Estate Management & Development)	6
2,136	DBS Group Holdings Ltd. (Banks)	85
2,378	Grab Holdings Ltd. (Ground Transportation) (a)	14
1,400	Keppel Ltd. (Industrial Conglomerates)	10
3,435	Oversea-Chinese Banking Corp. Ltd. (Banks)	44
381	Sea Ltd., ADR (Entertainment)(a)	68
900	Sembcorp Industries Ltd. (Multi-Utilities)	4
1,600	Singapore Airlines Ltd. (Passenger Airlines) (b)	8
600	Singapore Exchange Ltd. (Capital Markets)	8
7,300	Singapore Telecommunications Ltd. (Diversified Telecommunication Services)	23
1,200	United Overseas Bank Ltd. (Banks)	32
1,700	Wilmar International Ltd. (Food Products)	4
		323

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Spain — 0.94%	
30	Acciona SA (Electric Utilities)	$ 6
160	ACS Actividades de Construccion y Servicios SA (Construction & Engineering)	13
780	Aena SME SA (Transportation Infrastructure)(b)	21
417	Amadeus IT Group SA (Hotels, Restaurants & Leisure)	33
5,682	Banco Bilbao Vizcaya Argentaria SA (Banks)	109
4,745	Banco de Sabadell SA (Banks)	18
14,506	Banco Santander SA (Banks)(b)	152
639	Bankinter SA (Banks)	10
3,829	CaixaBank SA (Banks)	40
479	Cellnex Telecom SA (Diversified Telecommunication Services)(b)	17
226	EDP Renovaveis SA (Independent Power and Renewable Electricity Producers)	3
324	Endesa SA (Electric Utilities)	10
6,301	Iberdrola SA (Electric Utilities)	119
1,090	Industria de Diseno Textil SA (Specialty Retail)	60
440	Redeia Corp. SA (Electric Utilities)	8
1,089	Repsol SA (Oil, Gas & Consumable Fuels)	19
3,602	Telefonica SA (Diversified Telecommunication Services)	19
		657
	Sweden — 0.94%	
277	AddTech AB, B Shares (Trading Companies & Distributors)	9
272	Alfa Laval AB (Machinery)	12
1,038	Assa Abloy AB, Class - B (Building Products)	36
2,663	Atlas Copco AB, Class - A (Machinery)	45
1,461	Atlas Copco AB, Class - B (Machinery)	22
394	Beijer Ref AB (Trading Companies & Distributors)(b)	6
308	Boliden AB (Metals & Mining)(a)	13
610	Epiroc AB, Class - A (Machinery)	13
417	Epiroc AB, Class - B (Machinery)	8
333	EQT AB (Capital Markets)	12
643	Essity AB, Class - B (Household Products)	17
670	Fastighets AB Balder, B shares (Real Estate Management & Development)(a)	5
625	H & M Hennes & Mauritz AB, Class - B (Specialty Retail)	12
2,105	Hexagon AB, Class - B (Electronic Equipment, Instruments & Components)	25
106	Holmen AB, B shares (Paper & Forest Products)	4
203	Industrivarden AB, Class - A (Financial Services)(b)	8
104	Industrivarden AB, Class - C (Financial Services)	4
	Sweden (continued)	
239	Indutrade AB (Machinery)	$ 5
81	Investment AB Latour, Class - B (Industrial Conglomerates)	2
1,649	Investor AB, Class - B (Financial Services)	52
32	L E Lundbergforetagen AB, Class - B (Financial Services)	2
246	Lifco AB, Class - B (Industrial Conglomerates)	8
1,759	Nibe Industrier AB, Class - B (Building Products)	7
116	Sagax AB, Class - B (Real Estate Management & Development)	2
1,023	Sandvik AB (Machinery)	28
547	Securitas AB, Class - B (Commercial Services & Supplies)	8
1,440	Skandinaviska Enskilda Banken AB, Class - A (Banks)	28
338	Skanska AB, Class - B (Construction & Engineering)	9
301	SKF AB, B shares (Machinery)	7
152	Spotify Technology SA (Entertainment)(a)	106
484	Svenska Cellulosa AB SCA, Class - B (Paper & Forest Products)	6
1,410	Svenska Handelsbanken AB, Class - A (Banks)	18
864	Swedbank AB, Class - A (Banks)	26
530	Tele2 AB, B shares (Wireless Telecommunication Services)	9
2,787	Telefonaktiebolaget LM Ericsson, Class - B (Communications Equipment)	23
2,255	Telia Co. AB (Diversified Telecommunication Services)(b)	9
170	Trelleborg AB, Class - B (Machinery)	6
1,525	Volvo AB, Class - B (Machinery)	44
		656
	Switzerland — 2.08%	
1,564	ABB Ltd., Registered Shares (Electrical Equipment)	113
497	Alcon AG (Health Care Equipment & Supplies)	37
1,495	Amcor PLC (Containers & Packaging)	12
915	Amcor PLC (Containers & Packaging)	7
519	Amrize Ltd. (Biotechnology)(a)	25
66	Avolta AG (Specialty Retail)(a)	4
36	Baloise Holding AG, Registered Shares (Insurance)	9
26	Banque Cantonale Vaudoise, Registered Shares (Banks)	3
3	Barry Callebaut AG, Registered Shares (Food Products)(b)	4
10	Belimo Holding AG, Class - R (Building Products)	10
14	BKW AG (Electric Utilities)	3
1	Chocoladefabriken Lindt & Spruengli AG, Class - PC (Food Products)	15

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Switzerland (continued)	
374	Chubb Ltd. (Insurance)	$ 106
534	Cie Financiere Richemont SA, Registered Shares (Textiles, Apparel & Luxury Goods)	102
216	Coca-Cola HBC AG (Beverages)(a)	10
193	DSM-Firmenich AG (Chemicals)	16
4	EMS-Chemie Holding AG (Chemicals)	3
134	Galderma Group AG (Pharmaceuticals)(b)	23
152	Garmin Ltd. (Household Durables)	37
34	Geberit AG, Registered Shares (Building Products)	26
10,153	Glencore PLC (Metals & Mining)(a)(b)	47
40	Helvetia Holding AG, Registered Shares (Insurance)	10
519	Holcim AG (Construction Materials)(a)(b)	44
217	Julius Baer Group Ltd. (Capital Markets)	15
49	Kuehne + Nagel International AG, Class - R (Marine Transportation)	9
159	Logitech International SA, Class - R (Technology Hardware, Storage & Peripherals)	17
2,513	Nestle SA, Registered Shares (Food Products)	231
23	Partners Group Holding AG (Capital Markets)	30
45	Schindler Holding AG, Class - PC (Machinery)	17
19	Schindler Holding AG, Registered Shares (Machinery)	7
158	SGS SA, Registered Shares (Professional Services)	16
253	SIG Group AG (Containers & Packaging)(a)(b)	3
159	Sika AG, Registered Shares (Chemicals)(b)	35
51	Sonova Holding AG (Health Care Equipment & Supplies)(b)	14
694	STMicroelectronics N.V. (Semiconductors & Semiconductor Equipment)	19
116	Straumann Holding AG, Class - R (Health Care Equipment & Supplies)	12
29	Swiss Life Holding AG (Insurance)	31
85	Swiss Prime Site AG, Registered Shares (Real Estate Management & Development)(a)	12
300	Swiss Re AG (Insurance)	55
26	Swisscom AG, Registered Shares (Diversified Telecommunication Services)	19
30	The Swatch Group AG, Class - BR (Textiles, Apparel & Luxury Goods)	6
3,097	UBS Group AG (Capital Markets)(a)	127
28	VAT Group AG (Machinery)(b)	11
143	Zurich Insurance Group AG (Insurance)	102
		1,454
	United Arab Emirates — 0.00%	
118	NMC Health PLC (Health Care Providers & Services)(a)(c)	$ —
	United Kingdom — 2.97%	
956	3i Group PLC (Capital Markets)	53
277	Admiral Group PLC (Insurance)	12
1,032	Anglo American PLC (Metals & Mining)	39
203	Aon PLC, Class - A (Insurance)	72
400	Ashtead Group PLC (Trading Companies & Distributors)	27
324	Associated British Foods PLC (Food Products)	9
998	Auto Trader Group PLC (Interactive Media & Services)(b)	11
3,122	Aviva PLC (Insurance)	29
13,551	Barclays PLC (Banks)(b)	69
1,101	Barratt Redrow PLC (Household Durables)(b)	6
15,645	BP PLC (Oil, Gas & Consumable Fuels)	90
6,314	BT Group PLC (Diversified Telecommunication Services)	16
360	Bunzl PLC (Trading Companies & Distributors)	11
5,198	Centrica PLC (Multi-Utilities)(b)	12
884	CNH Industrial N.V. (Machinery)	10
245	Coca-Cola Europacific Partners PLC (Beverages)	22
1,710	Compass Group PLC (Hotels, Restaurants & Leisure)	58
2,228	Diageo PLC (Beverages)	53
8,926	Haleon PLC (Personal Care Products)	40
360	Halma PLC (Electronic Equipment, Instruments & Components)	17
17,015	HSBC Holdings PLC (Banks)	238
1,308	Informa PLC (Media)	16
140	InterContinental Hotels Group PLC (Hotels, Restaurants & Leisure)	17
1,172	International Consolidated Airlines Group SA (Passenger Airlines)	6
139	Intertek Group PLC (Professional Services)	9
1,913	J Sainsbury PLC (Consumer Staples Distribution & Retail)	9
1,475	JD Sports Fashion PLC (Specialty Retail)	2
1,298	Kingfisher PLC (Specialty Retail)	5
676	Land Securities Group PLC (Diversified REITs)	5
5,461	Legal & General Group PLC (Insurance)	17
59,678	Lloyds Banking Group PLC (Banks)	67
473	London Stock Exchange Group PLC (Capital Markets)(b)	54
2,172	M&G PLC (Financial Services)	7
1,757	Marks & Spencer Group PLC (Consumer Staples Distribution & Retail)	9
458	Mondi PLC (Paper & Forest Products)	6
4,878	National Grid PLC (Multi-Utilities)	70

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	United Kingdom (continued)	
8,013	NatWest Group PLC (Banks)(b)	$ 56
117	Next PLC (Broadline Retail)	19
621	Pearson PLC (Diversified Consumer Services)	9
166	Pentair PLC (Machinery)	18
784	Phoenix Group Holdings PLC (Insurance)	7
1,776	RELX PLC (Professional Services)	85
2,488	Rentokil Initial PLC (Commercial Services & Supplies)	13
1,044	Rio Tinto PLC (Metals & Mining)	69
400	Schroders PLC (Capital Markets)	2
1,320	Segro PLC (Industrial REITs)	12
294	Severn Trent PLC (Water Utilities)(b)	10
5,752	Shell PLC (Oil, Gas & Consumable Fuels)	205
838	Smith & Nephew PLC (Health Care Equipment & Supplies)	15
252	Smiths Group PLC (Industrial Conglomerates)	8
86	Spirax Group PLC (Machinery)	8
1,149	SSE PLC (Electric Utilities)	27
1,886	Standard Chartered PLC (Banks)	36
6,733	Tesco PLC (Consumer Staples Distribution & Retail)	40
927	The Sage Group PLC (Software)	14
2,369	Unilever PLC (Personal Care Products)	140
557	United Utilities Group PLC (Water Utilities)	9
19,217	Vodafone Group PLC (Wireless Telecommunication Services)	22
206	Whitbread PLC (Hotels, Restaurants & Leisure)	9
99	Willis Towers Watson PLC (Insurance)	34
716	Wise PLC, Class - A (Financial Services)(a)	10
1,137	WPP PLC (Media)	6
		2,076
	United States — 72.02%	
414	Adobe, Inc. (Software)(a)	146
1,586	Advanced Micro Devices, Inc. (Semiconductors & Semiconductor Equipment)(a)	257
117	AECOM (Construction & Engineering)	15
267	Affirm Holdings, Inc. (Financial Services) (a)	20
514	Aflac, Inc. (Insurance)	57
220	Air Products and Chemicals, Inc. (Chemicals)	60
431	Airbnb, Inc., Class - A (Hotels, Restaurants & Leisure)(a)	52
159	Akamai Technologies, Inc. (IT Services)(a)	12
285	Albertsons Cos., Inc., Class - A (Consumer Staples Distribution & Retail)	5
145	Alexandria Real Estate Equities, Inc. (Office REITs)	12
73	Align Technology, Inc. (Health Care Equipment & Supplies)(a)	9

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	United States (continued)	
251	Alliant Energy Corp. (Electric Utilities)	$ 17
5,721	Alphabet, Inc., Class - A (Interactive Media & Services)	1,391
4,831	Alphabet, Inc., Class - C (Interactive Media & Services)	1,177
9,383	Amazon.com, Inc. ()(a)	2,061
268	Ameren Corp. (Multi-Utilities)	28
522	American Electric Power Co., Inc. (Electric Utilities)	59
547	American Express Co. (Consumer Finance)	182
58	American Financial Group, Inc. (Insurance)	8
345	American Homes 4 Rent, Class - A (Residential REITs)	11
563	American International Group, Inc. (Insurance)	44
459	American Tower Corp. (Specialized REITs)	88
196	American Water Works Co., Inc. (Water Utilities)	27
96	Ameriprise Financial, Inc. (Capital Markets)	47
215	AMETEK, Inc. (Electrical Equipment)	40
1,170	Amphenol Corp., Class - A (Electronic Equipment, Instruments & Components)	145
478	Analog Devices, Inc. (Semiconductors & Semiconductor Equipment)	117
631	Annaly Capital Management, Inc. (Mortgage Real Estate Investment Trusts (REITs))	13
415	Apollo Global Management, Inc. (Financial Services)	55
14,676	Apple, Inc. (Technology Hardware, Storage & Peripherals)	3,738
789	Applied Materials, Inc. (Semiconductors & Semiconductor Equipment)	162
227	AppLovin Corp., Class - A (Software)(a)	163
491	Archer-Daniels-Midland Co. (Food Products)	29
204	Ares Management Corp., Class - A (Capital Markets)	33
1,057	Arista Networks, Inc. (Communications Equipment)(a)	154
253	Arthur J. Gallagher & Co. (Insurance)	78
7,048	AT&T, Inc. (Diversified Telecommunication Services)	199
153	Atmos Energy Corp. (Gas Utilities)	26
213	Autodesk, Inc. (Software)(a)	68
402	Automatic Data Processing, Inc. (Professional Services)	118
16	AutoZone, Inc. (Specialty Retail)(a)	69
135	AvalonBay Communities, Inc. (Residential REITs)	26
74	Avery Dennison Corp. (Containers & Packaging)	12
72	Axon Enterprise, Inc. (Aerospace & Defense)(a)	52
984	Baker Hughes Co. (Energy Equipment & Services)	48

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	United States (continued)	
266	Ball Corp. (Containers & Packaging)	$ 13
7,034	Bank of America Corp. (Banks)	363
515	Baxter International, Inc. (Health Care Equipment & Supplies)	12
138	Bentley Systems, Inc., Class - B (Software)	7
1,331	Berkshire Hathaway, Inc., Class - B (Financial Services)(a)	669
208	Best Buy Co., Inc. (Specialty Retail)	16
145	Blackrock, Inc. (Capital Markets)	169
715	Blackstone, Inc. (Capital Markets)	122
561	Block, Inc. (Financial Services)(a)	41
32	Booking Holdings, Inc. (Hotels, Restaurants & Leisure)	173
128	Booz Allen Hamilton Holding Corp. (Professional Services)	13
1,452	Boston Scientific Corp. (Health Care Equipment & Supplies)(a)	142
4,390	Broadcom, Inc. (Semiconductors & Semiconductor Equipment)	1,448
114	Broadridge Financial Solutions, Inc. (Professional Services)	27
411	Brookfield Asset Management Ltd., Class - A (Capital Markets)	23
164	Brookfield Renewable Corp. (Independent Power and Renewable Electricity Producers)	6
280	Brown & Brown, Inc. (Insurance)	26
201	Brown-Forman Corp., Class - B (Beverages)	5
117	Builders FirstSource, Inc. (Building Products)(a)	14
138	Bunge Global SA (Food Products)	11
64	Burlington Stores, Inc. (Specialty Retail)(a)	16
143	BXP, Inc. (Office REITs)	11
271	Cadence Design Systems, Inc. (Software)(a)	95
97	Camden Property Trust (Residential REITs)	10
632	Capital One Financial Corp. (Consumer Finance)	134
241	Cardinal Health, Inc. (Health Care Providers & Services)	38
40	Carlisle Cos., Inc. (Building Products)	13
1,046	Carnival Corp. (Hotels, Restaurants & Leisure)(a)	30
764	Carrier Global Corp. (Building Products)	46
123	Carvana Co. (Specialty Retail)(a)	46
460	Caterpillar, Inc. (Machinery)	219
102	Cboe Global Markets, Inc. (Capital Markets)	25
293	CBRE Group, Inc., Class - A (Real Estate Management & Development)(a)	46
121	CDW Corp. (Electronic Equipment, Instruments & Components)	19
185	Cencora, Inc. (Health Care Providers & Services)	58
503	Centene Corp. (Health Care Providers & Services)(a)	18
644	CenterPoint Energy, Inc. (Multi-Utilities)	25
174	CF Industries Holdings, Inc. (Chemicals)	16
127	CH Robinson Worldwide, Inc. (Air Freight & Logistics)	$ 17
91	Charter Communications, Inc., Class - A (Media)(a)	25
220	Cheniere Energy, Inc. (Oil, Gas & Consumable Fuels)	52
1,924	Chevron Corp. (Oil, Gas & Consumable Fuels)	299
1,305	Chipotle Mexican Grill, Inc. (Hotels, Restaurants & Leisure)(a)	51
157	Cincinnati Financial Corp. (Insurance)	25
356	Cintas Corp. (Commercial Services & Supplies)	73
3,876	Cisco Systems, Inc. (Communications Equipment)	265
1,805	Citigroup, Inc. (Banks)	183
410	Citizens Financial Group, Inc. (Banks)	22
304	Cloudflare, Inc., Class - A (IT Services)(a)	65
356	CME Group, Inc. (Capital Markets)	96
295	CMS Energy Corp. (Multi-Utilities)	22
489	Cognizant Technology Solutions Corp., Class - A (IT Services)	33
202	Coinbase Global, Inc., Class - A (Capital Markets)(a)	68
767	Colgate-Palmolive Co. (Household Products)	61
3,626	Comcast Corp., Class - A (Media)	114
1,246	ConocoPhillips (Oil, Gas & Consumable Fuels)	118
366	Consolidated Edison, Inc. (Multi-Utilities)	37
140	Constellation Brands, Inc., Class - A (Beverages)	19
313	Constellation Energy Corp. (Electric Utilities)	103
916	Copart, Inc. (Commercial Services & Supplies)(a)	41
284	Corebridge Financial, Inc. (Financial Services)	9
69	Corpay, Inc. (Software)(a)	20
679	Corteva, Inc. (Chemicals)	46
426	CoStar Group, Inc. (Real Estate Management & Development)(a)	36
435	Costco Wholesale Corp. (Consumer Staples Distribution & Retail)	403
738	Coterra Energy, Inc. (Oil, Gas & Consumable Fuels)	17
671	CRH PLC (Construction Materials)	80
243	Crowdstrike Holdings, Inc., Class - A (Software)(a)	119
438	Crown Castle, Inc. (Specialized REITs)	42
98	Crown Holdings, Inc. (Containers & Packaging)	9
1,875	CSX Corp. (Ground Transportation)	67
135	Cummins, Inc. (Machinery)	57
1,241	CVS Health Corp. (Health Care Providers & Services)	94

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	United States (continued)	
268	D.R. Horton, Inc. (Household Durables). .	$ 45
118	Darden Restaurants, Inc. (Hotels, Restaurants & Leisure)	22
284	Datadog, Inc., Class - A (Software)(a) . . .	40
37	DaVita, Inc. (Health Care Providers & Services)(a)	5
153	Deckers Outdoor Corp. (Textiles, Apparel & Luxury Goods)(a)	16
254	Deere & Co. (Machinery)	116
321	Dell Technologies, Inc., Class - C (Technology Hardware, Storage & Peripherals)	46
165	Delta Air Lines, Inc. (Passenger Airlines) .	9
562	Devon Energy Corp. (Oil, Gas & Consumable Fuels).	20
389	Dexcom, Inc. (Health Care Equipment & Supplies)(a)	26
193	Diamondback Energy, Inc. (Oil, Gas & Consumable Fuels).	28
61	Dick's Sporting Goods, Inc. (Specialty Retail).	14
328	Digital Realty Trust, Inc. (Specialized REITs)	57
204	Docusign, Inc. (Software)(a)	15
220	Dollar General Corp. (Consumer Staples Distribution & Retail).	23
207	Dollar Tree, Inc. (Consumer Staples Distribution & Retail)(a).	20
845	Dominion Energy, Inc. (Multi-Utilities) . .	52
35	Domino's Pizza, Inc. (Hotels, Restaurants & Leisure)	15
348	DoorDash, Inc., Class - A (Hotels, Restaurants & Leisure)(a)	95
123	Dover Corp. (Machinery)	21
658	Dow, Inc. (Chemicals)	15
202	DTE Energy Co. (Multi-Utilities)	29
762	Duke Energy Corp. (Electric Utilities) . . .	94
416	DuPont de Nemours, Inc. (Chemicals) . . .	32
307	Dynatrace, Inc. (Software)(a)	15
470	eBay, Inc. (Broadline Retail)	43
247	Ecolab, Inc. (Chemicals).	68
389	Edison International (Electric Utilities) . .	22
582	Edwards Lifesciences Corp. (Health Care Equipment & Supplies)(a)	45
232	Electronic Arts, Inc. (Entertainment)	47
223	Elevance Health, Inc. (Health Care Providers & Services).	72
43	EMCOR Group, Inc. (Construction & Engineering)	28
561	Emerson Electric Co. (Electrical Equipment)	74
160	Entegris, Inc. (Semiconductors & Semiconductor Equipment).	15
428	Entergy Corp. (Electric Utilities)	40
530	EOG Resources, Inc. (Oil, Gas & Consumable Fuels).	59
602	EQT Corp. (Oil, Gas & Consumable Fuels)	33

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	United States (continued)	
123	Equifax, Inc. (Professional Services)	$ 32
96	Equinix, Inc. (Specialized REITs)	75
275	Equitable Holdings, Inc. (Financial Services)	14
172	Equity LifeStyle Properties, Inc. (Residential REITs)	10
333	Equity Residential (Residential REITs) . .	22
22	Erie Indemnity Co., Class - A (Insurance).	7
293	Essential Utilities, Inc. (Water Utilities) . .	12
60	Essex Property Trust, Inc. (Residential REITs)	16
238	Evergy, Inc. (Electric Utilities)	18
370	Eversource Energy (Electric Utilities) . . .	26
996	Exelon Corp. (Electric Utilities)	45
234	Expand Energy Corp. (Oil, Gas & Consumable Fuels).	25
123	Expedia Group, Inc. (Hotels, Restaurants & Leisure)	26
127	Expeditors International of Washington, Inc. (Air Freight & Logistics)	16
199	Extra Space Storage, Inc. (Specialized REITs)	28
4,237	Exxon Mobil Corp. (Oil, Gas & Consumable Fuels)	478
57	F5, Inc. (Communications Equipment)(a) .	18
38	FactSet Research Systems, Inc. (Capital Markets)	11
24	Fair Isaac Corp. (Software)(a)	36
1,126	Fastenal Co. (Trading Companies & Distributors)	55
229	FedEx Corp. (Air Freight & Logistics). . .	54
200	Ferguson Enterprises, Inc. (Trading Companies & Distributors)	45
261	Fidelity National Financial, Inc. (Insurance)	16
538	Fidelity National Information Services, Inc. (Financial Services)	35
605	Fifth Third Bancorp (Banks)	27
9	First Citizens BancShares, Inc., Class - A (Banks).	16
100	First Solar, Inc. (Semiconductors & Semiconductor Equipment)(a).	22
543	FirstEnergy Corp. (Electric Utilities)	25
542	Fiserv, Inc. (Financial Services)(a).	70
3,855	Ford Motor Co. (Automobiles)	46
651	Fortinet, Inc. ()(a).	55
315	Fortive Corp. (Machinery)	15
211	Fox Corp., Class - A (Media).	13
143	Fox Corp., Class - B (Media)	8
1,400	Freeport-McMoRan, Inc. (Metals & Mining)	55
77	Gartner, Inc. (IT Services)(a).	20
267	GE Vernova, Inc. (Electrical Equipment) .	164
467	Gen Digital, Inc. (Software)	13
565	General Mills, Inc. (Food Products)	28
932	General Motors Co. (Automobiles)	57
145	Genuine Parts Co. (Distributors)	20

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	United States (continued)	
228	Global Payments, Inc. (Financial Services)	$ 19
136	GoDaddy, Inc., Class - A (IT Services)(a)	19
163	Graco, Inc. (Machinery)	14
830	Halliburton Co. (Energy Equipment & Services)	20
770	Healthpeak Properties, Inc. (Health Care REITs)	15
38	HEICO Corp. (Aerospace & Defense)	12
85	HEICO Corp., Class - A (Aerospace & Defense)	22
1,311	Hewlett Packard Enterprise Co. (Technology Hardware, Storage & Peripherals)	32
232	Hilton Worldwide Holdings, Inc. (Hotels, Restaurants & Leisure)	60
209	Hologic, Inc. (Health Care Equipment & Supplies)(a)	14
250	Hormel Foods Corp. (Food Products)	6
379	Howmet Aerospace, Inc. (Aerospace & Defense)	74
940	HP, Inc. (Technology Hardware, Storage & Peripherals)	26
53	Hubbell, Inc. (Electrical Equipment)	23
49	HubSpot, Inc. (Software)(a)	23
120	Humana, Inc. (Health Care Providers & Services)	31
1,474	Huntington Bancshares, Inc. (Banks)	25
44	Hyatt Hotels Corp., Class - A (Hotels, Restaurants & Leisure)	6
80	IDEX Corp. (Machinery)	13
81	IDEXX Laboratories, Inc. (Health Care Equipment & Supplies)(a)	52
272	Illinois Tool Works, Inc. (Machinery)	71
174	Incyte Corp. (Biotechnology)(a)	15
410	Ingersoll Rand, Inc. (Machinery)	34
69	Insulet Corp. (Health Care Equipment & Supplies)(a)	21
4,264	Intel Corp. (Semiconductors & Semiconductor Equipment)(a)	143
432	Interactive Brokers Group, Inc. (Capital Markets)	30
566	Intercontinental Exchange, Inc. (Capital Markets)	95
912	International Business Machines Corp. (IT Services)	257
229	International Flavors & Fragrances, Inc. (Chemicals)	14
506	International Paper Co. (Containers & Packaging)	23
273	Intuit, Inc. (Software)	186
350	Intuitive Surgical, Inc. (Health Care Equipment & Supplies)(a)	157
612	Invitation Homes, Inc. (Residential REITs)	18
167	IQVIA Holdings, Inc. (Life Sciences Tools & Services)(a)	32
296	Iron Mountain, Inc. (Specialized REITs)	30

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	United States (continued)	
109	Jabil, Inc. (Electronic Equipment, Instruments & Components)	$ 24
64	Jack Henry & Associates, Inc. (Financial Services)	10
113	Jacobs Solutions, Inc. (Professional Services)	17
67	JB Hunt Transport Services, Inc. (Ground Transportation)	9
655	Johnson Controls International PLC (Building Products)	72
2,733	JPMorgan Chase & Co. (Banks)	862
298	Kellanova (Food Products)	24
1,909	Kenvue, Inc. (Personal Care Products)	31
1,289	Keurig Dr Pepper, Inc. (Beverages)	33
858	KeyCorp (Banks)	16
174	Keysight Technologies, Inc. (Electronic Equipment, Instruments & Components)(a)	30
331	Kimberly-Clark Corp. (Household Products)	41
717	Kimco Realty Corp. (Retail REITs)	16
1,940	Kinder Morgan, Inc. (Oil, Gas & Consumable Fuels)	55
617	KKR & Co., Inc. (Capital Markets)	80
130	KLA Corp. (Semiconductors & Semiconductor Equipment)	140
83	Labcorp Holdings, Inc. (Health Care Providers & Services)	24
1,254	Lam Research Corp. (Semiconductors & Semiconductor Equipment)	168
215	Lennar Corp., Class - A (Household Durables)	27
32	Lennox International, Inc. (Building Products)	17
218	Liberty Media Corp.-Liberty Formula One (Entertainment)(a)	23
460	Linde PLC (Chemicals)	219
146	Live Nation Entertainment, Inc. (Entertainment)(a)	24
175	Loews Corp. (Insurance)	18
556	Lowe's Cos., Inc. (Specialty Retail)	140
79	LPL Financial Holdings, Inc. (Capital Markets)	26
251	LyondellBasell Industries N.V., Class - A (Chemicals)	12
154	M&T Bank Corp. (Banks)	30
303	Marathon Petroleum Corp. (Oil, Gas & Consumable Fuels)	58
13	Markel Group, Inc. (Insurance)(a)	25
223	Marriott International, Inc., Class - A (Hotels, Restaurants & Leisure)	58
477	Marsh & McLennan Cos., Inc. (Insurance)	96
60	Martin Marietta Materials, Inc. (Construction Materials)	38
857	Marvell Technology, Inc. (Semiconductors & Semiconductor Equipment)	72
218	Masco Corp. (Building Products)	15

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	United States (continued)	
840	Mastercard, Inc., Class - A (Financial Services)	$ 478
258	McCormick & Co., Inc. (Food Products)	17
704	McDonald's Corp. (Hotels, Restaurants & Leisure)	214
2,134	Meta Platforms, Inc., Class - A (Interactive Media & Services)	1,567
558	MetLife, Inc. (Insurance)	46
21	Mettler-Toledo International, Inc. (Life Sciences Tools & Services)(a)	26
536	Microchip Technology, Inc. (Semiconductors & Semiconductor Equipment)	34
1,100	Micron Technology, Inc. (Semiconductors & Semiconductor Equipment)	184
6,941	Microsoft Corp. (Software)	3,596
122	Mid-America Apartment Communities, Inc. (Residential REITs)	17
50	Molina Healthcare, Inc. (Health Care Providers & Services)(a)	10
198	Molson Coors Beverage Co., Class - B (Beverages)	9
1,289	Mondelez International, Inc., Class - A (Food Products)	81
76	MongoDB, Inc. (IT Services)(a)	24
48	Monolithic Power Systems, Inc. (Semiconductors & Semiconductor Equipment)	44
724	Monster Beverage Corp. (Beverages)(a)	49
160	Moody's Corp. (Capital Markets)	76
1,173	Morgan Stanley (Capital Markets)	186
163	Motorola Solutions, Inc. (Communications Equipment)	75
77	MSCI, Inc. (Capital Markets)	44
422	Nasdaq, Inc. (Capital Markets)	37
127	Natera, Inc. (Biotechnology)(a)	20
204	NetApp, Inc. (Technology Hardware, Storage & Peripherals)	24
418	Netflix, Inc. (Entertainment)(a)	501
102	Neurocrine Biosciences, Inc. (Biotechnology)(a)	14
1,081	Newmont Corp. (Metals & Mining)	91
371	News Corp., Class - A (Media)	11
2,032	NextEra Energy, Inc. (Electric Utilities)	153
1,149	NIKE, Inc., Class - B (Textiles, Apparel & Luxury Goods)	80
468	NiSource, Inc. (Multi-Utilities)	20
57	Nordson Corp. (Machinery)	13
220	Norfolk Southern Corp. (Ground Transportation)	66
199	Northern Trust Corp. (Capital Markets)	27
200	NRG Energy, Inc. (Electric Utilities)	32
217	Nucor Corp. (Metals & Mining)	29
255	Nutanix, Inc., Class - A (Software)(a)	19
23,978	NVIDIA Corp. (Semiconductors & Semiconductor Equipment)	4,475
3	NVR, Inc. (Household Durables)(a)	$ 24
748	Occidental Petroleum Corp. (Oil, Gas & Consumable Fuels)	35
164	Okta, Inc. (IT Services)(a)	15
179	Old Dominion Freight Line, Inc. (Ground Transportation)	25
186	Omnicom Group, Inc. (Media)	15
428	ON Semiconductor Corp. (Semiconductors & Semiconductor Equipment)(a)	21
618	ONEOK, Inc. (Oil, Gas & Consumable Fuels)	45
1,665	Oracle Corp. (Software)	468
832	O'Reilly Automotive, Inc. (Specialty Retail)(a)	90
388	Otis Worldwide Corp. (Machinery)	35
89	Owens Corning (Building Products)	13
520	PACCAR, Inc. (Machinery)	51
83	Packaging Corp. of America (Containers & Packaging)	18
2,223	Palantir Technologies, Inc., Class - A (Software)(a)	406
661	Palo Alto Networks, Inc. (Software)(a)	135
126	Parker-Hannifin Corp. (Machinery)	96
309	Paychex, Inc. (Professional Services)	39
54	Paycom Software, Inc. (Professional Services)	11
907	PayPal Holdings, Inc. (Financial Services)(a)	61
1,341	PepsiCo, Inc. (Beverages)	188
2,174	PG&E Corp. (Electric Utilities)	33
394	Phillips 66 (Oil, Gas & Consumable Fuels)	54
596	Pinterest, Inc., Class - A (Interactive Media & Services)(a)	19
33	Pool Corp. (Distributors)	10
217	PPG Industries, Inc. (Chemicals)	23
738	PPL Corp. (Electric Utilities)	27
232	Principal Financial Group, Inc. (Insurance)	19
903	Prologis, Inc. (Industrial REITs)	103
342	Prudential Financial, Inc. (Insurance)	35
124	PTC, Inc. (Software)(a)	25
497	Public Service Enterprise Group, Inc. (Multi-Utilities)	41
159	Public Storage (Specialized REITs)	46
202	PulteGroup, Inc. (Household Durables)	27
312	Pure Storage, Inc., Class - A (Technology Hardware, Storage & Peripherals)(a)	26
1,061	QUALCOMM, Inc. (Semiconductors & Semiconductor Equipment)	177
146	Quanta Services, Inc. (Construction & Engineering)	61
109	Quest Diagnostics, Inc. (Health Care Providers & Services)	21
195	Raymond James Financial, Inc. (Capital Markets)	34

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	United States (continued)	
187	RB Global, Inc. (Commercial Services & Supplies)	$ 20
877	Realty Income Corp. (Retail REITs)	53
102	Reddit, Inc., Class - A (Interactive Media & Services)(a)	23
186	Regency Centers Corp. (Retail REITs)	14
821	Regions Financial Corp. (Banks)	22
52	Reliance, Inc. (Metals & Mining)	15
214	Republic Services, Inc. (Commercial Services & Supplies)	49
144	ResMed, Inc. (Health Care Equipment & Supplies)	39
814	Rivian Automotive, Inc., Class - A (Automobiles)(a)	12
723	Robinhood Markets, Inc., Class - A (Capital Markets)(a)	104
566	ROBLOX Corp., Class - A (Entertainment) (a)	78
429	Rocket Lab Corp. (Aerospace & Defense)(a)	21
111	Rockwell Automation, Inc. (Electrical Equipment)	39
292	Rollins, Inc. (Commercial Services & Supplies)	17
106	Roper Technologies, Inc. (Software)	53
328	Ross Stores, Inc. (Specialty Retail)	50
255	Royal Caribbean Cruises Ltd. (Hotels, Restaurants & Leisure)	83
386	Royalty Pharma PLC, Class - A (Pharmaceuticals)	14
131	RPM International, Inc. (Chemicals)	15
307	S&P Global, Inc. (Capital Markets)	149
935	Salesforce, Inc. (Software)	222
267	Samsara, Inc., Class - A (Software)(a)	10
108	SBA Communications Corp. (Specialized REITs)	21
1,462	Schlumberger N.V. (Energy Equipment & Services)	50
209	Seagate Technology Holdings PLC (Technology Hardware, Storage & Peripherals)	49
635	Sempra (Multi-Utilities)	57
202	ServiceNow, Inc. (Software)(a)	186
316	Simon Property Group, Inc. (Retail REITs)	59
917	Snap, Inc., Class - A (Interactive Media & Services)(a)	7
52	Snap-on, Inc. (Machinery)	18
316	Snowflake, Inc. (IT Services)(a)	71
1,095	SoFi Technologies, Inc. (Consumer Finance) (a)	29
158	Solventum Corp. (Health Care Providers & Services)(a)	12
226	SS&C Technologies Holdings, Inc. (Professional Services)	20
1,123	Starbucks Corp. (Hotels, Restaurants & Leisure)	95
272	State Street Corp. (Capital Markets)	32
142	Steel Dynamics, Inc. (Metals & Mining)	$ 20
96	STERIS PLC (Health Care Equipment & Supplies)	24
260	Strategy, Inc. (Software)(a)	84
337	Stryker Corp. (Health Care Equipment & Supplies)	125
119	Sun Communities, Inc. (Residential REITs)	15
525	Super Micro Computer, Inc. (Technology Hardware, Storage & Peripherals)(a)	25
349	Synchrony Financial (Consumer Finance)	25
183	Synopsys, Inc. (Software)(a)	90
497	Sysco Corp. (Consumer Staples Distribution & Retail)	41
204	T. Rowe Price Group, Inc. (Capital Markets)	21
175	Take-Two Interactive Software, Inc. (Entertainment)(a)	45
202	Tapestry, Inc. (Textiles, Apparel & Luxury Goods)	23
221	Targa Resources Corp. (Oil, Gas & Consumable Fuels)	37
436	Target Corp. (Consumer Staples Distribution & Retail)	39
163	Teradyne, Inc. (Semiconductors & Semiconductor Equipment)	22
2,849	Tesla, Inc. (Automobiles)(a)	1,267
887	Texas Instruments, Inc. (Semiconductors & Semiconductor Equipment)	163
19	Texas Pacific Land Corp. (Oil, Gas & Consumable Fuels)	18
260	The Allstate Corp. (Insurance)	56
698	The Bank of New York Mellon Corp. (Capital Markets)	76
240	The Carlyle Group, Inc. (Capital Markets)	15
1,694	The Charles Schwab Corp. (Capital Markets)	162
266	The Cigna Group (Health Care Providers & Services)	77
129	The Clorox Co. (Household Products)	16
4,010	The Coca-Cola Co. (Beverages)	266
241	The Estee Lauder Cos., Inc. (Personal Care Products)	21
301	The Goldman Sachs Group, Inc. (Capital Markets)	240
277	The Hartford Insurance Group, Inc. (Insurance)	37
149	The Hershey Co. (Food Products)	28
973	The Home Depot, Inc. (Specialty Retail)	394
112	The J.M. Smucker Co. (Food Products)	12
838	The Kraft Heinz Co. (Food Products)	22
630	The Kroger Co. (Consumer Staples Distribution & Retail)	42
389	The PNC Financial Services Group, Inc. (Banks)	78
575	The Progressive Corp. (Insurance)	142
234	The Sherwin-Williams Co. (Chemicals)	81
1,076	The Southern Co. (Electric Utilities)	102

HC CAPITAL TRUST

The Catholic SRI Growth Portfolio

Portfolio of Investments (continued) — September 30, 2025 (Unaudited)

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	United States (continued)	
1,106	The TJX Cos., Inc. (Specialty Retail)	$ 160
448	The Trade Desk, Inc., Class - A (Media)(a)	22
221	The Travelers Cos., Inc. (Insurance)	62
1,761	The Walt Disney Co. (Entertainment)	202
1,196	The Williams Cos., Inc. (Oil, Gas & Consumable Fuels)	76
507	T-Mobile US, Inc. (Wireless Telecommunication Services)	121
463	Toast, Inc., Class - A (Financial Services)(a)	17
539	Tractor Supply Co. (Specialty Retail)	31
115	Tradeweb Markets, Inc., Class - A (Capital Markets)	13
56	TransDigm Group, Inc. (Aerospace & Defense)	74
199	TransUnion (Professional Services)	17
237	Trimble, Inc. (Electronic Equipment, Instruments & Components)(a)	19
1,273	Truist Financial Corp. (Banks)	58
147	Twilio, Inc., Class - A (IT Services)(a)	15
43	Tyler Technologies, Inc. (Software)(a)	22
294	Tyson Foods, Inc., Class - A (Food Products)	16
1,529	U.S. Bancorp (Banks)	74
1,947	Uber Technologies, Inc. (Ground Transportation)(a)	191
328	UDR, Inc. (Residential REITs)	12
116	U-Haul Holding Co. (Ground Transportation)	6
43	Ulta Beauty, Inc. (Specialty Retail)(a)	24
587	Union Pacific Corp. (Ground Transportation)	139
87	United Airlines Holdings, Inc. (Passenger Airlines)(a)	8
735	United Parcel Service, Inc., Class - B (Air Freight & Logistics)	61
65	United Rentals, Inc. (Trading Companies & Distributors)	62
304	Valero Energy Corp. (Oil, Gas & Consumable Fuels)	52
154	Veeva Systems, Inc., Class - A (Health Care Technology)(a)	46
441	Ventas, Inc. (Health Care REITs)	31
247	Veralto Corp. (Commercial Services & Supplies)	26
80	VeriSign, Inc. (IT Services)	22
135	Verisk Analytics, Inc. (Professional Services)	34
4,128	Verizon Communications, Inc. (Diversified Telecommunication Services)	181
354	Vertiv Holdings Co., Class - A (Electrical Equipment)	53
1,680	Visa, Inc., Class - A (Financial Services)	574
334	Vistra Corp. (Independent Power and Renewable Electricity Producers)	65
130	Vulcan Materials Co. (Construction Materials)	40
291	W.R. Berkley Corp. (Insurance)	22
43	W.W. Grainger, Inc. (Trading Companies & Distributors)	$ 41
4,311	Walmart, Inc. (Consumer Staples Distribution & Retail)	444
2,374	Warner Bros. Discovery, Inc. (Entertainment)(a)	46
394	Waste Management, Inc. (Commercial Services & Supplies)	87
59	Waters Corp. (Life Sciences Tools & Services)(a)	18
35	Watsco, Inc. (Trading Companies & Distributors)	14
315	WEC Energy Group, Inc. (Multi-Utilities)	36
3,164	Wells Fargo & Co. (Banks)	265
640	Welltower, Inc. (Health Care REITs)	114
73	West Pharmaceutical Services, Inc. (Life Sciences Tools & Services)	19
350	Western Digital Corp. (Technology Hardware, Storage & Peripherals)	42
169	Westinghouse Air Brake Technologies Corp. (Machinery)	34
671	Weyerhaeuser Co. (Specialized REITs)	17
123	Williams-Sonoma, Inc. (Specialty Retail)	24
210	Workday, Inc., Class - A (Software)(a)	51
241	WP Carey, Inc. (Diversified REITs)	16
568	Xcel Energy, Inc. (Electric Utilities)	46
242	Xylem, Inc. (Machinery)	36
276	Yum! Brands, Inc. (Hotels, Restaurants & Leisure)	42
52	Zebra Technologies Corp. (Electronic Equipment, Instruments & Components)(a)	15
178	Zillow Group, Inc., Class - C (Real Estate Management & Development)(a)	14
198	Zimmer Biomet Holdings, Inc. (Health Care Equipment & Supplies)	20
425	Zoetis, Inc. (Pharmaceuticals)	62
256	Zoom Communications, Inc. (Software)(a)	21
101	Zscaler, Inc. (Software)(a)	30
		50,377
	Uruguay — 0.15%	
45	MercadoLibre, Inc. (Broadline Retail)(a)	105
	Total Common Stocks (cost $43,070)	69,866

HC CAPITAL TRUST
The Catholic SRI Growth Portfolio
Portfolio of Investments (concluded) — September 30, 2025 (Unaudited)

Shares	Security Description	Value (000)
	Right — 0.00%	
	Denmark — 0.00%	
2,695	Orsted A/S CVR, 10/3/25 (Independent Power and Renewable Electricity Producers)(a)	$ 3
	Total Right (cost $3)	3
	Warrant — 0.00%	
	Canada — 0.00%	
12	Constellation Software, Inc., 3/31/40 (Software)(a)(c)	—
	Total Warrant (cost $—)	—
	Investment Companies — 0.07%	
	Money Market Funds — 0.07%	
11,043	Federated Hermes Treasury Obligations Fund, Institutional Shares, 3.98%^^(d)	11
36,742	State Street Institutional Treasury Plus Money Market Fund, Trust Class, 4.01%(d)	37
	Total Investment Companies (cost $48)	48

Security Description	Value (000)
Total Investments (cost $43,121) — 99.95%	$ 69,917
Other assets in excess of liabilities — 0.05%	34
Net Assets - 100.00%	$ 69,951

Amounts designated as "—" are $0 or have been rounded to $0.

^ All or part of this security was on loan as of September 30, 2025.

^^ Purchased with cash collateral held from securities lending. The value of the collateral could include collateral held for securities that were sold on or before September 30, 2025.

(a) Represents non-income producing security.

(b) Represents a security purchased under Rule 144A or Section 4(2) and is exempt from registration under the Securities Act of 1933, as amended, or is otherwise restricted to resale. Certain of these securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. These securities have been deemed liquid by the Specialist Manager.

(c) Security was valued using significant unobservable inputs as of September 30, 2025.

(d) Annualized 7-day yield as of period-end.

ADR—American Depositary Receipt
REIT—Real Estate Investment Trust

As of September 30, 2025, 100% of the Portfolio's net assets were managed by Mellon Investments Corporation.

HC CAPITAL TRUST

The International Equity Portfolio

Portfolio of Investments — September 30, 2025 (Unaudited)

Shares	Security Description	Value (000)
	Common Stocks — 90.58%	
	Australia — 5.25%	
153,655	ANZ Group Holdings Ltd. (Banks)	$ 3,376
21,823	Aristocrat Leisure Ltd. (Hotels, Restaurants & Leisure)	1,010
82,839	Bendigo & Adelaide Bank Ltd. (Banks)	716
85,014	BHP Group Ltd. (Metals & Mining)	2,347
31,893	BHP Group Ltd. (Metals & Mining)	897
43,919	Commonwealth Bank of Australia (Banks)	4,849
4,008	CSL Ltd. (Biotechnology)	525
83,131	Evolution Mining Ltd. (Metals & Mining)	596
68,557	Goodman Group (Industrial REITs)	1,487
7,899	Macquarie Group Ltd. (Capital Markets)	1,146
174,147	National Australia Bank Ltd. (Banks)	5,086
41,245	Qantas Airways Ltd. (Passenger Airlines)	298
55,092	QBE Insurance Group Ltd. (Insurance)	750
15,339	Rio Tinto Ltd. (Metals & Mining)	1,238
150,128	Santos Ltd. (Oil, Gas & Consumable Fuels)(a)	668
198,921	Scentre Group (Retail REITs)	537
15,683	Suncorp Group Ltd. (Insurance)	210
63,839	Wesfarmers Ltd. (Broadline Retail)	3,886
148,167	Westpac Banking Corp. (Banks)	3,820
20,060	Woodside Energy Group Ltd. (Oil, Gas & Consumable Fuels)	306
35,740	Worley Ltd. (Construction & Engineering)	332
		34,080
	Austria — 0.40%	
23,927	Erste Group Bank AG (Banks)(a)	2,336
4,792	OMV AG (Oil, Gas & Consumable Fuels)	256
		2,592
	Belgium — 0.52%	
40,660	Anheuser-Busch InBev SA/N.V. (Beverages)	2,425
3,425	UCB SA (Pharmaceuticals)	945
		3,370
	Canada — 10.16%	
3,586	Agnico Eagle Mines Ltd. (Metals & Mining)	604
50,883	Alimentation Couche-Tard, Inc. (Consumer Staples Distribution & Retail)	2,715
8,987	AltaGas Ltd. (Gas Utilities)	277
45,514	Bank of Montreal (Banks)	5,933
31,854	Cameco Corp. (Oil, Gas & Consumable Fuels)	2,674
4,255	Canadian Imperial Bank of Commerce (Banks)	340
2,386	Canadian National Railway Co. (Ground Transportation)	225
111,414	Canadian Natural Resources Ltd. (Oil, Gas & Consumable Fuels)	3,563
7,209	Canadian Pacific Kansas City Ltd. (Ground Transportation)	537

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Canada (continued)	
8,782	Canadian Tire Corp. Ltd., Class - A (Broadline Retail)	$ 1,046
3,259	CCL Industries, Inc., Class - B (Containers & Packaging)(a)	184
125,033	Cenovus Energy, Inc. (Oil, Gas & Consumable Fuels)	2,123
835	Constellation Software, Inc. (Software)	2,267
11,192	Dollarama, Inc. (Broadline Retail)	1,476
21,506	Emera, Inc. (Electric Utilities)	1,032
7,123	Enbridge, Inc. (Oil, Gas & Consumable Fuels)	359
1,023	Fairfax Financial Holdings Ltd. (Insurance)	1,790
17,917	First Quantum Minerals Ltd. (Metals & Mining)(b)	405
5,741	Fortis, Inc. (Electric Utilities)	291
7,691	Franco-Nevada Corp. (Metals & Mining)	1,712
24,142	GFL Environmental, Inc. (Commercial Services & Supplies)	1,144
64,358	Great-West Lifeco, Inc. (Insurance)	2,612
12,464	Hydro One Ltd. (Electric Utilities)(a)	445
5,430	Intact Financial Corp. (Insurance)(a)	1,057
56,358	Keyera Corp. (Oil, Gas & Consumable Fuels)	1,891
2,505	Lumine Group, Inc. (Software)(b)	74
5,270	Lundin Gold, Inc. (Metals & Mining)(a)	341
8,370	Manulife Financial Corp. (Insurance)	261
15,818	Methanex Corp. (Chemicals)	629
18,402	National Bank of Canada (Banks)	1,955
3,339	Nutrien Ltd. (Chemicals)	196
1,796	Onex Corp. (Capital Markets)	159
7,732	Pembina Pipeline Corp. (Oil, Gas & Consumable Fuels)	313
66,482	Power Corp. of Canada (Insurance)	2,877
6,978	Primaris Real Estate Investment Trust (Retail REITs)	77
1,726	Restaurant Brands International, Inc. (Hotels, Restaurants & Leisure)	111
31,754	RioCan Real Estate Investment Trust (Retail REITs)(a)	432
13,991	Royal Bank of Canada (Banks)	2,062
52,851	Shopify, Inc., Class - A (IT Services)(b)	7,854
52,951	Sun Life Financial, Inc. (Insurance)	3,180
5,745	Suncor Energy, Inc. (Oil, Gas & Consumable Fuels)	240
18,439	Teck Resources Ltd., Class - B (Metals & Mining)	809
12,498	The Toronto-Dominion Bank (Banks)	999
22,457	Thomson Reuters Corp. (Professional Services)	3,488
28,308	Wheaton Precious Metals Corp. (Metals & Mining)	3,168
		65,927
	Denmark — 1.48%	
2,246	DSV A/S (Air Freight & Logistics)	447

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Denmark (continued)	
7,462	Genmab A/S (Biotechnology)(a)(b)	$ 2,263
127,453	Novo Nordisk A/S, Class - B (Pharmaceuticals)	6,909
		9,619
	Finland — 0.69%	
4,385	Mandatum Oyj (Insurance)	29
145,888	Nokia Oyj (Communications Equipment)	699
178,699	Nordea Bank Abp (Banks)	2,929
3,710	Orion Oyj, Class - B (Pharmaceuticals)	284
21,925	Sampo Oyj, A Shares (Insurance)	252
10,204	UPM-Kymmene Oyj (Paper & Forest Products)	279
		4,472
	France — 8.96%	
24,146	Air Liquide SA (Chemicals)	5,013
23,149	Airbus SE (Aerospace & Defense)	5,364
47,723	AXA SA (Insurance)	2,277
45,167	BNP Paribas SA (Banks)	4,100
3,697	Cie de Saint-Gobain SA (Building Products)	398
99,973	Credit Agricole SA (Banks)	1,962
1,749	Eiffage SA (Construction & Engineering)(a)	223
25,532	Engie SA (Multi-Utilities)	547
16,219	EssilorLuxottica SA (Health Care Equipment & Supplies)	5,255
2,454	Hermes International SCA (Textiles, Apparel & Luxury Goods)	6,001
2,901	L'Oreal SA (Personal Care Products)	1,255
4,716	LVMH Moet Hennessy Louis Vuitton SE (Textiles, Apparel & Luxury Goods)	2,882
8,075	Publicis Groupe SA (Media)	774
7,261	Renault SA (Automobiles)	297
16,966	Sanofi SA (Pharmaceuticals)	1,564
34,976	Schneider Electric SE (Electrical Equipment)(a)	9,755
98,039	Societe Generale SA (Banks)	6,486
4,176	Thales SA (Aerospace & Defense)	1,307
23,129	TotalEnergies SE (Oil, Gas & Consumable Fuels)	1,405
7,086	Unibail-Rodamco-Westfield (Retail REITs)	744
15,933	Veolia Environnement SA (Multi-Utilities)	542
		58,151
	Germany — 7.84%	
13,053	adidas AG (Textiles, Apparel & Luxury Goods)	2,749
10,077	Allianz SE, Registered Shares (Insurance)	4,228
1,793	Bayerische Motoren Werke AG (Automobiles)	180
1,065	Beiersdorf AG (Personal Care Products)	111
33,975	Commerzbank AG (Banks)	1,280
2,692	Covestro AG (Chemicals)(b)	184

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Germany (continued)	
113,622	Deutsche Bank AG, Registered Shares (Capital Markets)	$ 3,995
21,575	Deutsche Boerse AG (Capital Markets)	5,777
60,277	Deutsche Post AG (Air Freight & Logistics)	2,685
128,506	Deutsche Telekom AG, Registered (Diversified Telecommunication Services)(a)	4,376
4,918	Fraport AG Frankfurt Airport Services Worldwide (Transportation Infrastructure)(b)	425
6,983	GEA Group AG (Machinery)	515
1,115	Hannover Rueck SE (Insurance)	336
82,230	Infineon Technologies AG (Semiconductors & Semiconductor Equipment)(a)	3,205
2,540	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Class - R (Insurance)	1,620
744	Rheinmetall AG (Aerospace & Defense)	1,733
36,196	SAP SE (Software)	9,683
28,228	Siemens AG, Registered Shares (Industrial Conglomerates)	7,595
2,498	Symrise AG (Chemicals)(a)	217
		50,894
	Hong Kong — 1.35%	
483,480	AIA Group Ltd. (Insurance)	4,638
75,055	BOC Hong Kong Holdings Ltd. (Banks)	352
334,000	China Common Rich Renewable Energy Investment Ltd. (Independent Power and Renewable Electricity Producers)(b)(c)	—
106,000	CK Asset Holdings Ltd. (Real Estate Management & Development)	514
414,317	Link REIT (Retail REITs)	2,130
14,472	Pacific Century Premium Developments Ltd. (Real Estate Management & Development)(b)	—
121,391	PCCW Ltd. (Diversified Telecommunication Services)(a)	83
44,000	Power Assets Holdings Ltd. (Electric Utilities)	279
147,000	SITC International Holdings Co. Ltd. (Marine Transportation)	566
24,000	Swire Pacific Ltd., Class - A (Real Estate Management & Development)	203
		8,765
	Ireland (Republic of) — 1.29%	
8,728	AerCap Holdings N.V. (Trading Companies & Distributors)	1,056
315,967	Bank of Ireland Group PLC (Banks)	5,198
25,494	Experian PLC (Professional Services)	1,276
45,491	James Hardie Industries PLC (Construction Materials)(b)	845
		8,375

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Israel — 0.60%	
862	CyberArk Software Ltd. (Software)(b)	$ 416
3,544	Elbit Systems Ltd. (Aerospace & Defense)	1,796
5,708	Nice Ltd. (Software)(b)	842
3,472	Nice Ltd., ADR (Software)(b)	503
16,538	Teva Pharmaceutical Industries Ltd., ADR (Pharmaceuticals)(b)	334
		3,891
	Italy — 2.02%	
427,228	Banca Monte dei Paschi di Siena SpA (Banks)(a)	3,782
72,401	Davide Campari-Milano N.V., Class - M (Beverages)(a)	456
47,935	Enel SpA (Electric Utilities)(a)	454
1,561	Ferrari N.V. (Automobiles)	754
69,888	Generali (Insurance)	2,741
157,139	Intesa Sanpaolo SpA (Banks)(a)	1,036
7,820	Iveco Group N.V. (Machinery)	168
7,356	Moncler SpA (Textiles, Apparel & Luxury Goods)	431
9,459	Poste Italiane SpA (Insurance)(a)	224
90,548	Snam SpA (Gas Utilities)	544
180,455	Terna - Rete Elettrica Nazionale (Electric Utilities)	1,830
9,486	UniCredit SpA (Banks)	718
		13,138
	Japan — 17.82%	
8,800	Advantest Corp. (Semiconductors & Semiconductor Equipment)(a)	872
6,845	AGC, Inc. (Building Products)	223
23,400	Aisin Corp. (Automobile Components)	405
54,600	Ajinomoto Co., Inc. (Food Products)	1,568
15,300	Amada Co. Ltd. (Machinery)	188
15,200	Bridgestone Corp. (Automobile Components)	704
38,300	Canon, Inc. (Technology Hardware, Storage & Peripherals)	1,123
8,600	Capcom Co. Ltd. (Entertainment)	234
178,200	CyberAgent, Inc. (Media)	2,140
26,776	Dai Nippon Printing Co. Ltd. (Commercial Services & Supplies)	456
163,600	Dai-ichi Life Holdings, Inc. (Insurance)	1,290
6,395	Daito Trust Construction Co. Ltd. (Real Estate Management & Development)	140
15,550	Daiwa House Industry Co. Ltd. (Real Estate Management & Development)	559
16,700	Denso Corp. (Automobile Components)	241
45,300	Eisai Co. Ltd. (Pharmaceuticals)	1,524
800	Fast Retailing Co. Ltd. (Specialty Retail)	244
3,900	Fuji Electric Co. Ltd. (Electrical Equipment)	262
25,200	FUJIFILM Holdings Corp. (Technology Hardware, Storage & Peripherals)	627
109,000	Fujitsu Ltd. (IT Services)(a)	2,568

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Japan (continued)	
185,500	Hitachi Ltd. (Industrial Conglomerates)	$ 4,931
20,700	Hoya Corp. (Health Care Equipment & Supplies)	2,866
36,500	Iida Group Holdings Co. Ltd. (Household Durables)	583
39,100	Inpex Corp. (Oil, Gas & Consumable Fuels)	707
22,100	Isetan Mitsukoshi Holdings Ltd. (Broadline Retail)	408
21,000	Isuzu Motors Ltd. (Automobiles)	266
92,317	ITOCHU Corp. (Trading Companies & Distributors)	5,261
141,200	Japan Exchange Group, Inc. (Capital Markets)	1,578
8,300	Japan Post Insurance Co. Ltd. (Insurance)(a)	235
9,200	Kawasaki Heavy Industries Ltd. (Machinery)	608
202,400	KDDI Corp. (Wireless Telecommunication Services)	3,231
6,100	Keyence Corp. (Electronic Equipment, Instruments & Components)	2,276
57,900	Kobe Bussan Co. Ltd. (Consumer Staples Distribution & Retail)	1,591
6,345	Komatsu Ltd. (Machinery)	221
11,600	Kyoto Financial Group, Inc. (Banks)	247
66,100	Kyowa Kirin Co. Ltd. (Pharmaceuticals)	1,027
27,600	M3, Inc. (Health Care Technology)	445
63,300	Marubeni Corp. (Trading Companies & Distributors)	1,583
63,500	MEIJI Holdings Co. Ltd. (Food Products)	1,317
171,435	Mitsubishi Corp. (Trading Companies & Distributors)	4,094
34,200	Mitsubishi Estate Co. Ltd. (Real Estate Management & Development)	787
97,000	Mitsubishi Heavy Industries Ltd. (Machinery)	2,545
432,200	Mitsubishi UFJ Financial Group, Inc. (Banks)	6,998
263,576	Mitsui & Co. Ltd. (Trading Companies & Distributors)	6,561
108,300	Mitsui Fudosan Co. Ltd. (Real Estate Management & Development)	1,181
12,600	Mitsui OSK Lines Ltd. (Marine Transportation)	383
87,200	Murata Manufacturing Co. Ltd. (Electronic Equipment, Instruments & Components)	1,660
73,500	NEC Corp. (IT Services)	2,356
19,200	Nikon Corp. (Household Durables)	224
12,900	Nintendo Co. Ltd. (Entertainment)	1,117
6,300	Nippon Sanso Holdings Corp. (Chemicals)	224
154,000	Nippon Steel Corp. (Metals & Mining)(a)	635
33,000	Nippon Yusen KK (Marine Transportation)	1,127
39,600	Nissin Foods Holdings Co. Ltd. (Food Products)(a)	746
17,800	Nomura Research Institute Ltd. (IT Services)	683

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Japan (continued)	
910,000	NTT, Inc. (Diversified Telecommunication Services)	$ 952
9,000	Obic Co. Ltd. (IT Services)	314
10,800	ORIX Corp. (Financial Services)	284
15,600	Otsuka Holdings Co. Ltd. (Pharmaceuticals)	829
63,500	Pan Pacific International Holdings Corp. (Broadline Retail)	419
243,800	Rakuten Group, Inc. (Broadline Retail)(a)(b)	1,583
12,600	Recruit Holdings Co. Ltd. (Professional Services)	679
15,300	SBI Holdings, Inc. (Capital Markets)	666
4,800	SCREEN Holdings Co. Ltd. (Semiconductors & Semiconductor Equipment)	437
35,552	Sekisui House Ltd. (Household Durables)	810
21,700	Seven & i Holdings Co. Ltd. (Consumer Staples Distribution & Retail)	292
17,000	Shin-Etsu Chemical Co. Ltd. (Chemicals)	558
17,700	Shionogi & Co. Ltd. (Pharmaceuticals)	310
31,100	Shiseido Co. Ltd. (Personal Care Products)	531
38,400	Sompo Holdings, Inc. (Insurance)	1,188
64,200	Sony Financial Group, Inc. (Financial Services)(b)	71
64,200	Sony Group Corp. (Household Durables)	1,849
15,200	Subaru Corp. (Automobiles)	311
35,700	Sumitomo Electric Industries Ltd. (Automobile Components)	1,018
42,444	Sumitomo Mitsui Financial Group, Inc. (Banks)	1,199
4,800	Sumitomo Realty & Development Co. Ltd. (Real Estate Management & Development)	212
22,400	The Chiba Bank Ltd. (Banks)	235
29,700	Tokio Marine Holdings, Inc. (Insurance)	1,259
26,400	Tokyo Electron Ltd. (Semiconductors & Semiconductor Equipment)	4,707
53,100	Tokyo Gas Co. Ltd. (Gas Utilities)	1,890
33,700	Tokyo Metro Co. Ltd. (Ground Transportation)	386
25,700	Tokyu Fudosan Holdings Corp. (Real Estate Management & Development)(a)	213
17,900	Toyota Industries Corp. (Machinery)	2,014
485,000	Toyota Motor Corp. (Automobiles)(a)	9,347
20,310	Toyota Tsusho Corp. (Trading Companies & Distributors)	563
17,027	Trend Micro, Inc. (Software)	933
293,700	Yokohama Financial Group, Inc. (Banks)	2,258
15,200	Zensho Holdings Co. Ltd. (Hotels, Restaurants & Leisure)	994
17,100	ZOZO, Inc. (Specialty Retail)(a)	157
		115,538
	Luxembourg — 0.42%	
27,423	ArcelorMittal SA (Metals & Mining)	984
	Luxembourg (continued)	
96,377	Tenaris SA (Energy Equipment & Services)	$ 1,719
		2,703
	Netherlands — 3.54%	
57,506	ABN AMRO Bank N.V., Class - CV (Banks) (a)	1,840
73,595	Aegon Ltd. (Insurance)	590
22,207	Akzo Nobel N.V. (Chemicals)	1,580
1,819	Argenx SE (Biotechnology)(b)	1,318
10,915	ASML Holding N.V. (Semiconductors & Semiconductor Equipment)(a)	10,611
4,144	EXOR N.V. (Financial Services)	405
14,622	ING Groep N.V. (Banks)	379
52,086	Koninklijke Ahold Delhaize N.V. (Consumer Staples Distribution & Retail)	2,106
24,262	Prosus N.V. (Broadline Retail)(a)(b)	1,707
75,569	Stellantis N.V. (Automobiles)	698
1,552	Topicus.com, Inc. (Software)(b)	166
11,488	Wolters Kluwer N.V. (Professional Services)	1,566
		22,966
	New Zealand — 0.04%	
55,967	Auckland International Airport Ltd. (Transportation Infrastructure)	256
	Norway — 0.44%	
11,596	DNB Bank ASA (Banks)	316
104,675	Equinor ASA (Oil, Gas & Consumable Fuels)	2,554
		2,870
	Singapore — 1.14%	
532,772	CapitaLand Ascendas REIT (Industrial REITs)(a)	1,152
180,028	CapitaLand Integrated Commercial Trust (Retail REITs)	320
130,600	CapitaLand Investment Ltd. (Real Estate Management & Development)	272
63,580	DBS Group Holdings Ltd. (Banks)	2,521
14,500	Oversea-Chinese Banking Corp. Ltd. (Banks)	185
6,124	Sea Ltd., ADR (Entertainment)(b)	1,095
239,900	Sembcorp Industries Ltd. (Multi-Utilities)	1,120
58,700	Singapore Airlines Ltd. (Passenger Airlines) (a)	297
18,700	Singapore Exchange Ltd. (Capital Markets)	240
6,600	United Overseas Bank Ltd. (Banks)	177
		7,379
	South Africa — 0.03%	
4,663	Thungela Resources Ltd. (Oil, Gas & Consumable Fuels)	24

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	South Africa (continued)	
2,524	Valterra Platinum Ltd. (Metals & Mining)	$ 179
		203
	Spain — 3.13%	
2,090	Acciona SA (Electric Utilities)	419
4,764	ACS Actividades de Construccion y Servicios SA (Construction & Engineering)	380
14,510	Aena SME SA (Transportation Infrastructure)(a)	396
10,177	Amadeus IT Group SA (Hotels, Restaurants & Leisure)	806
620,640	Banco Bilbao Vizcaya Argentaria SA (Banks)	11,906
28,433	Bankinter SA (Banks)	447
62,673	CaixaBank SA (Banks)	658
264,265	Iberdrola SA (Electric Utilities)	4,997
17,963	Repsol SA (Oil, Gas & Consumable Fuels)	318
		20,327
	Sweden — 2.77%	
1,283	Alleima AB (Metals & Mining)	10
10,590	Assa Abloy AB, Class - B (Building Products)	368
90,968	Atlas Copco AB, Class - A (Machinery)	1,536
59,272	Atlas Copco AB, Class - B (Machinery)	888
59,522	Essity AB, Class - B (Household Products)	1,555
16,551	Holmen AB, B shares (Paper & Forest Products)	629
11,977	Securitas AB, Class - B (Commercial Services & Supplies)	180
51,934	Skandinaviska Enskilda Banken AB, Class - A (Banks)	1,015
2,129	Spotify Technology SA (Entertainment)(b)	1,486
111,736	Svenska Cellulosa AB SCA, Class - B (Paper & Forest Products)	1,477
32,522	Swedbank AB, Class - A (Banks)	979
152,471	Tele2 AB, B shares (Wireless Telecommunication Services)	2,600
492,259	Telia Co. AB (Diversified Telecommunication Services)(a)	1,878
117,701	Volvo AB, Class - B (Machinery)	3,370
		17,971
	Switzerland — 8.66%	
135,931	ABB Ltd., Registered Shares (Electrical Equipment)	9,789
6,796	Accelleron Industries AG (Electrical Equipment)	572
1,838	Baloise Holding AG, Registered Shares (Insurance)	454
1,044	Barry Callebaut AG, Registered Shares (Food Products)(a)	1,430
44	Chocoladefabriken Lindt & Spruengli AG, Class - PC (Food Products)	672

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Switzerland (continued)	
19,821	Cie Financiere Richemont SA, Registered Shares (Textiles, Apparel & Luxury Goods)	$ 3,775
13,970	Coca-Cola HBC AG (Beverages)(b)	658
16,029	DSM-Firmenich AG (Chemicals)	1,365
387,007	Glencore PLC (Metals & Mining)(a)(b)	1,778
5,080	Kuehne + Nagel International AG, Class - R (Marine Transportation)	946
4,844	Logitech International SA, Class - R (Technology Hardware, Storage & Peripherals)	528
4,467	Lonza Group AG, Registered Shares (Life Sciences Tools & Services)(a)	2,959
8,432	Medacta Group SA (Health Care Equipment & Supplies)(d)	1,545
54,797	Nestle SA, Registered Shares (Food Products)	5,031
67,717	Novartis AG, Registered Shares (Pharmaceuticals)	8,517
363	Partners Group Holding AG (Capital Markets)	471
12,159	Roche Holding AG (Pharmaceuticals)	3,971
13,543	Sandoz Group AG (Pharmaceuticals)	803
1,212	Swisscom AG, Registered Shares (Diversified Telecommunication Services)	879
191,523	UBS Group AG (Capital Markets)(b)	7,823
3,139	Zurich Insurance Group AG (Insurance)	2,235
		56,201
	United Kingdom — 11.21%	
38,163	3i Group PLC (Capital Markets)	2,098
5,633	Admiral Group PLC (Insurance)	254
21,731	Anglo American PLC (Metals & Mining)	814
17,119	Ashtead Group PLC (Trading Companies & Distributors)	1,143
53,176	AstraZeneca PLC (Pharmaceuticals)(a)	7,996
31,506	Auto Trader Group PLC (Interactive Media & Services)(a)	334
153,808	Aviva PLC (Insurance)	1,418
121,738	BAE Systems PLC (Aerospace & Defense)	3,371
54,861	BP PLC (Oil, Gas & Consumable Fuels)	314
51,346	British American Tobacco PLC (Tobacco)	2,725
12,788	Bunzl PLC (Trading Companies & Distributors)	403
10,781	Coca-Cola Europacific Partners PLC (Beverages)	975
68,973	Compass Group PLC (Hotels, Restaurants & Leisure)	2,346
10,782	Diageo PLC (Beverages)	257
35,987	GSK PLC (Pharmaceuticals)	762
282,694	Haleon PLC (Personal Care Products)	1,264
223,327	HSBC Holdings PLC (Banks)	3,138
90,451	Imperial Brands PLC (Tobacco)	3,841
242,896	Informa PLC (Media)	2,997

HC CAPITAL TRUST

The International Equity Portfolio

Portfolio of Investments (continued) — September 30, 2025 (Unaudited)

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	United Kingdom (continued)	
6,566	InterContinental Hotels Group PLC (Hotels, Restaurants & Leisure)	$ 792
480,645	J Sainsbury PLC (Consumer Staples Distribution & Retail)	2,159
114,719	Kingfisher PLC (Specialty Retail)	476
134,325	Legal & General Group PLC (Insurance)	430
3,123	London Stock Exchange Group PLC (Capital Markets)(a)	358
86,513	Marks & Spencer Group PLC (Consumer Staples Distribution & Retail)	424
114,631	National Grid PLC (Multi-Utilities)	1,645
4,989	Next PLC (Broadline Retail)	830
16,942	Pearson PLC (Diversified Consumer Services)	241
9,818	Reckitt Benckiser Group PLC (Household Products)	755
56,944	RELX PLC (Professional Services)	2,724
66,751	Rio Tinto PLC (Metals & Mining)	4,387
74,509	Rolls-Royce Holdings PLC (Aerospace & Defense)	1,192
7,432	Severn Trent PLC (Water Utilities)(a)	259
290,341	Shell PLC (Oil, Gas & Consumable Fuels)	10,332
100,164	Smith & Nephew PLC (Health Care Equipment & Supplies)	1,801
12,142	Smiths Group PLC (Industrial Conglomerates)	384
44,660	SSE PLC (Electric Utilities)	1,046
85,307	St. James's Place PLC (Capital Markets)	1,457
33,934	The Sage Group PLC (Software)	502
18,373	The Weir Group PLC (Machinery)(a)	675
55,598	Unilever PLC (Personal Care Products)	3,290
10,568	United Utilities Group PLC (Water Utilities)	163
		72,772
	United States — 0.82%	
2,921	CRH PLC (Construction Materials)	349
2,189	Flutter Entertainment PLC, Class - DI (Hotels, Restaurants & Leisure)(a)(b)	569
8,324	Linde PLC (Chemicals)	3,975
4,162	RB Global, Inc. (Commercial Services & Supplies)	451
		5,344
	Total Common Stocks (cost $248,296)	587,804
	Warrant — 0.00%	
	Canada — 0.00%	
835	Constellation Software, Inc., 3/31/40 (Software)(b)(c)	—
	Total Warrant (cost $—)	—

Shares	Security Description	Value (000)
	Investment Companies — 8.46%	
	International Equity Funds — 7.49%	
290,815	iShares Core MSCI EAFE ETF	$ 25,391
387,154	Vanguard FTSE Developed Markets ETF	23,198
		48,589
	Money Market Funds — 0.97%	
6,277,051	State Street Institutional Treasury Plus Money Market Fund, Trust Class, 4.01%(e)	6,277
	Total Investment Companies (cost $41,732)	54,866
	Total Investments (cost $290,028) — 99.04%	642,670
	Other assets in excess of liabilities — 0.96%	6,230
	Net Assets - 100.00%	$ 648,900

Amounts designated as "—" are $0 or have been rounded to $0.

(a) Represents a security purchased under Rule 144A or Section 4(2) and is exempt from registration under the Securities Act of 1933, as amended, or is otherwise restricted to resale. Certain of these securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. These securities have been deemed liquid by the Specialist Manager.

(b) Represents non-income producing security.

(c) Security was valued using significant unobservable inputs as of September 30, 2025.

(d) Represents a security purchased under Rule 144A or Section 4(2) and is exempt from registration under the Securities Act of 1933, as amended, or is otherwise restricted to resale. Certain of these securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. These securities have been deemed illiquid by the Specialist Manager.

(e) Annualized 7-day yield as of period-end.

ADR—American Depositary Receipt
ETF—Exchange-Traded Fund
REIT—Real Estate Investment Trust

As of September 30, 2025, 100% of the Portfolio's net assets were managed by Parametric Portfolio Associates, LLC.

The following table reflects the open derivative positions held by the Portfolio as of September 30, 2025.

Futures Contracts Purchased*

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value and Unrealized Appreciation/ (Depreciation) (000)
Mini MSCI EAFE Index Future	33	12/19/25	$ 4,596	$ 11
			$ 4,596	$ 11

Total Unrealized Appreciation	$ 11
Total Unrealized Depreciation	—
Total Net Unrealized Appreciation/(Depreciation)	$ 11

* Cash has been pledged as collateral for futures contracts held by the Portfolio.

HC CAPITAL TRUST

The Institutional International Equity Portfolio

Portfolio of Investments — September 30, 2025 (Unaudited)

Shares	Security Description	Value (000)
	Common Stocks — 44.62%	
	Australia — 1.93%	
44,367	ANZ Group Holdings Ltd. (Banks)	$ 975
49,875	APA Group (Gas Utilities)	293
8,339	Aristocrat Leisure Ltd. (Hotels, Restaurants & Leisure)	386
5,891	ASX Ltd. (Capital Markets)	228
74,711	BHP Group Ltd. (Metals & Mining)	2,101
6,333	BlueScope Steel Ltd. (Metals & Mining)	95
26,219	Brambles Ltd. (Commercial Services & Supplies)	430
6,494	CAR Group Ltd. (Interactive Media & Services)	158
1,190	Cochlear Ltd. (Health Care Equipment & Supplies)	220
32,170	Coles Group Ltd. (Consumer Staples Distribution & Retail)	496
24,623	Commonwealth Bank of Australia (Banks)	2,717
10,095	Computershare Ltd. (Professional Services)	243
7,580	CSL Ltd. (Biotechnology)	994
29,410	Evolution Mining Ltd. (Metals & Mining)	211
25,159	Fortescue Ltd. (Metals & Mining)	311
30,054	Goodman Group (Industrial REITs)	652
53,385	Insurance Australia Group Ltd. (Insurance)	290
5,383	Macquarie Group Ltd. (Capital Markets)	781
88,171	Medibank Pvt Ltd. (Insurance)	281
44,968	National Australia Bank Ltd. (Banks)	1,312
24,826	Northern Star Resources Ltd. (Metals & Mining)(a)	390
42,652	Origin Energy Ltd. (Electric Utilities)	353
869	Pro Medicus Ltd. (Health Care Technology)	177
10,656	Qantas Airways Ltd. (Passenger Airlines)	77
24,883	QBE Insurance Group Ltd. (Insurance)	339
760	REA Group Ltd. (Interactive Media & Services)	116
5,461	Rio Tinto Ltd. (Metals & Mining)	441
46,591	Santos Ltd. (Oil, Gas & Consumable Fuels) (a)	207
75,260	Scentre Group (Retail REITs)	203
2,931	SGH Ltd. (Trading Companies & Distributors)	97
126,836	Sigma Healthcare Ltd. (Health Care Providers & Services)^	250
10,966	Sonic Healthcare Ltd. (Health Care Providers & Services)	155
64,914	South32 Ltd. (Metals & Mining)	118
34,460	Stockland (Diversified REITs)	140
18,681	Suncorp Group Ltd. (Insurance)	250
114,407	Telstra Group Ltd. (Diversified Telecommunication Services)	365
69,820	The Lottery Corp. Ltd. (Hotels, Restaurants & Leisure)	272
58,496	Transurban Group (Transportation Infrastructure)	534
78,628	Vicinity Ltd. (Retail REITs)(a)	131
8,000	Washington H Soul Pattinson & Co. Ltd. (Financial Services)^	203
	Common Stocks (continued)	
	Australia (continued)	
16,650	Wesfarmers Ltd. (Broadline Retail)	$ 1,013
50,765	Westpac Banking Corp. (Banks)	1,308
2,940	WiseTech Global Ltd. (Software)	176
27,939	Woodside Energy Group Ltd. (Oil, Gas & Consumable Fuels)	426
24,923	Woolworths Group Ltd. (Consumer Staples Distribution & Retail)	441
		21,356
	Austria — 0.06%	
4,529	Erste Group Bank AG (Banks)(a)	442
2,180	OMV AG (Oil, Gas & Consumable Fuels)	116
972	Verbund AG (Electric Utilities)	71
		629
	Belgium — 0.25%	
3,077	Ageas SA/N.V. (Insurance)(a)	213
14,542	Anheuser-Busch InBev SA/N.V. (Beverages)	868
294	D'ieteren Group (Distributors)	55
1,608	Elia Group SA/N.V. (Electric Utilities)(a)	185
1,670	Groupe Bruxelles Lambert N.V. (Financial Services)	149
3,650	KBC Group N.V. (Banks)	435
15	Lotus Bakeries N.V. (Food Products)(a)	141
221	Sofina SA (Financial Services)	65
1,060	Syensqo SA (Chemicals)	85
1,868	UCB SA (Pharmaceuticals)	515
		2,711
	Canada — 1.63%	
15,099	Agnico Eagle Mines Ltd. (Metals & Mining)	2,544
1,948	Alimentation Couche-Tard, Inc. (Consumer Staples Distribution & Retail)	104
2,644	AltaGas Ltd. (Gas Utilities)	81
7,672	BCE, Inc. (Diversified Telecommunication Services)	179
30,771	Brookfield Corp. (Capital Markets)	2,112
27,076	Canadian Pacific Kansas City Ltd. (Ground Transportation)	2,017
740	Canadian Tire Corp. Ltd., Class - A (Broadline Retail)	88
5,299	Canadian Utilities Ltd., Class - A (Multi-Utilities)	148
1,208	CCL Industries, Inc., Class - B (Containers & Packaging)(a)	68
10,293	Celestica, Inc. (Electronic Equipment, Instruments & Components)(b)	2,534
661	CGI, Inc. (IT Services)	59
916	Dollarama, Inc. (Broadline Retail)	121
1,088	Element Fleet Management Corp. (Commercial Services & Supplies)(a)	28
3,257	Emera, Inc. (Electric Utilities)	156

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Canada (continued)	
4,463	Empire Co. Ltd., Class - A (Consumer Staples Distribution & Retail)	$ 160
1,598	Enbridge, Inc. (Oil, Gas & Consumable Fuels)	81
56	Fairfax Financial Holdings Ltd. (Insurance)	98
3,349	Fortis, Inc. (Electric Utilities)	170
135	Franco-Nevada Corp. (Metals & Mining)	30
2,151	George Weston Ltd. (Consumer Staples Distribution & Retail)	131
1,139	GFL Environmental, Inc. (Commercial Services & Supplies)	54
3,897	Great-West Lifeco, Inc. (Insurance)	158
4,377	Hydro One Ltd. (Electric Utilities)(a)	156
511	Intact Financial Corp. (Insurance)(a)	99
2,056	Keyera Corp. (Oil, Gas & Consumable Fuels)	69
4,296	Loblaw Cos. Ltd. (Consumer Staples Distribution & Retail)	166
2,423	Metro, Inc. (Consumer Staples Distribution & Retail)	163
303	National Bank of Canada (Banks)	32
2,712	Power Corp. of Canada (Insurance)	117
6,436	Quebecor, Inc., Class - B (Diversified Telecommunication Services)	203
1,797	Restaurant Brands International, Inc. (Hotels, Restaurants & Leisure)	115
3,869	Rogers Communications, Inc., Class - B (Wireless Telecommunication Services)	133
4,788	Saputo, Inc. (Food Products)(a)	116
14,255	Shopify, Inc., Class - A (IT Services)(b)	2,118
176	Stantec, Inc. (Construction & Engineering)	19
930	TC Energy Corp. (Oil, Gas & Consumable Fuels)	51
62,495	Teck Resources Ltd., Class - B (Metals & Mining)	2,744
10,014	TELUS Corp. (Diversified Telecommunication Services)	158
739	The Bank of Nova Scotia (Banks)	48
516	The Toronto-Dominion Bank (Banks)	41
769	Thomson Reuters Corp. (Professional Services)	119
2,982	TMX Group Ltd. (Capital Markets)	114
504	Toromont Industries Ltd. (Trading Companies & Distributors)	56
		17,958
	Chile — 0.02%	
5,910	Antofagasta PLC (Metals & Mining)	219
	China — 0.02%	
71,100	Yangzijiang Shipbuilding Holdings Ltd. (Machinery)	186

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Denmark — 1.55%	
44	A.P. Moller - Maersk A/S, Class - A (Marine Transportation)	$ 86
58	A.P. Moller - Maersk A/S, Class - B (Marine Transportation)	114
2,533	Carlsberg A/S, Class - B (Beverages)	294
3,065	Coloplast A/S, Class - B (Health Care Equipment & Supplies)	262
10,830	Danske Bank A/S (Banks)	462
1,393	Demant A/S (Health Care Equipment & Supplies)(b)	48
11,735	DSV A/S (Air Freight & Logistics)	2,334
903	Genmab A/S (Biotechnology)(a)(b)	274
86,779	Novo Nordisk A/S, Class - B (Pharmaceuticals)	4,705
131,750	Novo Nordisk A/S, ADR (Pharmaceuticals)	7,310
6,256	Novonesis Novozymes B (Chemicals)	383
5,055	Orsted A/S (Electric Utilities)^(a)(b)	90
1,180	Pandora A/S (Textiles, Apparel & Luxury Goods)	154
1,480	ROCKWOOL A/S, Class - B (Building Products)	55
11,091	Tryg A/S (Insurance)(a)	281
14,950	Vestas Wind Systems A/S (Electrical Equipment)	282
		17,134
	Finland — 0.49%	
3,963	Elisa Oyj (Diversified Telecommunication Services)	207
8,637	Fortum Oyj (Electric Utilities)	163
5,937	Kesko Oyj, Class - B (Consumer Staples Distribution & Retail)	127
5,024	Kone Oyj, Class - B (Machinery)	342
9,611	Metso Oyj (Machinery)(a)	132
6,381	Neste Oyj (Oil, Gas & Consumable Fuels)	117
77,892	Nokia Oyj (Communications Equipment)	373
46,045	Nordea Bank Abp (Banks)	755
2,550	Orion Oyj, Class - B (Pharmaceuticals)	195
214,658	Sampo Oyj, A Shares (Insurance)	2,464
8,380	Stora Enso Oyj, Class - R (Paper & Forest Products)	92
7,666	UPM-Kymmene Oyj (Paper & Forest Products)	209
7,326	Wartsila Oyj Abp (Machinery)	219
		5,395
	France — 5.06%	
2,951	Accor SA (Hotels, Restaurants & Leisure)	140
1,086	Aeroports de Paris SA (Transportation Infrastructure)	143
18,183	Air Liquide SA (Chemicals)	3,775
8,736	Airbus SE (Aerospace & Defense)	2,024
5,329	Alstom SA (Machinery)(b)	138
870	Amundi SA (Capital Markets)(a),(c)	69

HC CAPITAL TRUST

The Institutional International Equity Portfolio

Portfolio of Investments (continued) — September 30, 2025 (Unaudited)

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	France (continued)	
818	Arkema SA (Chemicals)	$ 51
26,217	AXA SA (Insurance)	1,251
1,569	BioMerieux (Health Care Equipment & Supplies)	210
14,945	BNP Paribas SA (Banks)	1,357
36,014	Bollore SE (Entertainment)	203
5,133	Bouygues SA (Construction & Engineering)	231
8,008	Bureau Veritas SA (Professional Services)	251
2,377	Capgemini SE (IT Services)	345
22,293	Carrefour SA (Consumer Staples Distribution & Retail)(a)	337
23,950	Cie de Saint-Gobain SA (Building Products)	2,577
10,985	Cie Generale des Etablissements Michelin SCA (Automobile Components)	394
878	Covivio SA (Office REITs)	59
18,564	Credit Agricole SA (Banks)	364
12,292	Danone SA (Food Products)	1,071
829	Dassault Aviation SA (Aerospace & Defense)(a)	277
73,873	Dassault Systemes SE (Software)	2,472
6,797	Edenred SE (Financial Services)	161
1,237	Eiffage SA (Construction & Engineering)(a)	158
37,110	Engie SA (Multi-Utilities)	795
10,859	EssilorLuxottica SA (Health Care Equipment & Supplies)	3,519
6,578	FDJ UNITED (Hotels, Restaurants & Leisure)	220
1,353	Gecina SA (Office REITs)(a)	135
13,949	Getlink SE (Transportation Infrastructure)	257
465	Hermes International SCA (Textiles, Apparel & Luxury Goods)	1,137
1,499	Ipsen SA (Pharmaceuticals)	200
1,105	Kering SA (Textiles, Apparel & Luxury Goods)	367
6,059	Klepierre SA (Retail REITs)	236
3,847	Legrand SA (Electrical Equipment)	635
7,942	L'Oreal SA (Personal Care Products)	3,436
7,309	LVMH Moet Hennessy Louis Vuitton SE (Textiles, Apparel & Luxury Goods)	4,466
40,912	Orange SA (Diversified Telecommunication Services)(a)	663
3,446	Pernod Ricard SA (Beverages)	338
3,370	Publicis Groupe SA (Media)	323
2,770	Renault SA (Automobiles)	113
3,501	Rexel SA (Trading Companies & Distributors)	114
11,196	Safran SA (Aerospace & Defense)	3,945
38,213	Sanofi SA (Pharmaceuticals)	3,523
422	Sartorius Stedim Biotech (Life Sciences Tools & Services)	85
15,898	Schneider Electric SE (Electrical Equipment)(a)	4,434
10,535	Societe Generale SA (Banks)	697
4,519	Sodexo SA (Hotels, Restaurants & Leisure)	284
768	Teleperformance SE (Professional Services)	$ 57
2,027	Thales SA (Aerospace & Defense)	634
64,119	TotalEnergies SE (Oil, Gas & Consumable Fuels)	3,893
1,835	Unibail-Rodamco-Westfield (Retail REITs)	193
9,216	Veolia Environnement SA (Multi-Utilities)	314
20,594	Vinci SA (Construction & Engineering)	2,852
		55,923
	Germany — 3.90%	
12,925	adidas AG (Textiles, Apparel & Luxury Goods)	2,722
5,833	Allianz SE, Registered Shares (Insurance)	2,447
1	Aumovio SE (Automobile Components)(b)	—
13,317	BASF SE (Chemicals)	663
14,326	Bayer AG, Registered Shares (Pharmaceuticals)	475
4,147	Bayerische Motoren Werke AG (Automobiles)	416
858	Bayerische Motoren Werke AG, Preference Shares (Automobiles)	80
3,567	Beiersdorf AG (Personal Care Products)	373
1,761	Brenntag SE (Trading Companies & Distributors)	105
11,398	Commerzbank AG (Banks)	429
1,579	Continental AG (Automobile Components)	104
2,676	Covestro AG (Chemicals)(b)	183
891	CTS Eventim AG & Co. KGaA (Entertainment)(a)	87
7,021	Daimler Truck Holding AG (Machinery)	289
2,976	Delivery Hero SE (Hotels, Restaurants & Leisure)(a)(b)	85
27,252	Deutsche Bank AG, Registered Shares (Capital Markets)	958
3,394	Deutsche Boerse AG (Capital Markets)	909
9,290	Deutsche Lufthansa AG, Registered Shares (Passenger Airlines)(a)	79
14,030	Deutsche Post AG (Air Freight & Logistics)	625
113,622	Deutsche Telekom AG, Registered (Diversified Telecommunication Services)(a)	3,869
2,301	Dr. Ing. h.c. F. Porsche AG, Preference Shares (Automobiles)(a)	111
45,015	E.ON SE (Multi-Utilities)	847
3,686	Evonik Industries AG (Chemicals)	64
5,761	Fresenius Medical Care AG (Health Care Providers & Services)	302
8,333	Fresenius SE & Co. KGaA (Health Care Providers & Services)	463
3,173	GEA Group AG (Machinery)	234
1,444	Hannover Rueck SE (Insurance)	435
1,952	Heidelberg Materials AG (Construction Materials)(a)	439
1,460	Henkel AG & Co. KGaA (Household Products)	108

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Germany (continued)	
5,289	Henkel AG & Co. KGaA, Preference Shares (Household Products)	$ 427
929	Hensoldt AG (Aerospace & Defense)	120
66,105	Infineon Technologies AG (Semiconductors & Semiconductor Equipment)(a)	2,576
1,039	Knorr-Bremse AG (Machinery)	97
2,443	LEG Immobilien SE (Real Estate Management & Development)	194
10,678	Mercedes-Benz Group AG (Automobiles)	670
3,001	Merck KGaA (Pharmaceuticals)	386
849	MTU Aero Engines AG (Aerospace & Defense)	390
2,182	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Class - R (Insurance)	1,392
824	Nemetschek SE (Software)	107
2,186	Porsche Automobil Holding SE, Preference Shares (Automobiles)	86
78	Rational AG (Machinery)	59
725	Rheinmetall AG (Aerospace & Defense)	1,689
14,118	RWE AG (Independent Power and Renewable Electricity Producers)	627
22,654	SAP SE (Software)	6,061
378	Sartorius AG, Preference Shares (Life Sciences Tools & Services)(a)	88
2,172	Scout24 SE (Interactive Media & Services) (a)	272
18,583	Siemens AG, Registered Shares (Industrial Conglomerates)	5,000
28,102	Siemens Energy AG (Electrical Equipment) (a)(b),(c)	3,279
6,185	Siemens Healthineers AG (Health Care Equipment & Supplies)(a)	334
3,884	Symrise AG (Chemicals)(a)	338
1,535	Talanx AG (Insurance)	204
3,048	Volkswagen AG, Preference Shares (Automobiles)	329
12,604	Vonovia SE (Real Estate Management & Development)	392
3,228	Zalando SE (Specialty Retail)(a)(b),(c)	99
		43,117
	Hong Kong — 0.82%	
366,318	AIA Group Ltd. (Insurance)	3,513
61,195	BOC Hong Kong Holdings Ltd. (Banks)	288
588,000	China Common Rich Renewable Energy Investment Ltd. (Independent Power and Renewable Electricity Producers) (b)(d)	—
27,200	CK Asset Holdings Ltd. (Real Estate Management & Development)	132
39,910	CK Hutchison Holdings Ltd. (Industrial Conglomerates)	263
20,500	CK Infrastructure Holdings Ltd. (Electric Utilities)	135
32,719	CLP Holdings Ltd. (Electric Utilities)	271
	Common Stocks (continued)	
	Hong Kong (continued)	
905	Futu Holdings Ltd., ADR (Capital Markets) (a)	$ 157
33,000	Galaxy Entertainment Group Ltd. (Hotels, Restaurants & Leisure)	182
11,239	Hang Seng Bank Ltd. (Banks)	171
22,845	Henderson Land Development Co. Ltd. (Real Estate Management & Development)	81
118,550	HKT Trust & HKT Ltd., Class - SS (Diversified Telecommunication Services)(a)	176
215,247	Hong Kong & China Gas Co. Ltd. (Gas Utilities)	187
17,700	Hong Kong Exchanges & Clearing Ltd. (Capital Markets)	1,004
24,840	Hongkong Land Holdings Ltd. (Real Estate Management & Development)	157
3,800	Jardine Matheson Holdings Ltd. (Industrial Conglomerates)	239
38,906	Link REIT (Retail REITs)	200
28,500	MTR Corp. Ltd. (Ground Transportation)	97
32,868	Power Assets Holdings Ltd. (Electric Utilities)	208
37,998	Prudential PLC (Insurance)	532
91,328	Sino Land Co. Ltd. (Real Estate Management & Development)	116
18,000	SITC International Holdings Co. Ltd. (Marine Transportation)	69
21,860	Sun Hung Kai Properties Ltd. (Real Estate Management & Development)	262
9,930	Swire Pacific Ltd., Class - A (Real Estate Management & Development)	84
21,000	Techtronic Industries Co. Ltd. (Machinery)	269
16,000	The Wharf Holdings Ltd. (Real Estate Management & Development)	46
118,856	WH Group Ltd. (Food Products)(a)	129
23,000	Wharf Real Estate Investment Co. Ltd. (Real Estate Management & Development)	68
		9,036
	Ireland (Republic of) — 0.97%	
4,200	AerCap Holdings N.V. (Trading Companies & Distributors)	508
16,656	AerCap Holdings N.V. (Trading Companies & Distributors)	2,015
31,336	AIB Group PLC (Banks)(a)	284
13,959	Bank of Ireland Group PLC (Banks)	230
1,539	DCC PLC (Industrial Conglomerates)(a)	99
52,844	Experian PLC (Professional Services)	2,645
8,479	James Hardie Industries PLC (Construction Materials)(b)	157
2,403	Kerry Group PLC, Class - A (Food Products)(a)	217
2,228	Kingspan Group PLC (Building Products)	185
12,607	Ryanair Holdings PLC (Passenger Airlines) (a)	366

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Ireland (Republic of) (continued)	
30,189	Ryanair Holdings PLC, ADR (Passenger Airlines)	$ 1,818
9,950	TE Connectivity PLC (Electronic Equipment, Instruments & Components)	2,184
		10,708
	Israel — 0.51%	
819	Azrieli Group Ltd. (Real Estate Management & Development)	81
18,640	Bank Hapoalim BM (Banks)	379
21,642	Bank Leumi Le-Israel BM, Class - IS (Banks)	428
1,588	Check Point Software Technologies Ltd. (Software)(b)	328
704	CyberArk Software Ltd. (Software)(b)	340
573	Elbit Systems Ltd. (Aerospace & Defense)	290
22,866	ICL Group Ltd. (Chemicals)	143
1	Isracard Ltd. (Consumer Finance)	—
18,613	Israel Discount Bank Ltd., Class - A (Banks)	184
2,228	Mizrahi Tefahot Bank Ltd. (Banks)	147
591	Monday.com Ltd. (Software)(b)	114
1,175	Nice Ltd. (Software)(b)	173
427	Nova Ltd. (Semiconductors & Semiconductor Equipment)(b)	135
3,278	Phoenix Financial Ltd. (Insurance)	123
114,843	Teva Pharmaceutical Industries Ltd. (Pharmaceuticals)(b)	2,236
17,300	Teva Pharmaceutical Industries Ltd., ADR (Pharmaceuticals)(b)	349
67	Wix.com Ltd. (IT Services)(b)	12
761	Wix.com Ltd. (IT Services)(b)	135
		5,597
	Italy — 1.84%	
3,207	Banca Mediolanum SpA (Financial Services)	64
27,491	Banca Monte dei Paschi di Siena SpA (Banks)(a)	243
16,607	Banco BPM SpA (Banks)	248
21,840	BPER Banca SPA (Banks)	242
22,221	Davide Campari-Milano N.V., Class - M (Beverages)(a),(c)	140
1,331	DiaSorin SpA (Health Care Equipment & Supplies)	118
342,063	Enel SpA (Electric Utilities)(a)	3,239
34,467	Eni SpA (Oil, Gas & Consumable Fuels)	602
4,381	Ferrari N.V., ADR (Automobiles)	2,126
1,853	Ferrari N.V. (Automobiles)	895
9,204	FinecoBank Banca Fineco SpA (Banks)	199
13,673	Generali (Insurance)	536
14,157	Infrastrutture Wireless Italiane SpA (Diversified Telecommunication Services)(a)	166
522,860	Intesa Sanpaolo SpA (Banks)(a)	3,446

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Italy (continued)	
6,932	Leonardo SpA (Aerospace & Defense)	$ 440
3,491	Moncler SpA (Textiles, Apparel & Luxury Goods)	204
8,017	Nexi SpA (Financial Services)(a)	45
7,866	Poste Italiane SpA (Insurance)(a)	187
27,218	Prysmian SpA (Electrical Equipment)	2,689
3,182	Recordati Industria Chimica e Farmaceutica SpA (Pharmaceuticals)	193
52,890	Snam SpA (Gas Utilities)	318
166,453	Telecom Italia SpA/Milano (Diversified Telecommunication Services)(b)	87
35,984	Terna - Rete Elettrica Nazionale (Electric Utilities)	365
45,539	UniCredit SpA (Banks)	3,446
5,202	Unipol Assicurazioni SpA (Insurance)	112
		20,350
	Japan — 8.38%	
11,200	Advantest Corp. (Semiconductors & Semiconductor Equipment)(a)	1,110
44,100	Aeon Co. Ltd. (Consumer Staples Distribution & Retail)	535
3,965	AGC, Inc. (Building Products)	129
7,600	Aisin Corp. (Automobile Components)	132
16,600	Ajinomoto Co., Inc. (Food Products)	477
8,200	ANA Holdings, Inc. (Passenger Airlines)(a)	159
28,000	Asahi Group Holdings Ltd. (Beverages)(a)	336
25,310	Asahi Kasei Corp. (Chemicals)	199
10,300	Asics Corp. (Textiles, Apparel & Luxury Goods)	270
35,290	Astellas Pharma, Inc. (Pharmaceuticals)	382
9,300	Bandai Namco Holdings, Inc. (Leisure Products)	310
8,860	Bridgestone Corp. (Automobile Components)	411
89,489	Broadmedia Corp. (Diversified Telecommunication Services)	1,040
12,847	Canon, Inc. (Technology Hardware, Storage & Peripherals)	377
5,200	Capcom Co. Ltd. (Entertainment)	141
15,100	Central Japan Railway Co. (Ground Transportation)	433
16,000	Chubu Electric Power Co., Inc. (Electric Utilities)	223
11,400	Chugai Pharmaceutical Co. Ltd. (Pharmaceuticals)	497
7,578	Dai Nippon Printing Co. Ltd. (Commercial Services & Supplies)	129
4,900	Daifuku Co. Ltd. (Machinery)	157
52,000	Dai-ichi Life Holdings, Inc. (Insurance)	410
25,100	Daiichi Sankyo Co. Ltd. (Pharmaceuticals) (a)	563
3,900	Daikin Industries Ltd. (Building Products)	450
11,235	Daito Trust Construction Co. Ltd. (Real Estate Management & Development)	247

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Japan (continued)	
9,830	Daiwa House Industry Co. Ltd. (Real Estate Management & Development)	$ 354
19,100	Daiwa Securities Group, Inc. (Capital Markets)^	155
25,900	Denso Corp. (Automobile Components)	374
2,400	Dentsu Group, Inc. (Media)	53
1,400	Disco Corp. (Semiconductors & Semiconductor Equipment)	440
19,200	East Japan Railway Co. (Ground Transportation)	470
49,499	Ebara Corp. (Machinery)	1,132
62,872	Eiken Chemical Co. Ltd. (Health Care Equipment & Supplies)	1,018
6,200	Eisai Co. Ltd. (Pharmaceuticals)^	208
41,078	ENEOS Holdings, Inc. (Oil, Gas & Consumable Fuels)	261
13,600	FANUC Corp. (Machinery)	392
2,800	Fast Retailing Co. Ltd. (Specialty Retail)	853
1,900	Fuji Electric Co. Ltd. (Electrical Equipment)	128
41,815	Fuji Media Holdings, Inc. (Media)	991
16,130	FUJIFILM Holdings Corp. (Technology Hardware, Storage & Peripherals)	402
3,800	Fujikura Ltd. (Electrical Equipment)	371
25,700	Fujitsu Ltd. (IT Services)(a)	606
7,200	Hankyu Hanshin Holdings, Inc. (Ground Transportation)	212
177,178	Helios Techno Holding Co. Ltd. (Electrical Equipment)	1,046
400	Hikari Tsushin, Inc. (Industrial Conglomerates)	112
136,400	Hitachi Ltd. (Industrial Conglomerates)	3,625
58,262	Honda Motor Co. Ltd. (Automobiles)^	603
1,700	Hoshizaki Corp. (Machinery)	64
5,100	Hoya Corp. (Health Care Equipment & Supplies)	706
14,900	Hulic Co. Ltd. (Real Estate Management & Development)	163
11,595	Idemitsu Kosan Co. Ltd. (Oil, Gas & Consumable Fuels)(a)	80
14,700	IHI Corp. (Machinery)	274
13,200	Inpex Corp. (Oil, Gas & Consumable Fuels)	239
108,308	Inter Action Corp. (Semiconductors & Semiconductor Equipment)	1,096
8,070	Isuzu Motors Ltd. (Automobiles)	102
17,658	ITOCHU Corp. (Trading Companies & Distributors)	1,006
6,300	Japan Airlines Co. Ltd. (Passenger Airlines)(a)	127
14,200	Japan Exchange Group, Inc. (Capital Markets)	159
26,000	Japan Post Bank Co. Ltd. (Banks)(a)	319
25,960	Japan Post Holdings Co. Ltd. (Insurance)(a)	258
2,600	Japan Post Insurance Co. Ltd. (Insurance)(a)	74
19,727	Japan Tobacco, Inc. (Tobacco)	649
10,800	JFE Holdings, Inc. (Metals & Mining)^(a)	133

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Japan (continued)	
6,400	Kajima Corp. (Construction & Engineering)	$ 187
9,400	Kao Corp. (Personal Care Products)	410
2,200	Kawasaki Heavy Industries Ltd. (Machinery)	145
5,300	Kawasaki Kisen Kaisha Ltd. (Marine Transportation)^	75
53,100	KDDI Corp. (Wireless Telecommunication Services)	848
2,900	Keyence Corp. (Electronic Equipment, Instruments & Components)	1,082
9,600	Kikkoman Corp. (Food Products)	81
20,010	Kirin Holdings Co. Ltd. (Beverages)	293
7,500	Kobe Bussan Co. Ltd. (Consumer Staples Distribution & Retail)	206
13,890	Komatsu Ltd. (Machinery)	485
1,600	Konami Group Corp. (Entertainment)	231
284,120	Konica Minolta, Inc. (Technology Hardware, Storage & Peripherals)	1,015
14,000	Kubota Corp. (Machinery)	176
19,080	Kyocera Corp. (Electronic Equipment, Instruments & Components)	257
9,700	Kyowa Kirin Co. Ltd. (Pharmaceuticals)	151
1,200	Lasertec Corp. (Semiconductors & Semiconductor Equipment)	165
71,672	LIFENET INSURANCE Co. (Insurance)(b)	1,004
63,500	LY Corp. (Interactive Media & Services)	205
6,900	M3, Inc. (Health Care Technology)	111
3,400	Makita Corp. (Machinery)	111
20,771	Marubeni Corp. (Trading Companies & Distributors)	519
9,600	MatsukiyoCocokara & Co. (Consumer Staples Distribution & Retail)	195
11,000	MEIJI Holdings Co. Ltd. (Food Products)^	228
5,100	MINEBEA MITSUMI, Inc. (Machinery)	96
19,410	Mitsubishi Chemical Group Corp. (Chemicals)	112
47,520	Mitsubishi Corp. (Trading Companies & Distributors)	1,135
27,790	Mitsubishi Electric Corp. (Electrical Equipment)	715
16,500	Mitsubishi Estate Co. Ltd. (Real Estate Management & Development)	380
17,900	Mitsubishi HC Capital, Inc. (Financial Services)	148
47,070	Mitsubishi Heavy Industries Ltd. (Machinery)	1,235
292,982	Mitsubishi UFJ Financial Group, Inc. (Banks)	4,745
36,532	Mitsui & Co. Ltd. (Trading Companies & Distributors)	909
38,900	Mitsui Fudosan Co. Ltd. (Real Estate Management & Development)	424
6,100	Mitsui OSK Lines Ltd. (Marine Transportation)^	185
36,952	Mizuho Financial Group, Inc. (Banks)	1,246

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Japan (continued)	
9,200	MonotaRO Co. Ltd. (Trading Companies & Distributors)	$ 134
19,300	MS&AD Insurance Group Holdings, Inc. (Insurance)^	438
24,600	Murata Manufacturing Co. Ltd. (Electronic Equipment, Instruments & Components)	468
187,493	Nakano Corp. (Construction & Engineering)	1,155
18,950	NEC Corp. (IT Services)	607
4,900	Nexon Co. Ltd. (Entertainment)	108
12,000	NIDEC Corp. (Electrical Equipment)	214
16,400	Nintendo Co. Ltd. (Entertainment)	1,420
276	Nippon Building Fund, Inc. (Office REITs)	260
21,900	Nippon Paint Holdings Co. Ltd. (Chemicals) (a)	149
2,500	Nippon Sanso Holdings Corp. (Chemicals)	89
83,500	Nippon Steel Corp. (Metals & Mining)(a)	344
7,500	Nippon Yusen KK (Marine Transportation)^	256
35,400	Nissan Motor Co. Ltd. (Automobiles)(b)	87
122,550	Nissan Shatai Co. Ltd. (Automobiles)	1,022
10,300	Nissin Foods Holdings Co. Ltd. (Food Products)^(a)	194
14,000	Nitori Holdings Co. Ltd. (Specialty Retail)	270
10,600	Nitto Denko Corp. (Chemicals)	252
44,700	Nomura Holdings, Inc. (Capital Markets)	328
7,320	Nomura Research Institute Ltd. (IT Services)	281
551,600	NTT, Inc. (Diversified Telecommunication Services)	577
11,400	Obayashi Corp. (Construction & Engineering)	188
8,800	Obic Co. Ltd. (IT Services)	307
17,300	Olympus Corp. (Health Care Equipment & Supplies)	219
12,300	Ono Pharmaceutical Co. Ltd. (Pharmaceuticals)	142
1,700	Oracle Corp. Japan (Software)	174
19,400	Oriental Land Co. Ltd. (Hotels, Restaurants & Leisure)	468
17,300	ORIX Corp. (Financial Services)	454
8,445	Osaka Gas Co. Ltd. (Gas Utilities)	245
56,556	Osaka Steel Co. Ltd. (Metals & Mining)	967
8,800	Otsuka Corp. (IT Services)	184
7,900	Otsuka Holdings Co. Ltd. (Pharmaceuticals)	420
35,000	Pan Pacific International Holdings Corp. (Broadline Retail)	231
34,300	Panasonic Holdings Corp. (Household Durables)	373
21,600	Rakuten Group, Inc. (Broadline Retail)(a)(b)	140
19,500	Recruit Holdings Co. Ltd. (Professional Services)	1,050
24,700	Renesas Electronics Corp. (Semiconductors & Semiconductor Equipment)(a)	285
30,185	Resona Holdings, Inc. (Banks)	308
7,400	Ryohin Keikaku Co. Ltd. (Broadline Retail)	147

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Japan (continued)	
2,800	Sanrio Co. Ltd. (Specialty Retail)^(a)	$ 132
32,432	Sanwa Holdings Corp. (Building Products)	929
4,000	SBI Holdings, Inc. (Capital Markets)	174
1,300	SCREEN Holdings Co. Ltd. (Semiconductors & Semiconductor Equipment)^	118
3,900	SCSK Corp. (IT Services)	117
8,900	Secom Co. Ltd. (Commercial Services & Supplies)	326
8,100	Sekisui Chemical Co. Ltd. (Household Durables)	151
9,725	Sekisui House Ltd. (Household Durables)	221
35,990	Seven & i Holdings Co. Ltd. (Consumer Staples Distribution & Retail)	484
16,800	SG Holdings Co. Ltd. (Air Freight & Logistics)^	174
5,900	Shimadzu Corp. (Electronic Equipment, Instruments & Components)	149
1,700	Shimano, Inc. (Leisure Products)	190
24,925	Shin-Etsu Chemical Co. Ltd. (Chemicals)	818
15,900	Shionogi & Co. Ltd. (Pharmaceuticals)	279
9,700	Shiseido Co. Ltd. (Personal Care Products)	166
900	SMC Corp. (Machinery)	277
504,640	SoftBank Corp. (Wireless Telecommunication Services)	742
14,100	SoftBank Group Corp. (Wireless Telecommunication Services)	1,782
13,380	Sompo Holdings, Inc. (Insurance)	414
159,300	Sony Financial Group, Inc. (Financial Services)(b)	176
159,300	Sony Group Corp. (Household Durables)	4,590
46,407	Square Enix Holdings Co. Ltd. (Entertainment)	999
8,454	Subaru Corp. (Automobiles)^	173
16,040	Sumitomo Corp. (Trading Companies & Distributors)	465
10,720	Sumitomo Electric Industries Ltd. (Automobile Components)	306
3,500	Sumitomo Metal Mining Co. Ltd. (Metals & Mining)^	113
54,209	Sumitomo Mitsui Financial Group, Inc. (Banks)	1,531
9,400	Sumitomo Mitsui Trust Group, Inc. (Banks)	273
4,400	Sumitomo Realty & Development Co. Ltd. (Real Estate Management & Development)	194
5,400	Suntory Beverage & Food Ltd. (Beverages)	168
23,300	Suzuki Motor Corp. (Automobiles)	340
275,977	Synchro Food Co. Ltd. (Interactive Media & Services)	1,118
11,100	Sysmex Corp. (Health Care Equipment & Supplies)	136
7,000	T&D Holdings, Inc. (Insurance)	171
2,550	Taisei Corp. (Construction & Engineering)	176
27,345	Takeda Pharmaceutical Co. Ltd. (Pharmaceuticals)	798

HC CAPITAL TRUST

The Institutional International Equity Portfolio

Portfolio of Investments (continued) — September 30, 2025 (Unaudited)

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Japan (continued)	
28,800	TDK Corp. (Electronic Equipment, Instruments & Components)	$ 418
19,600	Terumo Corp. (Health Care Equipment & Supplies)(a)	324
9,000	The Chiba Bank Ltd. (Banks)^	95
16,110	The Kansai Electric Power Co., Inc. (Electric Utilities)	231
5,500	TIS, Inc. (IT Services)	181
3,200	Toho Co. Ltd. (Entertainment)	205
27,020	Tokio Marine Holdings, Inc. (Insurance)	1,146
6,580	Tokyo Electron Ltd. (Semiconductors & Semiconductor Equipment)	1,173
7,100	Tokyo Gas Co. Ltd. (Gas Utilities)	253
4,100	Tokyo Metro Co. Ltd. (Ground Transportation)^	47
17,000	Tokyu Corp. (Ground Transportation)	208
3,500	TOPPAN Holdings, Inc. (Commercial Services & Supplies)	90
19,800	Toray Industries, Inc. (Chemicals)	127
2,400	Toyota Industries Corp. (Machinery)	270
140,000	Toyota Motor Corp. (Automobiles)(a)	2,699
10,200	Toyota Tsusho Corp. (Trading Companies & Distributors)	283
3,000	Trend Micro, Inc. (Software)	165
37,700	Unicharm Corp. (Household Products)	245
204,183	Wacom Co. Ltd. (Technology Hardware, Storage & Peripherals)	1,131
10,900	West Japan Railway Co. (Ground Transportation)(a)	239
12,500	Yakult Honsha Co. Ltd. (Food Products)	204
13,100	Yamaha Motor Co. Ltd. (Automobiles)	98
3,500	Yokogawa Electric Corp. (Electronic Equipment, Instruments & Components)	101
15,100	Yokohama Financial Group, Inc. (Banks)	116
2,600	Zensho Holdings Co. Ltd. (Hotels, Restaurants & Leisure)	170
17,300	ZOZO, Inc. (Specialty Retail)(a)	159
		92,585
	Luxembourg — 0.24%	
65,910	ArcelorMittal SA (Metals & Mining)	2,366
3,020	CVC Capital Partners PLC (Capital Markets)(a)	53
2,096	Eurofins Scientific SE (Life Sciences Tools & Services)	152
5,957	Tenaris SA (Energy Equipment & Services)	106
		2,677
	Macau — 0.01%	
35,460	Sands China Ltd. (Hotels, Restaurants & Leisure)	99
	Mexico — 0.01%	
3,223	Fresnillo PLC (Metals & Mining)	$ 102
	Netherlands — 2.12%	
8,737	ABN AMRO Bank N.V., Class - CV (Banks) (a)	279
368	Adyen N.V. (Financial Services)(a)(b)	590
20,130	Aegon Ltd. (Insurance)	161
2,566	Akzo Nobel N.V. (Chemicals)	183
4,004	Argenx SE (Biotechnology)(b)	2,901
693	ASM International N.V. (Semiconductors & Semiconductor Equipment)	416
8,507	ASML Holding N.V. (Semiconductors & Semiconductor Equipment)(a)	8,269
3,643	ASR Nederland N.V. (Insurance)(a)	247
1,088	BE Semiconductor Industries N.V. (Semiconductors & Semiconductor Equipment)	162
2,040	Euronext N.V. (Capital Markets)(a)	305
1,319	EXOR N.V. (Financial Services)	129
9,310	Ferrovial SE (Construction & Engineering)	533
3,724	Heineken Holding N.V. (Beverages)	255
5,970	Heineken N.V. (Beverages)	465
850	IMCD N.V. (Trading Companies & Distributors)(a)	88
44,646	ING Groep N.V. (Banks)	1,157
8,145	JDE Peet's N.V. (Food Products)	298
17,885	Koninklijke Ahold Delhaize N.V. (Consumer Staples Distribution & Retail)	723
100,495	Koninklijke KPN N.V. (Diversified Telecommunication Services)	483
11,404	Koninklijke Philips N.V. (Health Care Equipment & Supplies)	308
4,890	NN Group N.V. (Insurance)	344
19,229	Prosus N.V. (Broadline Retail)(a)(b)	1,353
7,560	QIAGEN N.V. (Life Sciences Tools & Services)	335
1,494	Randstad N.V. (Professional Services)	63
29,206	Stellantis N.V. (Automobiles)	270
86,989	Universal Music Group N.V. (Entertainment)	2,508
4,288	Wolters Kluwer N.V. (Professional Services)	585
		23,410
	New Zealand — 0.07%	
25,799	Auckland International Airport Ltd. (Transportation Infrastructure)	118
12,680	Contact Energy Ltd. (Electric Utilities)	67
8,462	Fisher & Paykel Healthcare Corp. Ltd. (Health Care Equipment & Supplies)	182
14,441	Infratil Ltd. (Industrial Conglomerates)	103
17,810	Meridian Energy Ltd. (Independent Power and Renewable Electricity Producers)	57

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	New Zealand (continued)	
2,398	Xero Ltd. (Software)(b)	$ 250
		777
	Norway — 0.17%	
4,528	Aker BP ASA (Oil, Gas & Consumable Fuels)	115
13,199	DNB Bank ASA (Banks)	359
11,390	Equinor ASA (Oil, Gas & Consumable Fuels)	278
4,118	Gjensidige Forsikring ASA (Insurance)	121
6,425	Kongsberg Gruppen ASA (Aerospace & Defense)	205
7,935	Mowi ASA (Food Products)(a)	168
20,222	Norsk Hydro ASA (Metals & Mining)	137
16,232	Orkla ASA (Food Products)	169
936	Salmar ASA (Food Products)	50
11,875	Telenor ASA (Diversified Telecommunication Services)	197
2,540	Yara International ASA (Chemicals)	93
		1,892
	Poland — 0.00%	
3,542	InPost SA (Air Freight & Logistics)(b)	43
	Portugal — 0.05%	
112,935	Banco Comercial Portugues SA, Class - R (Banks)(a)	100
47,249	EDP SA (Electric Utilities)	223
6,012	Galp Energia SGPS SA (Oil, Gas & Consumable Fuels)(a)	114
4,095	Jeronimo Martins SGPS SA (Consumer Staples Distribution & Retail)(a)	100
		537
	Singapore — 0.68%	
76,338	CapitaLand Ascendas REIT (Industrial REITs)(a)	165
140,564	CapitaLand Integrated Commercial Trust (Retail REITs)	249
36,800	CapitaLand Investment Ltd. (Real Estate Management & Development)	77
31,304	DBS Group Holdings Ltd. (Banks)	1,242
306,800	Genting Singapore Ltd. (Hotels, Restaurants & Leisure)	175
34,713	Grab Holdings Ltd. (Ground Transportation)(b)	209
22,800	Keppel Ltd. (Industrial Conglomerates)	158
49,937	Oversea-Chinese Banking Corp. Ltd. (Banks)	637
17,002	Sea Ltd., ADR (Entertainment)(b)	3,037
14,200	Sembcorp Industries Ltd. (Multi-Utilities)	66
22,700	Singapore Airlines Ltd. (Passenger Airlines)(a)	115
17,300	Singapore Exchange Ltd. (Capital Markets)	222

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Singapore (continued)	
29,500	Singapore Technologies Engineering Ltd. (Aerospace & Defense)	$ 197
106,740	Singapore Telecommunications Ltd. (Diversified Telecommunication Services)	342
18,500	United Overseas Bank Ltd. (Banks)	496
78,100	Wilmar International Ltd. (Food Products)	173
		7,560
	South Korea — 0.22%	
1,590	Samsung Electronics Co. Ltd., GDR (Technology Hardware, Storage & Peripherals)(a)(b)	2,375
	Spain — 0.99%	
388	Acciona SA (Electric Utilities)	78
3,273	ACS Actividades de Construccion y Servicios SA (Construction & Engineering)	261
13,326	Aena SME SA (Transportation Infrastructure)(a)	364
6,570	Amadeus IT Group SA (Hotels, Restaurants & Leisure)	521
84,904	Banco Bilbao Vizcaya Argentaria SA (Banks)	1,628
75,065	Banco de Sabadell SA (Banks)	291
219,913	Banco Santander SA (Banks)(a)	2,290
9,696	Bankinter SA (Banks)	153
57,821	CaixaBank SA (Banks)	607
7,904	Cellnex Telecom SA (Diversified Telecommunication Services)(a)	274
4,960	EDP Renovaveis SA (Independent Power and Renewable Electricity Producers)	65
8,787	Endesa SA (Electric Utilities)	281
4,666	Grifols SA (Biotechnology)	68
102,841	Iberdrola SA (Electric Utilities)	1,943
15,964	Industria de Diseno Textil SA (Specialty Retail)	880
17,656	Redeia Corp. SA (Electric Utilities)	341
26,237	Repsol SA (Oil, Gas & Consumable Fuels)	464
88,761	Telefonica SA (Diversified Telecommunication Services)	459
		10,968
	Sweden — 1.05%	
3,742	AddTech AB, B Shares (Trading Companies & Distributors)	121
4,343	Alfa Laval AB (Machinery)	198
14,640	Assa Abloy AB, Class - B (Building Products)	508
39,903	Atlas Copco AB, Class - A (Machinery)	674
23,205	Atlas Copco AB, Class - B (Machinery)	348
5,528	Beijer Ref AB (Trading Companies & Distributors)(a)	86
4,169	Boliden AB (Metals & Mining)(b)	170

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Sweden (continued)	
9,503	Epiroc AB, Class - A (Machinery)	$ 200
6,088	Epiroc AB, Class - B (Machinery)	115
5,357	EQT AB (Capital Markets)	185
13,208	Essity AB, Class - B (Household Products)	345
2,780	Evolution AB (Hotels, Restaurants & Leisure)(a)	228
10,408	Fastighets AB Balder, B shares (Real Estate Management & Development)(b)	74
8,095	H & M Hennes & Mauritz AB, Class - B (Specialty Retail)	151
30,656	Hexagon AB, Class - B (Electronic Equipment, Instruments & Components)	365
3,403	Holmen AB, B shares (Paper & Forest Products)	130
1,693	Industrivarden AB, Class - A (Financial Services)(a)	67
2,230	Industrivarden AB, Class - C (Financial Services)	88
3,932	Indutrade AB (Machinery)	90
2,027	Investment AB Latour, Class - B (Industrial Conglomerates)	48
26,213	Investor AB, Class - B (Financial Services)	819
1,743	L E Lundbergforetagen AB, Class - B (Financial Services)	90
3,537	Lifco AB, Class - B (Industrial Conglomerates)	119
23,596	Nibe Industrier AB, Class - B (Building Products)	93
6,585	Saab AB, Class - B (Aerospace & Defense)	402
3,179	Sagax AB, Class - B (Real Estate Management & Development)	66
15,741	Sandvik AB (Machinery)	438
11,245	Securitas AB, Class - B (Commercial Services & Supplies)	169
24,538	Skandinaviska Enskilda Banken AB, Class - A (Banks)	479
5,218	Skanska AB, Class - B (Construction & Engineering)	135
4,943	SKF AB, B shares (Machinery)	123
2,306	Spotify Technology SA (Entertainment)(b)	1,611
14,516	Svenska Cellulosa AB SCA, Class - B (Paper & Forest Products)	192
27,384	Svenska Handelsbanken AB, Class - A (Banks)	356
14,435	Swedbank AB, Class - A (Banks)	435
6,018	Swedish Orphan Biovitrum AB (Biotechnology)(b)	184
13,991	Tele2 AB, B shares (Wireless Telecommunication Services)	239
46,165	Telefonaktiebolaget LM Ericsson, Class - B (Communications Equipment)	382
65,442	Telia Co. AB (Diversified Telecommunication Services)(a)	249
2,828	Trelleborg AB, Class - B (Machinery)	105
23,469	Volvo AB, Class - B (Machinery)	$ 672
		11,549
	Switzerland — 4.12%	
23,139	ABB Ltd., Registered Shares (Electrical Equipment)	1,666
30,348	Alcon AG (Health Care Equipment & Supplies)	2,259
7,453	Amrize Ltd. (Biotechnology)(b)	359
1,228	Avolta AG (Specialty Retail)(b)	66
1,365	Baloise Holding AG, Registered Shares (Insurance)	337
2,527	Banque Cantonale Vaudoise, Registered Shares (Banks)	298
292	Barry Callebaut AG, Registered Shares (Food Products)^(a)	400
143	Belimo Holding AG, Class - R (Building Products)	149
1,294	BKW AG (Electric Utilities)	276
4	Chocoladefabriken Lindt & Spruengli AG (Food Products)	602
10	Chocoladefabriken Lindt & Spruengli AG, Class - PC (Food Products)	153
20,207	Cie Financiere Richemont SA, Registered Shares (Textiles, Apparel & Luxury Goods)	3,849
6,295	Coca-Cola HBC AG (Beverages)(b)	297
3,548	DSM-Firmenich AG (Chemicals)	302
156	EMS-Chemie Holding AG (Chemicals)	111
14,215	Galderma Group AG (Pharmaceuticals)(a)	2,470
510	Geberit AG, Registered Shares (Building Products)	383
157	Givaudan SA, Registered Shares (Chemicals)	637
149,115	Glencore PLC (Metals & Mining)(a)(b)	685
1,198	Helvetia Holding AG, Registered Shares (Insurance)	293
7,523	Holcim AG (Construction Materials)(a)(b)	637
3,084	Julius Baer Group Ltd. (Capital Markets)	213
693	Kuehne + Nagel International AG, Class - R (Marine Transportation)	129
2,269	Logitech International SA, Class - R (Technology Hardware, Storage & Peripherals)	247
3,960	Lonza Group AG, Registered Shares (Life Sciences Tools & Services)(a)	2,624
39,442	Nestle SA, Registered Shares (Food Products)	3,621
44,998	Novartis AG, Registered Shares (Pharmaceuticals)	5,659
333	Partners Group Holding AG (Capital Markets)	432
10,354	Roche Holding AG (Pharmaceuticals)	3,381
6,537	Roche Holding AG, Class - BR (Pharmaceuticals)	2,236
6,167	Sandoz Group AG (Pharmaceuticals)	365

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Switzerland (continued)	
905	Schindler Holding AG, Class - PC (Machinery)	$ 343
355	Schindler Holding AG, Registered Shares (Machinery)	128
4,225	SGS SA, Registered Shares (Professional Services)	438
10,865	SIG Group AG (Containers & Packaging)(a)(b)	112
2,223	Sika AG, Registered Shares (Chemicals)(a)	495
731	Sonova Holding AG (Health Care Equipment & Supplies)(a)	199
10,092	STMicroelectronics N.V. (Semiconductors & Semiconductor Equipment)	283
1,670	Straumann Holding AG, Class - R (Health Care Equipment & Supplies)	178
473	Swiss Life Holding AG (Insurance)	508
3,025	Swiss Prime Site AG, Registered Shares (Real Estate Management & Development)	423
4,433	Swiss Re AG (Insurance)	819
785	Swisscom AG, Registered Shares (Diversified Telecommunication Services)	569
590	The Swatch Group AG, Class - BR (Textiles, Apparel & Luxury Goods)	111
97,235	UBS Group AG (Capital Markets)	3,972
387	VAT Group AG (Machinery)(a)	153
2,373	Zurich Insurance Group AG (Insurance)	1,690
		45,557
	Taiwan — 0.21%	
8,442	Taiwan Semiconductor Manufacturing Co. Ltd., ADR (Semiconductors & Semiconductor Equipment)	2,358
	United Kingdom — 6.61%	
14,317	3i Group PLC (Capital Markets)	787
6,636	Admiral Group PLC (Insurance)	299
16,357	Anglo American PLC (Metals & Mining)	613
6,315	Ashtead Group PLC (Trading Companies & Distributors)	422
6,729	Associated British Foods PLC (Food Products)	186
35,713	AstraZeneca PLC (Pharmaceuticals)(a)	5,371
16,030	Auto Trader Group PLC (Interactive Media & Services)(a)	170
44,755	Aviva PLC (Insurance)	413
137,705	BAE Systems PLC (Aerospace & Defense)	3,812
208,317	Barclays PLC (Banks)(a)	1,063
19,917	Barratt Redrow PLC (Household Durables)(a)	104
585,790	BP PLC (Oil, Gas & Consumable Fuels)	3,354
34,633	British American Tobacco PLC (Tobacco)	1,838
106,641	BT Group PLC (Diversified Telecommunication Services)	274

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	United Kingdom (continued)	
9,763	Bunzl PLC (Trading Companies & Distributors)	$ 308
112,892	Centrica PLC (Multi-Utilities)(a)	253
5,053	Coca-Cola Europacific Partners PLC (Beverages)	457
88,038	Compass Group PLC (Hotels, Restaurants & Leisure)	2,994
36,490	Diageo PLC (Beverages)	872
8,744	Entain PLC (Hotels, Restaurants & Leisure)(a)	103
67,345	GSK PLC (Pharmaceuticals)	1,426
182,342	Haleon PLC (Personal Care Products)	815
5,482	Halma PLC (Electronic Equipment, Instruments & Components)	254
6,113	Hikma Pharmaceuticals PLC (Pharmaceuticals)(a)	140
415,953	HSBC Holdings PLC (Banks)	5,846
17,308	Imperial Brands PLC (Tobacco)	735
19,029	Informa PLC (Media)	235
2,748	InterContinental Hotels Group PLC (Hotels, Restaurants & Leisure)	331
18,128	International Consolidated Airlines Group SA (Passenger Airlines)	94
2,319	Intertek Group PLC (Professional Services)	147
61,632	J Sainsbury PLC (Consumer Staples Distribution & Retail)	277
40,519	JD Sports Fashion PLC (Specialty Retail)	52
33,919	Kingfisher PLC (Specialty Retail)	141
10,089	Land Securities Group PLC (Diversified REITs)	79
84,874	Legal & General Group PLC (Insurance)	272
2,678,138	Lloyds Banking Group PLC (Banks)	3,018
24,488	London Stock Exchange Group PLC (Capital Markets)(a)	2,804
32,774	M&G PLC (Financial Services)	112
47,614	Marks & Spencer Group PLC (Consumer Staples Distribution & Retail)	233
18,497	Melrose Industries PLC (Aerospace & Defense)	151
6,343	Mondi PLC (Paper & Forest Products)	87
85,825	National Grid PLC (Multi-Utilities)	1,232
392,217	NatWest Group PLC (Banks)(a)	2,751
1,727	Next PLC (Broadline Retail)	287
24,685	Pearson PLC (Diversified Consumer Services)	351
397,813	Petershill Partners PLC (Capital Markets)(a)	1,642
10,164	Phoenix Group Holdings PLC (Insurance)	88
12,160	Reckitt Benckiser Group PLC (Household Products)	935
71,638	RELX PLC (Professional Services)	3,427
446,125	Rentokil Initial PLC (Commercial Services & Supplies)	2,254
49,544	Rio Tinto PLC (Metals & Mining)	3,256
124,273	Rolls-Royce Holdings PLC (Aerospace & Defense)	1,989

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	United Kingdom (continued)	
10,628	Schroders PLC (Capital Markets)	$ 54
18,593	Segro PLC (Industrial REITs)	164
9,035	Severn Trent PLC (Water Utilities)(a)	314
142,830	Shell PLC (Oil, Gas & Consumable Fuels)	5,083
16,663	Smith & Nephew PLC (Health Care Equipment & Supplies)	299
5,577	Smiths Group PLC (Industrial Conglomerates)	177
1,061	Spirax Group PLC (Machinery)	97
21,470	SSE PLC (Electric Utilities)	503
29,103	Standard Chartered PLC (Banks)	562
136,909	Tesco PLC (Consumer Staples Distribution & Retail)	820
22,929	The Sage Group PLC (Software)	339
73,486	Unilever PLC (Personal Care Products)	4,348
22,056	United Utilities Group PLC (Water Utilities)	340
337,223	Vodafone Group PLC (Wireless Telecommunication Services)	390
3,534	Whitbread PLC (Hotels, Restaurants & Leisure)	153
10,128	Wise PLC, Class - A (Financial Services)(b)	141
15,529	WPP PLC (Media)	77
		73,015
	United States — 0.64%	
1,507	Blackstone, Inc. (Capital Markets)	257
71,615	Coupang, Inc. (Broadline Retail)(b)	2,306
18,148	CRH PLC (Construction Materials)	2,176
6,873	Flutter Entertainment PLC, Class - DI (Hotels, Restaurants & Leisure)(b)	1,746
1,891	KKR & Co., Inc. (Capital Markets)	246
741	RB Global, Inc. (Commercial Services & Supplies)	80
3,757	The Carlyle Group, Inc. (Capital Markets)	236
		7,047
	Total Common Stocks (cost $337,050)	492,870
	Contingent Right — 0.00%	
	Denmark — 0.00%	
36,309	Orsted A/S CVR, 10/03/25 (Independent Power and Renewable Electricity Producers)^(b)	36
	Total Contingent Right (cost $126)	36
	Investment Companies — 52.39%	
	International Equity Funds — 33.39%	
103,199	3i Infrastructure PLC	502
148,838	Aberforth Smaller Companies Trust PLC	3,078
405,380	Abrdn UK Smaller Cos. Growth Trust PLC	2,807
972,626	Argo Investments Ltd.	5,990

Shares	Security Description	Value (000)
	Investment Companies (continued)	
	International Equity Funds (continued)	
522,430	Augmentum Fintech PLC	$ 617
698,809	Australian Foundation Investment Co. Ltd.^	3,319
1,071,454	AVI Japan Opportunity Trust PLC	2,579
2,962,249	Baillie Gifford European Growth Trust PLC	4,123
1,590,869	Baillie Gifford Shin Nippon PLC	2,862
1,764,917	Baillie Gifford UK Growth Trust PLC	4,770
769,700	Baillie Gifford US Growth Trust PLC	2,800
493,973	BlackRock Enhanced International Dividend Trust	2,840
460,019	BlackRock Greater Europe Investment Trust PLC	3,674
267,592	BlackRock Resources & Commodities Strategy Trust	2,721
212,930	BlackRock Smaller Cos. Trust PLC	3,774
1,163,707	CC Japan Income & Growth Trust PLC	3,286
102,068	CT Private Equity Trust PLC	642
3,846,571	European Assets Trust PLC	4,831
225,926	European Opportunities Trust PLC	2,841
251,955	Fidelity Emerging Markets Ltd.	3,215
2,050,736	Fidelity Japan Trust PLC	5,763
71,352	Finsbury Growth & Income Trust PLC	826
310,831	HarbourVest Global Private Equity Ltd.	11,975
116,341	HgCapital Trust PLC	781
303,048	ICG Enterprise Trust PLC	5,868
537,832	INVESCO Asia Dragon Trust PLC	2,936
320,365	iShares Core MSCI EAFE ETF	27,972
442	iShares MSCI EAFE ETF	41
404,125	Japan Smaller Capitalization Fund, Inc.	4,259
1,911,770	JPMorgan Emerging Markets Investment Trust PLC	3,301
626,035	JPMorgan European Discovery Trust PLC	4,866
1,108,703	JPMorgan Japanese Investment Trust PLC	10,227
320,000	JPMorgan UK Small CAP Growth & Income PLC	1,394
163,800	Kayne Anderson Energy Infrastructure Fund	2,026
1,105,966	Mercantile Investment Trust PLC	3,748
17,280	Murray Income Trust PLC	208
327,718	NB Private Equity Partners Ltd.	6,566
169,087	Neuberger Berman Energy Infrastructure and Income Fund, Inc.	1,474
345,120	Oakley Capital Investments Ltd.	2,590
259,901	Partners Group Private Equity Ltd.	3,143
2,049,527	Polar Capital Global Financials Trust PLC	5,774
306,000	Polar Capital Global Healthcare Trust PLC	1,461
1,384,755	Schroder Japan Trust PLC	5,363
4,411,045	Schroders Capital Global Innovation Trust	878
85,000	Scottish Mortgage Investment Trust PLC	1,300
140,166	Smithson Investment Trust PLC	2,891
449,538	Strategic Equity Capital PLC	2,194
1,090,384	Templeton Emerging Markets Investment Trust PLC	3,196
369,408	The Baillie Gifford Japan Trust PLC	4,600
298,932	The Edinburgh Investment Trust PLC	3,216

The Institutional International Equity Portfolio

Portfolio of Investments (continued) — September 30, 2025 (Unaudited)

Shares	Security Description	Value (000)
	Investment Companies (continued)	
	International Equity Funds (continued)	
814,350	The European Smaller Cos..	$ 2,365
252,867	The New Germany Fund, Inc.	2,923
2,525,626	The Pantheon International PLC	11,666
1,143,050	TR Property Investment Trust PLC - Ordinary Shares	4,926
413,996	Vanguard FTSE Developed Markets ETF .	24,808
1,591,010	Vanguard FTSE Europe ETF	126,964
693,001	Worldwide Healthcare Trust PLC	3,057
		368,817
	Money Market Funds — 19.00%	
288,191	Federated Hermes Treasury Obligations Fund, Institutional Shares, 3.98%^^(e)	288
209,566,442	State Street Institutional Treasury Plus Money Market Fund, Trust Class, 4.01%(e)	209,566
		209,854
	Total Investment Companies (cost $501,445)	578,671

Security Description	Value (000)
Total Investments (cost $838,621) — 97.01%.	$ 1,071,577
Other assets in excess of liabilities — 2.99%.	33,058
Net Assets - 100.00%	$ 1,104,635

Amounts designated as "—" are $0 or have been rounded to $0.

^ All or part of this security was on loan as of September 30, 2025.

^^ Purchased with cash collateral held from securities lending. The value of the collateral could include collateral held for securities that were sold on or before September 30, 2025.

(a) Represents a security purchased under Rule 144A or Section 4(2) and is exempt from registration under the Securities Act of 1933, as amended, or is otherwise restricted to resale. Certain of these securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. These securities have been deemed liquid by the Specialist Manager.

(b) Represents non-income producing security.

(c) Security was valued using significant unobservable inputs as of September 30, 2025.

(d) Annualized 7-day yield as of period-end.

ADR—American Depositary Receipt
ETF—Exchange-Traded Fund
GDR—Global Depositary Receipt
REIT—Real Estate Investment Trust

The following table reflects the percentage of total net assets of the Portfolio attributable to each Specialist Manager as of September 30, 2025.

The Institutional International Equity Portfolio	City of London Investment Management Company, Limited	Mellon Investments Corporation	Parametric Portfolio Associates, LLC	HC Capital Solutions	Total
Common Stocks	0.22%	42.32%	2.08%	—	44.62%
Contingent Right	—	—	—	—	—%
Investment Companies	17.35%	0.04%	34.99%	0.01%	52.39%
Other Assets (Liabilities)	0.15%	0.34%	2.50%	—	2.99%
Total Net Assets	**17.72%**	**42.70%**	**39.57%**	**0.01%**	**100.00%**

HC CAPITAL TRUST

The Institutional International Equity Portfolio

Portfolio of Investments (concluded) — September 30, 2025 (Unaudited)

The following table reflects the open derivative positions held by the Portfolio as of September 30, 2025.

Futures Contracts Purchased*

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value and Unrealized Appreciation/ (Depreciation) (000)
Mini MSCI EAFE Index Future	1,709	12/19/25	$ 238,004	$ 669
			$ 238,004	$ 669

Total Unrealized Appreciation	$ 669
Total Unrealized Depreciation	—
Total Net Unrealized Appreciation/(Depreciation)	$ 669

* Cash has been pledged as collateral for futures contracts held by the Portfolio.

Centrally Cleared Swap Agreements(a)

Credit Default Swap Agreements - Buy Protection

Underlying Instrument	Payment Frequency	Fixed Deal Pay Rate (%)	Maturity Date	Implied Credit Spread at September 30, 2025 (%) (b)	Notional Amount (000)(c)	Value (000)	Premiums Paid/ (Received) (000)	Unrealized Appreciation/ (Depreciation) (000)
CDX High Yield Index Swap Agreement, Series 45	Daily	5.00	12/20/2030	3.22	$ 100,000	$ (7,647)	$ (7,612)	$ (35)
						$ (7,647)	$ (7,612)	$ (35)

(a) When a credit event occurs as defined under the terms of the swap agreement, the Fund as a buyer of credit protection will either (i) receive from the seller of protection an amount equal to the par value of the defaulted reference entity and deliver the reference entity or (ii) receive a net amount equal to the par value of the defaulted reference entity less its recovery value.

(b) Implied credit spread, represented in absolute terms, utilized in determining the value of the credit default swap agreements as of period end will serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default or other credit event for the credit derivative. The implied credit spread of a referenced entity reflects the cost of buying/selling protection and may include payments required to be made to enter into the agreement. Generally, wider credit spreads represent a perceived deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the swap agreement.

(c) The notional amount represents the maximum potential amount the Fund may receive as a buyer of credit protection if a credit event occurs, as defined under the terms of the swap agreement, for each security included in the CDX North America High Yield Index.

HC CAPITAL TRUST

The Emerging Markets Portfolio

Portfolio of Investments — September 30, 2025 (Unaudited)

Shares	Security Description	Value (000)
	Common Stocks — 61.65%	
	Australia — 0.01%	
72,000	MMG Ltd. (Metals & Mining)(a)(b)	$ 62
	Bermuda — 0.01%	
5,193	Ocean Wilsons Holdings Ltd. (Transportation Infrastructure)	80
	Brazil — 2.55%	
287,178	Ambev SA (Beverages)	652
317,672	B3 SA - Brasil Bolsa Balcao (Capital Markets)	800
111,545	Banco Bradesco SA (Banks)	319
267,278	Banco Bradesco SA, Preference Shares (Banks)(b)	888
35,932	Banco BTG Pactual SA (Capital Markets)(b)	326
117,329	Banco do Brasil SA (Banks)	487
83,275	BB Seguridade Participacoes SA (Insurance)	520
48,968	Caixa Seguridade Participacoes SA (Insurance)	139
91,542	Centrais Eletricas Brasileiras SA (Electric Utilities)	903
16,201	Cia de Saneamento Basico do Estado de Sao Paulo SABESP (Water Utilities)	402
225,600	Cia Energetica de Minas Gerais, Preference Shares (Electric Utilities)	473
36,292	Embraer SA (Aerospace & Defense)	548
48,811	Eneva SA (Independent Power and Renewable Electricity Producers)(a)	152
41,307	Equatorial Energia SA (Electric Utilities)	287
30,744	Gerdau SA, Preference Shares (Metals & Mining)	96
299,831	Itau Unibanco Holding SA, Preference Shares (Banks)	2,202
67,915	Itausa SA, Preference Shares (Banks)	146
23,686	JBS N.V., Class - A (Food Products)(a)	354
66,262	Klabin SA (Containers & Packaging)	225
60,615	Localiza Rent a Car SA (Ground Transportation)	449
25,808	MBRF Global Foods Co. SA (Food Products)(b)	94
80,534	Motiva Infraestrutura de Mobilidade SA (Transportation Infrastructure)	225
170,713	NU Holdings Ltd., Class - A (Banks)(a)	2,734
220,918	Petroleo Brasileiro SA - Petrobras (Oil, Gas & Consumable Fuels)	1,402
184,422	Petroleo Brasileiro SA - Petrobras, Preference Shares (Oil, Gas & Consumable Fuels)	1,090
54,907	PRIO SA (Oil, Gas & Consumable Fuels)(a)(b)	393
96,812	Raia Drogasil SA (Consumer Staples Distribution & Retail)	335
45,616	Rede D'Or Sao Luiz SA (Health Care Providers & Services)(b)	361
108,800	Rumo SA (Ground Transportation)(b)	327
29,429	Suzano SA (Paper & Forest Products)	276
	Common Stocks (continued)	
	Brazil (continued)	
7,990	Telefonica Brasil SA (Diversified Telecommunication Services)	$ 51
56,012	TIM SA (Wireless Telecommunication Services)	247
19,480	TOTVS SA (Software)(b)	168
7,244	Ultrapar Participacoes SA (Oil, Gas & Consumable Fuels)	30
180,779	Vale SA (Metals & Mining)	1,957
49,658	Vibra Energia SA (Specialty Retail)(b)	229
91,327	WEG SA (Electrical Equipment)	628
15,406	XP, Inc., Class - A (Capital Markets)	289
		21,204
	Chile — 0.30%	
15,002	Banco de Credito e Inversiones SA (Banks)	664
36,717	Empresas CMPC SA (Paper & Forest Products)	54
3,279,274	Enel Americas SA (Electric Utilities)	331
6,563,275	Enel Chile SA (Electric Utilities)	508
47,236	Falabella SA (Broadline Retail)	280
15,449,761	Latam Airlines Group SA (Passenger Airlines)	351
7,088	Sociedad Quimica y Minera de Chile SA, Class - B (Electrical Equipment)(a)	306
		2,494
	China — 14.55%	
53,365	360 Security Technology, Inc., Class - A (Software)	85
82,000	3SBio, Inc. (Biotechnology)(a)(b)	316
41,000	AAC Technologies Holdings, Inc. (Electronic Equipment, Instruments & Components)	241
1,788,000	Agricultural Bank of China Ltd., Class - H (Banks)	1,206
75,400	Air China Ltd., Class - A (Passenger Airlines)(a)	84
35,000	Akeso, Inc. (Biotechnology)(a)(b)	635
155,700	Aluminum Corp. of China Ltd., Class - A (Metals & Mining)	180
170,000	Aluminum Corp. of China Ltd., Class - H (Metals & Mining)	176
6,700	Anhui Jianghuai Automobile Group Corp. Ltd., Class - A (Automobiles)(a)	51
70,200	ANTA Sports Products Ltd. (Textiles, Apparel & Luxury Goods)	843
4,672	Autohome, Inc., ADR (Interactive Media & Services)	133
3,400	Avary Holding Shenzhen Co. Ltd., Class - A (Electronic Equipment, Instruments & Components)	27
113,226	Baidu, Inc., Class - SW (Interactive Media & Services)(a)	1,938
4,671,100	Bank of China Ltd., Class - H (Banks)	2,557
1,072,000	Bank of Communications Co. Ltd., Class - H (Banks)	900

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	China (continued)	
157,600	Bank of Hangzhou Co. Ltd., Class - A (Banks)	$ 338
41,700	Bank of Ningbo Co. Ltd., Class - A (Banks)	155
310,100	Baoshan Iron & Steel Co. Ltd., Class - A (Metals & Mining)	308
2,200	Beijing Compass Technology Development Co. Ltd., Class - A (Capital Markets)(a)	52
794	Beijing Kingsoft Office Software, Inc., Class - A (Software)	35
52,100	Beijing-Shanghai High Speed Railway Co. Ltd., Class - A (Ground Transportation)	38
2,620	Bilibili, Inc., Class - Z (Entertainment)(a)	76
9,449	Bilibili, Inc., ADR (Entertainment)(a)	265
152,000	BYD Co. Ltd. (Automobiles)(b)	2,153
56,558	BYD Co. Ltd., Class - A (Automobiles)	868
47,000	BYD Electronic International Co. Ltd. (Communications Equipment)	250
1,212	Cambricon Technologies Corp. Ltd. (Semiconductors & Semiconductor Equipment)(a)	226
904,000	CGN Power Co. Ltd., Class - H (Independent Power and Renewable Electricity Producers)(b)	336
583,000	China CITIC Financial Asset Management Co Ltd., Class - H (Capital Markets)(a)(b),(c)	78
134,900	China Communications Services Corp. Ltd., Class - H (Construction & Engineering)	80
5,326,350	China Construction Bank Corp., Class - H (Banks)	5,119
30,800	China CSSC Holdings Ltd., Class - A (Machinery)	150
800,000	China Everbright Bank Co. Ltd., Class - H (Banks)	333
110,000	China Feihe Ltd. (Food Products)(b)	57
69,200	China Galaxy Securities Co. Ltd., Class - A (Capital Markets)	173
174,000	China Galaxy Securities Co. Ltd., Class - H (Capital Markets)	265
167,000	China Hongqiao Group Ltd. (Metals & Mining)	567
53,600	China International Capital Corp. Ltd., Class - A (Capital Markets)	278
50,800	China International Capital Corp. Ltd., Class - H (Capital Markets)(b)	140
449,000	China Life Insurance Co. Ltd., Class - H (Insurance)	1,275
36,600	China Literature Ltd. (Media)(a)(b),(c)	186
258,000	China Longyuan Power Group Corp. Ltd., Class - H (Independent Power and Renewable Electricity Producers)	276
126,000	China Mengniu Dairy Co. Ltd. (Food Products)(b)	243
77,800	China Merchants Bank Co. Ltd., Class - A (Banks)	442
187,000	China Merchants Bank Co. Ltd., Class - H (Banks)	$ 1,124
71,100	China Minsheng Banking Corp. Ltd., Class - A (Banks)	40
420,000	China National Building Material Co. Ltd., Class - H (Construction Materials)(b)	298
34,550	China Northern Rare Earth Group High-Tech Co. Ltd., Class - A (Metals & Mining)	234
58,500	China Pacific Insurance Group Co. Ltd., Class - A (Insurance)	289
110,200	China Pacific Insurance Group Co. Ltd., Class - H (Insurance)	439
219,400	China Petroleum & Chemical Corp., Class - A (Oil, Gas & Consumable Fuels)	163
1,223,400	China Petroleum & Chemical Corp., Class - H (Oil, Gas & Consumable Fuels)	637
156,700	China Railway Group Ltd., Class - A (Construction & Engineering)	121
26,600	China Resources Mixc Lifestyle Services Ltd. (Real Estate Management & Development)(b)	141
232,000	China Shenhua Energy Co. Ltd., Class - H (Oil, Gas & Consumable Fuels)	1,109
9,400	China Tourism Group Duty Free Corp. Ltd., Class - A (Specialty Retail)	95
279,800	China Tower Corp. Ltd., Class - H (Diversified Telecommunication Services)(b)	413
132,800	China Vanke Co. Ltd., Class - H (Real Estate Management & Development)(a)(b)	95
97,800	China Yangtze Power Co. Ltd., Class - A (Independent Power and Renewable Electricity Producers)	374
51,000	Chongqing Changan Automobile Co. Ltd., Class - A (Automobiles)	88
16,650	Chongqing Zhifei Biological Products Co. Ltd., Class - A (Biotechnology)	49
524,000	CITIC Ltd. (Industrial Conglomerates)	769
110,165	CITIC Securities Co. Ltd., Class - A (Capital Markets)	463
26,500	CITIC Securities Co. Ltd., Class - H (Capital Markets)	105
285,000	CMOC Group Ltd., Class - H (Metals & Mining)	575
28,400	CNPC Capital Co. Ltd., Class - A (Banks)	42
16,640	Contemporary Amperex Technology Co. Ltd., Class - A (Electrical Equipment)	940
40,000	COSCO SHIPPING Energy Transportation Co. Ltd., Class - A (Oil, Gas & Consumable Fuels)	68
114,430	COSCO SHIPPING Holdings Co. Ltd., Class - A (Marine Transportation)	231
66,300	COSCO SHIPPING Holdings Co. Ltd., Class - H (Marine Transportation)^	103
288,300	CRRC Corp. Ltd., Class - A (Machinery)	303
68,200	CSC Financial Co. Ltd., Class - A (Capital Markets)	257

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	China (continued)	
6,400	CSPC Innovation Pharmaceutical Co. Ltd., Class - A (Pharmaceuticals)	$ 41
494,000	CSPC Pharmaceutical Group Ltd. (Pharmaceuticals)(b)	595
73,400	Dongfang Electric Corp. Ltd., Class - A (Electrical Equipment)	199
58,490	East Money Information Co. Ltd., Class - A (Capital Markets)	223
1,100	Eastroc Beverage Group Co. Ltd., Class - A (Beverages)	47
57,700	ENN Energy Holdings Ltd. (Gas Utilities)	477
3,300	Eoptolink Technology, Inc. Ltd., Class - A (Electronic Equipment, Instruments & Components)	170
18,823	Eve Energy Co. Ltd., Class - A (Electrical Equipment)	241
23,300	Flat Glass Group Co. Ltd., Class - A (Semiconductors & Semiconductor Equipment)	56
209,700	Focus Media Information Technology Co. Ltd., Class - A (Media)	237
58,660	Foshan Haitian Flavouring & Food Co. Ltd., Class - A (Food Products)	321
67,000	Fosun International Ltd. (Industrial Conglomerates)	47
45,200	Foxconn Industrial Internet Co. Ltd., Class - A (Electronic Equipment, Instruments & Components)	419
17,400	Fuyao Glass Industry Group Co. Ltd., Class - A (Automobile Components)	179
6,800	Fuyao Glass Industry Group Co. Ltd., Class - H (Automobile Components)(b)	68
46,100	GDS Holdings Ltd., Class - A (IT Services) (a)	237
74,000	Genscript Biotech Corp. (Life Sciences Tools & Services)^(a)	159
112,200	GF Securities Co. Ltd., Class - A (Capital Markets)	351
28,600	Giant Biogene Holding Co. Ltd. (Personal Care Products)(b)	208
2,100	GigaDevice Semiconductor, Inc., Class - A (Semiconductors & Semiconductor Equipment)	63
51,700	Goldwind Science & Technology Co. Ltd., Class - A (Electrical Equipment)	109
145,000	Great Wall Motor Co. Ltd. (Automobiles)	313
29,200	Gree Electric Appliances, Inc. of Zhuhai, Class - A (Household Durables)	163
157,000	Guanghui Energy Co. Ltd., Class - A (Oil, Gas & Consumable Fuels)	111
62	Guotai Haitong Securities Co. Ltd., Class - A (Capital Markets)	—
111,008	Guotai Haitong Securities Co. Ltd., Class - H (Capital Markets)(b)	229
12,766	H World Group Ltd., ADR (Hotels, Restaurants & Leisure)	499
119,000	Haidilao International Holding Ltd. (Hotels, Restaurants & Leisure)(b)	205
60,800	Haier Smart Home Co. Ltd., Class - A (Household Durables)	$ 216
110,800	Haier Smart Home Co. Ltd., Class - H (Household Durables)	361
34,000	Hansoh Pharmaceutical Group Co. Ltd. (Pharmaceuticals)(b)	158
136,500	Hengan International Group Co. Ltd. (Personal Care Products)	446
45,000	Hengli Petrochemical Co. Ltd., Class - A (Chemicals)	108
3,100	Hithink RoyalFlush Information Network Co. Ltd., Class - A (Capital Markets)	162
157,200	Horizon Robotics (Software)(a)(b)	194
45,000	Hua Hong Semiconductor Ltd., Class - H (Semiconductors & Semiconductor Equipment)(a)(b)	463
25,200	Huadong Medicine Co. Ltd., Class - A (Health Care Providers & Services)	147
352,000	Huaneng Power International, Inc., Class - H (Independent Power and Renewable Electricity Producers)(b)	245
100	Huatai Securities Co. Ltd., Class - A (Capital Markets)	—
59,000	Huatai Securities Co. Ltd., Class - H (Capital Markets)(b)	156
10,781	Hygon Information Technology Co. Ltd., Class - A (Semiconductors & Semiconductor Equipment)	383
7,184	IEIT Systems Co. Ltd., Class - A (Technology Hardware, Storage & Peripherals)	75
23,600	Iflytek Co. Ltd., Class - A (Software)	186
4,084,440	Industrial & Commercial Bank of China Ltd., Class - H (Banks)	3,012
695,900	Inner Mongolia BaoTou Steel Union Co. Ltd., Class - A (Metals & Mining)	233
69,500	Innovent Biologics, Inc. (Biotechnology)(a) (b)	861
101,400	J&T Global Express Ltd. (Air Freight & Logistics)(a)	127
84,050	JD Health International, Inc. (Consumer Staples Distribution & Retail)(a)(b)	718
69,600	JD Logistics, Inc. (Air Freight & Logistics) (a)(b)	117
127,707	JD.com, Inc., Class - SW (Broadline Retail)	2,273
244,000	Jiangsu Expressway Co. Ltd., Class - H (Transportation Infrastructure)	283
31	Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class - A (Pharmaceuticals)	—
18,382	Kanzhun Ltd., ADR (Interactive Media & Services)(b)	429
93,000	KE Holdings, Inc., Class - A (Real Estate Management & Development)	629
184,000	Kingdee International Software Group Co. Ltd. (Software)(a)	414
62,000	Kingsoft Corp. Ltd. (Entertainment)(b)	276
127,200	Kuaishou Technology, Class - W (Interactive Media & Services)(b)	1,383

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	China (continued)	
3,500	Kuang-Chi Technologies Co. Ltd., Class - A (Aerospace & Defense)	$ 25
4,700	Kweichow Moutai Co. Ltd., Class - A (Beverages)	953
1,300	Laopu Gold Co. Ltd., Class - H (Textiles, Apparel & Luxury Goods)	119
370,000	Lenovo Group Ltd. (Technology Hardware, Storage & Peripherals)	549
46,500	Lens Technology Co. Ltd., Class - A (Electronic Equipment, Instruments & Components)	219
64,414	Li Auto, Inc., Class - A (Automobiles)(a)	839
132,000	Li Ning Co. Ltd. (Textiles, Apparel & Luxury Goods)	299
132,500	Longfor Group Holdings Ltd. (Real Estate Management & Development)(b)	202
32,219	Luxshare Precision Industry Co. Ltd., Class - A (Electronic Equipment, Instruments & Components)	293
161,500	Meitu, Inc. (Interactive Media & Services) (a)(b)	192
252,928	Meituan, Class - W (Hotels, Restaurants & Leisure)(a)(b)	3,396
20,000	Midea Group Co. Ltd., Class - H (Household Durables)	211
30,000	MINISO Group Holding Ltd., Class - A (Broadline Retail)	172
7,280	Muyuan Foods Co. Ltd., Class - A (Food Products)	54
1,080	NAURA Technology Group Co Ltd., Class - A (Semiconductors & Semiconductor Equipment)	69
92,100	NetEase, Inc. (Entertainment)	2,802
20,200	New China Life Insurance Co. Ltd., Class - A (Insurance)	174
52,000	New China Life Insurance Co. Ltd., Class - H (Insurance)	308
76,900	New Oriental Education & Technology Group, Inc. (Diversified Consumer Services)(a)	418
101,440	NIO, Inc., Class - A (Automobiles)(a)	748
116,400	Nongfu Spring Co. Ltd., Class - H (Beverages)(b)	806
4,400	OmniVision Integrated Circuits Group, Inc., Class - A (Semiconductors & Semiconductor Equipment)	93
151,600	PetroChina Co. Ltd., Class - A (Oil, Gas & Consumable Fuels)	172
988,000	PetroChina Co. Ltd., Class - H (Oil, Gas & Consumable Fuels)	899
330,000	PICC Property & Casualty Co. Ltd., Class - H (Insurance)	745
378,517	Ping An Insurance Group Co. of China Ltd. (Insurance)	2,579
29,000	Pop Mart International Group Ltd. (Specialty Retail)(b)	994
3,394	Qfin Holdings, Inc., ADR (Consumer Finance)	98
11,100	Range Intelligent Computing Technology Group Co. Ltd. (Machinery)	$ 83
900	Rockchip Electronics Co. Ltd., Class - A (Semiconductors & Semiconductor Equipment)	29
154,100	Rongsheng Petrochemical Co. Ltd., Class - A (Chemicals)	209
45,700	SAIC Motor Corp. Ltd., Class - A (Automobiles)	110
5,100	Seres Group Co. Ltd., Class - A (Automobiles)	123
12,000	Shaanxi Coal Industry Co. Ltd., Class - A (Oil, Gas & Consumable Fuels)	34
35,200	Shandong Gold Mining Co. Ltd., Class - A (Metals & Mining)	194
12,750	Shandong Gold Mining Co. Ltd., Class - H (Metals & Mining)(b)	61
55,400	Shanghai Electric Group Co. Ltd., Class - A (Electrical Equipment)(a)	73
6,090	Shanghai Putailai New Energy Technology Co. Ltd., Class - A (Chemicals)	26
160,200	Shanghai Rural Commercial Bank Co. Ltd., Class - A (Banks)	184
32,640	Shanjin International Gold Co. Ltd., Class - A (Metals & Mining)	105
48,200	Shenzhou International Group Holdings Ltd. (Textiles, Apparel & Luxury Goods)(b)	382
14,400	Sichuan Changhong Electric Co. Ltd., Class - A (Household Durables)	21
19,900	Sichuan Chuantou Energy Co. Ltd., Class - A (Independent Power and Renewable Electricity Producers)	40
26,100	Sichuan Kelun Pharmaceutical Co. Ltd., Class - A (Pharmaceuticals)	135
1,900	Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd., Class - H (Biotechnology)(a) (b)	125
19,000	Silergy Corp. (Semiconductors & Semiconductor Equipment)	161
106,800	Sinopharm Group Co. Ltd., Class - H (Health Care Providers & Services)	252
114,000	Smoore International Holdings Ltd. (Tobacco)(b)	258
18,500	Spring Airlines Co. Ltd., Class - A (Passenger Airlines)	139
11,640	Sungrow Power Supply Co. Ltd., Class - A (Electrical Equipment)	265
38,427	Sunny Optical Technology Group Co. Ltd. (Electronic Equipment, Instruments & Components)	447
15,600	Suzhou Dongshan Precision Manufacturing Co. Ltd., Class - A (Electronic Equipment, Instruments & Components)	157
1,500	Suzhou TFC Optical Communication Co. Ltd., Class - A (Communications Equipment)	35
23,590	TAL Education Group, ADR (Diversified Consumer Services)(a)	264

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	China (continued)	
327,686	Tencent Holdings Ltd. (Interactive Media & Services)(b)	$ 27,918
33,053	Tencent Music Entertainment Group, ADR (Entertainment)	771
43,700	The People's Insurance Co. Group of China Ltd., Class - A (Insurance)	48
122,000	The People's Insurance Co. Group of China Ltd., Class - H (Insurance)(b)	107
32,000	Tingyi Cayman Islands Holding Corp. (Food Products)	43
78,400	Tongcheng Travel Holdings Ltd. (Hotels, Restaurants & Leisure)(b)	232
14,000	Tsingtao Brewery Co. Ltd., Class - H (Beverages)	95
30,940	Unisplendour Corp. Ltd., Class - A (Electronic Equipment, Instruments & Components)	131
1,200	Verisilicon Microelectronics Shanghai Co. Ltd. (Semiconductors & Semiconductor Equipment)(a)	31
2,300	Victory Giant Technology Huizhou Co. Ltd., Class - A (Electronic Equipment, Instruments & Components)	92
24,174	Vipshop Holdings Ltd., ADR (Broadline Retail)	475
50,500	Weichai Power Co. Ltd., Class - A (Machinery)	99
54,000	Weichai Power Co. Ltd., Class - H (Machinery)	97
44,260	Wens Foodstuff Group Co. Ltd., Class - A (Food Products)	116
134,279	Wuhan Guide Infrared Co. Ltd., Class - A (Electronic Equipment, Instruments & Components)(a)	233
19,900	Wuliangye Yibin Co. Ltd., Class - A (Beverages)	340
22,060	WUS Printed Circuit Kunshan Co. Ltd., Class - A (Electronic Equipment, Instruments & Components)	228
27,200	WuXi AppTec Co. Ltd., Class - A (Life Sciences Tools & Services)	428
11,640	WuXi AppTec Co. Ltd., Class - H (Life Sciences Tools & Services)(b)	178
173,000	Wuxi Biologics Cayman, Inc. (Life Sciences Tools & Services)(a)(b)	911
10,500	WuXi XDC Cayman, Inc. (Life Sciences Tools & Services)(a)(b)	106
864,000	Xiaomi Corp., Class - W (Technology Hardware, Storage & Peripherals)(a)(b)	5,995
276,481	Xinyi Solar Holdings Ltd. (Semiconductors & Semiconductor Equipment)	122
64,064	XPeng, Inc., A Shares (Automobiles)(a)	767
100,000	Yadea Group Holdings Ltd. (Automobiles)(b)	178
40,170	Yankuang Energy Group Co. Ltd., Class - A (Oil, Gas & Consumable Fuels)	75
238,700	Yankuang Energy Group Co. Ltd., Class - H (Oil, Gas & Consumable Fuels)	$ 312
17,070	Yealink Network Technology Corp. Ltd., Class - A (Communications Equipment)	89
40,176	Yonyou Network Technology Co. Ltd., Class - A (Software)(a)	88
15,150	Yum China Holdings, Inc. (Hotels, Restaurants & Leisure)	664
12,100	Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class - A (Pharmaceuticals)	335
90,000	Zhaojin Mining Industry Co. Ltd., Class - H (Metals & Mining)	362
14,100	Zhejiang China Commodities City Group Co. Ltd., Class - A (Broadline Retail)	37
415,720	Zhejiang Expressway Co. Ltd., Class - H (Transportation Infrastructure)	384
34,900	Zhejiang Leapmotor Technology Co. Ltd., Class - H (Automobiles)(a)(b)	298
75,900	Zheshang Securities Co. Ltd., Class - A (Capital Markets)	123
4,720	Zhongji Innolight Co. Ltd., Class - A (Communications Equipment)	268
119,300	Zijin Mining Group Co. Ltd., Class - A (Metals & Mining)	493
218,000	Zijin Mining Group Co. Ltd., Class - H (Metals & Mining)	913
167,800	Zoomlion Heavy Industry Science and Technology Co. Ltd., Class - A (Machinery)	189
57,400	ZTE Corp., Class - A (Communications Equipment)	368
12,400	ZTO Express Cayman, Inc. (Air Freight & Logistics)	235
		121,035
	Colombia — 0.09%	
37,756	Grupo Cibest SA (Banks)	492
17,141	Grupo Cibest SA (Banks)	265
		757
	Cyprus — 0.00%	
7,712	TCS Group Holding PLC, GDR (Banks)(a)(d)	—
	Czech Republic — 0.10%	
1,084	CEZ A/S (Electric Utilities)	67
94,203	Moneta Money Bank A/S (Banks)(b)	752
		819
	Egypt — 0.04%	
174,531	Commercial International Bank - Egypt (CIB) (Banks)	369
	Greece — 0.34%	
137,309	Alpha Bank SA (Banks)	583

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Greece (continued)	
151,431	Eurobank Ergasias Services and Holdings SA (Banks)	$ 583
13,686	Hellenic Telecommunications Organization SA (Diversified Telecommunication Services)	259
3,059	JUMBO SA (Specialty Retail)(b)	105
41,073	National Bank of Greece SA (Banks)(b)	596
66,610	Piraeus Financial Holdings SA (Banks)(a)	564
10,619	Public Power Corp. SA (Electric Utilities) (b)	175
		2,865
	Hong Kong — 2.99%	
853,918	Alibaba Group Holding Ltd., Class - W (Broadline Retail)	19,423
348,000	Alibaba Health Information Technology Ltd. (Consumer Staples Distribution & Retail)(a)	298
853,733	Beijing Enterprises Water Group Ltd. (Water Utilities)(b)	262
21,000	C&D International Investment Group Ltd. (Real Estate Management & Development)	48
252,000	China Overseas Land & Investment Ltd. (Real Estate Management & Development)	465
102,000	China Resources Beer Holdings Co. Ltd. (Beverages)	360
15,400	China Resources Gas Group Ltd. (Gas Utilities)(b)	39
193,261	China Resources Land Ltd. (Real Estate Management & Development)	754
176,143	China Resources Power Holdings Co. Ltd. (Independent Power and Renewable Electricity Producers)	404
384,000	China Ruyi Holdings Ltd. (Entertainment) (a)	147
112,000	China State Construction International Holdings Ltd. (Construction & Engineering)	143
79,400	China Taiping Insurance Holdings Co. Ltd. (Insurance)(b)	155
57,000	Chow Tai Fook Jewellery Group Ltd. (Specialty Retail)	114
397,000	Far East Horizon Ltd. (Financial Services)	350
1,248,000	GCL Technology Holdings Ltd. (Semiconductors & Semiconductor Equipment)(a)	210
335,000	Geely Automobile Holdings Ltd. (Automobiles)	842
74,000	Guangdong Investment Ltd. (Water Utilities)	67
2,150	NetEase Cloud Music, Inc. (Entertainment) (a)(b)	72
	Hong Kong (continued)	
735,000	Sino Biopharmaceutical Ltd. (Pharmaceuticals)(b)	$ 769
		24,922
	Hungary — 0.19%	
33,728	MOL Hungarian Oil & Gas PLC (Oil, Gas & Consumable Fuels)	274
10,618	OTP Bank Nyrt (Banks)	918
13,037	Richter Gedeon Nyrt (Pharmaceuticals)	397
		1,589
	India — 10.41%	
1,582	ABB India Ltd. (Electrical Equipment)	92
11,071	Adani Enterprises Ltd. (Trading Companies & Distributors)(b)	312
42,865	Adani Ports & Special Economic Zone Ltd. (Transportation Infrastructure)	678
292,595	Adani Power Ltd. (Independent Power and Renewable Electricity Producers)(a)	477
62,569	Ambuja Cements Ltd. (Construction Materials)	402
15,738	APL Apollo Tubes Ltd. (Metals & Mining)	299
8,752	Apollo Hospitals Enterprise Ltd. (Health Care Providers & Services)(b)	730
30,310	Ashok Leyland Ltd. (Machinery)	49
25,951	Asian Paints Ltd. (Chemicals)	687
5,202	AU Small Finance Bank Ltd. (Banks)(b)	43
28,215	Aurobindo Pharma Ltd. (Pharmaceuticals) (b)	344
13,653	Avenue Supermarts Ltd. (Consumer Staples Distribution & Retail)(a)(b)	688
142,645	Axis Bank Ltd. (Banks)	1,818
5,199	Bajaj Auto Ltd. (Automobiles)	508
159,290	Bajaj Finance Ltd. (Consumer Finance)(b)	1,792
33,823	Bajaj Finserv Ltd. (Financial Services)(b)	764
260	Bajaj Holdings & Investment Ltd. (Financial Services)	36
212,131	Bharat Electronics Ltd. (Aerospace & Defense)(b)	965
96,973	Bharat Heavy Electricals Ltd. (Electrical Equipment)	260
126,212	Bharat Petroleum Corp. Ltd. (Oil, Gas & Consumable Fuels)(b)	483
136,035	Bharti Airtel Ltd. (Wireless Telecommunication Services)(b)	2,878
104	Bosch Ltd. (Automobile Components)	45
1,406	Britannia Industries Ltd. (Food Products)	95
9,630	BSE Ltd. (Capital Markets)	221
55,610	CG Power & Industrial Solutions Ltd. (Electrical Equipment)(b)	464
8,842,285	Chennai Super Kings Cricket Ltd. (Entertainment)(a)(d)	10,805
33,053	Cholamandalam Investment and Finance Co. Ltd. (Consumer Finance)	600
6,793	Cipla Ltd. (Pharmaceuticals)(b)	115

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	India (continued)	
151,367	Coal India Ltd. (Oil, Gas & Consumable Fuels)(b)	$ 665
12,833	Cummins India Ltd. (Machinery)	568
973	Divi's Laboratories Ltd. (Life Sciences Tools & Services)	62
1,427	Dixon Technologies India Ltd. (Household Durables)	262
89,577	DLF Ltd. (Real Estate Management & Development)(b)	719
55,157	Dr. Reddy's Laboratories Ltd., ADR (Pharmaceuticals)	771
12,469	Eicher Motors Ltd. (Automobiles)(b)	984
182,919	Eternal Ltd. (Hotels, Restaurants & Leisure) (a)(b)	671
289,126	GAIL India Ltd. (Gas Utilities)	574
2,830	Godrej Consumer Products Ltd. (Personal Care Products)	37
65,886	HCL Technologies Ltd. (IT Services)	1,028
537,240	HDFC Bank Ltd. (Banks)	5,755
18,156	HDFC Life Insurance Co. Ltd. (Insurance) (b)	155
3,798	Hero MotoCorp Ltd. (Automobiles)(b)	234
37,725	Hindalco Industries Ltd. (Metals & Mining) (b)	324
14,132	Hindustan Aeronautics Ltd. (Aerospace & Defense)	756
11,096	Hindustan Petroleum Corp. Ltd. (Oil, Gas & Consumable Fuels)	55
46,133	Hindustan Unilever Ltd. (Personal Care Products)(b)	1,307
284	Hitachi Energy India Ltd. (Electrical Equipment)	58
1,865	Hyundai Motor India Ltd. (Automobiles)	54
291,051	ICICI Bank Ltd. (Banks)(b)	4,419
208,399	Indian Oil Corp. Ltd. (Oil, Gas & Consumable Fuels)	352
33,112	Indus Towers Ltd. (Diversified Telecommunication Services)(a)(b)	128
21,414	IndusInd Bank Ltd. (Banks)(a)(b)	177
26,540	Info Edge India Ltd. (Interactive Media & Services)	391
185,601	Infosys Ltd. (IT Services)	3,014
15,712	InterGlobe Aviation Ltd. (Passenger Airlines)(b)	990
212,172	ITC Ltd. (Tobacco)	960
5,178	Jindal Stainless Ltd. (Metals & Mining)	43
197,990	Jio Financial Services Ltd. (Financial Services)	654
17,235	JSW Energy Ltd. (Independent Power and Renewable Electricity Producers)(b)	103
5,422	Jubilant Foodworks Ltd. (Hotels, Restaurants & Leisure)(b)	38
17,767	Kalyan Jewellers India Ltd. (Textiles, Apparel & Luxury Goods)(b)	91
60,146	Kotak Mahindra Bank Ltd. (Banks)(b)	1,350
42,083	Larsen & Toubro Ltd. (Construction & Engineering)(b)	1,734
25,962	Lodha Developers Ltd. (Real Estate Management & Development)(b)	$ 332
52,370	Mahindra & Mahindra Ltd. (Automobiles) (b)	2,021
6,779	Maruti Suzuki India Ltd. (Automobiles)	1,224
41,140	Max Healthcare Institute Ltd. (Health Care Providers & Services)(b)	517
2,469	Muthoot Finance Ltd. (Consumer Finance)	86
10,754	Nestle India Ltd. (Food Products)	140
60,205	NHPC Ltd. (Independent Power and Renewable Electricity Producers)(b)	59
468,093	NMDC Ltd. (Metals & Mining)	403
308,209	NTPC Ltd. (Independent Power and Renewable Electricity Producers)(b)	1,182
216,855	Oil & Natural Gas Corp. Ltd. (Oil, Gas & Consumable Fuels)(b)	585
14,993	Oil India Ltd. (Oil, Gas & Consumable Fuels)	70
607	Oracle Financial Services Software Ltd. (Software)	57
13,568	PB Fintech Ltd. (Insurance)(a)(b)	260
2,264	Persistent Systems Ltd. (IT Services)	123
54,834	Pidilite Industries Ltd. (Chemicals)	907
1,602	Polycab India Ltd. (Electrical Equipment)	131
105,295	Power Finance Corp. Ltd. (Financial Services)	487
302,288	Power Grid Corp. of India Ltd. (Electric Utilities)	954
2,527	Prestige Estates Projects Ltd. (Real Estate Management & Development)	43
29,002	Rail Vikas Nigam Ltd. (Construction & Engineering)	111
84,438	REC Ltd. (Financial Services)	355
332,412	Reliance Industries Ltd. (Oil, Gas & Consumable Fuels)	5,107
130,845	Samvardhana Motherson International Ltd. (Automobile Components)(b)	156
30,301	SBI Life Insurance Co. Ltd. (Insurance)(b)	611
1,376	Shree Cement Ltd. (Construction Materials) (b)	454
50,695	Shriram Finance Ltd. (Consumer Finance) (b)	352
2,450	Siemens Ltd. (Industrial Conglomerates)	86
793	Solar Industries India Ltd. (Chemicals)	119
1,907	SRF Ltd. (Chemicals)	61
117,871	State Bank of India (Banks)(b)	1,158
71,547	Sun Pharmaceutical Industries Ltd. (Pharmaceuticals)	1,285
1,450	Sundaram Finance Ltd. (Consumer Finance)	72
1,146	Supreme Industries Ltd. (Chemicals)	54
570,140	Suzlon Energy Ltd. (Electrical Equipment) (a)(b)	354
15,004	Swiggy Ltd. (Hotels, Restaurants & Leisure) (a)	71
55,668	Tata Consultancy Services Ltd. (IT Services) (b)	1,811

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	India (continued)	
15,228	Tata Consumer Products Ltd. (Food Products)	$ 194
115,265	Tata Motors Ltd. (Automobiles)(b)	883
500,376	Tata Steel Ltd. (Metals & Mining)	951
7,612	Tech Mahindra Ltd. (IT Services)	120
22,009	The Indian Hotels Co. Ltd. (Hotels, Restaurants & Leisure)(b)	179
3,560	The Phoenix Mills Ltd. (Real Estate Management & Development)(b)	62
34,381	The Tata Power Co. Ltd. (Electric Utilities)	151
25,294	Titan Co. Ltd. (Textiles, Apparel & Luxury Goods)	959
7,846	Torrent Power Ltd. (Electric Utilities)	108
11,512	Trent Ltd. (Specialty Retail)	607
8,326	Tube Investments of India Ltd. (Automobile Components)	290
5,502	TVS Motor Co. Ltd. (Automobiles)	213
9,621	UltraTech Cement Ltd. (Construction Materials)	1,324
50,549	United Spirits Ltd. (Beverages)	754
5,501	UPL Ltd. (Chemicals)	41
51,325	Varun Beverages Ltd. (Beverages)(b)	256
98,222	Vedanta Ltd. (Metals & Mining)	515
37,690	Vishal Mega Mart Ltd. (Broadline Retail)(a)	63
611,114	Vodafone Idea Ltd. (Wireless Telecommunication Services)(a)(b)	56
4,646	Voltas Ltd. (Construction & Engineering)	71
2,375	WAAREE Energies Ltd. (Semiconductors & Semiconductor Equipment)(a)	89
192,669	Wipro Ltd. (IT Services)(b)	519
1,074,947	Yes Bank Ltd. (Banks)(a)	257
		86,593
	Indonesia — 0.69%	
347,700	PT Amman Mineral Internasional (Metals & Mining)(a)	151
1,536,300	PT Astra International Tbk (Industrial Conglomerates)	533
3,595,585	PT Bank Central Asia Tbk (Banks)	1,645
801,100	PT Bank Mandiri Persero Tbk (Banks)	212
4,081,400	PT Bank Rakyat Indonesia Persero Tbk (Banks)	955
834,404	PT Barito Pacific Tbk (Chemicals)(a)	188
375,000	PT Chandra Asri Pacific Tbk (Chemicals)	174
1,080,300	PT Charoen Pokphand Indonesia Tbk (Food Products)	302
41,000	PT Dian Swastatika Sentosa Tbk (Oil, Gas & Consumable Fuels)(a)	261
32,225,600	PT GoTo Gojek Tokopedia Tbk (Broadline Retail)(a)	104
818,700	PT Indofood Sukses Makmur Tbk (Food Products)	355
2,149,735	PT Kalbe Farma Tbk (Pharmaceuticals)	146
986,300	PT Petrindo Jaya Kreasi Tbk (Oil, Gas & Consumable Fuels)	96
	Common Stocks (continued)	
	Indonesia (continued)	
347,400	PT Sumber Alfaria Trijaya Tbk (Consumer Staples Distribution & Retail)	$ 40
2,673,450	PT Telkom Indonesia Persero Tbk (Diversified Telecommunication Services)(b),(c)	491
63,800	PT United Tractors Tbk (Oil, Gas & Consumable Fuels)	103
		5,756
	Ireland (Republic of) — 0.56%	
35,464	PDD Holdings, Inc., ADR (Broadline Retail) (a)	4,687
	Korea, Republic of — 0.42%	
2,173	Alteogen, Inc. (Biotechnology)(a)	710
1,911	Hanjin Kal Corp. (Passenger Airlines)	137
2,645	Hanmi Semiconductor Co. Ltd. (Semiconductors & Semiconductor Equipment)	182
2,047	Hanwha Systems Co. Ltd. (Aerospace & Defense)	87
1,321	HD Hyundai Co. Ltd. (Oil, Gas & Consumable Fuels)	146
1,410	HD Hyundai Electric Co. Ltd. (Electrical Equipment)	585
1,025	HD Hyundai Heavy Industries Co. Ltd. (Machinery)	376
893	HYBE Co. Ltd. (Entertainment)(a)	169
3,677	Hyundai Rotem Co. Ltd. (Machinery)	574
3,445	Meritz Financial Group, Inc. (Financial Services)	279
180	Samyang Foods Co. Ltd. (Food Products)	196
764	SK Biopharmaceuticals Co. Ltd. (Pharmaceuticals)(a)(b)	55
		3,496
	Kuwait — 0.41%	
374,747	Boubyan Bank KSCP (Banks)	868
559,444	Kuwait Finance House KSCP (Banks)	1,455
61,329	Mabanee Co. KPSC (Real Estate Management & Development)	198
222,384	National Bank of Kuwait SAKP (Banks)	773
112,614	Warba Bank KSCP (Banks)(a)	105
		3,399
	Luxembourg — 0.02%	
2,313	Reinet Investments SCA (Capital Markets)	68
9,796	Zabka Group SA (Consumer Staples Distribution & Retail)(a)	63
		131
	Malaysia — 0.70%	
241,900	AMMB Holdings Berhad (Banks)	325
60,200	CELCOMDIGI Berhad (Wireless Telecommunication Services)	53

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Malaysia (continued)	
35,900	CIMB Group Holdings Berhad (Banks)(b)	$ 63
49,626	Gamuda Berhad (Construction & Engineering)	65
288,600	IHH Healthcare Berhad (Health Care Providers & Services)	518
616,100	IOI Corp. Berhad (Food Products)	579
378,796	Malayan Banking Berhad (Banks)	893
221,100	Maxis Berhad (Wireless Telecommunication Services)(b)	190
15,300	Petronas Gas Berhad (Gas Utilities)	67
396,800	Press Metal Aluminium Holdings Berhad (Metals & Mining)(b)	558
983,500	Public Bank Berhad (Banks)	1,012
792,700	QL Resources Berhad (Food Products)	818
395,000	SD Guthrie Berhad (Food Products)	490
133,500	YTL Corp. Berhad (Multi-Utilities)	88
92,280	YTL Power International Berhad (Multi-Utilities)	92
		5,811
	Mexico — 1.29%	
102,503	Alfa SAB de CV, Class - A (Industrial Conglomerates)	82
968,501	America Movil SAB de CV, Class - B (Wireless Telecommunication Services)	1,014
880,943	Cemex SAB de CV (Construction Materials)	789
56,133	Coca-Cola Femsa SAB de CV (Beverages)	466
156,300	Fibra Uno Administracion SA de CV (Diversified REITs)(b)	230
120,119	Fomento Economico Mexicano SAB de CV (Beverages)	1,185
3,542	Grupo Aeroportuario del Centro Norte SAB de CV (Transportation Infrastructure)	46
19,755	Grupo Aeroportuario del Pacifico SAB de CV, Class - B (Transportation Infrastructure)	467
15,545	Grupo Aeroportuario del Sureste SAB de CV, Class - B (Transportation Infrastructure)	502
131,217	Grupo Bimbo SAB de CV, Class - A (Food Products)	466
8,482	Grupo Carso SAB de CV, Series A1, Class - A1 (Industrial Conglomerates)	61
152,000	Grupo Financiero Banorte SAB de CV, Class - O (Banks)	1,531
245,948	Grupo Mexico SAB de CV, Class - B (Metals & Mining)	2,146
13,071	Industrias Penoles SAB de CV (Metals & Mining)(a)	584
298,041	Kimberly-Clark de Mexico SAB de CV, Class - A (Household Products)	631
56,466	Prologis Property Mexico SA de CV (Industrial REITs)(b)	231

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Mexico (continued)	
94,863	Wal-Mart de Mexico SAB de CV (Consumer Staples Distribution & Retail)	$ 293
		10,724
	Netherlands — 0.28%	
42,217	NEPI Rockcastle N.V. (Real Estate Management & Development)(a)(b)	338
28,474	Prosus N.V. (Broadline Retail)(a)(b)	2,004
		2,342
	Peru — 0.16%	
11,279	Cia de Minas Buenaventura SAA, ADR (Metals & Mining)	274
4,065	Credicorp Ltd. (Banks)	1,083
		1,357
	Philippines — 0.22%	
535,100	Ayala Land, Inc. (Real Estate Management & Development)(b)	224
31,750	International Container Terminal Services, Inc. (Transportation Infrastructure)(b)	257
22,670	Jollibee Foods Corp. (Hotels, Restaurants & Leisure)	83
503,283	Metropolitan Bank & Trust Co. (Banks)	589
13,195	PLDT, Inc. (Wireless Telecommunication Services)	249
35,763	SM Investments Corp. (Industrial Conglomerates)	452
		1,854
	Poland — 0.56%	
31,442	Allegro.eu SA (Broadline Retail)(a)(b)	308
14,812	Bank Polska Kasa Opieki SA (Banks)(b)	712
421	Budimex SA (Construction & Engineering)(b)	59
3,242	CCC SA (Textiles, Apparel & Luxury Goods)(a)	162
3,287	CD Projekt SA (Entertainment)	245
24,800	Dino Polska SA (Consumer Staples Distribution & Retail)(a)(b)	299
3,670	KGHM Polska Miedz SA (Metals & Mining)(a)	162
50	LPP SA (Textiles, Apparel & Luxury Goods)	243
28,478	ORLEN SA (Oil, Gas & Consumable Fuels)	678
41,741	PGE Polska Grupa Energetyczna SA (Electric Utilities)(a)	123
54,744	Powszechna Kasa Oszczednosci Bank Polski SA (Banks)	1,063
42,138	Powszechny Zaklad Ubezpieczen SA (Insurance)(b)	630
		4,684
	Qatar — 0.44%	
548,684	Al Rayan Bank (Banks)	359

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The Emerging Markets Portfolio

Portfolio of Investments (continued) — September 30, 2025 (Unaudited)

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Qatar (continued)	
46,759	Industries Qatar QSC (Industrial Conglomerates)	$ 161
185,247	Mesaieed Petrochemical Holding Co. (Chemicals)	66
121,012	Qatar Fuel QSC (Oil, Gas & Consumable Fuels)	501
55,762	Qatar International Islamic Bank QSC (Banks)	166
140,239	Qatar Islamic Bank QPSC (Banks)	921
210,401	Qatar National Bank QPSC (Banks)	1,073
328,171	The Commercial Bank PSQC (Banks)	414
		3,661
	Russia — 0.00%	
877,850	Gazprom PJSC (Oil, Gas & Consumable Fuels)(a)(d)	—
280,855	Gazprom PJSC, ADR (Oil, Gas & Consumable Fuels)(a)(d)	—
23,471	LUKOIL PJSC (Oil, Gas & Consumable Fuels)(a)(d)	—
32,986	LUKOIL PJSC (Oil, Gas & Consumable Fuels)(a)(d)	—
766,486	Moscow Exchange MICEX-RTS PJSC (Capital Markets)(a)(d)	—
102,050	Novatek PJSC (Oil, Gas & Consumable Fuels)(a)(d)	—
37,340	Polyus PJSC (Metals & Mining)(a)(d)	—
357,956	Sberbank of Russia PJSC (Banks)(a)(d)	—
113,164	Severstal PAO, GDR (Metals & Mining)(a)(d)	—
38,369	Solidcore Resources PLC (Metals & Mining)(a)(d)	—
125,880	Tatneft PJSC (Oil, Gas & Consumable Fuels)(a)(d)	—
162,920	VTB Bank PJSC (Banks)(a)(d)	—
		—
	Saudi Arabia — 1.95%	
7,910	ACWA Power Co. (Independent Power and Renewable Electricity Producers)(a)	452
7,737	Ades Holding Co. (Energy Equipment & Services)	34
104,959	Al Rajhi Bank (Banks)	2,999
1,557	Al Rajhi Co. for Co-operative Insurance (Insurance)(a)	50
60,828	Alinma Bank (Banks)	435
21,681	Almarai Co. JSC (Food Products)	291
39,306	Bank AlBilad (Banks)	302
109,341	Banque Saudi Fransi (Banks)	520
6,816	Bupa Arabia for Cooperative Insurance Co. (Insurance)	300
1,396	Dallah Healthcare Co. (Health Care Providers & Services)	56
63,734	Dar Al Arkan Real Estate Development Co. (Real Estate Management & Development)(a)	339
	Common Stocks (continued)	
	Saudi Arabia (continued)	
4,588	Dr. Sulaiman Al Habib Medical Services Group Co. (Health Care Providers & Services)	$ 330
1,587	Elm Co. (IT Services)	379
10,430	Etihad Etisalat Co. (Wireless Telecommunication Services)	188
27,800	Jabal Omar Development Co. (Hotels, Restaurants & Leisure)(a)	144
13,316	Jarir Marketing Co. (Specialty Retail)	50
2,884	Makkah Construction & Development Co. (Real Estate Management & Development)	69
90,244	Riyad Bank (Banks)	655
19,058	SABIC Agri-Nutrients Co. (Chemicals)	606
46,591	Sahara International Petrochemical Co. (Chemicals)	253
2,682	SAL Saudi Logistics Services (Air Freight & Logistics)	129
73,592	Saudi Arabian Mining Co. (Metals & Mining)(a)	1,256
223,723	Saudi Arabian Oil Co. (Oil, Gas & Consumable Fuels)(b)	1,469
67,673	Saudi Awwal Bank (Banks)(b)	579
49,889	Saudi Basic Industries Corp. (Chemicals)	819
1,130	Saudi Research & Media Group (Media)(a)	55
5,440	Saudi Tadawul Group Holding Co. (Capital Markets)	299
107,857	Saudi Telecom Co. (Diversified Telecommunication Services)	1,268
7,563	The Co. for Cooperative Insurance (Insurance)	274
155,468	The Saudi National Bank (Banks)	1,624
		16,224
	Singapore — 0.28%	
30,600	Trip.com Group Ltd. (Hotels, Restaurants & Leisure)	2,344
	South Africa — 1.84%	
43,142	Absa Group Ltd. (Banks)	453
33,177	Bid Corp. Ltd. (Consumer Staples Distribution & Retail)	831
31,869	Bidvest Group Ltd. (Industrial Conglomerates)	391
5,363	Capitec Bank Holdings Ltd. (Banks)	1,079
1,981	Clicks Group Ltd. (Consumer Staples Distribution & Retail)(b)	40
45,796	Discovery Ltd. (Insurance)(b)	523
6,295	E Media Holdings Ltd. (Media)	1
275,980	FirstRand Ltd. (Financial Services)	1,242
49,698	Gold Fields Ltd. (Metals & Mining)(b)	2,099
25,759	Harmony Gold Mining Co. Ltd. (Metals & Mining)	470
48,655	Impala Platinum Holdings Ltd. (Metals & Mining)	622

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The Emerging Markets Portfolio

Portfolio of Investments (continued) — September 30, 2025 (Unaudited)

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	South Africa (continued)	
85,707	MTN Group Ltd. (Wireless Telecommunication Services)(b)	$ 720
8,936	Naspers Ltd., Class - N (Broadline Retail)(a)	3,237
20,893	Nedbank Group Ltd. (Banks)(b)	258
144,156	Old Mutual Ltd. (Insurance)	111
179,200	Pepkor Holdings Ltd. (Specialty Retail)(b)	252
15,002	Remgro Ltd. (Financial Services)	146
34,236	Sanlam Ltd. (Insurance)(b)	166
30,208	Sasol Ltd. (Chemicals)(a)	188
9,822	Shoprite Holdings Ltd. (Consumer Staples Distribution & Retail)	156
112,392	Sibanye Stillwater Ltd. (Metals & Mining)(a)	321
75,166	Standard Bank Group Ltd. (Banks)	1,029
13,501	Valterra Platinum Ltd. (Metals & Mining)	966
		15,301
	South Korea — 6.50%	
1,887	Amorepacific Corp. (Personal Care Products)	165
9,066	Celltrion, Inc. (Biotechnology)(b)	1,121
4,758	Coway Co. Ltd. (Household Durables)	334
4,146	DB Insurance Co. Ltd. (Insurance)(b)	409
300	Doosan Co. Ltd. (Industrial Conglomerates)	116
24,635	Doosan Enerbility Co. Ltd. (Electrical Equipment)(a)(b)	1,101
2,690	Ecopro BM Co. Ltd. (Electrical Equipment)(a)	217
5,774	Ecopro Co. Ltd. (Chemicals)	195
14,221	Hana Financial Group, Inc. (Banks)	884
2,925	Hankook Tire & Technology Co. Ltd. (Automobile Components)	80
1,801	Hanwha Aerospace Co. Ltd. (Aerospace & Defense)	1,421
5,835	Hanwha Ocean Co. Ltd. (Machinery)(a)(b),(c)	459
2,667	HD Korea Shipbuilding & Offshore Engineering Co. Ltd. (Machinery)	781
6,763	HLB, Inc. (Health Care Equipment & Supplies)(a)	183
15,344	HMM Co. Ltd. (Marine Transportation)	219
218	Hyosung Heavy Industries Corp. (Electrical Equipment)	208
941	Hyundai Glovis Co. Ltd. (Air Freight & Logistics)	111
3,431	Hyundai Mobis Co. Ltd. (Automobile Components)	730
5,485	Hyundai Motor Co. (Automobiles)	841
2,371	Hyundai Motor Co., Preference Shares (Automobiles)	276
2,956	Hyundai Motor Co., Preference Shares (Automobiles)	351
11,325	Industrial Bank of Korea (Banks)	157
15,587	Kakao Corp. (Interactive Media & Services)(b)	662
	Common Stocks (continued)	
	South Korea (continued)	
11,697	KakaoBank Corp. (Banks)	$ 198
20,423	KB Financial Group, Inc. (Banks)	1,682
12,842	Kia Corp. (Automobiles)	922
2,874	Korea Aerospace Industries Ltd. (Aerospace & Defense)	221
18,803	Korea Electric Power Corp. (Electric Utilities)	483
947	Korea Investment Holdings Co. Ltd. (Capital Markets)	98
214	Korea Zinc Co. Ltd. (Metals & Mining)	141
1,583	Krafton, Inc. (Entertainment)(a)	330
5,939	KT&G Corp. (Tobacco)(b)	566
6,025	LG Chem Ltd. (Chemicals)	1,194
6,747	LG Corp. (Industrial Conglomerates)(b)	346
24,801	LG Display Co. Ltd. (Electronic Equipment, Instruments & Components)(a)	255
4,131	LG Electronics, Inc. (Household Durables)	223
2,532	LG Energy Solution Ltd. (Electrical Equipment)(a)	627
907	LG H&H Co. Ltd. (Personal Care Products)	185
564	LIG Nex1 Co. Ltd. (Aerospace & Defense)(b)	206
1,014	LS Electric Co. Ltd. (Electrical Equipment)	206
21,082	Mirae Asset Securities Co. Ltd. (Capital Markets)	321
6,766	NAVER Corp. (Interactive Media & Services)	1,295
1,796	POSCO Future M Co. Ltd. (Electrical Equipment)(a)	184
3,634	POSCO Holdings, Inc. (Metals & Mining)	715
3,251	Posco International Corp. (Trading Companies & Distributors)	112
1,124	Samsung Biologics Co. Ltd. (Life Sciences Tools & Services)(a)(b)	799
17,730	Samsung C&T Corp. (Industrial Conglomerates)	2,333
3,398	Samsung Electro-Mechanics Co. Ltd. (Electronic Equipment, Instruments & Components)	469
241,139	Samsung Electronics Co. Ltd. (Technology Hardware, Storage & Peripherals)	14,421
40,397	Samsung Electronics Co. Ltd., Preference Shares (Technology Hardware, Storage & Peripherals)	1,912
1,973	Samsung Fire & Marine Insurance Co. Ltd. (Insurance)	635
44,034	Samsung Heavy Industries Co. Ltd. (Machinery)(a)	687
4,748	Samsung Life Insurance Co. Ltd. (Insurance)	530
2,866	Samsung SDI Co. Ltd. (Electronic Equipment, Instruments & Components)	419
948	Samsung SDS Co. Ltd. (IT Services)	111
25,667	Shinhan Financial Group Co. Ltd. (Banks)	1,295
27,759	SK Hynix, Inc. (Semiconductors & Semiconductor Equipment)	6,875

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	South Korea (continued)	
3,807	SK Innovation Co. Ltd. (Oil, Gas & Consumable Fuels)	$ 273
5,755	SK Square Co. Ltd. (Industrial Conglomerates)(a)	827
3,503	SK, Inc. (Industrial Conglomerates)	525
10,357	Woori Financial Group, Inc. (Banks)	192
3,195	Yuhan Corp. (Pharmaceuticals)	271
		54,105
	Taiwan — 11.59%	
23,000	Accton Technology Corp. (Communications Equipment)	789
96,000	Acer, Inc. (Technology Hardware, Storage & Peripherals)	98
6,000	Advantech Co. Ltd. (Technology Hardware, Storage & Peripherals)	63
9,904	Airtac International Group (Machinery)	245
4,000	Alchip Technologies Ltd. (Semiconductors & Semiconductor Equipment)	455
196,672	ASE Technology Holding Co. Ltd. (Semiconductors & Semiconductor Equipment)	1,059
367,971	Asia Cement Corp. (Construction Materials) (b)	461
17,000	Asia Vital Components Co. Ltd. (Technology Hardware, Storage & Peripherals)	547
39,000	Asustek Computer, Inc. (Technology Hardware, Storage & Peripherals)	859
55,000	Caliway Biopharmaceuticals Co. Ltd. (Pharmaceuticals)(a)	335
51,000	Catcher Technology Co. Ltd. (Technology Hardware, Storage & Peripherals)	305
249,000	Cathay Financial Holding Co. Ltd. (Insurance)	536
32,640	Chailease Holding Co. Ltd. (Financial Services)	119
200,000	Cheng Shin Rubber Industry Co. Ltd. (Automobile Components)	247
280,000	Chunghwa Telecom Co. Ltd. (Diversified Telecommunication Services)	1,227
322,000	Compal Electronics, Inc. (Technology Hardware, Storage & Peripherals)	342
621,000	CTBC Financial Holding Co. Ltd. (Banks) (b)	874
107,000	Delta Electronics, Inc. (Electronic Equipment, Instruments & Components)	2,999
39,000	E Ink Holdings, Inc. (Electronic Equipment, Instruments & Components)	308
151,500	E.Sun Financial Holding Co. Ltd. (Banks)	166
23,000	Eclat Textile Co. Ltd. (Textiles, Apparel & Luxury Goods)	331
15,000	Elite Material Co. Ltd. (Electronic Equipment, Instruments & Components)	603
	Common Stocks (continued)	
	Taiwan (continued)	
4,000	eMemory Technology, Inc. (Semiconductors & Semiconductor Equipment)	$ 265
32,000	Eva Airways Corp. (Passenger Airlines)	40
62,000	Evergreen Marine Corp. Taiwan Ltd. (Marine Transportation)	364
252,000	Far EasTone Telecommunications Co. Ltd. (Wireless Telecommunication Services)(b)	731
25,000	Feng TAY Enterprise Co. Ltd. (Textiles, Apparel & Luxury Goods)	101
176,300	First Financial Holding Co. Ltd. (Banks)	173
74,000	Formosa Chemicals & Fibre Corp. (Chemicals)	72
91,000	Formosa Plastics Corp. (Chemicals)	115
8,800	Fortune Electric Co. Ltd. (Electrical Equipment)	168
530,997	Fubon Financial Holding Co. Ltd. (Insurance)	1,539
29,000	Gigabyte Technology Co. Ltd. (Technology Hardware, Storage & Peripherals)	285
5,000	Global Unichip Corp. (Semiconductors & Semiconductor Equipment)	220
24,000	Globalwafers Co. Ltd. (Semiconductors & Semiconductor Equipment)	367
637,000	Hon Hai Precision Industry Co. Ltd. (Electronic Equipment, Instruments & Components)	4,515
11,000	Hotai Motor Co. Ltd. (Specialty Retail)	214
99,990	Hua Nan Financial Holdings Co. Ltd. (Banks)	97
493,671	Innolux Corp. (Electronic Equipment, Instruments & Components)	233
12,000	International Games System Co. Ltd. (Entertainment)	310
150,000	Inventec Corp. (Technology Hardware, Storage & Peripherals)	225
6,000	Jentech Precision Industrial Co. Ltd. (Semiconductors & Semiconductor Equipment)	475
1,448,340	KGI Financial Holding Co. Ltd. (Insurance)	711
3,000	King Slide Works Co. Ltd. (Technology Hardware, Storage & Peripherals)	324
6,000	Largan Precision Co. Ltd. (Electronic Equipment, Instruments & Components)	463
137,554	Lite-On Technology Corp. (Technology Hardware, Storage & Peripherals)	779
4,000	Lotes Co. Ltd. (Electronic Equipment, Instruments & Components)	203
78,962	MediaTek, Inc. (Semiconductors & Semiconductor Equipment)	3,408
1,067,475	Mega Financial Holding Co. Ltd. (Banks)	1,489
213,000	Nan Ya Plastics Corp. (Chemicals)	276
4,000	Nien Made Enterprise Co. Ltd. (Household Durables)	56
39,000	Novatek Microelectronics Corp. (Semiconductors & Semiconductor Equipment)	546

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Taiwan (continued)	
151,000	Pegatron Corp. (Technology Hardware, Storage & Peripherals)	$ 351
14,426	PharmaEssentia Corp. (Biotechnology)	244
140,000	Quanta Computer, Inc. (Technology Hardware, Storage & Peripherals)	1,333
18,000	Realtek Semiconductor Corp. (Semiconductors & Semiconductor Equipment)	325
447,424	SinoPac Financial Holdings Co. Ltd. (Banks)	367
138,900	Synnex Technology International Corp. (Electronic Equipment, Instruments & Components)	288
77,250	Taiwan Cooperative Financial Holding Co. Ltd. (Banks)	62
197,000	Taiwan Mobile Co. Ltd. (Wireless Telecommunication Services)	705
1,256,000	Taiwan Semiconductor Manufacturing Co. Ltd. (Semiconductors & Semiconductor Equipment)	53,796
675,110	TCC Group Holdings Co. Ltd. (Construction Materials)	532
470,369	The Shanghai Commercial & Savings Bank Ltd. (Banks)	649
1,154,104	TS Financial Holding Co. Ltd. (Banks)	682
77,000	Unimicron Technology Corp. (Electronic Equipment, Instruments & Components)	383
64,000	Uni-President Enterprises Corp. (Food Products)	165
500,000	United Microelectronics Corp. (Semiconductors & Semiconductor Equipment)	748
58,000	Vanguard International Semiconductor Corp. (Semiconductors & Semiconductor Equipment)	194
4,000	Voltronic Power Technology Corp. (Electrical Equipment)	122
15,000	Wan Hai Lines Ltd. (Marine Transportation)	37
151,000	Wistron Corp. (Technology Hardware, Storage & Peripherals)	696
6,000	Wiwynn Corp. (Technology Hardware, Storage & Peripherals)(b)	653
138,400	WPG Holdings Ltd. (Electronic Equipment, Instruments & Components)	300
109,212	Yageo Corp. (Electronic Equipment, Instruments & Components)	609
93,000	Yang Ming Marine Transport Corp. (Marine Transportation)	162
984,088	Yuanta Financial Holding Co. Ltd. (Financial Services)	1,126
27,000	Zhen Ding Technology Holding Ltd. (Electronic Equipment, Instruments & Components)	147
		96,408

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Thailand — 0.59%	
77,700	Advanced Info Service PCL, Class - F (Wireless Telecommunication Services)	$ 698
379,300	Airports of Thailand PCL, Class - F (Transportation Infrastructure)	474
117,800	Bangkok Dusit Medical Services PCL - NVDR (Health Care Providers & Services)	75
23,100	Bumrungrad Hospital PCL - NVDR (Health Care Providers & Services)	125
44,100	Charoen Pokphand Foods PCL - NVDR (Food Products)	30
76,200	CP ALL PCL - NVDR (Consumer Staples Distribution & Retail)	111
41,000	CP AXTRA PCL - NVDR, Class - R (Consumer Staples Distribution & Retail)	28
161,300	Delta Electronics Thailand PCL - NVDR (Electronic Equipment, Instruments & Components)	789
263,202	Gulf Development PCL, Class - F (Independent Power and Renewable Electricity Producers)(a)	353
29,803	Gulf Development PCL - NVDR, Class - R (Independent Power and Renewable Electricity Producers)(a)	40
729,900	Krung Thai Bank PCL, Class - F (Banks)	559
531,400	Minor International PCL, Class - F (Hotels, Restaurants & Leisure)	379
145,075	PTT Exploration & Production PCL, Class - F (Oil, Gas & Consumable Fuels)	517
260,400	PTT PCL - NVDR (Oil, Gas & Consumable Fuels)	267
56,900	SCB X PCL (Banks)	226
19,800	The Siam Cement PCL - NVDR (Construction Materials)	141
362,200	True Corp. PCL - NVDR, Class - R (Diversified Telecommunication Services)(a)	116
		4,928
	Turkey — 0.29%	
159,726	Akbank TAS (Banks)	241
97,559	Aselsan Elektronik Sanayi Ve Ticaret A/S (Aerospace & Defense)	504
30,920	BIM Birlesik Magazalar A/S (Consumer Staples Distribution & Retail)	402
315,062	Eregli Demir ve Celik Fabrikalari TAS (Metals & Mining)	223
1	Kardemir Karabuk Demir Celik Sanayi ve Ticaret A/S (Metals & Mining)(a)	—
37,262	KOC Holding A/S (Industrial Conglomerates)	155
22,507	Turk Hava Yollari AO (Passenger Airlines)	171
77,984	Turkcell Iletisim Hizmetleri A/S (Wireless Telecommunication Services)	184

Shares	Security Description	Value (000)
	Common Stocks (continued)	
	Turkey (continued)	
71,086	Turkiye Petrol Rafinerileri A/S (Oil, Gas & Consumable Fuels)	$ 319
239,232	Yapi ve Kredi Bankasi A/S (Banks)(a)	195
		2,394
	United Arab Emirates — 0.83%	
262,325	Abu Dhabi Commercial Bank PJSC (Banks)	1,041
12,394	Abu Dhabi Islamic Bank PJSC (Banks)	73
157,883	Abu Dhabi National Oil Co. for Distribution PJSC (Specialty Retail)(b)	163
69,985	ADNOC Drilling Co. PJSC (Energy Equipment & Services)(b)	107
101,455	Adnoc Gas PLC (Energy Equipment & Services)(b)	98
189,948	Aldar Properties PJSC (Real Estate Management & Development)	490
212,022	Americana Restaurants International PLC - Foreign Co. (Hotels, Restaurants & Leisure)	114
59,352	Dubai Electricity & Water Authority PJSC (Multi-Utilities)	44
409,116	Dubai Islamic Bank PJSC (Banks)	1,067
18,350	Emaar Development PJSC (Real Estate Management & Development)	67
311,686	Emaar Properties PJSC (Real Estate Management & Development)	1,107
186,697	Emirates Telecommunications Group Co. PJSC (Diversified Telecommunication Services)	958
296,965	First Abu Dhabi Bank PJSC (Banks)	1,266
182,605	Multiply Group PJSC (Industrial Conglomerates)(a)	145
122,403	Salik Co. PJSC (Transportation Infrastructure)	200
		6,940
	United Kingdom — 0.24%	
25,078	Anglogold Ashanti PLC (Metals & Mining)	1,763
3,542	Metlen Energy & Metals PLC (Energy Equipment & Services)(a)	198
		1,961
	United States — 0.21%	
40,100	BeOne Medicines Ltd., Class - H (Biotechnology)(a)	1,057
4,494	Legend Biotech Corp., ADR (Biotechnology)(a)	147
4,755	Southern Copper Corp. (Metals & Mining)	577
		1,781
	Total Common Stocks (cost $333,095)	513,077
	Preferred Stock — 0.00%	
	India — 0.00%	
22,008	TVS Motor Co. Ltd. 6.00% (Automobiles)	$ 2
	Total Preferred Stock (cost $2)	2
	Warrant — 0.00%	
	Malaysia — 0.00%	
26,700	YTL Corp. Berhad, (Multi-Utilities)(a)	10
	Total Warrant (cost $—)	10
	Investment Companies — 37.97%	
	International Equity Funds — 34.19%	
698,123	Aberdeen Asia Focus PLC	3,389
421,975	abrdn Emerging Markets ex China Fund, Inc.	2,734
190,993	Abrdn New India Investment Trust PLC	1,962
443,040	Baillie Gifford China Growth Trust PLC	1,900
39,266	Barings Emerging EMEA Opportunities PLC	420
617,169	BlackRock Frontiers Investment Trust PLC	1,394
170,851	BlackRock Latin American Investment Trust PLC	868
187,000	Fidelity Asian Values PLC	1,479
665,296	Fidelity China Special Situations PLC	2,943
382,163	Fidelity Emerging Markets Ltd.	4,877
386,000	INVESCO Asia Dragon Trust PLC	2,107
812,850	iShares Core MSCI Emerging Markets ETF	53,583
279,700	iShares MSCI India ETF	14,561
5,775	iShares MSCI South Korea ETF	463
27,963	iShares MSCI Taiwan ETF	1,779
93,007	JPMorgan Asia Growth & Income PLC	543
446,770	JPMorgan China Growth & Income	1,838
2,761,481	JPMorgan Emerging Markets Investment Trust PLC	4,768
47,711	JPMorgan India Growth & Income PLC	648
420,069	Mobius Investment Trust PLC	816
98,002	Morgan Stanley China A Share Fund, Inc.	1,632
7,302	Morgan Stanley India Investment Fund, Inc.	192
266,550	Pacific Assets Trust PLC	1,262
212,796	Pacific Horizon Investment Trust PLC	2,123
583,348	Schroder AsiaPacific Fund PLC	5,044
131,290	Scottish Oriental Smaller Companies Trust PLC	494
286,799	Templeton Dragon Fund, Inc.	3,341
107,673	Templeton Emerging Markets Fund	1,802
4,700,705	Templeton Emerging Markets Investment Trust PLC	13,780
162,702	The China Fund, Inc.	3,003
31,229	The India Fund, Inc.	458
72,541	The Korea Fund, Inc.	2,219
39,015	The Mexico Equity and Income Fund, Inc.	463
110,082	The Mexico Fund, Inc.	2,169

Shares	Security Description	Value (000)
	Investment Companies (continued)	
	International Equity Funds (continued)	
104,869	The Taiwan Fund, Inc.	$ 5,676
892,657	The Utilico Emerging Markets Trust PLC.	3,061
1,071,160	Vanguard FTSE Emerging Markets ETF	58,035
115,709	Vietnam Enterprise Investments Ltd.	1,159
246,979	VinaCapital Vietnam Opportunity Fund Ltd.	1,617
159,777	Weiss Korea Opportunity Fund Ltd.	329
2,232,746	Xtrackers Harvest CSI 300 China A-Shares ETF	73,637
		284,568
	International Fixed Income — 0.29%	
272,515	Aberdeen Asian Income Fund Ltd.	920
695,520	JPMorgan Global Emerging Markets Income Trust PLC	1,473
		2,393
	Money Market Funds — 3.49%	
29,086,009	State Street Institutional Treasury Plus Money Market Fund, Trust Class, 4.01%(e)	$ 29,087
		29,087
	Total Investment Companies (cost $253,008)	316,048
	Total Investments (cost $586,105) — 99.62%	829,137
	Other assets in excess of liabilities — 0.38%	3,187
	Net Assets - 100.00%	$ 832,324

Amounts designated as "—" are $0 or have been rounded to $0.

^ All or part of this security was on loan as of September 30, 2025.
(a) Represents non-income producing security.
(b) Represents a security purchased under Rule 144A or Section 4(2) and is exempt from registration under the Securities Act of 1933, as amended, or is otherwise restricted to resale. Certain of these securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. These securities have been deemed liquid by the Specialist Manager.
(c) Security was valued using significant unobservable inputs as of September 30, 2025.
(d) Annualized 7-day yield as of period-end.

ADR—American Depositary Receipt
ETF—Exchange-Traded Fund
GDR—Global Depositary Receipt
NVDR—Non-Voting Depository Receipt
REIT—Real Estate Investment Trust

The following table reflects the percentage of total net assets of the Portfolio attributable to each Specialist Manager as of September 30, 2025.

The Emerging Markets Portfolio	City of London Investment Management Company, Limited	Mellon Investments Corporation	Parametric Portfolio Associates, LLC	Total
Common Stocks	0.67%	60.98%	—	61.65%
Preferred Stock	—	—	—	—%
Warrant	—	—	—	—%
Investment Companies	10.47%	0.10%	27.40%	37.97%
Other Assets (Liabilities)	0.16%	-0.04%	0.26%	0.38%
Total Net Assets	**11.30%**	**61.04%**	**27.66%**	**100.00%**

The following table reflects the open derivative positions held by the Portfolio as of September 30, 2025.

Futures Contracts Purchased*

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value and Unrealized Appreciation/ (Depreciation) (000)
Mini MSCI Emerging Markets Index Future	486	12/19/25	$ 33,041	$ 351
			$ 33,041	$ 351

Total Unrealized Appreciation	$ 351
Total Unrealized Depreciation	—
Total Net Unrealized Appreciation/(Depreciation)	$ 351

* Cash has been pledged as collateral for futures contracts held by the Portfolio.

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The Core Fixed Income Portfolio

Portfolio of Investments — September 30, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	Asset Backed Securities — 0.16%			
$ 15	Capital One Multi-Asset Execution Trust, Series 2021-A2, Class - A2	1.39	7/15/30	$ 14
10	Honda Auto Receivables Owner Trust, Series 2023-3, Class - A4, Callable 11/18/26 @ 100.00	5.30	12/18/29	10
30	Hyundai Auto Receivables Trust, Series 2024-B, Class - A3, Callable 6/15/28 @ 100.00.	4.84	3/15/29	31
10	Mercedes-Benz Auto Lease Trust, Series 2025-A, Class - A4, Callable 4/15/28 @ 100.00.	4.69	2/18/31	10
10	Synchrony Card Funding LLC, Series 2024-A1, Class - A	5.04	3/15/30	10
15	Toyota Auto Receivables Owner Trust, Series 2024-A, Class - A4, Callable 12/15/27 @ 100.00	4.77	4/16/29	15
25	Toyota Auto Receivables Owner Trust, Series 2024-C, Class - A4, Callable 4/15/28 @ 100.00	4.83	11/15/29	25
20	Verizon Master Trust, Series 2025-1, Class - A, Callable 1/20/28 @ 100.00.	4.71	1/21/31	20
25	WF Card Issuance Trust, Series 2024-A1, Class - A.	4.94	2/15/29	26
	Total Asset Backed Securities (cost $161)			161
	Collateralized Mortgage-Backed Securities — 0.59%			
20	BANK, Series 2019-BN21, Class - A5, Callable 10/15/29 @ 100.00.	2.85	10/17/52	19
25	BANK, Series 2022-BNK41, Class - A4	3.92(a)	4/15/65	24
20	BBCMS Mortgage Trust, Series 2020-C7, Class - AS, Callable 4/15/30 @ 100.00 .	2.44	4/15/53	17
10	BBCMS Mortgage Trust, Series 2023-C21, Class - A5, Callable 9/15/33 @ 100.00	6.00(a)	9/15/56	11
15	Benchmark Mortgage Trust, Series 2021-B25, Class - ASB, Callable 4/15/31 @ 100.00.	2.27	4/15/54	14
10	Benchmark Mortgage Trust, Series 2020-IG1, Class - AS, Callable 1/15/30 @ 100.00	2.91(a)	9/15/43	8
10	Benchmark Mortgage Trust, Series 2019-B9, Class - A5, Callable 2/15/29 @ 100.00	4.02	3/15/52	10
25	Benchmark Mortgage Trust, Series 2024-V11, Class - AM, Callable 11/15/29 @ 100.00.	6.20(a)	11/15/57	26
25	BMO Mortgage Trust, Series 2025-C11, Class - A5, Callable 2/15/35 @ 100.00	5.69	2/15/58	27
15	Citigroup Commercial Mortgage Trust, Series 2020-GC46, Class - AS, Callable 2/15/30 @ 100.00	2.92	2/15/53	13
10	Citigroup Commercial Mortgage Trust, Series 2019-C7, Class - A4, Callable 12/15/29 @ 100.00.	3.10	12/15/72	9
—	COMM Mortgage Trust, Series 2019-GC44, Class - ASB, Callable 11/15/29 @ 100.00.	2.87	8/15/57	—
10	Fannie Mae-ACES, Series 2020-M52, Class - A2	1.36(a)	10/25/30	9
19	Fannie Mae-ACES, Series 2020-M14, Class - A2	1.78	5/25/30	17
16	Fannie Mae-ACES, Series 2018-M1, Class - A2	3.09(a)	12/25/27	15
15	Fannie Mae-ACES, Series 2017-M12, Class - A2	3.16(a)	6/25/27	14
19	Fannie Mae-ACES, Series 2019-M5, Class - A2	3.27	2/25/29	18
24	Fannie Mae-ACES, Series 2018-M10, Class - A2	3.47(a)	7/25/28	24
20	Freddie Mac Multifamily Structured Pass Through Certificates, Series K112, Class - A2	1.31	5/25/30	18
25	Freddie Mac Multifamily Structured Pass Through Certificates, Series K116, Class - A2	1.38	7/25/30	22
20	Freddie Mac Multifamily Structured Pass Through Certificates, Series K-1516, Class - A2	1.72	5/25/35	16
25	Freddie Mac Multifamily Structured Pass Through Certificates, Series K126, Class - A2	2.07	1/25/31	23
15	Freddie Mac Multifamily Structured Pass Through Certificates, Series K749, Class - A2	2.12(a)	3/25/29	14
10	Freddie Mac Multifamily Structured Pass Through Certificates, Series K-1521, Class - A2	2.18	8/25/36	8
50	Freddie Mac Multifamily Structured Pass Through Certificates, Series K091, Class - A2	3.51	3/25/29	50
20	Freddie Mac Multifamily Structured Pass Through Certificates, Series K-152, Class - A2	3.78	11/25/32	19
19	Freddie Mac Multifamily Structured Pass Through Certificates, Series K-168, Class - A1	4.13	10/25/34	19

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	Collateralized Mortgage-Backed Securities (continued)			
$ 25	Freddie Mac Multifamily Structured Pass Through Certificates, Series K751, Class - A2	4.41	3/25/30	$ 25
25	GS Mortgage Securities Trust, Series 2018-GS9, Class - A4, Callable 3/10/28 @ 100.00.	3.99(a)	3/10/51	25
25	JPMDB Commercial Mortgage Securities Trust, Series 2016-C4, Class - A3, Callable 4/15/27 @ 100.00	3.14	12/15/49	24
25	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2017-C33, Class - A5, Callable 5/15/27 @ 100.00	3.60	5/15/50	25
20	Wells Fargo Commercial Mortgage Trust, Series 2022-C62, Class - A4, Callable 4/15/32 @ 100.00	4.00(a)	4/15/55	19
25	Wells Fargo Commercial Mortgage Trust, Series 2018-C47, Class - A4, Callable 10/15/28 @ 100.00.	4.44	9/15/61	25
	Total Collateralized Mortgage-Backed Securities (cost $643)			607
	U.S. Government Agency Mortgages — 10.02%			
12	Fannie Mae, Pool #BQ5781	1.50	11/1/35	11
18	Fannie Mae, Pool #MA4445	1.50	10/1/41	15
39	Fannie Mae, Pool #MA4343	1.50	5/1/51	30
36	Fannie Mae, Pool #FM6579	1.50	3/1/51	28
17	Fannie Mae, Pool #CA7696	1.50	11/1/50	13
18	Fannie Mae, Pool #MA4236	1.50	1/1/51	14
17	Fannie Mae, Pool #CA7695	1.50	11/1/50	13
16	Fannie Mae, Pool #MA4122	1.50	9/1/35	14
13	Fannie Mae, Pool #MA4205	1.50	12/1/35	12
17	Fannie Mae, Pool #FS1327	1.50	6/1/36	15
33	Fannie Mae, Pool #MA4441	1.50	10/1/36	29
18	Fannie Mae, Pool #MA4342	1.50	5/1/41	15
19	Fannie Mae, Pool #MA4280	1.50	3/1/51	14
17	Fannie Mae, Pool #CA7833	2.00	11/1/50	14
35	Fannie Mae, Pool #MA4281	2.00	3/1/51	28
36	Fannie Mae, Pool #MA4305	2.00	4/1/51	29
26	Fannie Mae, Pool #CA9183	2.00	2/1/36	24
38	Fannie Mae, Pool #CB0325	2.00	4/1/51	31
18	Fannie Mae, Pool #CB0497	2.00	5/1/51	15
15	Fannie Mae, Pool #MA4403	2.00	8/1/36	14
18	Fannie Mae, Pool #CB0684	2.00	6/1/51	15
36	Fannie Mae, Pool #FM6448	2.00	3/1/51	30
15	Fannie Mae, Pool #MA4360	2.00	6/1/36	13
37	Fannie Mae, Pool #MA4325	2.00	5/1/51	30
16	Fannie Mae, Pool #CA7224	2.00	10/1/50	13
36	Fannie Mae, Pool #BR4435	2.00	4/1/51	30
16	Fannie Mae, Pool #CA8118	2.00	12/1/50	13
19	Fannie Mae, Pool #FS1621	2.00	7/1/51	16
28	Fannie Mae, Pool #MA4303	2.00	4/1/36	25
17	Fannie Mae, Pool #MA4602	2.00	5/1/37	16
18	Fannie Mae, Pool #MA4119	2.00	9/1/50	15
17	Fannie Mae, Pool #MA4208	2.00	12/1/50	13
18	Fannie Mae, Pool #FM5308	2.00	12/1/50	14
23	Fannie Mae, Pool #MA4413	2.00	9/1/51	19
19	Fannie Mae, Pool #FS0317	2.00	2/1/42	16
34	Fannie Mae, Pool #MA4255	2.00	2/1/51	28
35	Fannie Mae, Pool #CA8850	2.00	2/1/51	28
18	Fannie Mae, Pool #CA8687	2.00	1/1/51	14
34	Fannie Mae, Pool #MA4237	2.00	1/1/51	27
17	Fannie Mae, Pool #CA8893	2.00	2/1/51	14
18	Fannie Mae, Pool #BQ9685	2.00	1/1/51	14
34	Fannie Mae, Pool #BQ8341	2.00	12/1/50	28
29	Fannie Mae, Pool #BQ7777	2.00	3/1/36	27

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Portfolio of Investments (continued) — September 30, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	U.S. Government Agency Mortgages (continued)			
$ 19	Fannie Mae, Pool #FM6559	2.00	3/1/51	$ 15
14	Fannie Mae, Pool #MA4176	2.00	11/1/40	13
19	Fannie Mae, Pool #BT0240	2.00	9/1/51	16
31	Fannie Mae, Pool #BP9370	2.00	7/1/50	26
20	Fannie Mae, Pool #FM3755	2.00	9/1/35	18
3	Fannie Mae, Pool #AS2673	2.00	5/1/29	3
16	Fannie Mae, Pool #MA4182	2.00	11/1/50	13
16	Fannie Mae, Pool #CA7225	2.00	10/1/50	13
34	Fannie Mae, Pool #BQ3004	2.00	10/1/50	28
10	Fannie Mae, Pool #FM4039	2.00	10/1/35	10
19	Fannie Mae, Pool #FM9579	2.00	7/1/51	15
40	Fannie Mae, Pool #FM7411	2.00	5/1/51	32
40	Fannie Mae, Pool #MA4511	2.00	1/1/52	32
25	Fannie Mae, Pool #MA4128	2.00	9/1/40	22
20	Fannie Mae, Pool #MA4437	2.00	10/1/51	16
18	Fannie Mae, Pool #BR4094	2.00	1/1/51	14
32	Fannie Mae, Pool #FM4788	2.00	11/1/50	26
18	Fannie Mae, Pool #MA4474	2.00	11/1/41	15
20	Fannie Mae, Pool #FM4969	2.00	12/1/50	16
34	Fannie Mae, Pool #CA8110	2.00	12/1/50	28
19	Fannie Mae, Pool #BR0948	2.00	4/1/51	15
19	Fannie Mae, Pool #BU7103	2.00	12/1/51	16
12	Fannie Mae, Pool #BQ0329	2.50	7/1/50	10
5	Fannie Mae, Pool #AU6677	2.50	9/1/28	5
4	Fannie Mae, Pool #MA3154	2.50	10/1/32	4
13	Fannie Mae, Pool #MA4183	2.50	11/1/50	11
6	Fannie Mae, Pool #MA3990	2.50	4/1/50	6
11	Fannie Mae, Pool #BK2588	2.50	5/1/50	9
13	Fannie Mae, Pool #FM4231	2.50	9/1/50	11
6	Fannie Mae, Pool #AS8893	2.50	2/1/32	6
18	Fannie Mae, Pool #CB1131	2.50	7/1/51	15
13	Fannie Mae, Pool #BP5878	2.50	6/1/50	11
19	Fannie Mae, Pool #FS1340	2.50	3/1/52	16
20	Fannie Mae, Pool #FS0547	2.50	2/1/52	17
8	Fannie Mae, Pool #BC9041	2.50	11/1/31	8
20	Fannie Mae, Pool #CA6074	2.50	6/1/50	17
19	Fannie Mae, Pool #BU1451	2.50	1/1/52	16
11	Fannie Mae, Pool #MA2854	2.50	12/1/46	10
4	Fannie Mae, Pool #MA3827	2.50	11/1/34	4
15	Fannie Mae, Pool #BQ5110	2.50	11/1/50	13
6	Fannie Mae, Pool #MA3965	2.50	3/1/40	5
5	Fannie Mae, Pool #MA3930	2.50	2/1/35	5
3	Fannie Mae, Pool #MA2789	2.50	10/1/36	3
18	Fannie Mae, Pool #FM9543	2.50	12/1/51	16
7	Fannie Mae, Pool #MA3902	2.50	1/1/50	6
17	Fannie Mae, Pool #MA4423	2.50	9/1/41	15
18	Fannie Mae, Pool #MA4399	2.50	8/1/51	15
18	Fannie Mae, Pool #BU5917	2.50	12/1/51	15
18	Fannie Mae, Pool #MA4414	2.50	9/1/51	15
18	Fannie Mae, Pool #FM8997	2.50	10/1/51	15
17	Fannie Mae, Pool #FM2881	2.50	4/1/50	15
3	Fannie Mae, Pool #MA1277	2.50	12/1/27	3
21	Fannie Mae, Pool #FS0235	2.50	1/1/52	17
11	Fannie Mae, Pool #AB7391	2.50	12/1/42	10
34	Fannie Mae, Pool #BR7857	2.50	5/1/51	29
14	Fannie Mae, Pool #MA4256	2.50	2/1/51	12
10	Fannie Mae, Pool #MA4078	2.50	7/1/50	9
7	Fannie Mae, Pool #BD8046	2.50	9/1/31	7
5	Fannie Mae, Pool #AP4742	2.50	8/1/27	5

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The Core Fixed Income Portfolio

Portfolio of Investments (continued) — September 30, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	U.S. Government Agency Mortgages (continued)			
$ 11	Fannie Mae, Pool #MA4096	2.50	8/1/50	$ 9
8	Fannie Mae, Pool #MA4075	2.50	7/1/35	8
14	Fannie Mae, Pool #CA8131	2.50	12/1/50	12
19	Fannie Mae, Pool #CB2868	2.50	2/1/52	16
13	Fannie Mae, Pool #MA4159	2.50	10/1/50	11
19	Fannie Mae, Pool #FM8745	2.50	9/1/51	16
25	Fannie Mae, Pool #FM4638	2.50	10/1/50	22
19	Fannie Mae, Pool #CB1828	2.50	10/1/51	17
17	Fannie Mae, Pool #BO4657	2.50	11/1/49	15
18	Fannie Mae, Pool #FM9033	2.50	10/1/51	15
5	Fannie Mae, Pool #MA3765	2.50	9/1/49	4
20	Fannie Mae, Pool #BU8883	3.00	3/1/52	17
19	Fannie Mae, Pool #CB3172	3.00	3/1/52	17
23	Fannie Mae, Pool #AO0752	3.00	4/1/42	21
8	Fannie Mae, Pool #MA4079	3.00	7/1/50	7
4	Fannie Mae, Pool #FM1299	3.00	7/1/49	3
5	Fannie Mae, Pool #MA3871	3.00	12/1/49	4
3	Fannie Mae, Pool #MA3691	3.00	7/1/49	3
20	Fannie Mae, Pool #BU1241	3.00	3/1/52	18
5	Fannie Mae, Pool #MA3377	3.00	5/1/48	4
6	Fannie Mae, Pool #MA3897	3.00	1/1/35	6
10	Fannie Mae, Pool #MA3834	3.00	11/1/49	9
5	Fannie Mae, Pool #MA3890	3.00	1/1/40	4
5	Fannie Mae, Pool #AS8074	3.00	10/1/46	4
5	Fannie Mae, Pool #BO3192	3.00	10/1/49	4
5	Fannie Mae, Pool #BO2201	3.00	9/1/49	5
4	Fannie Mae, Pool #BN7703	3.00	8/1/49	4
3	Fannie Mae, Pool #MA3744	3.00	8/1/49	3
4	Fannie Mae, Pool #FM2132	3.00	1/1/50	4
5	Fannie Mae, Pool #FM1370	3.00	4/1/46	5
11	Fannie Mae, Pool #MA3991	3.00	4/1/50	10
4	Fannie Mae, Pool #MA3831	3.00	11/1/39	4
5	Fannie Mae, Pool #BO8947	3.00	1/1/50	5
6	Fannie Mae, Pool #CA5519	3.00	4/1/50	6
8	Fannie Mae, Pool #BO7242	3.00	1/1/50	7
7	Fannie Mae, Pool #BO6219	3.00	12/1/49	6
7	Fannie Mae, Pool #CA5668	3.00	5/1/50	6
8	Fannie Mae, Pool #FM3395	3.00	6/1/50	7
7	Fannie Mae, Pool #FM4317	3.00	9/1/50	6
9	Fannie Mae, Pool #BP6466	3.00	7/1/50	8
—	Fannie Mae, Pool #AB2047	3.00	1/1/26	—
22	Fannie Mae, Pool #AB7099	3.00	11/1/42	20
11	Fannie Mae, Pool #BC4764	3.00	10/1/46	10
5	Fannie Mae, Pool #MA2897	3.00	2/1/37	5
5	Fannie Mae, Pool #MA1307	3.00	1/1/33	5
5	Fannie Mae, Pool #AL9996	3.00	4/1/32	5
16	Fannie Mae, Pool #AB8897	3.00	4/1/43	15
8	Fannie Mae, Pool #AU3353	3.00	8/1/43	7
8	Fannie Mae, Pool #BP1932	3.00	4/1/50	7
3	Fannie Mae, Pool #FM1585	3.00	9/1/49	3
3	Fannie Mae, Pool #MA2523	3.00	2/1/36	3
7	Fannie Mae, Pool #MA4048	3.00	6/1/50	7
8	Fannie Mae, Pool #AL9263	3.00	10/1/46	7
12	Fannie Mae, Pool #MA3937	3.00	2/1/50	10
5	Fannie Mae, Pool #MA3905	3.00	1/1/50	4
8	Fannie Mae, Pool #MA3802	3.00	10/1/49	7
15	Fannie Mae, Pool #AQ7920	3.00	12/1/42	14
9	Fannie Mae, Pool #MA2246	3.00	4/1/30	9
5	Fannie Mae, Pool #MA3738	3.00	8/1/34	5

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The Core Fixed Income Portfolio

Portfolio of Investments (continued) — September 30, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	U.S. Government Agency Mortgages (continued)			
$ 6	Fannie Mae, Pool #CA5423	3.00	3/1/50	$ 6
9	Fannie Mae, Pool #AS8276	3.00	11/1/46	9
19	Fannie Mae, Pool #AS0302	3.00	8/1/43	18
8	Fannie Mae, Pool #BO9169	3.00	12/1/49	7
4	Fannie Mae, Pool #MA3774	3.00	9/1/49	3
18	Fannie Mae, Pool #CB2759	3.00	2/1/52	16
3	Fannie Mae, Pool #MA3339	3.00	4/1/33	3
22	Fannie Mae, Pool #AS8483	3.00	12/1/46	20
19	Fannie Mae, Pool #FS2122	3.00	3/1/52	17
20	Fannie Mae, Pool #CB3364	3.00	4/1/52	17
4	Fannie Mae, Pool #MA3237	3.00	1/1/48	4
11	Fannie Mae, Pool #BC9003	3.00	11/1/46	10
6	Fannie Mae, Pool #AZ2936	3.00	9/1/45	5
4	Fannie Mae, Pool #MA3127	3.00	9/1/37	4
5	Fannie Mae, Pool #MA2863	3.00	1/1/47	5
2	Fannie Mae, Pool #MA3614	3.50	3/1/49	2
3	Fannie Mae, Pool #MA3148	3.50	10/1/47	3
6	Fannie Mae, Pool #BC1158	3.50	2/1/46	5
8	Fannie Mae, Pool #BM1568	3.50	7/1/47	7
7	Fannie Mae, Pool #MA3182	3.50	11/1/47	7
2	Fannie Mae, Pool #MA3597	3.50	2/1/49	2
3	Fannie Mae, Pool #BK9038	3.50	10/1/33	3
4	Fannie Mae, Pool #BJ3716	3.50	12/1/47	4
3	Fannie Mae, Pool #MA3775	3.50	9/1/49	3
3	Fannie Mae, Pool #AS4236	3.50	1/1/45	2
4	Fannie Mae, Pool #FM1566	3.50	11/1/48	4
—	Fannie Mae, Pool #AB2052	3.50	1/1/26	—
2	Fannie Mae, Pool #MA3494	3.50	10/1/48	2
21	Fannie Mae, Pool #BU8723	3.50	6/1/52	19
3	Fannie Mae, Pool #MA2522	3.50	2/1/46	3
5	Fannie Mae, Pool #AS6102	3.50	11/1/45	5
10	Fannie Mae, Pool #AS4771	3.50	4/1/45	9
6	Fannie Mae, Pool #AS0024	3.50	7/1/43	5
5	Fannie Mae, Pool #BC0443	3.50	12/1/45	4
4	Fannie Mae, Pool #MA3906	3.50	1/1/50	3
7	Fannie Mae, Pool #MA3243	3.50	1/1/38	7
8	Fannie Mae, Pool #BC2926	3.50	3/1/46	7
6	Fannie Mae, Pool #MA2706	3.50	8/1/46	6
3	Fannie Mae, Pool #AS6394	3.50	12/1/45	3
5	Fannie Mae, Pool #AS7491	3.50	7/1/46	4
5	Fannie Mae, Pool #AS7388	3.50	6/1/46	5
2	Fannie Mae, Pool #AL1717	3.50	5/1/27	2
2	Fannie Mae, Pool #MA3637	3.50	4/1/49	2
6	Fannie Mae, Pool #BP1947	3.50	4/1/50	6
4	Fannie Mae, Pool #BM4703	3.50	2/1/48	3
2	Fannie Mae, Pool #MA3692	3.50	7/1/49	2
5	Fannie Mae, Pool #FM1911	3.50	7/1/48	5
21	Fannie Mae, Pool #AQ0546	3.50	11/1/42	20
3	Fannie Mae, Pool #MA3057	3.50	7/1/47	3
3	Fannie Mae, Pool #MA3835	3.50	11/1/49	3
4	Fannie Mae, Pool #MA3305	3.50	3/1/48	3
8	Fannie Mae, Pool #BJ4916	3.50	3/1/48	7
2	Fannie Mae, Pool #BM5485	3.50	2/1/49	2
4	Fannie Mae, Pool #BM2000	3.50	5/1/47	4
3	Fannie Mae, Pool #BA1893	3.50	8/1/45	3
4	Fannie Mae, Pool #FM1001	3.50	11/1/48	4
11	Fannie Mae, Pool #MA2125	3.50	12/1/44	10
39	Fannie Mae, Pool #MA4600	3.50	5/1/52	36
21	Fannie Mae, Pool #MA4654	3.50	7/1/52	19

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	U.S. Government Agency Mortgages (continued)			
$ 2	Fannie Mae, Pool #MA3663	3.50	5/1/49	$ 2
3	Fannie Mae, Pool #MA3059	3.50	7/1/37	3
3	Fannie Mae, Pool #MA3745	3.50	8/1/49	3
7	Fannie Mae, Pool #AZ0862	3.50	7/1/45	7
5	Fannie Mae, Pool #MA3520	3.50	11/1/48	5
4	Fannie Mae, Pool #BD5046	3.50	2/1/47	4
2	Fannie Mae, Pool #CA4026	3.50	5/1/49	2
6	Fannie Mae, Pool #MA3026	3.50	6/1/47	5
3	Fannie Mae, Pool #FM0020	3.50	7/1/49	2
4	Fannie Mae, Pool #MA3210	3.50	12/1/47	4
7	Fannie Mae, Pool #MA1980	3.50	8/1/44	7
4	Fannie Mae, Pool #AS9831	4.00	6/1/47	4
2	Fannie Mae, Pool #MA3615	4.00	3/1/49	2
2	Fannie Mae, Pool #MA3638	4.00	4/1/49	2
2	Fannie Mae, Pool #MA3592	4.00	2/1/49	1
3	Fannie Mae, Pool #AS8532	4.00	12/1/46	3
3	Fannie Mae, Pool #CA0183	4.00	8/1/47	3
2	Fannie Mae, Pool #CA2316	4.00	7/1/48	2
2	Fannie Mae, Pool #MA3521	4.00	11/1/48	2
3	Fannie Mae, Pool #FM0021	4.00	3/1/49	2
12	Fannie Mae, Pool #AO2959	4.00	5/1/42	12
2	Fannie Mae, Pool #BM4991	4.00	9/1/48	2
6	Fannie Mae, Pool #MA2995	4.00	5/1/47	5
4	Fannie Mae, Pool #AS7600	4.00	7/1/46	3
9	Fannie Mae, Pool #BK7943	4.00	11/1/48	8
2	Fannie Mae, Pool #BK0920	4.00	7/1/48	2
6	Fannie Mae, Pool #MA3121	4.00	9/1/47	6
3	Fannie Mae, Pool #BN0334	4.00	12/1/48	2
7	Fannie Mae, Pool #AS3468	4.00	10/1/44	7
24	Fannie Mae, Pool #MA5643	4.00	3/1/55	23
7	Fannie Mae, Pool #AS3467	4.00	10/1/44	6
1	Fannie Mae, Pool #AH6242	4.00	4/1/26	1
7	Fannie Mae, Pool #AX0841	4.00	9/1/44	7
22	Fannie Mae, Pool #MA5127	4.00	8/1/53	21
4	Fannie Mae, Pool #BN6677	4.00	6/1/49	4
3	Fannie Mae, Pool #MA3183	4.00	11/1/47	3
6	Fannie Mae, Pool #AU8849	4.00	11/1/43	6
3	Fannie Mae, Pool #FM1415	4.00	12/1/48	3
2	Fannie Mae, Pool #BK0909	4.00	7/1/48	2
3	Fannie Mae, Pool #MA2415	4.00	10/1/45	3
2	Fannie Mae, Pool #MA3563	4.00	1/1/49	2
5	Fannie Mae, Pool #AS9314	4.00	3/1/47	5
20	Fannie Mae, Pool #MA4732	4.00	9/1/52	19
7	Fannie Mae, Pool #AS8823	4.00	2/1/47	7
3	Fannie Mae, Pool #MA3277	4.00	2/1/48	3
3	Fannie Mae, Pool #MA3746	4.00	8/1/49	3
3	Fannie Mae, Pool #AZ7362	4.00	11/1/45	3
5	Fannie Mae, Pool #BM2002	4.00	10/1/47	5
4	Fannie Mae, Pool #MA3804	4.00	10/1/49	4
4	Fannie Mae, Pool #AS7558	4.00	7/1/46	4
8	Fannie Mae, Pool #BM1066	4.00	2/1/47	8
3	Fannie Mae, Pool #FM1960	4.00	5/1/49	3
3	Fannie Mae, Pool #BD7060	4.00	3/1/47	2
2	Fannie Mae, Pool #FM1571	4.00	12/1/48	2
3	Fannie Mae, Pool #CA0623	4.50	10/1/47	3
—	Fannie Mae, Pool #930998	4.50	4/1/29	—
8	Fannie Mae, Pool #AS9394	4.50	4/1/47	8
38	Fannie Mae, Pool #BV7928	4.50	8/1/52	37
5	Fannie Mae, Pool #MA3747	4.50	8/1/49	5

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	U.S. Government Agency Mortgages (continued)			
$ 4	Fannie Mae, Pool #BM3286	4.50	11/1/47	$ 4
1	Fannie Mae, Pool #BN4309	4.50	1/1/49	1
13	Fannie Mae, Pool #AE0954	4.50	2/1/41	13
2	Fannie Mae, Pool #MA3537	4.50	12/1/48	2
1	Fannie Mae, Pool #BK6328	4.50	6/1/48	1
9	Fannie Mae, Pool #MA3184	4.50	11/1/47	9
3	Fannie Mae, Pool #BK4850	4.50	5/1/48	3
17	Fannie Mae, Pool #AE0217	4.50	8/1/40	17
3	Fannie Mae, Pool #CA1711	4.50	5/1/48	3
2	Fannie Mae, Pool #MA3639	4.50	4/1/49	2
4	Fannie Mae, Pool #AS2751	4.50	6/1/44	4
19	Fannie Mae, Pool #MA4761	5.00	9/1/52	19
24	Fannie Mae, Pool #MA5585	5.00	1/1/55	24
21	Fannie Mae, Pool #MA5071	5.00	7/1/53	21
6	Fannie Mae, Pool #725238	5.00	3/1/34	6
3	Fannie Mae, Pool #725027	5.00	11/1/33	3
13	Fannie Mae, Pool #889117	5.00	10/1/35	13
3	Fannie Mae, Pool #BM3904	5.00	5/1/48	3
24	Fannie Mae, Pool #MA5496	5.00	10/1/54	23
2	Fannie Mae, Pool #890603	5.00	8/1/41	2
22	Fannie Mae, Pool #MA5164	5.00	10/1/53	22
23	Fannie Mae, Pool #MA5470	5.50	9/1/54	23
21	Fannie Mae, Pool #MA5138	5.50	9/1/53	21
20	Fannie Mae, Pool #FS4840	5.50	5/1/53	21
22	Fannie Mae, Pool #MA5563	5.50	12/1/44	23
24	Fannie Mae, Pool #FA1252	5.50	4/1/55	25
20	Fannie Mae, Pool #MA5107	5.50	8/1/53	21
19	Fannie Mae, Pool #FS3360	5.50	12/1/52	19
24	Fannie Mae, Pool #FA0608	5.50	2/1/55	24
39	Fannie Mae, Pool #MA5010	5.50	5/1/53	40
20	Fannie Mae, Pool #MA5072	5.50	7/1/53	21
3	Fannie Mae, Pool #890221	5.50	12/1/33	3
21	Fannie Mae, Pool #MA5215	5.50	12/1/53	22
24	Fannie Mae, Pool #CB9991	6.00	2/1/55	25
22	Fannie Mae, Pool #CB8916	6.00	7/1/54	22
24	Fannie Mae, Pool #CB9160	6.00	9/1/54	25
24	Fannie Mae, Pool #CC0405	6.00	5/1/55	25
19	Fannie Mae, Pool #MA5166	6.00	10/1/53	19
21	Fannie Mae, Pool #MA5498	6.00	10/1/54	22
19	Fannie Mae, Pool #MA5073	6.00	7/1/53	19
23	Fannie Mae, Pool #CB8854	6.00	7/1/54	24
8	Fannie Mae, Pool #959451	6.00	12/1/37	8
19	Fannie Mae, Pool #MA5191	6.00	11/1/53	20
19	Fannie Mae, Pool #MA5247	6.00	1/1/54	19
20	Fannie Mae, Pool #MA5389	6.00	6/1/54	21
31	Fannie Mae, Pool #MA5217	6.50	12/1/53	32
20	Fannie Mae, Pool #MA5472	6.50	9/1/54	20
37	Fannie Mae, Pool #MA5422	6.50	7/1/54	38
22	Fannie Mae, Pool #MA5631	6.50	2/1/55	23
23	Fannie Mae, Pool #CB7651	6.50	12/1/53	24
50	Fannie Mae, 15 YR TBA	1.50	10/25/40	45
25	Fannie Mae, 15 YR TBA	4.00	10/25/40	25
25	Fannie Mae, 15 YR TBA	4.50	10/25/40	25
25	Fannie Mae, 15 YR TBA	5.00	10/25/40	25
25	Fannie Mae, 15 YR TBA	5.50	10/25/40	26
25	Fannie Mae, 30 YR TBA	1.50	10/25/55	19
50	Fannie Mae, 30 YR TBA	2.00	10/25/55	40
25	Fannie Mae, 30 YR TBA	2.50	10/25/55	21
25	Fannie Mae, 30 YR TBA	3.00	10/25/55	22

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	U.S. Government Agency Mortgages (continued)			
$ 50	Fannie Mae, 30 YR TBA	3.50	10/25/55	$ 45
25	Fannie Mae, 30 YR TBA	4.00	10/25/55	24
50	Fannie Mae, 30 YR TBA	4.50	10/25/55	47
25	Fannie Mae, 30 YR TBA	5.00	10/25/55	25
25	Fannie Mae, 30 YR TBA	5.50	11/25/55	25
25	Fannie Mae, 30 YR TBA	5.50	10/25/55	25
25	Fannie Mae, 30 YR TBA	6.00	11/25/55	26
75	Fannie Mae, 30 YR TBA	6.00	10/25/55	76
25	Fannie Mae, 30 YR TBA	6.50	11/25/55	26
50	Fannie Mae, 30 YR TBA	6.50	10/25/55	51
50	Fannie Mae, 30 YR TBA	7.00	10/25/55	51
13	Freddie Mac, Pool #SB8088	1.50	2/1/36	12
18	Freddie Mac, Pool #RB5110	1.50	5/1/41	15
14	Freddie Mac, Pool #SB8097	1.50	4/1/36	13
37	Freddie Mac, Pool #QC0962	1.50	4/1/51	29
38	Freddie Mac, Pool #SD8154	1.50	7/1/51	30
17	Freddie Mac, Pool #SB8144	1.50	3/1/37	16
17	Freddie Mac, Pool #QN9521	1.50	2/1/37	15
20	Freddie Mac, Pool #QD5748	2.00	2/1/52	17
37	Freddie Mac, Pool #QC3697	2.00	6/1/51	30
36	Freddie Mac, Pool #QC0423	2.00	4/1/51	29
15	Freddie Mac, Pool #SB8510	2.00	2/1/36	14
18	Freddie Mac, Pool #SD8146	2.00	5/1/51	15
35	Freddie Mac, Pool #SD7537	2.00	3/1/51	29
19	Freddie Mac, Pool #SD8098	2.00	10/1/50	15
17	Freddie Mac, Pool #RA3328	2.00	8/1/50	14
18	Freddie Mac, Pool #RA4214	2.00	12/1/50	14
16	Freddie Mac, Pool #QB3926	2.00	10/1/50	13
33	Freddie Mac, Pool #SD8113	2.00	12/1/50	27
19	Freddie Mac, Pool #QC7473	2.00	9/1/51	16
20	Freddie Mac, Pool #SD8172	2.00	10/1/51	16
41	Freddie Mac, Pool #QD1254	2.00	11/1/51	33
15	Freddie Mac, Pool #SB8115	2.00	8/1/36	14
16	Freddie Mac, Pool #RA3575	2.00	9/1/50	13
17	Freddie Mac, Pool #RB5114	2.00	6/1/41	15
37	Freddie Mac, Pool #QB6893	2.00	12/1/50	30
17	Freddie Mac, Pool #SD8121	2.00	1/1/51	14
20	Freddie Mac, Pool #RA5155	2.00	5/1/51	16
18	Freddie Mac, Pool #SD8079	2.00	7/1/50	15
31	Freddie Mac, Pool #SB8128	2.00	11/1/36	29
18	Freddie Mac, Pool #RB5121	2.00	8/1/41	15
15	Freddie Mac, Pool #RB5095	2.00	1/1/41	13
24	Freddie Mac, Pool #SB8079	2.00	12/1/35	22
40	Freddie Mac, Pool #SD8188	2.00	1/1/52	33
34	Freddie Mac, Pool #SD8128	2.00	2/1/51	28
15	Freddie Mac, Pool #RA3205	2.00	8/1/50	13
19	Freddie Mac, Pool #QC3597	2.00	6/1/51	15
10	Freddie Mac, Pool #SB8061	2.00	9/1/35	9
20	Freddie Mac, Pool #SD8199	2.00	3/1/52	16
38	Freddie Mac, Pool #SD8160	2.00	8/1/51	31
41	Freddie Mac, Pool #SD8193	2.00	2/1/52	33
18	Freddie Mac, Pool #RA5040	2.00	4/1/51	15
35	Freddie Mac, Pool #QB7708	2.00	1/1/51	28
18	Freddie Mac, Pool #RA5257	2.00	5/1/51	15
39	Freddie Mac, Pool #SD8177	2.00	11/1/51	32
36	Freddie Mac, Pool #QC1333	2.00	5/1/51	29
14	Freddie Mac, Pool #SB8107	2.00	6/1/36	13
12	Freddie Mac, Pool #RC1727	2.00	12/1/35	11
20	Freddie Mac, Pool #SB8045	2.50	5/1/35	19

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	U.S. Government Agency Mortgages (continued)			
$ 12	Freddie Mac, Pool #RA2897	2.50	6/1/50	$ 11
14	Freddie Mac, Pool #RA4527	2.50	2/1/51	12
17	Freddie Mac, Pool #QC2031	2.50	5/1/51	14
14	Freddie Mac, Pool #SD8122	2.50	1/1/51	12
35	Freddie Mac, Pool #RA5832	2.50	9/1/51	30
17	Freddie Mac, Pool #SD8151	2.50	6/1/51	15
16	Freddie Mac, Pool #SB0301	2.50	4/1/35	15
27	Freddie Mac, Pool #RA2643	2.50	6/1/50	23
11	Freddie Mac, Pool #SD8083	2.50	8/1/50	10
20	Freddie Mac, Pool #QE2352	2.50	5/1/52	17
27	Freddie Mac, Pool #SD8114	2.50	12/1/50	23
13	Freddie Mac, Pool #QB3287	2.50	8/1/50	11
11	Freddie Mac, Pool #RA2595	2.50	5/1/50	9
13	Freddie Mac, Pool #QB3703	2.50	9/1/50	11
26	Freddie Mac, Pool #RA2634	2.50	5/1/50	22
39	Freddie Mac, Pool #SD8194	2.50	2/1/52	33
16	Freddie Mac, Pool #SD8147	2.50	5/1/51	14
18	Freddie Mac, Pool #RA3528	2.50	9/1/50	15
17	Freddie Mac, Pool #RA5286	2.50	5/1/51	15
38	Freddie Mac, Pool #SD8183	2.50	12/1/51	32
19	Freddie Mac, Pool #QC7457	2.50	9/1/51	16
6	Freddie Mac, Pool #RB5043	2.50	4/1/40	5
20	Freddie Mac, Pool #SD8205	2.50	4/1/52	17
9	Freddie Mac, Pool #RB5054	2.50	6/1/40	8
19	Freddie Mac, Pool #SD8189	2.50	1/1/52	16
18	Freddie Mac, Pool #SD8167	2.50	9/1/51	15
40	Freddie Mac, Pool #RA6493	2.50	12/1/51	34
13	Freddie Mac, Pool #SD8099	2.50	10/1/50	11
14	Freddie Mac, Pool #SD8129	2.50	2/1/51	12
19	Freddie Mac, Pool #RA6621	2.50	1/1/52	16
19	Freddie Mac, Pool #RA6815	2.50	2/1/52	16
5	Freddie Mac, Pool #ZS8692	2.50	4/1/33	4
40	Freddie Mac, Pool #SD1011	2.50	4/1/52	34
13	Freddie Mac, Pool #ZS4687	2.50	11/1/46	11
33	Freddie Mac, Pool #SD8141	2.50	4/1/51	28
18	Freddie Mac, Pool #RA5802	2.50	9/1/51	16
21	Freddie Mac, Pool #RA6136	2.50	10/1/51	18
18	Freddie Mac, Pool #SD8021	2.50	9/1/49	15
18	Freddie Mac, Pool #RA6019	2.50	10/1/51	16
10	Freddie Mac, Pool #ZA2304	3.00	6/1/33	9
6	Freddie Mac, Pool #SD8056	3.00	4/1/50	5
19	Freddie Mac, Pool #ZS4511	3.00	3/1/43	18
4	Freddie Mac, Pool #QA1033	3.00	7/1/49	4
19	Freddie Mac, Pool #QD9881	3.00	3/1/52	17
5	Freddie Mac, Pool #SB8046	3.00	5/1/35	5
32	Freddie Mac, Pool #SD8174	3.00	10/1/51	28
5	Freddie Mac, Pool #ZS4688	3.00	11/1/46	4
8	Freddie Mac, Pool #SD8074	3.00	7/1/50	7
28	Freddie Mac, Pool #ZS4522	3.00	7/1/43	26
12	Freddie Mac, Pool #ZS4706	3.00	3/1/47	11
9	Freddie Mac, Pool #ZS4658	3.00	4/1/46	8
10	Freddie Mac, Pool #SD8030	3.00	12/1/49	9
11	Freddie Mac, Pool #QB1382	3.00	7/1/50	10
9	Freddie Mac, Pool #QA9049	3.00	4/1/50	8
7	Freddie Mac, Pool #QA8065	3.00	3/1/50	6
13	Freddie Mac, Pool #ZS4606	3.00	3/1/45	12
5	Freddie Mac, Pool #ZM2089	3.00	11/1/46	5
3	Freddie Mac, Pool #ZA5052	3.50	11/1/47	3
3	Freddie Mac, Pool #ZS4713	3.50	4/1/47	3

HC CAPITAL TRUST

The Core Fixed Income Portfolio

Portfolio of Investments (continued) — September 30, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	U.S. Government Agency Mortgages (continued)			
$ 7	Freddie Mac, Pool #RA1508	3.50	10/1/49	$ 6
5	Freddie Mac, Pool #SB8007	3.50	9/1/34	5
4	Freddie Mac, Pool #ZM4908	3.50	11/1/47	4
20	Freddie Mac, Pool #SD8214	3.50	5/1/52	18
5	Freddie Mac, Pool #SD8011	3.50	9/1/49	5
3	Freddie Mac, Pool #ZS4659	3.50	4/1/46	3
3	Freddie Mac, Pool #SD8001	3.50	7/1/49	3
12	Freddie Mac, Pool #ZS4642	3.50	12/1/45	11
9	Freddie Mac, Pool #ZS4618	3.50	6/1/45	9
7	Freddie Mac, Pool #RA2469	3.50	4/1/50	6
3	Freddie Mac, Pool #ZS4599	3.50	1/1/45	3
6	Freddie Mac, Pool #ZS4651	3.50	3/1/46	5
2	Freddie Mac, Pool #ZS4771	3.50	6/1/48	2
19	Freddie Mac, Pool #SD8038	3.50	1/1/50	18
21	Freddie Mac, Pool #QE5462	4.00	7/1/52	20
6	Freddie Mac, Pool #ZS4631	4.00	9/1/45	6
11	Freddie Mac, Pool #ZL7781	4.00	2/1/44	11
6	Freddie Mac, Pool #ZA4988	4.00	8/1/47	6
4	Freddie Mac, Pool #ZT1320	4.00	11/1/48	4
2	Freddie Mac, Pool #ZT2106	4.00	3/1/49	2
4	Freddie Mac, Pool #SD0290	4.00	4/1/50	4
6	Freddie Mac, Pool #SD8070	4.00	6/1/50	6
43	Freddie Mac, Pool #SD8286	4.00	1/1/53	40
5	Freddie Mac, Pool #ZS4708	4.00	3/1/47	5
2	Freddie Mac, Pool #ZT1840	4.00	9/1/48	2
2	Freddie Mac, Pool #ZA6946	4.00	5/1/49	2
42	Freddie Mac, Pool #SD8244	4.00	9/1/52	39
20	Freddie Mac, Pool #SD8245	4.50	9/1/52	20
43	Freddie Mac, Pool #SD8306	4.50	3/1/53	41
21	Freddie Mac, Pool #SD8266	4.50	11/1/52	20
2	Freddie Mac, Pool #ZS4774	4.50	5/1/48	2
22	Freddie Mac, Pool #SD8340	4.50	7/1/53	21
24	Freddie Mac, Pool #SD8513	4.50	3/1/55	23
22	Freddie Mac, Pool #SD8361	5.00	9/1/53	22
22	Freddie Mac, Pool #SD8371	5.00	11/1/53	22
24	Freddie Mac, Pool #SD8505	5.00	2/1/55	24
43	Freddie Mac, Pool #SD8341	5.00	7/1/53	43
21	Freddie Mac, Pool #SD8315	5.00	4/1/53	21
24	Freddie Mac, Pool #SD6764	5.00	11/1/54	24
22	Freddie Mac, Pool #SD4977	5.00	11/1/53	22
21	Freddie Mac, Pool #SD8323	5.00	5/1/53	21
20	Freddie Mac, Pool #SD8288	5.00	1/1/53	20
24	Freddie Mac, Pool #SD8491	5.00	12/1/54	23
5	Freddie Mac, Pool #ZT1779	5.00	3/1/49	5
20	Freddie Mac, Pool #SD8331	5.50	6/1/53	20
24	Freddie Mac, Pool #SL0331	5.50	2/1/55	25
19	Freddie Mac, Pool #SD8300	5.50	2/1/53	20
21	Freddie Mac, Pool #SD8342	5.50	7/1/53	21
42	Freddie Mac, Pool #SD8362	5.50	9/1/53	43
23	Freddie Mac, Pool #SD8493	5.50	12/1/54	23
22	Freddie Mac, Pool #SD8431	5.50	5/1/54	22
24	Freddie Mac, Pool #SL1558	5.50	6/1/55	25
22	Freddie Mac, Pool #SD8446	5.50	7/1/54	23
23	Freddie Mac, Pool #SD8469	5.50	10/1/54	23
24	Freddie Mac, Pool #SL1542	5.50	6/1/55	25
23	Freddie Mac, Pool #SD8475	5.50	11/1/54	23
22	Freddie Mac, Pool #SD8438	5.50	6/1/54	22
21	Freddie Mac, Pool #SD8372	5.50	11/1/53	22
20	Freddie Mac, Pool #SD8421	6.00	4/1/54	20

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	U.S. Government Agency Mortgages (continued)			
$ 20	Freddie Mac, Pool #SD8432	6.00	5/1/54	$ 20
24	Freddie Mac, Pool #SD8534	6.00	5/1/55	24
21	Freddie Mac, Pool #SD8454	6.00	8/1/54	21
18	Freddie Mac, Pool #SD8325	6.00	5/1/53	19
24	Freddie Mac, Pool #SL1127	6.00	12/1/54	25
18	Freddie Mac, Pool #SD8384	6.00	12/1/53	19
22	Freddie Mac, Pool #SD8496	6.00	1/1/55	23
19	Freddie Mac, Pool #SD8363	6.00	9/1/53	20
19	Freddie Mac, Pool #SD8350	6.00	8/1/53	19
19	Freddie Mac, Pool #SD8409	6.00	3/1/54	20
21	Freddie Mac, Pool #SD8463	6.00	9/1/54	22
39	Freddie Mac, Pool #SD8373	6.00	11/1/53	39
20	Freddie Mac, Pool #SD5987	6.50	2/1/54	21
16	Freddie Mac, Pool #SD8374	6.50	11/1/53	16
19	Freddie Mac, Pool #SD8471	6.50	10/1/54	20
29	Freddie Mac, Pool #SD8397	6.50	1/1/54	30
15	Freddie Mac, Pool #SD8386	7.00	12/1/53	15
6	Freddie Mac Gold, Pool #G07445	2.50	7/1/43	5
4	Freddie Mac Gold, Pool #G18687	2.50	5/1/33	4
5	Freddie Mac Gold, Pool #G18470	2.50	6/1/28	5
5	Freddie Mac Gold, Pool #G18485	2.50	10/1/28	5
3	Freddie Mac Gold, Pool #G18601	3.00	5/1/31	3
4	Freddie Mac Gold, Pool #J36428	3.00	2/1/32	4
10	Freddie Mac Gold, Pool #G08737	3.00	12/1/46	9
4	Freddie Mac Gold, Pool #G08803	3.00	3/1/48	4
7	Freddie Mac Gold, Pool #G18663	3.00	10/1/32	6
4	Freddie Mac Gold, Pool #G15145	3.00	7/1/29	4
1	Freddie Mac Gold, Pool #G18518	3.00	7/1/29	1
13	Freddie Mac Gold, Pool #G60989	3.00	12/1/46	12
4	Freddie Mac Gold, Pool #G08635	3.00	4/1/45	3
6	Freddie Mac Gold, Pool #G61680	3.00	4/1/47	5
14	Freddie Mac Gold, Pool #G08554	3.50	10/1/43	13
6	Freddie Mac Gold, Pool #Q43933	3.50	10/1/46	5
13	Freddie Mac Gold, Pool #G08636	3.50	4/1/45	12
—	Freddie Mac Gold, Pool #J14069	3.50	1/1/26	—
6	Freddie Mac Gold, Pool #G08698	3.50	3/1/46	6
6	Freddie Mac Gold, Pool #G61148	3.50	9/1/47	6
6	Freddie Mac Gold, Pool #G08687	3.50	1/1/46	6
4	Freddie Mac Gold, Pool #G08620	3.50	12/1/44	4
3	Freddie Mac Gold, Pool #G08770	3.50	7/1/47	3
6	Freddie Mac Gold, Pool #G08761	3.50	5/1/47	5
3	Freddie Mac Gold, Pool #G08627	3.50	2/1/45	3
5	Freddie Mac Gold, Pool #G08784	3.50	10/1/47	5
4	Freddie Mac Gold, Pool #J30284	3.50	11/1/29	4
4	Freddie Mac Gold, Pool #V83453	3.50	10/1/47	4
3	Freddie Mac Gold, Pool #Q57871	3.50	8/1/48	3
6	Freddie Mac Gold, Pool #G08775	4.00	8/1/47	6
7	Freddie Mac Gold, Pool #G08567	4.00	1/1/44	7
3	Freddie Mac Gold, Pool #C91395	4.00	9/1/31	3
4	Freddie Mac Gold, Pool #G08771	4.00	7/1/47	3
4	Freddie Mac Gold, Pool #G08801	4.00	2/1/48	3
7	Freddie Mac Gold, Pool #A96286	4.00	1/1/41	7
8	Freddie Mac Gold, Pool #G08606	4.00	9/1/44	8
3	Freddie Mac Gold, Pool #Q58217	4.50	9/1/48	3
10	Freddie Mac Gold, Pool #G01890	4.50	10/1/35	10
4	Freddie Mac Gold, Pool #Q52321	4.50	11/1/47	4
3	Freddie Mac Gold, Pool #C09059	4.50	3/1/44	3
3	Freddie Mac Gold, Pool #G08781	4.50	9/1/47	3
12	Freddie Mac Gold, Pool #A97692	4.50	3/1/41	12

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	U.S. Government Agency Mortgages (continued)			
$ 6	Freddie Mac Gold, Pool #G01962	5.00	12/1/35	$ 6
7	Freddie Mac Gold, Pool #G05904	5.00	9/1/39	7
3	Freddie Mac Gold, Pool #G08838	5.00	9/1/48	3
6	Freddie Mac Gold, Pool #G04817	5.00	9/1/38	7
9	Freddie Mac Gold, Pool #G01665	5.50	3/1/34	10
7	Freddie Mac Gold, Pool #G02794	6.00	5/1/37	7
—	Freddie Mac Gold, Pool #C90989	6.00	9/1/26	—
16	Government National Mortgage Association, Pool #MA7311	2.00	4/20/51	13
19	Government National Mortgage Association, Pool #MA7935	2.00	3/20/52	16
18	Government National Mortgage Association, Pool #MA7588	2.00	9/20/51	15
19	Government National Mortgage Association, Pool #MA7826	2.00	1/20/52	16
19	Government National Mortgage Association, Pool #MA7880	2.00	2/20/52	16
19	Government National Mortgage Association, Pool #MA8041	2.00	5/20/52	16
37	Government National Mortgage Association, Pool #MA7704	2.00	11/20/51	30
31	Government National Mortgage Association, Pool #MA7254	2.00	3/20/51	26
16	Government National Mortgage Association, Pool #MA7366	2.00	5/20/51	14
34	Government National Mortgage Association, Pool #MA7471	2.00	7/20/51	28
17	Government National Mortgage Association, Pool #MA6994	2.00	11/20/50	14
19	Government National Mortgage Association, Pool #MA7986	2.00	4/20/52	16
15	Government National Mortgage Association, Pool #MA7051	2.00	12/20/50	12
15	Government National Mortgage Association, Pool #MA7135	2.00	1/20/51	12
17	Government National Mortgage Association, Pool #MA7417	2.00	6/20/51	14
28	Government National Mortgage Association, Pool #MA6864	2.00	9/20/50	23
19	Government National Mortgage Association, Pool #MA7766	2.00	12/20/51	15
28	Government National Mortgage Association, Pool #MA6930	2.00	10/20/50	23
26	Government National Mortgage Association, Pool #MA7193	2.50	2/20/51	23
8	Government National Mortgage Association, Pool #MA6655	2.50	5/20/50	7
17	Government National Mortgage Association, Pool #MA7589	2.50	9/20/51	15
19	Government National Mortgage Association, Pool #MA7936	2.50	3/20/52	16
6	Government National Mortgage Association, Pool #MA6540	2.50	3/20/50	5
20	Government National Mortgage Association, Pool #MA6819	2.50	8/20/50	18
3	Government National Mortgage Association, Pool #MA1155	2.50	7/20/43	3
29	Government National Mortgage Association, Pool #MA6865	2.50	9/20/50	25
15	Government National Mortgage Association, Pool #MA7136	2.50	1/20/51	13
34	Government National Mortgage Association, Pool #MA7534	2.50	8/20/51	29
11	Government National Mortgage Association, Pool #MA6931	2.50	10/20/50	10
19	Government National Mortgage Association, Pool #MA8042	2.50	5/20/52	16
36	Government National Mortgage Association, Pool #MA7767	2.50	12/20/51	31
3	Government National Mortgage Association, Pool #MA4355	2.50	4/20/32	3
15	Government National Mortgage Association, Pool #MA7312	2.50	4/20/51	13
12	Government National Mortgage Association, Pool #MA6995	2.50	11/20/50	10
35	Government National Mortgage Association, Pool #MA7649	2.50	10/20/51	31
1	Government National Mortgage Association, Pool #AA8341	2.50	2/15/28	1
28	Government National Mortgage Association, Pool #MA7255	2.50	3/20/51	24
16	Government National Mortgage Association, Pool #MA7418	2.50	6/20/51	14
33	Government National Mortgage Association, Pool #MA7472	2.50	7/20/51	29
36	Government National Mortgage Association, Pool #MA6709	2.50	6/20/50	31
12	Government National Mortgage Association, Pool #MA1011	3.00	5/20/43	11
3	Government National Mortgage Association, Pool #MA3596	3.00	4/20/46	3
17	Government National Mortgage Association, Pool #MA6218	3.00	10/20/49	16
5	Government National Mortgage Association, Pool #MA4126	3.00	12/20/46	5
19	Government National Mortgage Association, Pool #MA8098	3.00	6/20/52	17
7	Government National Mortgage Association, Pool #MA3936	3.00	9/20/46	6
6	Government National Mortgage Association, Pool #MA3662	3.00	5/20/46	6
6	Government National Mortgage Association, Pool #MA4195	3.00	1/20/47	6
8	Government National Mortgage Association, Pool #MA3735	3.00	6/20/46	8
10	Government National Mortgage Association, Pool #MA4003	3.00	10/20/46	9
12	Government National Mortgage Association, Pool #MA4899	3.00	12/20/47	11
6	Government National Mortgage Association, Pool #MA2960	3.00	7/20/45	5

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	U.S. Government Agency Mortgages (continued)			
$ 6	Government National Mortgage Association, Pool #MA6599	3.00	4/20/50	$ 5
10	Government National Mortgage Association, Pool #MA5018	3.00	2/20/48	9
7	Government National Mortgage Association, Pool #MA3802	3.00	7/20/46	6
6	Government National Mortgage Association, Pool #MA3243	3.00	11/20/45	5
5	Government National Mortgage Association, Pool #MA6283	3.00	11/20/49	4
15	Government National Mortgage Association, Pool #MA6766	3.00	7/20/50	14
7	Government National Mortgage Association, Pool #MA6710	3.00	6/20/50	6
8	Government National Mortgage Association, Pool #MA6820	3.00	8/20/50	7
5	Government National Mortgage Association, Pool #MA6089	3.00	8/20/49	4
12	Government National Mortgage Association, Pool #MA0851	3.00	3/20/43	11
14	Government National Mortgage Association, Pool #MA6656	3.00	5/20/50	12
6	Government National Mortgage Association, Pool #MA4836	3.00	11/20/47	6
18	Government National Mortgage Association, Pool #MA7828	3.00	1/20/52	16
4	Government National Mortgage Association, Pool #MA4068	3.00	11/20/46	4
9	Government National Mortgage Association, Pool #MA6474	3.00	2/20/50	9
8	Government National Mortgage Association, Pool #MA4320	3.00	3/20/47	7
8	Government National Mortgage Association, Pool #MA2520	3.00	1/20/45	7
5	Government National Mortgage Association, Pool #MA6338	3.00	12/20/49	4
5	Government National Mortgage Association, Pool #MA6409	3.00	1/20/50	4
4	Government National Mortgage Association, Pool #MA3873	3.00	8/20/46	4
9	Government National Mortgage Association, Pool #MA3375	3.00	1/20/46	8
6	Government National Mortgage Association, Pool #AA5897	3.00	12/15/42	6
1	Government National Mortgage Association, Pool #MA0205	3.00	7/20/27	1
4	Government National Mortgage Association, Pool #MA4261	3.00	2/20/47	4
3	Government National Mortgage Association, Pool #MA5815	3.00	3/20/49	3
6	Government National Mortgage Association, Pool #MA4321	3.50	3/20/47	6
6	Government National Mortgage Association, Pool #MA3874	3.50	8/20/46	6
6	Government National Mortgage Association, Pool #MA3803	3.50	7/20/46	5
3	Government National Mortgage Association, Pool #MA4837	3.50	11/20/47	3
6	Government National Mortgage Association, Pool #MA3310	3.50	12/20/45	5
4	Government National Mortgage Association, Pool #MA6339	3.50	12/20/49	3
5	Government National Mortgage Association, Pool #MA2961	3.50	7/20/45	4
6	Government National Mortgage Association, Pool #MA3597	3.50	4/20/46	5
8	Government National Mortgage Association, Pool #MA3173	3.50	10/20/45	7
6	Government National Mortgage Association, Pool #MA3736	3.50	6/20/46	5
4	Government National Mortgage Association, Pool #MA3244	3.50	11/20/45	4
3	Government National Mortgage Association, Pool #AB9211	3.50	11/15/42	3
6	Government National Mortgage Association, Pool #MA4382	3.50	4/20/47	6
6	Government National Mortgage Association, Pool #MA2371	3.50	11/20/44	6
4	Government National Mortgage Association, Pool #AC3938	3.50	1/15/43	3
6	Government National Mortgage Association, Pool #MA2223	3.50	9/20/44	6
4	Government National Mortgage Association, Pool #MA2826	3.50	5/20/45	4
3	Government National Mortgage Association, Pool #MA3454	3.50	2/20/46	3
3	Government National Mortgage Association, Pool #MA4778	3.50	10/20/47	3
6	Government National Mortgage Association, Pool #MA3376	3.50	1/20/46	5
6	Government National Mortgage Association, Pool #MA3105	3.50	9/20/45	5
2	Government National Mortgage Association, Pool #MA1574	3.50	1/20/29	2
8	Government National Mortgage Association, Pool #MA4127	3.50	12/20/46	7
13	Government National Mortgage Association, Pool #MA1157	3.50	7/20/43	13
7	Government National Mortgage Association, Pool #MA4652	3.50	8/20/47	6
6	Government National Mortgage Association, Pool #MA4586	3.50	7/20/47	5
19	Government National Mortgage Association, Pool #MA8199	3.50	8/20/52	18
5	Government National Mortgage Association, Pool #MA5875	3.50	4/20/49	5
6	Government National Mortgage Association, Pool #MA4510	3.50	6/20/47	6
3	Government National Mortgage Association, Pool #MA6219	3.50	10/20/49	3
3	Government National Mortgage Association, Pool #MA5762	3.50	2/20/49	3
7	Government National Mortgage Association, Pool #MA4004	3.50	10/20/46	6
5	Government National Mortgage Association, Pool #MA5019	3.50	2/20/48	4
11	Government National Mortgage Association, Pool #MA0699	3.50	1/20/43	11

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	U.S. Government Agency Mortgages (continued)			
$ 4	Government National Mortgage Association, Pool #MA5191	3.50	5/20/48	$ 4
2	Government National Mortgage Association, Pool #MA5595	4.00	11/20/48	2
5	Government National Mortgage Association, Pool #MA1996	4.00	6/20/44	5
21	Government National Mortgage Association, Pool #MA1091	4.00	6/20/43	21
2	Government National Mortgage Association, Pool #MA5876	4.00	4/20/49	2
5	Government National Mortgage Association, Pool #MA4511	4.00	6/20/47	5
2	Government National Mortgage Association, Pool #MA5986	4.00	6/20/49	2
20	Government National Mortgage Association, Pool #MA8200	4.00	8/20/52	19
2	Government National Mortgage Association, Pool #MA5651	4.00	12/20/48	2
6	Government National Mortgage Association, Pool #MA6091	4.00	8/20/49	6
3	Government National Mortgage Association, Pool #MA4653	4.00	8/20/47	3
2	Government National Mortgage Association, Pool #MA3377	4.00	1/20/46	2
24	Government National Mortgage Association, Pool #MA9962	4.00	10/20/54	23
2	Government National Mortgage Association, Pool #MA5710	4.00	1/20/49	2
2	Government National Mortgage Association, Pool #MA3245	4.00	11/20/45	2
3	Government National Mortgage Association, Pool #MA4263	4.00	2/20/47	2
2	Government National Mortgage Association, Pool #MA5466	4.00	9/20/48	2
2	Government National Mortgage Association, Pool #MA4322	4.00	3/20/47	2
4	Government National Mortgage Association, Pool #MA3522	4.00	3/20/46	3
22	Government National Mortgage Association, Pool #MA9302	4.00	11/20/53	21
21	Government National Mortgage Association, Pool #MA8488	4.00	12/20/52	20
8	Government National Mortgage Association, Pool #MA3737	4.00	6/20/46	7
5	Government National Mortgage Association, Pool #MA6040	4.00	7/20/49	5
6	Government National Mortgage Association, Pool #MA5987	4.50	6/20/49	6
21	Government National Mortgage Association, Pool #MA8877	4.50	5/20/53	21
11	Government National Mortgage Association, Pool #721760	4.50	8/15/40	12
23	Government National Mortgage Association, Pool #MA9486	4.50	2/20/54	23
21	Government National Mortgage Association, Pool #MA8724	4.50	3/20/53	20
2	Government National Mortgage Association, Pool #MA4721	4.50	9/20/47	2
2	Government National Mortgage Association, Pool #MA5596	4.50	11/20/48	2
24	Government National Mortgage Association, Pool #MB0090	4.50	12/20/54	24
19	Government National Mortgage Association, Pool #4801	4.50	9/20/40	19
2	Government National Mortgage Association, Pool #MA1762	4.50	3/20/44	2
4	Government National Mortgage Association, Pool #MA5399	4.50	8/20/48	4
2	Government National Mortgage Association, Pool #MA5818	4.50	3/20/49	2
5	Government National Mortgage Association, Pool #MA2756	4.50	4/20/45	5
4	Government National Mortgage Association, Pool #MA5764	4.50	2/20/49	4
4	Government National Mortgage Association, Pool #MA2373	4.50	11/20/44	4
2	Government National Mortgage Association, Pool #MA5193	4.50	5/20/48	2
24	Government National Mortgage Association, Pool #MA9849	4.50	8/20/54	24
24	Government National Mortgage Association, Pool #MB0025	5.00	11/20/54	24
9	Government National Mortgage Association, Pool #697946	5.00	3/15/39	9
21	Government National Mortgage Association, Pool #MA9016	5.00	7/20/53	21
22	Government National Mortgage Association, Pool #MA9170	5.00	9/20/53	22
24	Government National Mortgage Association, Pool #MB0146	5.00	1/20/55	24
2	Government National Mortgage Association, Pool #MA5988	5.00	6/20/49	2
43	Government National Mortgage Association, Pool #MA8428	5.00	11/20/52	43
20	Government National Mortgage Association, Pool #MA8800	5.00	4/20/53	20
2	Government National Mortgage Association, Pool #MA5530	5.00	10/20/48	2
25	Government National Mortgage Association, Pool #MB0204	5.00	2/20/55	24
25	Government National Mortgage Association, Pool #MB0307	5.00	4/20/55	25
2	Government National Mortgage Association, Pool #MA5653	5.00	12/20/48	2
11	Government National Mortgage Association, Pool #4559	5.00	10/20/39	12
3	Government National Mortgage Association, Pool #MA5933	5.00	5/20/49	3
25	Government National Mortgage Association, Pool #MB0259	5.50	3/20/55	25
20	Government National Mortgage Association, Pool #MA9305	5.50	11/20/53	20
25	Government National Mortgage Association, Pool #MB0424	5.50	6/20/55	25
20	Government National Mortgage Association, Pool #MA9488	5.50	2/20/54	20
23	Government National Mortgage Association, Pool #MA9668	5.50	5/20/54	23

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	U.S. Government Agency Mortgages (continued)			
$ 20	Government National Mortgage Association, Pool #MA9017	5.50	7/20/53	$ 20
21	Government National Mortgage Association, Pool #MA9362	5.50	12/20/53	21
23	Government National Mortgage Association, Pool #MA9965	5.50	10/20/54	24
21	Government National Mortgage Association, Pool #MA9541	5.50	3/20/54	21
25	Government National Mortgage Association, Pool #MB0308	5.50	4/20/55	25
24	Government National Mortgage Association, Pool #MB0092	5.50	12/20/54	24
18	Government National Mortgage Association, Pool #MA9606	6.00	4/20/54	19
20	Government National Mortgage Association, Pool #MA9852	6.00	8/20/54	20
21	Government National Mortgage Association, Pool #MA9907	6.00	9/20/54	21
16	Government National Mortgage Association, Pool #MA9018	6.00	7/20/53	16
17	Government National Mortgage Association, Pool #MA9542	6.00	3/20/54	17
16	Government National Mortgage Association, Pool #MA9424	6.00	1/20/54	16
24	Government National Mortgage Association, Pool #MB0148	6.00	1/20/55	24
21	Government National Mortgage Association, Pool #MA9966	6.00	10/20/54	22
30	Government National Mortgage Association, Pool #MA9727	6.50	6/20/54	30
25	Government National Mortgage Association, 30 YR TBA	2.00	10/20/55	21
25	Government National Mortgage Association, 30 YR TBA	2.50	10/20/55	22
25	Government National Mortgage Association, 30 YR TBA	3.00	10/20/55	22
50	Government National Mortgage Association, 30 YR TBA	3.50	10/20/55	46
25	Government National Mortgage Association, 30 YR TBA	4.50	11/20/55	24
25	Government National Mortgage Association, 30 YR TBA	5.00	10/20/55	25
50	Government National Mortgage Association, 30 YR TBA	5.50	10/20/55	49
25	Government National Mortgage Association, 30 YR TBA	6.00	10/20/55	25
25	Government National Mortgage Association, 30 YR TBA	6.00	11/20/54	25
25	Government National Mortgage Association, 30 YR TBA	6.50	10/20/55	26
25	Government National Mortgage Association, 30 YR TBA	7.00	10/20/55	26
	Total U.S. Government Agency Mortgages (cost $11,130)			10,232
	U.S. Government Agency Securities — 0.30%			
25	Fannie Mae	0.75	10/8/27	24
25	Fannie Mae, Callable 12/18/25 @ 100.00	0.88	12/18/26	24
10	Fannie Mae	5.63	7/15/37	11
20	Fannie Mae	6.63	11/15/30	23
28	Federal Farm Credit Banks Funding Corp., Callable 10/10/25 @ 100.00	1.55	7/26/30	25
30	Federal Farm Credit Banks Funding Corp.	4.13	1/25/27	30
20	Federal Farm Credit Banks Funding Corp., Callable 10/10/25 @ 100.00	5.34	3/12/35	20
30	Federal Home Loan Banks, Callable 11/26/25 @ 100.00	0.90	2/26/27	29
25	Federal Home Loan Banks	3.25	11/16/28	25
25	Federal Home Loan Banks	4.75	4/9/27	25
10	Freddie Mac	0.00(b)	11/15/38	5
15	Freddie Mac	6.25	7/15/32	17
10	Freddie Mac	6.75	3/15/31	11
5	Tennessee Valley Authority	3.50	12/15/42	4
25	Tennessee Valley Authority	3.88	3/15/28	25
10	Tennessee Valley Authority	4.25	9/15/52	9
	Total U.S. Government Agency Securities (cost $311)			307
	Corporate Bonds — 12.59%			
155	AbbVie, Inc. (Biotechnology)	4.40	11/6/42	140
13	AbbVie, Inc. (Biotechnology), Callable 9/15/63 @ 100.00	5.50	3/15/64	13
15	Air Products and Chemicals, Inc. (Chemicals), Callable 11/15/39 @ 100.00	2.70	5/15/40	11
30	Alabama Power Co., Series B (Electric Utilities), Callable 6/1/47 @ 100.00	3.70	12/1/47	23
125	American Express Co. (Consumer Finance), Callable 4/25/28 @ 100.00	4.73 (SOFR + 126 bps)(c)	4/25/29	127
45	American Express Co. (Consumer Finance), Callable 4/25/35 @ 100.00	5.67 (SOFR + 179 bps)(c)	4/25/36	48
60	Amgen, Inc. (Biotechnology), Callable 11/25/30 @ 100.00	2.30	2/25/31	54

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	Corporate Bonds (continued)			
$ 65	Amgen, Inc. (Biotechnology), Callable 12/15/50 @ 100.00	4.66	6/15/51	$ 57
70	Amgen, Inc. (Biotechnology), Callable 9/2/42 @ 100.00	5.60	3/2/43	71
10	Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. (Beverages), Callable 8/1/45 @ 100.00	4.90	2/1/46	9
160	Anheuser-Busch InBev Worldwide, Inc. (Beverages)	4.95	1/15/42	154
175	Apple, Inc. (Technology Hardware, Storage & Peripherals), Callable 8/23/45 @ 100.00	4.65	2/23/46	163
175	AT&T, Inc. (Diversified Telecommunication Services), Callable 3/15/55 @ 100.00	3.55	9/15/55	120
35	AT&T, Inc. (Diversified Telecommunication Services), Callable 9/9/48 @ 100.00	4.55	3/9/49	30
45	Atmos Energy Corp. (Gas Utilities), Callable 7/15/42 @ 100.00	4.15	1/15/43	39
125	Atmos Energy Corp. (Gas Utilities)	6.75	7/15/28	133
235	Bank of America Corp. (Banks), Callable 4/22/31 @ 100.00	2.69 (SOFR + 132 bps)(c)	4/22/32	214
220	Bank of America Corp., MTN (Banks), Callable 2/7/29 @ 100.00	3.97 (TSFR3M + 147 bps)(c)	2/7/30	218
130	Bank of America Corp. (Banks), Callable 1/24/35 @ 100.00	5.51 (SOFR + 131 bps)(c)	1/24/36	136
55	BAT Capital Corp. (Tobacco), Callable 12/25/30 @ 100.00	2.73	3/25/31	50
40	Berkshire Hathaway Energy Co. (Oil, Gas & Consumable Fuels), Callable 8/1/44 @ 100.00	4.50	2/1/45	35
55	BP Capital Markets America, Inc. (Oil, Gas & Consumable Fuels), Callable 8/24/49 @ 100.00	3.00	2/24/50	36
75	Bristol-Myers Squibb Co. (Pharmaceuticals), Callable 4/26/49 @ 100.00	4.25	10/26/49	62
185	Brown & Brown, Inc. (Insurance), Callable 12/17/31 @ 100.00	4.20	3/17/32	178
100	Brown & Brown, Inc. (Insurance), Callable 12/15/28 @ 100.00	4.50	3/15/29	100
140	Bunge Ltd. Finance Corp. (Consumer Staples Distribution & Retail), Callable 2/14/31 @ 100.00	2.75	5/14/31	128
25	Capital One Financial Corp. (Consumer Finance), Callable 7/29/31 @ 100.00	2.36 (SOFR + 134 bps)(c)	7/29/32	22
75	Capital One Financial Corp. (Consumer Finance), Callable 11/2/31 @ 100.00	2.62 (SOFR + 127 bps)(c)	11/2/32	67
5	Capital One Financial Corp. (Consumer Finance), Callable 7/26/29 @ 100.00	5.46 (SOFR + 156 bps)(c)	7/26/30	5
155	Capital One Financial Corp. (Consumer Finance), Callable 2/1/28 @ 100.00	5.47 (SOFR + 208 bps)(c)	2/1/29	159
119	Carlisle Cos., Inc. (Building Products), Callable 12/1/31 @ 100.00	2.20	3/1/32	103
35	CF Industries, Inc. (Chemicals)	5.38	3/15/44	34
200	Charter Communications Operating LLC/Charter Communications Operating Capital (Media), Callable 1/1/31 @ 100.00	2.80	4/1/31	181
45	Cheniere Energy Partners LP (Oil, Gas & Consumable Fuels), Callable 1/31/27 @ 101.63	3.25	1/31/32	41
60	Cheniere Energy Partners LP (Oil, Gas & Consumable Fuels), Callable 10/13/25 @ 101.50	4.50	10/1/29	60
60	Chubb INA Holdings LLC (Insurance), Callable 12/15/33 @ 100.00	5.00	3/15/34	62
75	Citigroup, Inc. (Banks), Callable 1/28/26 @ 100.00	1.12 (SOFR + 77 bps)(c)	1/28/27	74
235	Citigroup, Inc. (Banks), Callable 3/17/32 @ 100.00	3.79 (SOFR + 194 bps)(c)	3/17/33	223
175	Citigroup, Inc. (Banks), Callable 3/31/30 @ 100.00	4.41 (SOFR + 391 bps)(c)	3/31/31	175
155	Comcast Corp. (Media), Callable 5/1/49 @ 100.00	4.00	11/1/49	119
25	Comcast Corp. (Media)	4.65	7/15/42	23
10	ConocoPhillips Co. (Energy Equipment & Services), Callable 11/15/52 @ 100.00	5.30	5/15/53	9
10	ConocoPhillips Co. (Energy Equipment & Services), Callable 3/15/63 @ 100.00	5.70	9/15/63	10
40	Consolidated Edison Co. of New York, Inc. (Electric Utilities), Callable 9/15/43 @ 100.00	4.45	3/15/44	35
110	Constellation Brands, Inc. (Beverages), Callable 2/1/33 @ 100.00	4.90	5/1/33	111
97	Constellation Energy Generation LLC (Beverages), Callable 9/15/53 @ 100.00	5.75	3/15/54	98

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	Corporate Bonds (continued)			
$ 15	Constellation Energy Generation LLC (Independent Power and Renewable Electricity Producers), Callable 10/15/33 @ 100.00	6.13	1/15/34	$ 16
100	COPT Defense Properties LP (Real Estate Management & Development), Callable 11/15/28 @ 100.00	2.00	1/15/29	93
115	CSX Corp. (Ground Transportation)	6.22	4/30/40	127
115	CVS Health Corp. (Health Care Providers & Services), Callable 12/25/27 @ 100.00	4.30	3/25/28	115
65	CVS Health Corp. (Health Care Providers & Services), Callable 9/25/37 @ 100.00	4.78	3/25/38	61
60	CVS Health Corp. (Health Care Providers & Services), Callable 1/20/45 @ 100.00	5.13	7/20/45	54
30	CVS Health Corp. (Health Care Providers & Services), Callable 12/1/62 @ 100.00	6.00	6/1/63	30
90	Dell International LLC/EMC Corp. (Technology Hardware, Storage & Peripherals), Callable 11/1/34 @ 100.00	4.85	2/1/35	88
40	Dell International LLC/EMC Corp. (Technology Hardware, Storage & Peripherals), Callable 8/1/26 @ 100.00	4.90	10/1/26	40
116	Delta Air Lines, Inc. (Passenger Airlines), Callable 7/28/29 @ 100.00	3.75	10/28/29	113
5	Devon Energy Corp. (Oil, Gas & Consumable Fuels), Callable 11/15/41 @ 100.00	4.75	5/15/42	4
28	Devon Energy Corp. (Oil, Gas & Consumable Fuels), Callable 1/15/41 @ 100.00	5.60	7/15/41	27
85	Devon Energy Corp. (Oil, Gas & Consumable Fuels)	7.88	9/30/31	98
30	Dominion Energy, Inc. (Multi-Utilities), Callable 4/15/28 @ 100.00	4.60	5/15/28	30
49	DTE Electric Co. (Electric Utilities), Callable 2/15/47 @ 100.00	3.75	8/15/47	38
35	DTE Energy Co. (Multi-Utilities), Callable 2/1/29 @ 100.00	5.10	3/1/29	36
35	DTE Energy Co. (Multi-Utilities), Callable 3/1/34 @ 100.00	5.85	6/1/34	37
15	Duke Energy Corp. (Electric Utilities), Callable 2/15/52 @ 100.00	5.00	8/15/52	13
20	EIDP, Inc. (Chemicals), Callable 2/15/33 @ 100.00	4.80	5/15/33	20
70	Elevance Health, Inc. (Health Care Providers & Services), Callable 12/1/27 @ 100.00	4.10	3/1/28	70
70	Elevance Health, Inc. (Health Care Providers & Services)	4.65	1/15/43	63
30	Eli Lilly & Co. (Pharmaceuticals), Callable 8/9/53 @ 100.00	5.00	2/9/54	28
95	Energy Transfer LP (Oil, Gas & Consumable Fuels), Callable 7/15/42 @ 100.00	4.95	1/15/43	84
160	Energy Transfer LP (Oil, Gas & Consumable Fuels), Callable 2/1/26 @ 103.69 (d)	7.38	2/1/31	167
99	Enterprise Products Operating LLC (Oil, Gas & Consumable Fuels), Callable 9/15/43 @ 100.00	4.85	3/15/44	91
143	Federal Express Corp. Pass Through Trusts, Series 2020-1 (Air Freight & Logistics)	1.88	2/20/34	124
15	Fiserv, Inc. (Financial Services), Callable 12/15/33 @ 100.00	5.45	3/15/34	15
65	Fiserv, Inc. (Financial Services), Callable 12/2/32 @ 100.00	5.60	3/2/33	68
20	General Motors Co. (Automobiles), Callable 7/1/27 @ 100.00	4.20	10/1/27	20
170	General Motors Financial Co., Inc. (Specialty Retail), Callable 2/6/30 @ 100.00	5.85	4/6/30	178
70	Georgia Power Co. (Electric Utilities)	4.30	3/15/42	62
66	Gilead Sciences, Inc. (Biotechnology), Callable 8/1/44 @ 100.00	4.50	2/1/45	59
20	Gilead Sciences, Inc. (Biotechnology), Callable 4/15/53 @ 100.00	5.55	10/15/53	20
70	HCA, Inc. (Health Care Providers & Services), Callable 3/1/33 @ 100.00	5.50	6/1/33	72
20	HCA, Inc. (Health Care Providers & Services), Callable 1/1/34 @ 100.00	5.60	4/1/34	21
80	HCA, Inc. (Health Care Providers & Services), Callable 8/1/28 @ 100.00	5.88	2/1/29	83
15	HCA, Inc. (Health Care Providers & Services), Callable 10/1/53 @ 100.00	6.00	4/1/54	15
50	Howmet Aerospace, Inc. (Aerospace & Defense), Callable 8/15/31 @ 100.00	4.85	10/15/31	51
18	Intel Corp. (Semiconductors & Semiconductor Equipment), Callable 6/8/47 @ 100.00	3.73	12/8/47	13
30	Intel Corp. (Semiconductors & Semiconductor Equipment), Callable 11/21/33 @ 100.00	5.15	2/21/34	30
25	International Business Machines Corp. (IT Services)	4.00	6/20/42	21
35	International Paper Co. (Containers & Packaging), Callable 5/15/41 @ 100.00	6.00	11/15/41	36
355	JPMorgan Chase & Co. (Banks), Callable 4/22/31 @ 100.00	2.58 (TSFR3M + 125 bps)(c)	4/22/32	324
160	JPMorgan Chase & Co. (Banks), Callable 1/23/34 @ 100.00	5.34 (SOFR + 162 bps)(c)	1/23/35	166
20	Kinder Morgan, Inc. (Oil, Gas & Consumable Fuels), Callable 5/1/30 @ 100.00	5.15	6/1/30	21
100	Kinder Morgan, Inc. (Oil, Gas & Consumable Fuels), Callable 12/1/44 @ 100.00	5.55	6/1/45	97
10	Kinder Morgan, Inc. (Oil, Gas & Consumable Fuels), Callable 3/1/35 @ 100.00	5.85	6/1/35	11
50	Lincoln National Corp. (Insurance), Callable 10/15/30 @ 100.00	3.40	1/15/31	47
75	Lincoln National Corp. (Insurance), Callable 12/15/33 @ 100.00	5.85	3/15/34	78

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	Corporate Bonds (continued)			
$ 105	Lowe's Cos., Inc. (Specialty Retail), Callable 1/15/33 @ 100.00	5.00	4/15/33	$ 107
20	Lowe's Cos., Inc. (Specialty Retail), Callable 10/15/52 @ 100.00	5.63	4/15/53	20
55	Martin Marietta Materials, Inc. (Construction Materials), Callable 4/15/31 @ 100.00	2.40	7/15/31	49
183	Marvell Technology, Inc. (Semiconductors & Semiconductor Equipment), Callable 2/15/28 @ 100.00	2.45	4/15/28	175
80	Marvell Technology, Inc. (Semiconductors & Semiconductor Equipment), Callable 1/15/31 @ 100.00	2.95	4/15/31	74
25	Marvell Technology, Inc. (Semiconductors & Semiconductor Equipment), Callable 6/15/33 @ 100.00	5.95	9/15/33	27
35	MetLife, Inc. (Insurance)	4.88	11/13/43	33
30	MetLife, Inc. (Insurance), Callable 7/15/53 @ 100.00	5.25	1/15/54	29
30	Microsoft Corp. (Software), Callable 12/1/49 @ 100.00	2.53	6/1/50	19
120	Microsoft Corp. (Software), Callable 2/8/46 @ 100.00	3.70	8/8/46	98
27	Mohawk Industries, Inc. (Household Durables), Callable 2/15/30 @ 100.00	3.63	5/15/30	26
48	Mohawk Industries, Inc. (Household Durables), Callable 8/18/28 @ 100.00	5.85	9/18/28	50
92	Morgan Stanley, MTN (Capital Markets), Callable 1/22/30 @ 100.00	2.70 (SOFR + 114 bps)(c)	1/22/31	86
310	Morgan Stanley (Capital Markets), Callable 1/21/32 @ 100.00	2.94 (SOFR + 129 bps)(c)	1/21/33	283
90	Morgan Stanley (Capital Markets), Callable 7/22/27 @ 100.00	3.59	7/22/28	89
20	Morgan Stanley (Capital Markets), Callable 11/1/33 @ 100.00	6.63 (SOFR + 205 bps)(c)	11/1/34	22
70	Motorola Solutions, Inc. (Communications Equipment), Callable 1/15/34 @ 100.00	5.40	4/15/34	73
30	Motorola Solutions, Inc. (Communications Equipment), Callable 3/1/32 @ 100.00	5.60	6/1/32	31
95	National Rural Utilities Cooperative Finance Corp. (Financial Services), Callable 7/15/32 @ 100.00	5.80	1/15/33	102
25	National Rural Utilities Cooperative Finance Corp. (Financial Services)	8.00	3/1/32	29
35	NextEra Energy Capital Holdings, Inc. (Electric Utilities), Callable 11/28/32 @ 100.00	5.05	2/28/33	36
100	NextEra Energy Capital Holdings, Inc. (Electric Utilities), Callable 8/28/52 @ 100.00	5.25	2/28/53	94
70	NiSource, Inc. (Multi-Utilities), Callable 1/1/34 @ 100.00	5.35	4/1/34	72
65	NiSource, Inc. (Multi-Utilities), Callable 10/1/54 @ 100.00	5.85	4/1/55	66
65	NNN REIT, Inc. (Retail REITs), Callable 1/15/30 @ 100.00	2.50	4/15/30	60
52	NNN REIT, Inc. (Retail REITs), Callable 7/15/33 @ 100.00	5.60	10/15/33	54
75	Northrop Grumman Corp. (Aerospace & Defense), Callable 4/15/47 @ 100.00	4.03	10/15/47	61
10	Nucor Corp. (Metals & Mining), Callable 1/1/32 @ 100.00	3.13	4/1/32	9
28	Nucor Corp. (Metals & Mining), Callable 2/1/43 @ 100.00	5.20	8/1/43	27
40	Oracle Corp. (Software), Callable 11/15/44 @ 100.00	4.13	5/15/45	32
165	Ovintiv, Inc. (Oil, Gas & Consumable Fuels), Callable 11/2/25 @ 100.00	5.38	1/1/26	165
80	Philip Morris International, Inc. (Tobacco)	4.50	3/20/42	72
30	Philip Morris International, Inc. (Tobacco), Callable 11/13/33 @ 100.00	5.25	2/13/34	31
50	Potomac Electric Power Co. (Electric Utilities), Callable 9/15/42 @ 100.00	4.15	3/15/43	43
10	Potomac Electric Power Co. (Electric Utilities), Callable 9/15/53 @ 100.00	5.50	3/15/54	10
70	Principal Financial Group, Inc. (Insurance), Callable 3/15/30 @ 100.00	2.13	6/15/30	63
140	Progress Energy, Inc. (Multi-Utilities)	6.00	12/1/39	148
63	Progress Energy, Inc. (Electric Utilities)	7.75	3/1/31	73
55	Prudential Financial, Inc. (Insurance)	4.60	5/15/44	50
20	Prudential Financial, Inc. (Insurance), Callable 6/1/32 @ 100.00	6.00 (H15T5Y + 323 bps)(c)	9/1/52	21
15	Prudential Financial, Inc. (Insurance)	6.63	6/21/40	17
30	Public Service Electric and Gas Co. (Electric Utilities), Callable 3/1/42 @ 100.00	3.65	9/1/42	24
146	Radian Group, Inc. (Financial Services), Callable 9/15/26 @ 100.00	4.88	3/15/27	146
155	Rockwell Collins, Inc. (Aerospace & Defense), Callable 12/15/26 @ 100.00	3.50	3/15/27	153
30	Roper Technologies, Inc. (Software), Callable 3/30/30 @ 100.00	2.00	6/30/30	27
65	Roper Technologies, Inc. (Software), Callable 7/15/34 @ 100.00	4.90	10/15/34	65
115	RTX Corp. (Aerospace & Defense)	4.50	6/1/42	104
80	Sabra Health Care LP (Health Care REITs), Callable 9/1/31 @ 100.00	3.20	12/1/31	73
40	Sabra Health Care LP (Health Care REITs), Callable 7/15/29 @ 100.00	3.90	10/15/29	39

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	Corporate Bonds (continued)			
$ 45	Safehold GL Holdings LLC (Commercial Services & Supplies), Callable 10/15/34 @ 100.00	5.65	1/15/35	$ 46
70	Shell Finance US, Inc. (Oil, Gas & Consumable Fuels)	4.55	8/12/43	63
80	Southern Co. Gas Capital Corp. (Gas Utilities), Callable 11/30/46 @ 100.00	4.40	5/30/47	67
80	Spectra Energy Partners LP (Oil, Gas & Consumable Fuels), Callable 9/15/44 @ 100.00	4.50	3/15/45	68
40	Steel Dynamics, Inc. (Metals & Mining), Callable 5/15/34 @ 100.00	5.38	8/15/34	41
55	Sysco Corp. (Consumer Staples Distribution & Retail), Callable 12/23/34 @ 100.00	5.40	3/23/35	57
15	Sysco Corp. (Consumer Staples Distribution & Retail), Callable 10/1/49 @ 100.00	6.60	4/1/50	17
300	The Goldman Sachs Group, Inc. (Capital Markets), Callable 7/21/31 @ 100.00	2.38 (SOFR + 125 bps)(c)	7/21/32	268
25	The Goldman Sachs Group, Inc. (Capital Markets), Callable 10/21/31 @ 100.00	2.65 (SOFR + 126 bps)(c)	10/21/32	22
100	The Goldman Sachs Group, Inc. (Capital Markets), Callable 4/23/28 @ 100.00	3.81 (TSFR3M + 142 bps)(c)	4/23/29	99
55	The Home Depot, Inc. (Specialty Retail), Callable 6/6/48 @ 100.00	4.50	12/6/48	48
25	The Home Depot, Inc. (Specialty Retail), Callable 3/15/40 @ 100.00	5.40	9/15/40	26
25	The PNC Financial Services Group, Inc. (Banks), Callable 6/12/28 @ 100.00	5.58 (SOFR + 184 bps)(c)	6/12/29	26
125	The PNC Financial Services Group, Inc. (Banks), Callable 1/22/34 @ 100.00	5.68 (SOFR + 190 bps)(c)	1/22/35	132
25	The Travelers Cos., Inc. (Insurance), Callable 12/8/50 @ 100.00	3.05	6/8/51	17
25	The Travelers Cos., Inc. (Insurance), Callable 2/25/45 @ 100.00	4.30	8/25/45	22
70	The Travelers Cos., Inc. (Insurance), Callable 4/24/35 @ 100.00	5.05	7/24/35	71
25	The Walt Disney Co. (Entertainment)	2.65	1/13/31	23
40	The Walt Disney Co. (Entertainment), Callable 3/15/44 @ 100.00	4.75	9/15/44	37
40	T-Mobile USA, Inc. (Wireless Telecommunication Services), Callable 4/15/33 @ 100.00	5.05	7/15/33	41
90	T-Mobile USA, Inc. (Wireless Telecommunication Services), Callable 7/15/52 @ 100.00	5.65	1/15/53	89
65	Toyota Motor Credit Corp., MTN (Consumer Finance)	4.80	1/5/34	66
95	Truist Financial Corp., MTN (Banks), Callable 6/8/33 @ 100.00	5.87 (SOFR + 236 bps)(c)	6/8/34	100
30	UDR, Inc., MTN (Residential REITs), Callable 5/1/32 @ 100.00	2.10	8/1/32	26
23	UDR, Inc. (Residential REITs), Callable 5/15/31 @ 100.00	3.00	8/15/31	21
18	UDR, Inc. (Residential REITs), Callable 10/26/28 @ 100.00	4.40	1/26/29	18
70	Valero Energy Corp. (Oil, Gas & Consumable Fuels)	6.63	6/15/37	77
70	Ventas Realty LP (Diversified REITs), Callable 6/1/31 @ 100.00	2.50	9/1/31	62
40	Ventas Realty LP (Diversified REITs), Callable 10/15/28 @ 100.00	4.40	1/15/29	40
20	Ventas Realty LP (Industrial REITs), Callable 4/1/34 @ 100.00	5.63	7/1/34	21
74	Verisk Analytics, Inc. (Professional Services), Callable 11/15/35 @ 100.00	5.13	2/15/36	75
20	Verizon Communications, Inc. (Diversified Telecommunication Services), Callable 5/20/50 @ 100.00	2.88	11/20/50	13
227	Verizon Communications, Inc. (Diversified Telecommunication Services), Callable 9/22/40 @ 100.00	3.40	3/22/41	178
85	Virginia Electric and Power Co., Series B (Electric Utilities), Callable 3/15/47 @ 100.00	3.80	9/15/47	65
20	Vulcan Materials Co. (Construction Materials), Callable 3/1/30 @ 100.00	3.50	6/1/30	19
145	Wells Fargo & Co. (Banks), Callable 7/25/32 @ 100.00	4.90 (SOFR + 210 bps)(c)	7/25/33	147
190	Wells Fargo & Co. (Banks), Callable 7/25/33 @ 100.00	5.56 (SOFR + 199 bps)(c)	7/25/34	199
55	WestRock MWV LLC (Containers & Packaging)	8.20	1/15/30	63
	Total Corporate Bonds (cost $13,027)			12,862

HC CAPITAL TRUST

The Core Fixed Income Portfolio

Portfolio of Investments (continued) — September 30, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	U.S. Treasury Obligations — 22.53%			
$ 53	U.S. Treasury Bond	1.13	8/15/40	$ 33
40	U.S. Treasury Bond	1.13	5/15/40	25
50	U.S. Treasury Bond	1.25	5/15/50	25
110	U.S. Treasury Bond	1.38	8/15/50	55
118	U.S. Treasury Bond	1.38	11/15/40	77
125	U.S. Treasury Bond	1.63	11/15/50	67
100	U.S. Treasury Bond	1.75	8/15/41	68
140	U.S. Treasury Bond	1.88	2/15/41	98
81	U.S. Treasury Bond	1.88	2/15/51	46
148	U.S. Treasury Bond	1.88	11/15/51	84
159	U.S. Treasury Bond	2.00	8/15/51	93
145	U.S. Treasury Bond	2.00	11/15/41	102
81	U.S. Treasury Bond	2.00	2/15/50	48
11	U.S. Treasury Bond	2.25	8/15/49	7
100	U.S. Treasury Bond	2.25	5/15/41	74
173	U.S. Treasury Bond	2.25	2/15/52	107
117	U.S. Treasury Bond	2.25	8/15/46	78
110	U.S. Treasury Bond	2.38	5/15/51	71
110	U.S. Treasury Bond	2.38	2/15/42	81
81	U.S. Treasury Bond	2.38	11/15/49	53
70	U.S. Treasury Bond	2.50	2/15/46	49
75	U.S. Treasury Bond	2.50	5/15/46	53
60	U.S. Treasury Bond	2.50	2/15/45	43
80	U.S. Treasury Bond	2.75	11/15/47	58
10	U.S. Treasury Bond	2.75	11/15/42	8
55	U.S. Treasury Bond	2.75	8/15/47	40
60	U.S. Treasury Bond	2.88	8/15/45	46
147	U.S. Treasury Bond	2.88	5/15/52	105
94	U.S. Treasury Bond	2.88	5/15/49	69
65	U.S. Treasury Bond	2.88	11/15/46	49
75	U.S. Treasury Bond	2.88	5/15/43	59
115	U.S. Treasury Bond	3.00	8/15/52	84
50	U.S. Treasury Bond	3.00	11/15/45	39
50	U.S. Treasury Bond	3.00	2/15/48	38
75	U.S. Treasury Bond	3.00	2/15/47	57
85	U.S. Treasury Bond	3.00	11/15/44	66
40	U.S. Treasury Bond	3.00	5/15/45	31
55	U.S. Treasury Bond	3.00	5/15/47	42
95	U.S. Treasury Bond	3.00	8/15/48	71
80	U.S. Treasury Bond	3.13	5/15/48	62
25	U.S. Treasury Bond	3.13	11/15/41	21
90	U.S. Treasury Bond	3.13	2/15/43	73
22	U.S. Treasury Bond	3.13	8/15/44	18
125	U.S. Treasury Bond	3.25	5/15/42	105
10	U.S. Treasury Bond	3.38	8/15/42	9
25	U.S. Treasury Bond	3.38	5/15/44	21
10	U.S. Treasury Bond	3.38	11/15/48	8
8	U.S. Treasury Bond	3.50	2/15/39	7
90	U.S. Treasury Bond	3.63	2/15/44	78
98	U.S. Treasury Bond	3.63	2/15/53	81
135	U.S. Treasury Bond	3.63	5/15/53	111
75	U.S. Treasury Bond	3.63	8/15/43	65
75	U.S. Treasury Bond	3.75	11/15/43	66
33	U.S. Treasury Bond	3.75	8/15/41	30
30	U.S. Treasury Bond	3.88	2/15/43	27
10	U.S. Treasury Bond	3.88	8/15/40	9
35	U.S. Treasury Bond	3.88	5/15/43	32
73	U.S. Treasury Bond	4.00	11/15/52	65
25	U.S. Treasury Bond	4.00	11/15/42	23

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	U.S. Treasury Obligations (continued)			
$ 135	U.S. Treasury Bond	4.13	8/15/53	$ 122
30	U.S. Treasury Bond	4.13	8/15/44	28
130	U.S. Treasury Bond	4.25	2/15/54	120
50	U.S. Treasury Bond	4.25	8/15/54	46
65	U.S. Treasury Bond	4.25	11/15/40	63
35	U.S. Treasury Bond	4.38	5/15/41	34
15	U.S. Treasury Bond	4.38	5/15/40	15
25	U.S. Treasury Bond	4.38	2/15/38	25
25	U.S. Treasury Bond	4.38	11/15/39	25
30	U.S. Treasury Bond	4.38	8/15/43	29
30	U.S. Treasury Bond	4.50	2/15/44	29
135	U.S. Treasury Bond	4.50	11/15/54	130
50	U.S. Treasury Bond	4.50	2/15/36	52
125	U.S. Treasury Bond	4.63	2/15/55	123
130	U.S. Treasury Bond	4.63	5/15/54	128
30	U.S. Treasury Bond	4.63	11/15/44	30
35	U.S. Treasury Bond	4.63	2/15/40	36
30	U.S. Treasury Bond	4.63	5/15/44	30
25	U.S. Treasury Bond	4.75	11/15/43	25
70	U.S. Treasury Bond	4.75	8/15/55	70
25	U.S. Treasury Bond	4.75	2/15/37	26
30	U.S. Treasury Bond	4.75	2/15/45	30
70	U.S. Treasury Bond	4.75	5/15/55	70
70	U.S. Treasury Bond	4.75	2/15/41	72
80	U.S. Treasury Bond	4.75	11/15/53	80
25	U.S. Treasury Bond	4.88	8/15/45	26
40	U.S. Treasury Bond	5.00	5/15/37	43
25	U.S. Treasury Bond	5.00	5/15/45	26
20	U.S. Treasury Bond	5.25	2/15/29	21
40	U.S. Treasury Bond	5.38	2/15/31	43
60	U.S. Treasury Bond	6.13	11/15/27	63
25	U.S. Treasury Bond	6.13	8/15/29	27
35	U.S. Treasury Bond	6.25	5/15/30	39
55	U.S. Treasury Note	0.38	7/31/27	52
35	U.S. Treasury Note	0.38	9/30/27	33
50	U.S. Treasury Note	0.50	10/31/27	47
40	U.S. Treasury Note	0.50	4/30/27	38
55	U.S. Treasury Note	0.50	6/30/27	52
20	U.S. Treasury Note	0.50	8/31/27	19
20	U.S. Treasury Note	0.63	12/31/27	19
45	U.S. Treasury Note	0.63	11/30/27	42
160	U.S. Treasury Note	0.63	5/15/30	139
25	U.S. Treasury Note	0.63	3/31/27	24
190	U.S. Treasury Note	0.63	8/15/30	164
55	U.S. Treasury Note	0.75	1/31/28	51
185	U.S. Treasury Note	0.88	11/15/30	160
65	U.S. Treasury Note	1.00	7/31/28	60
110	U.S. Treasury Note	1.13	2/29/28	104
75	U.S. Treasury Note	1.13	8/31/28	70
60	U.S. Treasury Note	1.13	2/28/27	58
126	U.S. Treasury Note	1.13	2/15/31	110
55	U.S. Treasury Note	1.25	4/30/28	52
150	U.S. Treasury Note	1.25	11/30/26	146
145	U.S. Treasury Note	1.25	12/31/26	141
40	U.S. Treasury Note	1.25	6/30/28	38
45	U.S. Treasury Note	1.25	5/31/28	42
155	U.S. Treasury Note	1.25	8/15/31	134
130	U.S. Treasury Note	1.25	3/31/28	123
70	U.S. Treasury Note	1.25	9/30/28	65

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	U.S. Treasury Obligations (continued)			
$ 137	U.S. Treasury Note	1.38	11/15/31	$ 119
105	U.S. Treasury Note	1.38	12/31/28	98
60	U.S. Treasury Note	1.38	10/31/28	56
150	U.S. Treasury Note	1.50	1/31/27	146
85	U.S. Treasury Note	1.50	11/30/28	80
83	U.S. Treasury Note	1.50	2/15/30	76
80	U.S. Treasury Note	1.63	5/15/31	71
20	U.S. Treasury Note	1.75	12/31/26	20
140	U.S. Treasury Note	1.75	1/31/29	132
40	U.S. Treasury Note	1.75	11/15/29	37
105	U.S. Treasury Note	1.88	2/28/27	102
222	U.S. Treasury Note	1.88	2/15/32	197
65	U.S. Treasury Note	1.88	2/28/29	61
70	U.S. Treasury Note	2.00	11/15/26	69
130	U.S. Treasury Note	2.25	11/15/27	126
145	U.S. Treasury Note	2.25	8/15/27	141
130	U.S. Treasury Note	2.25	2/15/27	128
35	U.S. Treasury Note	2.38	3/31/29	34
35	U.S. Treasury Note	2.38	5/15/29	33
105	U.S. Treasury Note	2.38	5/15/27	103
40	U.S. Treasury Note	2.50	3/31/27	39
45	U.S. Treasury Note	2.63	5/31/27	44
165	U.S. Treasury Note	2.63	2/15/29	160
15	U.S. Treasury Note	2.63	7/31/29	14
46	U.S. Treasury Note	2.75	7/31/27	45
80	U.S. Treasury Note	2.75	2/15/28	78
75	U.S. Treasury Note	2.75	4/30/27	74
60	U.S. Treasury Note	2.75	5/31/29	58
163	U.S. Treasury Note	2.75	8/15/32	152
160	U.S. Treasury Note	2.88	5/15/28	157
158	U.S. Treasury Note	2.88	5/15/32	149
125	U.S. Treasury Note	2.88	8/15/28	122
65	U.S. Treasury Note	2.88	4/30/29	63
65	U.S. Treasury Note	3.13	8/31/27	64
55	U.S. Treasury Note	3.13	8/31/29	54
140	U.S. Treasury Note	3.13	11/15/28	138
70	U.S. Treasury Note	3.25	6/30/27	70
60	U.S. Treasury Note	3.25	6/30/29	59
105	U.S. Treasury Note	3.38	9/15/27	105
95	U.S. Treasury Note	3.38	9/15/28	94
195	U.S. Treasury Note	3.38	5/15/33	187
170	U.S. Treasury Note	3.50	2/15/33	165
90	U.S. Treasury Note	3.50	1/31/28	90
130	U.S. Treasury Note	3.50	9/30/27	130
70	U.S. Treasury Note	3.50	1/31/30	69
85	U.S. Treasury Note	3.50	4/30/28	85
100	U.S. Treasury Note	3.50	9/30/29	99
70	U.S. Treasury Note	3.50	4/30/30	69
130	U.S. Treasury Note	3.63	8/31/30	129
115	U.S. Treasury Note	3.63	8/31/27	115
90	U.S. Treasury Note	3.63	5/31/28	90
115	U.S. Treasury Note	3.63	8/31/29	115
70	U.S. Treasury Note	3.63	3/31/30	70
90	U.S. Treasury Note	3.63	3/31/28	90
105	U.S. Treasury Note	3.63	9/30/30	104
80	U.S. Treasury Note	3.63	9/30/31	79
100	U.S. Treasury Note	3.63	8/15/28	100
125	U.S. Treasury Note	3.75	4/30/27	125
115	U.S. Treasury Note	3.75	12/31/28	115

HC CAPITAL TRUST

The Core Fixed Income Portfolio

Portfolio of Investments (continued) — September 30, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	U.S. Treasury Obligations (continued)			
$ 105	U.S. Treasury Note	3.75	8/15/27	$ 105
70	U.S. Treasury Note	3.75	5/31/30	70
80	U.S. Treasury Note	3.75	8/31/31	80
80	U.S. Treasury Note	3.75	12/31/30	80
100	U.S. Treasury Note	3.75	4/15/28	100
100	U.S. Treasury Note	3.75	5/15/28	100
120	U.S. Treasury Note	3.75	6/30/27	120
70	U.S. Treasury Note	3.75	6/30/30	70
100	U.S. Treasury Note	3.88	7/15/28	101
90	U.S. Treasury Note	3.88	12/31/27	90
75	U.S. Treasury Note	3.88	11/30/29	75
220	U.S. Treasury Note	3.88	8/15/33	218
105	U.S. Treasury Note	3.88	10/15/27	106
120	U.S. Treasury Note	3.88	6/30/30	121
75	U.S. Treasury Note	3.88	8/31/32	75
100	U.S. Treasury Note	3.88	6/15/28	101
75	U.S. Treasury Note	3.88	9/30/29	76
45	U.S. Treasury Note	3.88	12/31/29	45
90	U.S. Treasury Note	3.88	11/30/27	90
115	U.S. Treasury Note	3.88	7/31/27	115
175	U.S. Treasury Note	3.88	8/15/34	172
120	U.S. Treasury Note	3.88	3/31/27	120
120	U.S. Treasury Note	3.88	7/31/30	121
100	U.S. Treasury Note	3.88	3/15/28	101
75	U.S. Treasury Note	3.88	9/30/32	75
120	U.S. Treasury Note	3.88	4/30/30	121
120	U.S. Treasury Note	3.88	5/31/27	120
40	U.S. Treasury Note	4.00	2/29/28	40
140	U.S. Treasury Note	4.00	2/28/30	142
100	U.S. Treasury Note	4.00	12/15/27	101
75	U.S. Treasury Note	4.00	6/30/32	75
85	U.S. Treasury Note	4.00	6/30/28	86
130	U.S. Treasury Note	4.00	7/31/29	131
120	U.S. Treasury Note	4.00	1/31/29	121
80	U.S. Treasury Note	4.00	1/31/31	81
120	U.S. Treasury Note	4.00	3/31/30	121
45	U.S. Treasury Note	4.00	1/15/27	45
75	U.S. Treasury Note	4.00	7/31/32	75
75	U.S. Treasury Note	4.00	4/30/32	75
120	U.S. Treasury Note	4.00	5/31/30	121
45	U.S. Treasury Note	4.00	7/31/30	46
210	U.S. Treasury Note	4.00	2/15/34	209
65	U.S. Treasury Note	4.00	10/31/29	66
90	U.S. Treasury Note	4.13	10/31/27	91
70	U.S. Treasury Note	4.13	7/31/31	71
75	U.S. Treasury Note	4.13	5/31/32	76
100	U.S. Treasury Note	4.13	10/31/26	100
120	U.S. Treasury Note	4.13	2/28/27	121
70	U.S. Treasury Note	4.13	8/31/30	71
125	U.S. Treasury Note	4.13	11/30/29	127
70	U.S. Treasury Note	4.13	11/30/31	71
80	U.S. Treasury Note	4.13	10/31/31	81
125	U.S. Treasury Note	4.13	10/31/29	127
105	U.S. Treasury Note	4.13	11/15/27	106
90	U.S. Treasury Note	4.13	9/30/27	91
142	U.S. Treasury Note	4.13	11/15/32	144
105	U.S. Treasury Note	4.13	2/15/27	106
130	U.S. Treasury Note	4.13	3/31/29	132
85	U.S. Treasury Note	4.13	7/31/28	86

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	U.S. Treasury Obligations (continued)			
$ 120	U.S. Treasury Note	4.13	1/31/27	$ 121
80	U.S. Treasury Note	4.13	3/31/31	81
75	U.S. Treasury Note	4.13	3/31/32	76
75	U.S. Treasury Note	4.13	2/29/32	76
125	U.S. Treasury Note	4.25	2/28/29	127
50	U.S. Treasury Note	4.25	2/28/31	51
130	U.S. Treasury Note	4.25	6/30/29	133
125	U.S. Treasury Note	4.25	11/30/26	126
190	U.S. Treasury Note	4.25	11/15/34	192
105	U.S. Treasury Note	4.25	3/15/27	106
80	U.S. Treasury Note	4.25	6/30/31	82
130	U.S. Treasury Note	4.25	8/15/35	131
100	U.S. Treasury Note	4.25	12/31/26	101
185	U.S. Treasury Note	4.25	5/15/35	187
120	U.S. Treasury Note	4.25	1/31/30	123
100	U.S. Treasury Note	4.25	1/15/28	101
100	U.S. Treasury Note	4.25	2/15/28	101
75	U.S. Treasury Note	4.38	1/31/32	77
95	U.S. Treasury Note	4.38	8/31/28	97
90	U.S. Treasury Note	4.38	12/15/26	91
105	U.S. Treasury Note	4.38	7/15/27	106
170	U.S. Treasury Note	4.38	5/15/34	174
75	U.S. Treasury Note	4.38	11/30/30	77
125	U.S. Treasury Note	4.38	12/31/29	128
110	U.S. Treasury Note	4.38	11/30/28	112
80	U.S. Treasury Note	4.50	12/31/31	83
110	U.S. Treasury Note	4.50	4/15/27	111
230	U.S. Treasury Note	4.50	11/15/33	239
110	U.S. Treasury Note	4.50	5/15/27	111
130	U.S. Treasury Note	4.50	5/31/29	134
85	U.S. Treasury Note	4.63	4/30/31	88
65	U.S. Treasury Note	4.63	5/31/31	68
105	U.S. Treasury Note	4.63	6/15/27	107
75	U.S. Treasury Note	4.63	10/15/26	76
100	U.S. Treasury Note	4.63	9/30/28	103
130	U.S. Treasury Note	4.63	4/30/29	134
75	U.S. Treasury Note	4.63	9/30/30	78
95	U.S. Treasury Note	4.63	11/15/26	96
195	U.S. Treasury Note	4.63	2/15/35	203
105	U.S. Treasury Note	4.88	10/31/28	109
75	U.S. Treasury Note	4.88	10/31/30	79
	Total U.S. Treasury Obligations (cost $24,001)			23,013
	Yankee Dollars — 0.71%			
45	America Movil SAB de CV (Wireless Telecommunication Services)	6.13	11/15/37	48
134	British Telecommunications PLC (Diversified Telecommunication Services)	9.63	12/15/30	166
20	Canadian Pacific Railway Co. (Ground Transportation), Callable 6/2/51 @ 100.00	3.10	12/2/51	13
45	Canadian Pacific Railway Co. (Ground Transportation)	7.13	10/15/31	51
60	Deutsche Telekom International Finance BV (Diversified Telecommunication Services)	8.75	6/15/30	71
80	Iberdrola International BV (Electric Utilities)	6.75	7/15/36	90
45	Nutrien Ltd. (Chemicals), Callable 9/27/52 @ 100.00	5.80	3/27/53	46
60	Orange SA (Diversified Telecommunication Services)	9.00	3/1/31	73
55	Pfizer Investment Enterprises Pte Ltd. (Capital Markets), Callable 11/19/42 @ 100.00	5.11	5/19/43	53
25	Pfizer Investment Enterprises Pte Ltd. (Capital Markets), Callable 11/19/62 @ 100.00	5.34	5/19/63	24
50	Telefonica Emisiones SA (Diversified Telecommunication Services)	7.05	6/20/36	56

HC CAPITAL TRUST

The Core Fixed Income Portfolio

Portfolio of Investments (continued) — September 30, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	Yankee Dollars (continued)			
$ 9	Vodafone Group PLC (Wireless Telecommunication Services)	6.15	2/27/37	$ 10
20	Waste Connections, Inc. (Commercial Services & Supplies), Callable 12/1/33 @ 100.00	5.00	3/1/34	20
	Total Yankee Dollars (cost $721)			721
Shares				
	Investment Companies — 53.41%			
	Domestic Fixed Income — 35.43%			
1,032,750	iShares U.S. Treasury Bond ETF			23,877
181,145	SPDR Portfolio Corporate Bond			5,367
115,636	Vanguard Intermediate-Term Treasury ETF			6,942
				36,186
	Money Market Funds — 17.98%			
330,055	State Street Institutional Treasury Money Market Fund, Premier Class	4.06(e)		330
18,036,460	State Street Institutional Treasury Plus Money Market Fund, Trust Class.	4.01(e)		18,036
				18,366
	Total Investment Companies (cost $53,734).			54,552
	Total Investments (cost $103,728) — 100.31%.			102,455
	Liabilities in excess of other assets — (0.31)%.			(321)
	Net Assets — 100.00%			$ 102,134

Amounts designated as "—" are $0 or have been rounded to $0.

(a) The rate for certain asset-backed and mortgage-backed securities may vary based on factors relating to the pool of assets underlying the security. The rate disclosed is the rate in effect on September 30, 2025.
(b) Zero Coupon Security. Effective rate shown is as of September 30, 2025.
(c) Variable Rate Security. The rate disclosed is the rate in effect on September 30, 2025.
(d) Represents a security purchased under Rule 144A or Section 4(2) and is exempt from registration under the Securities Act of 1933, as amended, or is otherwise restricted to resale. Certain of these securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. These securities have been deemed liquid by the Specialist Manager.
(e) Annualized 7-day yield as of period-end.

bps—Basis Points
ETF—Exchange-Traded Fund
H15T5Y—5 Year Treasury Constant Maturity Rate
MTN—Medium Term Note
REIT—Real Estate Investment Trust
SOFR—Secured Overnight Financing Rate
TBA—To Be Announced purchase or sale commitment. Security is subject to delayed delivery
TSFR3M—3 Month SOFR

The Core Fixed Income Portfolio

Portfolio of Investments (concluded) — September 30, 2025 (Unaudited)

The following table reflects the percentage of total net assets of the Portfolio attributable to each Specialist Manager as of September 30, 2025.

The Core Fixed Income Portfolio	Agincourt Capital Management, LLC	Mellon Investments Corporation	Parametric Portfolio Associates, LLC	HC Capital Solutions	Total
Asset Backed Securities	—	0.16%	—	—	0.16%
Collateralized Mortgage-Backed Securities	—	0.59%	—	—	0.59%
U.S. Government Agency Mortgages	—	10.02%	—	—	10.02%
U.S. Government Agency Securities	—	0.30%	—	—	0.30%
Corporate Bonds	12.59%	—	—	—	12.59%
U.S. Treasury Obligations	—	22.53%	—	—	22.53%
Yankee Dollars	0.71%	—	—	—	0.71%
Investment Companies	0.32%	0.99%	48.78%	3.32%	53.41%
Other Assets (Liabilities)	0.09%	-0.69%	0.28%	0.01%	-0.31%
Total Net Assets	**13.71%**	**33.90%**	**49.06%**	**3.33%**	**100.00%**

The following table reflects the open derivative positions held by the Portfolio as of September 30, 2025.

Futures Contracts Purchased*

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value and Unrealized Appreciation/ (Depreciation) (000)
10-Year U.S. Treasury Note Future	103	12/19/25	$ 11,587	$ 94
30-Year U.S. Treasury Bond Future	25	12/19/25	2,915	73
			$ 14,502	$ 167

Total Unrealized Appreciation	$ 167
Total Unrealized Depreciation	—
Total Net Unrealized Appreciation/(Depreciation)	$ 167

* Cash has been pledged as collateral for futures contracts held by the Portfolio.

HC CAPITAL TRUST

The Corporate Opportunities Portfolio

Portfolio of Investments — September 30, 2025 (Unaudited)

Shares	Security Description	Rate %	Maturity Date	Value (000)
	Common Stocks — 0.71%			
1,740,900	ACC Claims Holding LLC (Financial Services)^(a)(b)			$ –
1,310	Blackstone, Inc. (Capital Markets)			224
1,562	KKR & Co., Inc. (Capital Markets)			203
197,817	Petershill Partners PLC (Capital Markets)(c)			816
3,695	The Carlyle Group, Inc. (Capital Markets)			232
	Total Common Stocks (cost $1,090)			1,475
	Investment Companies — 96.56%			
	Domestic Equity Funds — 14.55%			
412,500	Invesco S&P 500 Low Volatility ETF			30,311
	International Equity Funds — 24.54%			
50,447	3i Infrastructure PLC			245
256,016	Augmentum Fintech PLC			302
48,438	CT Private Equity Trust PLC			305
152,335	HarbourVest Global Private Equity Ltd.			5,869
55,664	HgCapital Trust PLC			374
148,478	ICG Enterprise Trust PLC			2,875
160,881	NB Private Equity Partners Ltd.			3,223
161,011	Oakley Capital Investments Ltd.			1,208
102,996	Partners Group Private Equity Ltd.			1,245
1,238,940	The Pantheon International PLC			5,723
372,200	Vanguard FTSE Europe ETF			29,702
				51,071
	Money Market Funds — 57.47%			
1,177,000	Federated Hermes Treasury Obligations Fund, Institutional Shares^^	3.98(d)		1,177
118,333,613	State Street Institutional Treasury Plus Money Market Fund, Trust Class	4.01(d)		118,333
113,943	State Street Institutional U.S. Government Money Market Fund, Administrative Class	3.84(d)		114
				119,624
	Total Investment Companies (cost $198,268)			201,006
	Total Investments (cost $199,358) — 97.27%			202,481
	Other assets in excess of liabilities — 2.73%			5,673
	Net Assets — 100.00%			$ 208,154

Amounts designated as "—" are $0 or have been rounded to $0.

^ All or part of this security was on loan as of September 30, 2025.
^^ Purchased with cash collateral held from securities lending.
(a) Escrow security due to bankruptcy.
(b) Security was valued using significant unobservable inputs as of September 30, 2025.
(c) Represents a security purchased under Rule 144A or Section 4(2) and is exempt from registration under the Securities Act of 1933, as amended, or is otherwise restricted to resale. Certain of these securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. These securities have been deemed liquid by the Specialist Manager.
(d) Annualized 7-day yield as of period-end.

ETF—Exchange-Traded Fund

HC CAPITAL TRUST

The Corporate Opportunities Portfolio

Portfolio of Investments (continued) — September 30, 2025 (Unaudited)

The following table reflects the percentage of total net assets of the Portfolio attributable to each Specialist Manager as of September 30, 2025.

The Corporate Opportunities Portfolio	City of London Investment Management Company, Limited	Parametric Portfolio Associates, LLC	HC Capital Solutions	Total
Common Stocks	0.71%	—	—	0.71%
Investment Companies	10.32%	86.23%	0.01%	96.56%
Other Assets (Liabilities)	0.40%	2.31%	0.02%	2.73%
Total Net Assets	**11.43%**	**88.54%**	**0.03%**	**100.00%**

The following table reflects the open derivative positions held by the Portfolio as of September 30, 2025.

Futures Contracts Purchased*

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value and Unrealized Appreciation/ (Depreciation) (000)
10 Year US Treasury Note Future	541	12/19/25	$ 60,863	$ 495
5 Year US Treasury Note Future	577	12/31/25	63,005	249
			$ 123,868	$ 744

Total Unrealized Appreciation	$ 744
Total Unrealized Depreciation	—
Total Net Unrealized Appreciation/(Depreciation)	$ 744

* Cash has been pledged as collateral for futures contracts held by the Portfolio.

Centrally Cleared Swap Agreements(a)

Credit Default Swap Agreements - Buy Protection

Underlying Instrument	Payment Frequency	Fixed Deal Pay Rate (%)	Maturity Date	Implied Credit Spread at September 30, 2025 (%) (b)	Notional Amount (000)(c)	Value (000)	Premiums Paid/ (Received) (000)	Unrealized Appreciation/ (Depreciation) (000)
CDX High Yield Index Swap Agreement, Series 45	Daily	5.00	12/20/2030	3.22	$ 76,000	$ (5,812)	$ (5,786)	$ (26)
						$ (5,812)	$ (5,786)	$ (26)

(a) When a credit event occurs as defined under the terms of the swap agreement, the Fund as a buyer of credit protection will either (i) receive from the seller of protection an amount equal to the par value of the defaulted reference entity and deliver the reference entity or (ii) receive a net amount equal to the par value of the defaulted reference entity less its recovery value.

(b) Implied credit spread, represented in absolute terms, utilized in determining the value of the credit default swap agreements as of period end will serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default or other credit event for the credit derivative. The implied credit spread of a referenced entity reflects the cost of buying/selling protection and may include payments required to be made to enter into the agreement. Generally, wider credit spreads represent a perceived deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the swap agreement.

(c) The notional amount represents the maximum potential amount the Fund may receive as a buyer of credit protection if a credit event occurs, as defined under the terms of the swap agreement, for each security included in the CDX North America High Yield Index.

HC CAPITAL TRUST

The U.S. Government Fixed Income Securities Portfolio

Portfolio of Investments — September 30, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	U.S. Government Agency Securities — 0.54%			
$ 350	Fannie Mae	0.75	10/8/27	$ 331
200	Fannie Mae	0.88	8/5/30	175
100	Fannie Mae, Callable 12/18/25 @ 100.00	0.88	12/18/26	97
100	Fannie Mae	1.88	9/24/26	98
95	Fannie Mae	6.25	5/15/29	103
160	Fannie Mae	6.63	11/15/30	181
180	Fannie Mae	7.25	5/15/30	207
250	Federal Farm Credit Banks Funding Corp., Callable 10/10/25 @ 100.00	1.00	10/7/26	243
75	Federal Farm Credit Banks Funding Corp., Callable 10/10/25 @ 100.00	1.24	12/23/30	65
468	Federal Farm Credit Banks Funding Corp., Callable 10/10/25 @ 100.00	1.55	7/26/30	419
100	Federal Home Loan Banks	1.25	12/21/26	97
300	Federal Home Loan Banks	3.25	6/9/28	297
500	Federal Home Loan Banks	3.50	9/9/27	498
250	Federal Home Loan Banks	3.88	6/4/27	251
300	Federal Home Loan Banks	4.00	6/30/28	303
100	Federal Home Loan Banks	4.00	10/9/26	100
500	Federal Home Loan Banks	4.63	11/17/26	504
100	Federal Home Loan Banks	4.75	4/9/27	102
165	Federal Home Loan Banks	5.50	7/15/36	181
100	Freddie Mac	0.00(a)	11/15/38	54
400	Freddie Mac, Callable 10/27/25 @ 100.00	0.80	10/27/26	388
250	Freddie Mac	6.25	7/15/32	283
180	Freddie Mac	6.75	3/15/31	206
200	Tennessee Valley Authority	3.88	8/1/30	200
100	Tennessee Valley Authority	4.88	5/15/35	103
85	Tennessee Valley Authority	5.25	9/15/39	89
250	Tennessee Valley Authority	5.25	2/1/55	250
200	Tennessee Valley Authority	5.38	4/1/56	203
100	Tennessee Valley Authority	5.88	4/1/36	112
140	Tennessee Valley Authority	6.15	1/15/38	160
	Total U.S. Government Agency Securities (cost $6,383)			6,300
	U.S. Treasury Obligations — 51.30%			
2,960	U.S. Treasury Bond	1.13	8/15/40	1,864
1,805	U.S. Treasury Bond	1.13	5/15/40	1,148
1,860	U.S. Treasury Bond	1.25	5/15/50	912
4,435	U.S. Treasury Bond	1.38	8/15/50	2,229
3,440	U.S. Treasury Bond	1.38	11/15/40	2,242
2,995	U.S. Treasury Bond	1.63	11/15/50	1,606
3,125	U.S. Treasury Bond	1.75	8/15/41	2,119
3,295	U.S. Treasury Bond	1.88	2/15/51	1,881
2,215	U.S. Treasury Bond	1.88	11/15/51	1,253
3,315	U.S. Treasury Bond	1.88	2/15/41	2,329
4,335	U.S. Treasury Bond	2.00	8/15/51	2,539
3,320	U.S. Treasury Bond	2.00	11/15/41	2,330
3,520	U.S. Treasury Bond	2.00	2/15/50	2,104
1,850	U.S. Treasury Bond	2.25	8/15/49	1,180
3,010	U.S. Treasury Bond	2.25	2/15/52	1,866
1,760	U.S. Treasury Bond	2.25	8/15/46	1,173
2,350	U.S. Treasury Bond	2.25	5/15/41	1,740
1,880	U.S. Treasury Bond	2.38	2/15/42	1,392
1,475	U.S. Treasury Bond	2.38	11/15/49	965
3,860	U.S. Treasury Bond	2.38	5/15/51	2,482
2,410	U.S. Treasury Bond	2.50	2/15/45	1,725
1,950	U.S. Treasury Bond	2.50	5/15/46	1,370
2,505	U.S. Treasury Bond	2.50	2/15/46	1,767
2,320	U.S. Treasury Bond	2.75	11/15/47	1,676
1,995	U.S. Treasury Bond	2.75	11/15/42	1,544

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	U.S. Treasury Obligations (continued)			
$ 450	U.S. Treasury Bond	2.75	8/15/42	$ 350
1,110	U.S. Treasury Bond	2.75	8/15/47	804
831	U.S. Treasury Bond	2.88	5/15/43	651
2,350	U.S. Treasury Bond	2.88	5/15/49	1,714
955	U.S. Treasury Bond	2.88	11/15/46	714
1,940	U.S. Treasury Bond	2.88	8/15/45	1,473
2,095	U.S. Treasury Bond	2.88	5/15/52	1,495
1,125	U.S. Treasury Bond	3.00	5/15/42	912
600	U.S. Treasury Bond	3.00	11/15/45	464
1,370	U.S. Treasury Bond	3.00	2/15/48	1,034
2,455	U.S. Treasury Bond	3.00	11/15/44	1,920
570	U.S. Treasury Bond	3.00	2/15/49	427
1,075	U.S. Treasury Bond	3.00	5/15/47	818
1,460	U.S. Treasury Bond	3.00	8/15/48	1,097
1,900	U.S. Treasury Bond	3.00	5/15/45	1,478
440	U.S. Treasury Bond	3.00	2/15/47	336
1,670	U.S. Treasury Bond	3.00	8/15/52	1,221
1,177	U.S. Treasury Bond	3.13	2/15/43	960
1,205	U.S. Treasury Bond	3.13	8/15/44	964
1,000	U.S. Treasury Bond	3.13	2/15/42	829
1,000	U.S. Treasury Bond	3.13	11/15/41	833
1,430	U.S. Treasury Bond	3.13	5/15/48	1,102
850	U.S. Treasury Bond	3.25	5/15/42	714
1,695	U.S. Treasury Bond	3.38	5/15/44	1,413
1,315	U.S. Treasury Bond	3.38	8/15/42	1,120
2,400	U.S. Treasury Bond	3.38	11/15/48	1,927
1,470	U.S. Treasury Bond	3.63	8/15/43	1,282
1,100	U.S. Treasury Bond	3.63	2/15/53	909
2,205	U.S. Treasury Bond	3.63	2/15/44	1,913
3,605	U.S. Treasury Bond	3.63	5/15/53	2,977
1,220	U.S. Treasury Bond	3.75	11/15/43	1,080
225	U.S. Treasury Bond	3.88	8/15/40	210
150	U.S. Treasury Bond	3.88	5/15/43	136
1,275	U.S. Treasury Bond	3.88	2/15/43	1,157
925	U.S. Treasury Bond	4.00	11/15/52	818
1,525	U.S. Treasury Bond	4.13	8/15/44	1,415
3,015	U.S. Treasury Bond	4.13	8/15/53	2,725
2,355	U.S. Treasury Bond	4.25	2/15/54	2,174
130	U.S. Treasury Bond	4.25	5/15/39	128
550	U.S. Treasury Bond	4.25	11/15/40	534
4,425	U.S. Treasury Bond	4.25	8/15/54	4,086
551	U.S. Treasury Bond	4.38	5/15/41	541
1,180	U.S. Treasury Bond	4.38	11/15/39	1,170
163	U.S. Treasury Bond	4.38	5/15/40	161
530	U.S. Treasury Bond	4.38	2/15/38	534
1,150	U.S. Treasury Bond	4.50	8/15/39	1,158
425	U.S. Treasury Bond	4.50	2/15/36	439
700	U.S. Treasury Bond	4.50	2/15/44	684
3,055	U.S. Treasury Bond	4.50	11/15/54	2,942
255	U.S. Treasury Bond	4.50	5/15/38	260
1,450	U.S. Treasury Bond	4.63	11/15/44	1,437
673	U.S. Treasury Bond	4.63	2/15/40	685
3,045	U.S. Treasury Bond	4.63	2/15/55	2,993
3,230	U.S. Treasury Bond	4.63	5/15/54	3,173
450	U.S. Treasury Bond	4.63	5/15/44	447
655	U.S. Treasury Bond	4.75	2/15/45	659
520	U.S. Treasury Bond	4.75	2/15/37	546
1,775	U.S. Treasury Bond	4.75	11/15/53	1,778
3,405	U.S. Treasury Bond	4.75	5/15/55	3,416

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	U.S. Treasury Obligations (continued)			
$ 2,230	U.S. Treasury Bond	4.75	8/15/55	$ 2,238
1,750	U.S. Treasury Bond	4.75	11/15/43	1,768
1,500	U.S. Treasury Bond	4.75	2/15/41	1,538
200	U.S. Treasury Bond	4.88	8/15/45	204
235	U.S. Treasury Bond	5.00	5/15/37	252
1,150	U.S. Treasury Bond	5.00	5/15/45	1,194
425	U.S. Treasury Bond	5.25	2/15/29	446
282	U.S. Treasury Bond	5.25	11/15/28	295
215	U.S. Treasury Bond	5.38	2/15/31	231
400	U.S. Treasury Bond	5.50	8/15/28	420
280	U.S. Treasury Bond	6.13	8/15/29	304
565	U.S. Treasury Bond	6.13	11/15/27	592
1,090	U.S. Treasury Bond	6.25	5/15/30	1,204
100	U.S. Treasury Bond	6.38	8/15/27	105
503	U.S. Treasury Bond	6.50	11/15/26	518
1,000	U.S. Treasury Bond	6.63	2/15/27	1,039
3,665	U.S. Treasury Note	0.38	9/30/27	3,438
2,285	U.S. Treasury Note	0.38	7/31/27	2,154
1,715	U.S. Treasury Note	0.50	5/31/27	1,628
2,630	U.S. Treasury Note	0.50	6/30/27	2,491
2,225	U.S. Treasury Note	0.50	4/30/27	2,118
1,685	U.S. Treasury Note	0.50	8/31/27	1,588
2,145	U.S. Treasury Note	0.50	10/31/27	2,012
3,245	U.S. Treasury Note	0.63	12/31/27	3,037
1,225	U.S. Treasury Note	0.63	3/31/27	1,171
1,960	U.S. Treasury Note	0.63	11/30/27	1,839
6,250	U.S. Treasury Note	0.63	8/15/30	5,387
4,655	U.S. Treasury Note	0.63	5/15/30	4,046
3,650	U.S. Treasury Note	0.75	1/31/28	3,417
5,275	U.S. Treasury Note	0.88	11/15/30	4,573
3,400	U.S. Treasury Note	1.00	7/31/28	3,161
1,840	U.S. Treasury Note	1.13	2/28/27	1,776
4,160	U.S. Treasury Note	1.13	8/31/28	3,874
4,420	U.S. Treasury Note	1.13	2/15/31	3,862
4,015	U.S. Treasury Note	1.13	2/29/28	3,786
535	U.S. Treasury Note	1.13	10/31/26	520
6,115	U.S. Treasury Note	1.25	8/15/31	5,288
790	U.S. Treasury Note	1.25	3/31/28	746
3,750	U.S. Treasury Note	1.25	6/30/28	3,518
2,065	U.S. Treasury Note	1.25	5/31/28	1,941
2,300	U.S. Treasury Note	1.25	4/30/28	2,167
2,820	U.S. Treasury Note	1.25	11/30/26	2,741
3,235	U.S. Treasury Note	1.25	12/31/26	3,139
3,315	U.S. Treasury Note	1.25	9/30/28	3,092
4,990	U.S. Treasury Note	1.38	11/15/31	4,319
2,850	U.S. Treasury Note	1.38	12/31/28	2,653
2,700	U.S. Treasury Note	1.38	10/31/28	2,523
3,910	U.S. Treasury Note	1.50	11/30/28	3,661
2,615	U.S. Treasury Note	1.50	1/31/27	2,541
3,685	U.S. Treasury Note	1.50	2/15/30	3,360
4,675	U.S. Treasury Note	1.63	5/15/31	4,162
2,235	U.S. Treasury Note	1.63	8/15/29	2,073
945	U.S. Treasury Note	1.63	11/30/26	923
2,005	U.S. Treasury Note	1.75	12/31/26	1,958
2,500	U.S. Treasury Note	1.75	11/15/29	2,319
3,005	U.S. Treasury Note	1.75	1/31/29	2,827
1,965	U.S. Treasury Note	1.88	2/28/29	1,853
4,810	U.S. Treasury Note	1.88	2/15/32	4,267
3,360	U.S. Treasury Note	1.88	2/28/27	3,277

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	U.S. Treasury Obligations (continued)			
$ 2,510	U.S. Treasury Note	2.00	11/15/26	$ 2,463
2,985	U.S. Treasury Note	2.25	2/15/27	2,928
1,775	U.S. Treasury Note	2.25	11/15/27	1,726
3,000	U.S. Treasury Note	2.25	8/15/27	2,925
3,435	U.S. Treasury Note	2.38	5/15/27	3,366
2,820	U.S. Treasury Note	2.38	5/15/29	2,697
2,400	U.S. Treasury Note	2.38	3/31/29	2,299
2,650	U.S. Treasury Note	2.50	3/31/27	2,605
355	U.S. Treasury Note	2.63	7/31/29	342
2,750	U.S. Treasury Note	2.63	5/31/27	2,704
2,745	U.S. Treasury Note	2.63	2/15/29	2,656
2,250	U.S. Treasury Note	2.75	4/30/27	2,219
4,700	U.S. Treasury Note	2.75	8/15/32	4,369
2,200	U.S. Treasury Note	2.75	7/31/27	2,166
2,655	U.S. Treasury Note	2.75	5/31/29	2,571
2,625	U.S. Treasury Note	2.75	2/15/28	2,573
2,995	U.S. Treasury Note	2.88	5/15/28	2,939
2,600	U.S. Treasury Note	2.88	4/30/29	2,531
3,670	U.S. Treasury Note	2.88	8/15/28	3,596
3,860	U.S. Treasury Note	2.88	5/15/32	3,629
2,000	U.S. Treasury Note	3.13	8/31/29	1,959
3,430	U.S. Treasury Note	3.13	11/15/28	3,377
3,000	U.S. Treasury Note	3.13	8/31/27	2,972
2,200	U.S. Treasury Note	3.25	6/30/27	2,186
2,700	U.S. Treasury Note	3.25	6/30/29	2,660
2,540	U.S. Treasury Note	3.38	9/15/28	2,523
4,400	U.S. Treasury Note	3.38	5/15/33	4,226
3,610	U.S. Treasury Note	3.38	9/15/27	3,594
1,500	U.S. Treasury Note	3.50	4/30/28	1,496
2,125	U.S. Treasury Note	3.50	4/30/30	2,104
2,545	U.S. Treasury Note	3.50	1/31/30	2,524
2,950	U.S. Treasury Note	3.50	1/31/28	2,942
4,600	U.S. Treasury Note	3.50	2/15/33	4,466
2,000	U.S. Treasury Note	3.50	9/30/29	1,986
2,750	U.S. Treasury Note	3.63	5/31/28	2,750
2,700	U.S. Treasury Note	3.63	8/31/29	2,693
3,500	U.S. Treasury Note	3.63	8/31/30	3,482
1,650	U.S. Treasury Note	3.63	3/31/30	1,643
2,000	U.S. Treasury Note	3.63	8/31/27	2,000
2,600	U.S. Treasury Note	3.63	3/31/28	2,601
2,375	U.S. Treasury Note	3.63	8/15/28	2,375
930	U.S. Treasury Note	3.63	9/30/31	919
2,520	U.S. Treasury Note	3.75	8/31/31	2,508
3,000	U.S. Treasury Note	3.75	6/30/27	3,006
500	U.S. Treasury Note	3.75	4/30/27	501
3,750	U.S. Treasury Note	3.75	8/15/27	3,758
2,345	U.S. Treasury Note	3.75	12/31/30	2,343
2,900	U.S. Treasury Note	3.75	12/31/28	2,909
2,600	U.S. Treasury Note	3.75	6/30/30	2,601
2,175	U.S. Treasury Note	3.75	5/31/30	2,176
2,255	U.S. Treasury Note	3.75	5/15/28	2,262
2,190	U.S. Treasury Note	3.75	4/15/28	2,197
2,635	U.S. Treasury Note	3.88	8/31/32	2,628
2,355	U.S. Treasury Note	3.88	7/15/28	2,370
1,400	U.S. Treasury Note	3.88	9/30/29	1,410
1,500	U.S. Treasury Note	3.88	5/31/27	1,505
4,100	U.S. Treasury Note	3.88	7/31/30	4,125
500	U.S. Treasury Note	3.88	4/30/30	503
2,185	U.S. Treasury Note	3.88	3/15/28	2,199

The U.S. Government Fixed Income Securities Portfolio

Portfolio of Investments (continued) — September 30, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	U.S. Treasury Obligations (continued)			
$ 2,270	U.S. Treasury Note	3.88	6/15/28	$ 2,285
4,000	U.S. Treasury Note	3.88	6/30/30	4,025
1,000	U.S. Treasury Note	3.88	7/31/27	1,004
1,740	U.S. Treasury Note	3.88	12/31/29	1,751
2,500	U.S. Treasury Note	3.88	12/31/27	2,514
5,415	U.S. Treasury Note	3.88	8/15/34	5,332
1,765	U.S. Treasury Note	3.88	11/30/29	1,776
4,605	U.S. Treasury Note	3.88	8/15/33	4,568
1,500	U.S. Treasury Note	3.88	3/31/27	1,505
2,090	U.S. Treasury Note	3.88	10/15/27	2,100
1,750	U.S. Treasury Note	4.00	10/31/29	1,770
3,050	U.S. Treasury Note	4.00	1/15/27	3,061
5,000	U.S. Treasury Note	4.00	2/15/34	4,987
1,950	U.S. Treasury Note	4.00	1/31/29	1,971
1,985	U.S. Treasury Note	4.00	1/31/31	2,006
2,000	U.S. Treasury Note	4.00	3/31/30	2,023
2,500	U.S. Treasury Note	4.00	2/29/28	2,522
2,800	U.S. Treasury Note	4.00	2/28/30	2,833
2,000	U.S. Treasury Note	4.00	7/31/30	2,023
3,400	U.S. Treasury Note	4.00	7/31/32	3,416
2,500	U.S. Treasury Note	4.00	7/31/29	2,528
2,000	U.S. Treasury Note	4.00	6/30/32	2,011
1,750	U.S. Treasury Note	4.00	4/30/32	1,760
2,030	U.S. Treasury Note	4.00	12/15/27	2,047
1,250	U.S. Treasury Note	4.00	6/30/28	1,262
1,200	U.S. Treasury Note	4.00	5/31/30	1,214
2,500	U.S. Treasury Note	4.13	11/30/29	2,540
4,820	U.S. Treasury Note	4.13	11/15/32	4,875
2,250	U.S. Treasury Note	4.13	10/31/26	2,260
3,600	U.S. Treasury Note	4.13	1/31/27	3,619
2,900	U.S. Treasury Note	4.13	8/31/30	2,948
3,130	U.S. Treasury Note	4.13	3/31/32	3,172
750	U.S. Treasury Note	4.13	3/31/31	762
1,600	U.S. Treasury Note	4.13	11/30/31	1,623
1,835	U.S. Treasury Note	4.13	2/29/32	1,860
1,700	U.S. Treasury Note	4.13	3/31/29	1,726
1,700	U.S. Treasury Note	4.13	5/31/32	1,722
3,230	U.S. Treasury Note	4.13	2/15/27	3,249
800	U.S. Treasury Note	4.13	7/31/28	811
2,030	U.S. Treasury Note	4.13	11/15/27	2,051
2,500	U.S. Treasury Note	4.13	9/30/27	2,524
500	U.S. Treasury Note	4.13	10/31/29	508
900	U.S. Treasury Note	4.13	10/31/31	913
2,790	U.S. Treasury Note	4.13	7/31/31	2,833
500	U.S. Treasury Note	4.13	10/31/27	505
2,280	U.S. Treasury Note	4.25	1/15/28	2,311
2,030	U.S. Treasury Note	4.25	3/15/27	2,046
2,600	U.S. Treasury Note	4.25	6/30/29	2,652
2,750	U.S. Treasury Note	4.25	2/28/29	2,802
1,675	U.S. Treasury Note	4.25	2/28/31	1,713
2,425	U.S. Treasury Note	4.25	1/31/30	2,477
1,455	U.S. Treasury Note	4.25	6/30/31	1,487
6,420	U.S. Treasury Note	4.25	5/15/35	6,479
2,900	U.S. Treasury Note	4.25	12/31/26	2,919
3,000	U.S. Treasury Note	4.25	11/30/26	3,018
4,115	U.S. Treasury Note	4.25	11/15/34	4,162
3,595	U.S. Treasury Note	4.25	8/15/35	3,624
2,365	U.S. Treasury Note	4.25	2/15/28	2,399
2,500	U.S. Treasury Note	4.38	8/31/28	2,551

HC CAPITAL TRUST

The U.S. Government Fixed Income Securities Portfolio

Portfolio of Investments (continued) — September 30, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	U.S. Treasury Obligations (continued)			
$ 2,500	U.S. Treasury Note	4.38	12/31/29	$ 2,565
4,650	U.S. Treasury Note	4.38	5/15/34	4,757
2,220	U.S. Treasury Note	4.38	11/30/30	2,283
1,945	U.S. Treasury Note	4.38	1/31/32	1,999
2,300	U.S. Treasury Note	4.38	12/15/26	2,318
1,600	U.S. Treasury Note	4.38	11/30/28	1,635
2,710	U.S. Treasury Note	4.38	7/15/27	2,744
1,065	U.S. Treasury Note	4.50	12/31/31	1,102
3,320	U.S. Treasury Note	4.50	4/15/27	3,361
4,815	U.S. Treasury Note	4.50	11/15/33	4,978
2,375	U.S. Treasury Note	4.50	5/15/27	2,406
2,905	U.S. Treasury Note	4.63	10/15/26	2,932
3,000	U.S. Treasury Note	4.63	9/30/28	3,084
3,100	U.S. Treasury Note	4.63	4/30/29	3,199
1,335	U.S. Treasury Note	4.63	4/30/31	1,390
1,945	U.S. Treasury Note	4.63	11/15/26	1,964
5,750	U.S. Treasury Note	4.63	2/15/35	5,975
2,265	U.S. Treasury Note	4.63	6/15/27	2,301
1,000	U.S. Treasury Note	4.63	9/30/30	1,039
2,530	U.S. Treasury Note	4.63	5/31/31	2,633
2,340	U.S. Treasury Note	4.88	10/31/30	2,460
1,500	U.S. Treasury Note	4.88	10/31/28	1,553
	Total U.S. Treasury Obligations (cost $612,322)			602,243
Shares				
	Investment Companies — 47.07%			
	Domestic Fixed Income — 38.05%			
11,042,200	iShares U.S. Treasury Bond ETF			255,295
3,187,898	Vanguard Intermediate-Term Treasury ETF			191,370
				446,665
	Money Market Funds — 9.02%			
105,838,094	State Street Institutional Treasury Plus Money Market Fund, Trust Class	4.01(b)		105,838
	Total Investment Companies (cost $542,142)			552,503
	Purchased Option on Futures — 0.01%			
	Total Purchased Option on Futures (cost $116)			125
	Total Investments (cost $1,160,963) — 98.92%			1,161,171
	Other assets in excess of liabilities — 1.08%			12,657
	Net Assets — 100.00%			$ 1,173,828

(a) Zero Coupon Security. Effective rate shown is as of September 30, 2025.
(b) Annualized 7-day yield as of period-end.

ETF—Exchange-Traded Fund

The following table reflects the percentage of total net assets of the Portfolio attributable to each Specialist Manager as of September 30, 2025.

The U.S. Government Fixed Income Securities Portfolio	Mellon Investments Corporation	Parametric Portfolio Associates, LLC	Total
U.S. Government Agency Securities	0.54%	—	0.54%
U.S. Treasury Obligations	51.30%	—	51.30%
Investment Companies	—	47.07%	47.07%
Options on Futures	—	0.01%	0.01%
Other Assets (Liabilities)	0.51%	0.57%	1.08%
Total Net Assets	**52.35%**	**47.65%**	**100.00%**

The following table reflects the open derivative positions held by the Portfolio as of September 30, 2025.

Futures Contracts Purchased*

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value and Unrealized Appreciation/ (Depreciation) (000)
10 Year US Treasury Note Future	1,124	12/19/25	$ 126,451	$ 1,029
30-Year U.S. Treasury Bond Future	497	12/19/25	57,947	1,454
			$ 184,398	$ 2,483

Total Unrealized Appreciation	$ 2,483
Total Unrealized Depreciation	—
Total Net Unrealized Appreciation/(Depreciation)	$ 2,483

* Cash has been pledged as collateral for futures contracts held by the Portfolio.

Options on Futures Contracts

Exchange-traded options on futures contacts written as of September 30, 2025 were as follows:

Description	Put/Call	Number of Contracts	Notional Amount (000)	Exercise Price	Expiration Date	Value (000)
US Treasury Bond Future Option	Put	100	$ 11,300	$ 113.00	11/21/25	$ (61)
US Treasury Bond Future Option	Put	100	11,200	112.00	11/21/25	(44)
US Treasury Bond Future Option	Put	100	11,000	110.00	12/26/25	(55)
US Treasury Bond Future Option	Put	100	11,100	111.00	12/26/25	(69)
US Treasury Bond Future Option	Put	50	5,400	108.00	12/26/25	(16)
						$ (245)

Exchanged-traded options on futures contacts purchased as of September 30, 2025 were as follows:

Description	Put/Call	Number of Contracts	Notional Amount (000)	Exercise Price	Expiration Date	Value (000)
US Treasury Bond Future Option	Call	200	$ 23,600	$ 118.00	10/24/25	$ 125
						$ 125

HC CAPITAL TRUST

The U.S. Corporate Fixed Income Securities Portfolio

Portfolio of Investments — September 30, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	Corporate Bonds — 67.94%			
$ 2,099	AbbVie, Inc. (Biotechnology)	4.40	11/6/42	$ 1,891
435	AbbVie, Inc. (Biotechnology), Callable 9/15/63 @ 100.00	5.50	3/15/64	435
212	Air Products and Chemicals, Inc. (Chemicals), Callable 11/15/39 @ 100.00	2.70	5/15/40	158
850	Alabama Power Co., Series B (Electric Utilities), Callable 6/1/47 @ 100.00	3.70	12/1/47	665
2,400	American Express Co. (Consumer Finance), Callable 4/25/28 @ 100.00	4.73 (SOFR + 126 bps)(a)	4/25/29	2,435
695	American Express Co. (Consumer Finance), Callable 4/25/35 @ 100.00	5.67 (SOFR + 179 bps)(a)	4/25/36	734
965	Amgen, Inc. (Biotechnology), Callable 11/25/30 @ 100.00	2.30	2/25/31	866
1,110	Amgen, Inc. (Biotechnology), Callable 12/15/50 @ 100.00	4.66	6/15/51	965
600	Amgen, Inc. (Biotechnology), Callable 9/2/42 @ 100.00	5.60	3/2/43	606
300	Amgen, Inc. (Biotechnology), Callable 9/2/62 @ 100.00	5.75	3/2/63	299
2,085	Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. (Beverages), Callable 8/1/45 @ 100.00	4.90	2/1/46	1,947
385	Anheuser-Busch InBev Worldwide, Inc. (Beverages)	4.95	1/15/42	370
335	Apple, Inc. (Technology Hardware, Storage & Peripherals), Callable 2/8/62 @ 100.00	4.10	8/8/62	270
2,395	Apple, Inc. (Technology Hardware, Storage & Peripherals), Callable 8/23/45 @ 100.00	4.65	2/23/46	2,236
3,100	AT&T, Inc. (Diversified Telecommunication Services), Callable 3/15/55 @ 100.00	3.55	9/15/55	2,129
335	AT&T, Inc. (Diversified Telecommunication Services), Callable 9/9/48 @ 100.00	4.55	3/9/49	284
90	Atmos Energy Corp. (Gas Utilities), Callable 4/15/44 @ 100.00	4.13	10/15/44	77
600	Atmos Energy Corp. (Gas Utilities), Callable 7/15/42 @ 100.00	4.15	1/15/43	514
1,960	Atmos Energy Corp. (Gas Utilities)	6.75	7/15/28	2,083
2,630	Bank of America Corp. (Banks), Callable 4/22/31 @ 100.00	2.69 (SOFR + 132 bps)(a)	4/22/32	2,397
2,675	Bank of America Corp., MTN (Banks), Callable 2/7/29 @ 100.00	3.97 (TSFR3M + 147 bps)(a)	2/7/30	2,655
2,100	Bank of America Corp. (Banks), Callable 1/24/35 @ 100.00	5.51 (SOFR + 131 bps)(a)	1/24/36	2,193
1,290	Bank of America Corp. (Banks), Callable 9/15/33 @ 100.00	5.87 (SOFR + 184 bps)(a)	9/15/34	1,384
1,100	BAT Capital Corp. (Tobacco), Callable 12/25/30 @ 100.00	2.73	3/25/31	1,003
765	Berkshire Hathaway Energy Co. (Oil, Gas & Consumable Fuels), Callable 8/1/44 @ 100.00	4.50	2/1/45	677
1,210	BP Capital Markets America, Inc. (Oil, Gas & Consumable Fuels), Callable 8/24/49 @ 100.00	3.00	2/24/50	796
975	Bristol-Myers Squibb Co. (Pharmaceuticals), Callable 4/26/49 @ 100.00	4.25	10/26/49	808
150	Bristol-Myers Squibb Co. (Pharmaceuticals), Callable 8/22/63 @ 100.00	5.65	2/22/64	148
2,925	Brown & Brown, Inc. (Insurance), Callable 12/17/31 @ 100.00	4.20	3/17/32	2,817
1,580	Brown & Brown, Inc. (Insurance), Callable 12/15/28 @ 100.00	4.50	3/15/29	1,582
2,165	Bunge Ltd. Finance Corp. (Consumer Staples Distribution & Retail), Callable 2/14/31 @ 100.00	2.75	5/14/31	1,985
525	Capital One Financial Corp. (Consumer Finance), Callable 7/29/31 @ 100.00	2.36 (SOFR + 134 bps)(a)	7/29/32	452
500	Capital One Financial Corp. (Consumer Finance), Callable 11/2/31 @ 100.00	2.62 (SOFR + 127 bps)(a)	11/2/32	444
3,780	Capital One Financial Corp. (Consumer Finance), Callable 2/1/28 @ 100.00	5.47 (SOFR + 208 bps)(a)	2/1/29	3,879
1,810	Carlisle Cos., Inc. (Building Products), Callable 12/1/31 @ 100.00	2.20	3/1/32	1,564
700	CF Industries, Inc. (Chemicals)	5.38	3/15/44	673
2,990	Charter Communications Operating LLC/Charter Communications Operating Capital (Media), Callable 1/1/31 @ 100.00	2.80	4/1/31	2,702
800	Cheniere Energy Partners LP (Oil, Gas & Consumable Fuels), Callable 1/31/27 @ 101.63	3.25	1/31/32	728
711	Cheniere Energy Partners LP (Oil, Gas & Consumable Fuels), Callable 10/13/25 @ 101.50	4.50	10/1/29	707
965	Chubb INA Holdings LLC (Insurance), Callable 12/15/33 @ 100.00	5.00	3/15/34	990

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	Corporate Bonds (continued)			
$ 1,000	Citigroup, Inc. (Banks), Callable 1/28/26 @ 100.00	1.12 (SOFR + 77 bps)(a)	1/28/27	$ 990
3,475	Citigroup, Inc. (Banks), Callable 3/17/32 @ 100.00	3.79 (SOFR + 194 bps)(a)	3/17/33	3,302
3,105	Citigroup, Inc. (Banks), Callable 3/31/30 @ 100.00	4.41 (SOFR + 391 bps)(a)	3/31/31	3,101
870	Comcast Corp. (Media), Callable 5/1/49 @ 100.00	4.00	11/1/49	667
2,185	Comcast Corp. (Media)	4.75	3/1/44	1,962
250	Comcast Corp. (Media), Callable 11/15/63 @ 100.00	5.50	5/15/64	235
200	ConocoPhillips Co. (Energy Equipment & Services), Callable 11/15/52 @ 100.00	5.30	5/15/53	190
155	ConocoPhillips Co. (Energy Equipment & Services), Callable 3/15/63 @ 100.00	5.70	9/15/63	153
380	Consolidated Edison Co. of New York, Inc. (Electric Utilities), Callable 9/15/43 @ 100.00	4.45	3/15/44	336
2,185	Constellation Brands, Inc. (Beverages), Callable 2/1/33 @ 100.00 ^	4.90	5/1/33	2,201
1,454	Constellation Energy Generation LLC (Beverages), Callable 9/15/53 @ 100.00	5.75	3/15/54	1,472
425	Constellation Energy Generation LLC (Independent Power and Renewable Electricity Producers), Callable 10/15/33 @ 100.00	6.13	1/15/34	462
1,650	COPT Defense Properties LP (Real Estate Management & Development), Callable 11/15/28 @ 100.00	2.00	1/15/29	1,529
1,335	CSX Corp. (Ground Transportation)	6.22	4/30/40	1,475
2,365	CVS Health Corp. (Health Care Providers & Services), Callable 12/25/27 @ 100.00	4.30	3/25/28	2,362
445	CVS Health Corp. (Health Care Providers & Services), Callable 9/25/37 @ 100.00	4.78	3/25/38	417
1,280	CVS Health Corp. (Health Care Providers & Services), Callable 1/20/45 @ 100.00	5.13	7/20/45	1,161
470	CVS Health Corp. (Health Care Providers & Services), Callable 12/1/62 @ 100.00	6.00	6/1/63	463
1,700	Dell International LLC/EMC Corp. (Technology Hardware, Storage & Peripherals), Callable 11/1/34 @ 100.00	4.85	2/1/35	1,667
660	Dell International LLC/EMC Corp. (Technology Hardware, Storage & Peripherals), Callable 8/1/26 @ 100.00	4.90	10/1/26	663
1,892	Delta Air Lines, Inc. (Passenger Airlines), Callable 7/28/29 @ 100.00	3.75	10/28/29	1,838
335	Devon Energy Corp. (Oil, Gas & Consumable Fuels), Callable 11/15/41 @ 100.00	4.75	5/15/42	291
430	Devon Energy Corp. (Oil, Gas & Consumable Fuels), Callable 1/15/41 @ 100.00	5.60	7/15/41	413
1,355	Devon Energy Corp. (Oil, Gas & Consumable Fuels)	7.88	9/30/31	1,563
350	Dominion Energy, Inc. (Multi-Utilities), Callable 4/15/28 @ 100.00	4.60	5/15/28	353
765	DTE Electric Co. (Electric Utilities), Callable 2/15/47 @ 100.00	3.75	8/15/47	595
250	DTE Energy Co. (Multi-Utilities), Callable 2/1/29 @ 100.00	5.10	3/1/29	256
780	DTE Energy Co. (Multi-Utilities), Callable 3/1/34 @ 100.00	5.85	6/1/34	826
170	Eaton Corp. (Capital Markets), Callable 2/23/52 @ 100.00	4.70	8/23/52	155
620	EIDP, Inc. (Chemicals), Callable 2/15/33 @ 100.00	4.80	5/15/33	623
1,150	Elevance Health, Inc. (Health Care Providers & Services), Callable 12/1/27 @ 100.00	4.10	3/1/28	1,149
380	Elevance Health, Inc. (Health Care Providers & Services)	4.63	5/15/42	340
750	Elevance Health, Inc. (Health Care Providers & Services)	4.65	1/15/43	670
725	Eli Lilly & Co. (Pharmaceuticals), Callable 8/9/53 @ 100.00	5.00	2/9/54	684
1,440	Energy Transfer LP (Oil, Gas & Consumable Fuels), Callable 7/15/42 @ 100.00	4.95	1/15/43	1,270
300	Energy Transfer LP (Oil, Gas & Consumable Fuels), Callable 2/15/34 @ 100.00	5.55	5/15/34	308
330	Energy Transfer LP (Oil, Gas & Consumable Fuels), Callable 12/15/47 @ 100.00	6.00	6/15/48	324
2,290	Energy Transfer LP (Oil, Gas & Consumable Fuels), Callable 2/1/26 @ 103.69 (b)	7.38	2/1/31	2,390
1,467	Enterprise Products Operating LLC (Oil, Gas & Consumable Fuels), Callable 9/15/43 @ 100.00	4.85	3/15/44	1,349
1,586	Federal Express Corp. Pass Through Trusts, Series 2020-1 (Air Freight & Logistics)	1.88	2/20/34	1,378
400	Fiserv, Inc. (Financial Services), Callable 12/15/33 @ 100.00	5.45	3/15/34	413
990	Fiserv, Inc. (Financial Services), Callable 12/2/32 @ 100.00	5.60	3/2/33	1,036
285	General Motors Co. (Automobiles), Callable 7/1/27 @ 100.00	4.20	10/1/27	285
2,655	General Motors Financial Co., Inc. (Specialty Retail), Callable 2/6/30 @ 100.00	5.85	4/6/30	2,777
1,000	Georgia Power Co. (Electric Utilities)	4.30	3/15/42	879
1,150	Gilead Sciences, Inc. (Biotechnology), Callable 8/1/44 @ 100.00	4.50	2/1/45	1,029
190	Gilead Sciences, Inc. (Biotechnology), Callable 4/15/53 @ 100.00	5.55	10/15/53	191
955	HCA, Inc. (Health Care Providers & Services), Callable 3/1/33 @ 100.00	5.50	6/1/33	988
365	HCA, Inc. (Health Care Providers & Services), Callable 1/1/34 @ 100.00	5.60	4/1/34	378

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	Corporate Bonds (continued)			
$ 1,485	HCA, Inc. (Health Care Providers & Services), Callable 8/1/28 @ 100.00	5.88	2/1/29	$ 1,546
265	HCA, Inc. (Health Care Providers & Services), Callable 10/1/53 @ 100.00	6.00	4/1/54	264
815	Howmet Aerospace, Inc. (Aerospace & Defense), Callable 8/15/31 @ 100.00	4.85	10/15/31	834
302	Intel Corp. (Semiconductors & Semiconductor Equipment), Callable 6/8/47 @ 100.00	3.73	12/8/47	221
520	Intel Corp. (Semiconductors & Semiconductor Equipment), Callable 11/21/33 @ 100.00	5.15	2/21/34	527
400	International Business Machines Corp. (IT Services)	4.00	6/20/42	338
545	International Paper Co. (Containers & Packaging), Callable 5/15/41 @ 100.00	6.00	11/15/41	568
5,730	JPMorgan Chase & Co. (Banks), Callable 4/22/31 @ 100.00	2.58 (TSFR3M + 125 bps)(a)	4/22/32	5,216
2,545	JPMorgan Chase & Co. (Banks), Callable 1/23/34 @ 100.00	5.34 (SOFR + 162 bps)(a)	1/23/35	2,639
280	Kinder Morgan, Inc. (Oil, Gas & Consumable Fuels), Callable 5/1/30 @ 100.00	5.15	6/1/30	288
1,610	Kinder Morgan, Inc. (Oil, Gas & Consumable Fuels), Callable 12/1/44 @ 100.00	5.55	6/1/45	1,556
275	Kinder Morgan, Inc. (Oil, Gas & Consumable Fuels), Callable 3/1/35 @ 100.00	5.85	6/1/35	289
625	Lincoln National Corp. (Insurance), Callable 10/15/30 @ 100.00	3.40	1/15/31	590
1,365	Lincoln National Corp. (Insurance), Callable 12/15/33 @ 100.00	5.85	3/15/34	1,427
1,555	Lowe's Cos., Inc. (Specialty Retail), Callable 1/15/33 @ 100.00	5.00	4/15/33	1,590
515	Lowe's Cos., Inc. (Specialty Retail), Callable 10/15/52 @ 100.00	5.63	4/15/53	510
945	Martin Marietta Materials, Inc. (Construction Materials), Callable 4/15/31 @ 100.00	2.40	7/15/31	845
3,356	Marvell Technology, Inc. (Semiconductors & Semiconductor Equipment), Callable 2/15/28 @ 100.00	2.45	4/15/28	3,209
810	Marvell Technology, Inc. (Semiconductors & Semiconductor Equipment), Callable 1/15/31 @ 100.00	2.95	4/15/31	747
400	Marvell Technology, Inc. (Semiconductors & Semiconductor Equipment), Callable 6/15/33 @ 100.00	5.95	9/15/33	428
580	MetLife, Inc. (Insurance)	4.88	11/13/43	545
695	MetLife, Inc. (Insurance), Callable 7/15/53 @ 100.00	5.25	1/15/54	675
620	Microsoft Corp. (Software), Callable 12/1/49 @ 100.00	2.53	6/1/50	393
1,715	Microsoft Corp. (Software), Callable 2/8/46 @ 100.00	3.70	8/8/46	1,406
409	Mohawk Industries, Inc. (Household Durables), Callable 2/15/30 @ 100.00	3.63	5/15/30	393
754	Mohawk Industries, Inc. (Household Durables), Callable 8/18/28 @ 100.00	5.85	9/18/28	787
1,848	Morgan Stanley, MTN (Capital Markets), Callable 1/22/30 @ 100.00	2.70 (SOFR + 114 bps)(a)	1/22/31	1,725
5,030	Morgan Stanley (Capital Markets), Callable 1/21/32 @ 100.00	2.94 (SOFR + 129 bps)(a)	1/21/33	4,572
1,500	Morgan Stanley (Capital Markets), Callable 7/22/27 @ 100.00	3.59	7/22/28	1,485
70	Morgan Stanley (Capital Markets), Callable 11/1/33 @ 100.00	6.63 (SOFR + 205 bps)(a)	11/1/34	78
1,075	Motorola Solutions, Inc. (Communications Equipment), Callable 1/15/34 @ 100.00	5.40	4/15/34	1,115
470	Motorola Solutions, Inc. (Communications Equipment), Callable 3/1/32 @ 100.00	5.60	6/1/32	493
1,533	National Rural Utilities Cooperative Finance Corp. (Financial Services), Callable 7/15/32 @ 100.00	5.80	1/15/33	1,642
375	National Rural Utilities Cooperative Finance Corp. (Financial Services)	8.00	3/1/32	442
630	NextEra Energy Capital Holdings, Inc. (Electric Utilities), Callable 11/28/32 @ 100.00	5.05	2/28/33	644
1,250	NextEra Energy Capital Holdings, Inc. (Electric Utilities), Callable 8/28/52 @ 100.00	5.25	2/28/53	1,177
1,150	NiSource, Inc. (Multi-Utilities), Callable 1/1/34 @ 100.00	5.35	4/1/34	1,185
1,000	NiSource, Inc. (Multi-Utilities), Callable 10/1/54 @ 100.00	5.85	4/1/55	1,014
1,180	NNN REIT, Inc. (Retail REITs), Callable 1/15/30 @ 100.00	2.50	4/15/30	1,089
900	NNN REIT, Inc. (Retail REITs), Callable 7/15/33 @ 100.00	5.60	10/15/33	940
1,395	Northrop Grumman Corp. (Aerospace & Defense), Callable 4/15/47 @ 100.00	4.03	10/15/47	1,138
185	Nucor Corp. (Metals & Mining), Callable 1/1/32 @ 100.00	3.13	4/1/32	171
434	Nucor Corp. (Metals & Mining), Callable 2/1/43 @ 100.00	5.20	8/1/43	425
1,200	Oracle Corp. (Software), Callable 1/25/28 @ 100.00	2.30	3/25/28	1,146
670	Oracle Corp. (Software), Callable 11/15/44 @ 100.00	4.13	5/15/45	537
3,175	Ovintiv, Inc. (Oil, Gas & Consumable Fuels), Callable 11/2/25 @ 100.00	5.38	1/1/26	3,176

HC CAPITAL TRUST

The U.S. Corporate Fixed Income Securities Portfolio

Portfolio of Investments (continued) — September 30, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	Corporate Bonds (continued)			
$ 1,435	Philip Morris International, Inc. (Tobacco)	4.50	3/20/42	$ 1,292
485	Philip Morris International, Inc. (Tobacco), Callable 11/13/33 @ 100.00	5.25	2/13/34	499
930	Potomac Electric Power Co. (Electric Utilities), Callable 9/15/42 @ 100.00	4.15	3/15/43	799
120	Potomac Electric Power Co. (Electric Utilities), Callable 9/15/53 @ 100.00	5.50	3/15/54	119
775	Principal Financial Group, Inc. (Insurance), Callable 3/15/30 @ 100.00	2.13	6/15/30	702
2,184	Progress Energy, Inc. (Multi-Utilities)	6.00	12/1/39	2,314
1,085	Progress Energy, Inc. (Electric Utilities)	7.75	3/1/31	1,251
1,005	Prudential Financial, Inc. (Insurance)	4.60	5/15/44	906
360	Prudential Financial, Inc. (Insurance), Callable 6/1/32 @ 100.00	6.00 (H15T5Y + 323 bps)(a)	9/1/52	374
265	Public Service Electric and Gas Co. (Electric Utilities), Callable 3/1/42 @ 100.00	3.65	9/1/42	214
2,360	Radian Group, Inc. (Financial Services), Callable 9/15/26 @ 100.00	4.88	3/15/27	2,359
1,244	Rockwell Collins, Inc. (Aerospace & Defense), Callable 12/15/26 @ 100.00	3.50	3/15/27	1,225
460	Roper Technologies, Inc. (Software), Callable 3/30/30 @ 100.00	2.00	6/30/30	413
1,075	Roper Technologies, Inc. (Software), Callable 7/15/34 @ 100.00	4.90	10/15/34	1,072
1,969	RTX Corp. (Aerospace & Defense)	4.50	6/1/42	1,780
1,275	Sabra Health Care LP (Health Care REITs), Callable 9/1/31 @ 100.00	3.20	12/1/31	1,160
620	Sabra Health Care LP (Health Care REITs), Callable 7/15/29 @ 100.00	3.90	10/15/29	601
1,085	Safehold GL Holdings LLC (Commercial Services & Supplies), Callable 10/15/34 @ 100.00	5.65	1/15/35	1,107
1,225	Shell Finance US, Inc. (Oil, Gas & Consumable Fuels)	4.55	8/12/43	1,105
920	Southern Co. Gas Capital Corp. (Gas Utilities), Callable 11/30/46 @ 100.00	4.40	5/30/47	771
1,250	Spectra Energy Partners LP (Oil, Gas & Consumable Fuels), Callable 9/15/44 @ 100.00	4.50	3/15/45	1,065
730	Steel Dynamics, Inc. (Metals & Mining), Callable 5/15/34 @ 100.00	5.38	8/15/34	753
1,000	Sysco Corp. (Consumer Staples Distribution & Retail), Callable 12/23/34 @ 100.00	5.40	3/23/35	1,032
320	Sysco Corp. (Consumer Staples Distribution & Retail), Callable 10/1/49 @ 100.00	6.60	4/1/50	356
5,040	The Goldman Sachs Group, Inc. (Capital Markets), Callable 7/21/31 @ 100.00	2.38 (SOFR + 125 bps)(a)	7/21/32	4,494
850	The Goldman Sachs Group, Inc. (Capital Markets), Callable 10/21/31 @ 100.00	2.65 (SOFR + 126 bps)(a)	10/21/32	765
1,000	The Goldman Sachs Group, Inc. (Capital Markets), Callable 4/23/28 @ 100.00	3.81 (TSFR3M + 142 bps)(a)	4/23/29	991
660	The Home Depot, Inc. (Specialty Retail), Callable 6/6/48 @ 100.00	4.50	12/6/48	580
685	The Home Depot, Inc. (Specialty Retail), Callable 3/15/40 @ 100.00	5.40	9/15/40	704
500	The PNC Financial Services Group, Inc. (Banks), Callable 6/12/28 @ 100.00	5.58 (SOFR + 184 bps)(a)	6/12/29	517
2,025	The PNC Financial Services Group, Inc. (Banks), Callable 1/22/34 @ 100.00	5.68 (SOFR + 190 bps)(a)	1/22/35	2,137
445	The Travelers Cos., Inc. (Insurance), Callable 12/8/50 @ 100.00	3.05	6/8/51	300
610	The Travelers Cos., Inc. (Insurance), Callable 2/25/45 @ 100.00	4.30	8/25/45	529
850	The Travelers Cos., Inc. (Insurance), Callable 4/24/35 @ 100.00	5.05	7/24/35	864
1,095	The Walt Disney Co. (Entertainment)	2.65	1/13/31	1,016
350	The Walt Disney Co. (Entertainment), Callable 3/15/44 @ 100.00	4.75	9/15/44	323
530	T-Mobile USA, Inc. (Wireless Telecommunication Services), Callable 4/15/33 @ 100.00	5.05	7/15/33	539
1,475	T-Mobile USA, Inc. (Wireless Telecommunication Services), Callable 7/15/52 @ 100.00	5.65	1/15/53	1,455
835	Toyota Motor Credit Corp., MTN (Consumer Finance)	4.80	1/5/34	847
1,625	Truist Financial Corp., MTN (Banks), Callable 6/8/33 @ 100.00	5.87 (SOFR + 236 bps)(a)	6/8/34	1,719
552	UDR, Inc., MTN (Residential REITs), Callable 5/1/32 @ 100.00	2.10	8/1/32	470
352	UDR, Inc. (Residential REITs), Callable 5/15/31 @ 100.00	3.00	8/15/31	325
158	UDR, Inc. (Residential REITs), Callable 10/26/28 @ 100.00	4.40	1/26/29	158
1,190	Valero Energy Corp. (Oil, Gas & Consumable Fuels)	6.63	6/15/37	1,315
1,175	Ventas Realty LP (Diversified REITs), Callable 6/1/31 @ 100.00	2.50	9/1/31	1,048
945	Ventas Realty LP (Diversified REITs), Callable 10/15/28 @ 100.00	4.40	1/15/29	948
120	Ventas Realty LP (Industrial REITs), Callable 4/1/34 @ 100.00	5.63	7/1/34	125
1,176	Verisk Analytics, Inc. (Professional Services), Callable 11/15/35 @ 100.00	5.13	2/15/36	1,185

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	Corporate Bonds (continued)			
$ 100	Verizon Communications, Inc. (Diversified Telecommunication Services), Callable 5/20/50 @ 100.00	2.88	11/20/50	$ 64
3,465	Verizon Communications, Inc. (Diversified Telecommunication Services), Callable 9/22/40 @ 100.00	3.40	3/22/41	2,723
625	Virginia Electric and Power Co., Series B (Electric Utilities), Callable 3/15/47 @ 100.00	3.80	9/15/47	481
720	Virginia Electric and Power Co., Series D (Electric Utilities), Callable 2/15/43 @ 100.00	4.65	8/15/43	652
325	Vulcan Materials Co. (Construction Materials), Callable 3/1/30 @ 100.00	3.50	6/1/30	313
2,035	Wells Fargo & Co., MTN (Banks), Callable 10/30/29 @ 100.00	2.88 (TSFR3M + 143 bps)(a)	10/30/30	1,925
3,375	Wells Fargo & Co. (Banks), Callable 7/25/32 @ 100.00	4.90 (SOFR + 210 bps)(a)	7/25/33	3,431
795	Wells Fargo & Co. (Banks), Callable 7/25/33 @ 100.00	5.56 (SOFR + 199 bps)(a)	7/25/34	832
340	WestRock MWV LLC (Containers & Packaging)	8.20	1/15/30	389
	Total Corporate Bonds (cost $210,928)			208,565
	Yankee Dollars — 4.94%			
400	America Movil SAB de CV (Wireless Telecommunication Services)	6.13	11/15/37	429
1,900	Aptiv Swiss Holdings Ltd. (Financial Services), Callable 8/13/29 @ 100.00	4.65	9/13/29	1,917
2,000	Barclays PLC (Banks)	5.20	5/12/26	2,009
1,976	British Telecommunications PLC (Diversified Telecommunication Services)	9.63	12/15/30	2,431
240	Canadian Pacific Railway Co. (Ground Transportation), Callable 6/2/51 @ 100.00	3.10	12/2/51	162
980	Canadian Pacific Railway Co. (Ground Transportation)	7.13	10/15/31	1,114
1,001	Deutsche Telekom International Finance BV (Diversified Telecommunication Services)	8.75	6/15/30	1,178
1	Enbridge, Inc. (Oil, Gas & Consumable Fuels), Callable 4/15/27 @ 100.00	3.70	7/15/27	1
1,180	Iberdrola International BV (Electric Utilities)	6.75	7/15/36	1,330
655	Nutrien Ltd. (Chemicals), Callable 9/27/52 @ 100.00	5.80	3/27/53	668
1,143	Orange SA (Diversified Telecommunication Services)	9.00	3/1/31	1,393
830	Pfizer Investment Enterprises Pte Ltd. (Capital Markets), Callable 11/19/42 @ 100.00	5.11	5/19/43	804
440	Pfizer Investment Enterprises Pte Ltd. (Capital Markets), Callable 11/19/62 @ 100.00	5.34	5/19/63	417
150	Telefonica Emisiones SA (Diversified Telecommunication Services)	5.21	3/8/47	134
620	Telefonica Emisiones SA (Diversified Telecommunication Services)	7.05	6/20/36	699
162	Vodafone Group PLC (Wireless Telecommunication Services)	6.15	2/27/37	177
290	Waste Connections, Inc. (Commercial Services & Supplies), Callable 12/1/33 @ 100.00	5.00	3/1/34	296
	Total Yankee Dollars (cost $15,084).			15,159
Shares				
	Investment Companies — 27.13%			
	Domestic Fixed Income — 25.02%			
963,110	iShares U.S. Treasury Bond ETF			22,267
316,300	SPDR Portfolio Corporate Bond			9,372
488,346	Vanguard Intermediate-Term Treasury ETF			29,315
202,055	Vanguard Total Corporate Bond Fund			15,837
				76,791
	Money Market Funds — 2.11%			
2,276,715	Federated Hermes Treasury Obligations Fund, Institutional Shares^^	3.98(c)		2,277
2,024,931	State Street Institutional Treasury Money Market Fund, Premier Class	4.06(c)		2,025

The U.S. Corporate Fixed Income Securities Portfolio

Portfolio of Investments (concluded) — September 30, 2025 (Unaudited)

Shares	Security Description	Rate %	Maturity Date	Value (000)
	Investment Companies (continued)			
	Money Market Funds (continued)			
2,189,978	State Street Institutional Treasury Plus Money Market Fund, Trust Class.	4.01(c)		$ 2,190
				6,492
	Total Investment Companies (cost $81,173).			83,283
	Total Investments (cost $307,185) — 100.01%.			307,007
	Liabilities in excess of other assets — (0.01)%.			(24)
	Net Assets — 100.00%			$ 306,983

^ All or part of this security was on loan as of September 30, 2025.

^^ Purchased with cash collateral held from securities lending. The value of the collateral could include collateral held for securities that were sold on or before September 30, 2025.

(a) Variable Rate Security. The rate disclosed is the rate in effect on September 30, 2025.

(b) Represents a security purchased under Rule 144A or Section 4(2) and is exempt from registration under the Securities Act of 1933, as amended, or is otherwise restricted to resale. Certain of these securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. These securities have been deemed liquid by the Specialist Manager.

(c) Annualized 7-day yield as of period-end.

bps—Basis Points
ETF—Exchange-Traded Fund
H15T5Y—5 Year Treasury Constant Maturity Rate
MTN—Medium Term Note
REIT—Real Estate Investment Trust
SOFR—Secured Overnight Financing Rate
TSFR3M—3 Month SOFR

The following table reflects the percentage of total net assets of the Portfolio attributable to each Specialist Manager as of September 30, 2025.

The U.S. Corporate Fixed Income Securities Portfolio	Agincourt Capital Management, LLC	Parametric Portfolio Associates, LLC	HC Capital Solutions	Total
Corporate Bonds	67.94%	—	—	67.94%
Yankee Dollars	4.94%	—	—	4.94%
Investment Companies	1.40%	25.12%	0.61%	27.13%
Other Assets (Liabilities)	—	-0.01%	—	-0.01%
Total Net Assets	**74.28%**	**25.11%**	**0.61%**	**100.00%**

HC CAPITAL TRUST

The U.S. Mortgage/Asset Backed Fixed Income Securities Portfolio

Portfolio of Investments — September 30, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	Asset Backed Securities — 1.24%			
$ 100	American Express Credit Account Master Trust, Series 2025-2, Class - A	4.28	4/15/30	$ 101
120	American Express Credit Account Master Trust, Series 2025-3, Class - A	4.51	4/15/32	122
100	American Express Credit Account Master Trust, Series 2024-1, Class - A	5.23	4/15/29	102
140	Capital One Multi-Asset Execution Trust, Series 2021-A2, Class - A2	1.39	7/15/30	131
125	Carmax Auto Owner Trust, Series 2025-1, Class - A4, Callable 4/15/28 @ 100.00	4.95	8/15/30	128
100	Chase Issuance Trust, Series 2024-A2, Class - A	4.63	1/15/31	102
50	CNH Equipment Trust, Series 2024-C, Class - A3, Callable 12/15/28 @ 100.00	4.03	1/15/30	50
150	Ford Credit Auto Lease Trust, Series 2024-B, Class - A4, Callable 3/15/27 @ 100.00	4.99	1/15/28	152
150	Ford Credit Floorplan Master Owner Trust A, Series 2018-4, Class - A	4.06	11/15/30	150
100	GM Financial Automobile Leasing Trust, Series 2024-2, Class - A4, Callable 10/20/26 @ 100.00	5.36	5/22/28	101
60	GM Financial Consumer Automobile Receivables Trust, Series 2023-1, Class - B, Callable 11/16/26 @ 100.00	5.03	9/18/28	61
200	Harley-Davidson Motorcycle Trust, Series 2024-A, Class - A4, Callable 9/15/27 @ 100.00	5.29	12/15/31	204
75	Honda Auto Receivables Owner Trust, Series 2023-1, Class - A4, Callable 7/21/26 @ 100.00	4.97	6/21/29	76
100	Honda Auto Receivables Owner Trust, Series 2023-3, Class - A4, Callable 11/18/26 @ 100.00	5.30	12/18/29	101
100	Hyundai Auto Receivables Trust, Series 2024-B, Class - A3, Callable 6/15/28 @ 100.00	4.84	3/15/29	101
150	Hyundai Auto Receivables Trust, Series 2024-A, Class - A3, Callable 3/15/28 @ 100.00	4.99	2/15/29	151
100	Mercedes-Benz Auto Lease Trust, Series 2025-A, Class - A4, Callable 4/15/28 @ 100.00	4.69	2/18/31	102
200	Santander Drive Auto Receivables Trust, Series 2025-2, Class - A3, Callable 9/15/28 @ 100.00	4.67	8/15/29	202
150	Synchrony Card Funding LLC, Series 2024-A1, Class - A	5.04	3/15/30	152
200	Toyota Auto Receivables Owner Trust, Series 2024-A, Class - A4, Callable 12/15/27 @ 100.00	4.77	4/16/29	203
250	Verizon Master Trust, Series 2024-6, Class - A1A, Callable 8/20/27 @ 100.00	4.17	8/20/30	250
100	Verizon Master Trust, Series 2025-1, Class - A, Callable 1/20/28 @ 100.00	4.71	1/21/31	102
175	WF Card Issuance Trust, Series 2024-A1, Class - A	4.94	2/15/29	178
100	World Omni Auto Receivables Trust, Series 2025-A, Class - A4, Callable 3/15/28 @ 100.00	4.86	11/15/30	102
	Total Asset Backed Securities (cost $3,109)			3,124
	Collateralized Mortgage-Backed Securities — 4.62%			
150	BANK, Series 2020-BN26, Class - A4, Callable 3/15/30 @ 100.00	2.40	3/15/63	137
300	BANK, Series 2021-BN37, Class - A5, Callable 11/15/31 @ 100.00	2.62(a)	11/15/64	265
100	BANK, Series 2019-BN21, Class - A5, Callable 10/15/29 @ 100.00	2.85	10/17/52	95
100	BANK, Series 2019-BN19, Class - A3, Callable 7/15/29 @ 100.00	3.18	8/15/61	94
300	BANK, Series 2018-BN10, Class - A5, Callable 2/15/28 @ 100.00	3.69	2/15/61	296
100	BANK, Series 2019-BN17, Class - A4, Callable 4/15/29 @ 100.00	3.71	4/15/52	98
150	BANK, Series 2022-BNK41, Class - A4	3.92(a)	4/15/65	143
150	BANK, Series 2024-5YR8, Class - AS, Callable 8/15/29 @ 100.00	6.38(a)	8/15/57	158
60	BBCMS Mortgage Trust, Series 2020-C7, Class - AS, Callable 4/15/30 @ 100.00	2.44	4/15/53	52
400	BBCMS Mortgage Trust, Series 2022-C15, Class - A5, Callable 4/15/32 @ 100.00	3.66(a)	4/15/55	373
50	BBCMS Mortgage Trust, Series 2024-5C29, Class - A3, Callable 9/15/29 @ 100.00	5.21	9/15/57	51
150	BBCMS Mortgage Trust, Series 2024-C28, Class - A5, Callable 8/15/34 @ 100.00	5.40	9/15/57	157
50	BBCMS Mortgage Trust, Series 2023-C21, Class - A5, Callable 9/15/33 @ 100.00	6.00(a)	9/15/56	54
125	BBCMS Mortgage Trust, Series 2023-C22, Class - A5, Callable 10/15/33 @ 100.00	6.80(a)	11/15/56	141
150	Benchmark Mortgage Trust, Series 2021-B25, Class - ASB, Callable 4/15/31 @ 100.00	2.27	4/15/54	141
100	Benchmark Mortgage Trust, Series 2020-IG1, Class - AS, Callable 1/15/30 @ 100.00	2.91(a)	9/15/43	83
200	Benchmark Mortgage Trust, Series 2022-B33, Class - A5, Callable 3/15/32 @ 100.00	3.46	3/15/55	185
250	Benchmark Mortgage Trust, Series 2019-B9, Class - A5, Callable 2/15/29 @ 100.00	4.02	3/15/52	245

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	Collateralized Mortgage-Backed Securities (continued)			
$ 200	Benchmark Mortgage Trust, Series 2018-B6, Class - A4, Callable 10/10/28 @ 100.00.	4.26	10/10/51	$ 197
150	Benchmark Mortgage Trust, Series 2024-V8, Class - A3, Callable 7/15/29 @ 100.00	6.19(a)	7/15/57	158
100	Benchmark Mortgage Trust, Series 2024-V11, Class - AM, Callable 11/15/29 @ 100.00.	6.20(a)	11/15/57	105
150	BMO Mortgage Trust, Series 2025-C11, Class - ASB, Callable 2/15/35 @ 100.00 .	5.68	2/15/58	157
100	BMO Mortgage Trust, Series 2025-C11, Class - A5, Callable 2/15/35 @ 100.00 . .	5.69	2/15/58	106
286	BMO Mortgage Trust, Series 2024-5C4, Class - A3, Callable 5/15/29 @ 100.00 . .	6.53(a)	5/15/57	305
100	Citigroup Commercial Mortgage Trust, Series 2020-GC46, Class - AS, Callable 2/15/30 @ 100.00	2.92	2/15/53	89
150	Citigroup Commercial Mortgage Trust, Series 2019-C7, Class - A4, Callable 12/15/29 @ 100.00.	3.10	12/15/72	142
1	COMM Mortgage Trust, Series 2019-GC44, Class - ASB, Callable 11/15/29 @ 100.00.	2.87	8/15/57	1
186	Fannie Mae-ACES, Series 2020-M8, Class - A2	1.82	2/25/30	168
154	Fannie Mae-ACES, Series 2017-M7, Class - A2	2.96(a)	2/25/27	152
83	Fannie Mae-ACES, Series 2017-M11, Class - A2	2.98	8/25/29	80
138	Fannie Mae-ACES, Series 2022-M11, Class - A2	3.07(a)	10/25/27	136
175	Fannie Mae-ACES, Series 2017-M12, Class - A2	3.16(a)	6/25/27	173
163	Fannie Mae-ACES, Series 2017-M15, Class - ATS2	3.21(a)	11/25/27	160
228	Fannie Mae-ACES, Series 2018-M14, Class - A2	3.70(a)	8/25/28	225
175	Fannie Mae-ACES, Series 2019-M2, Class - A2	3.74(a)	11/25/28	172
100	Fannie Mae-ACES, Series 2023-M4, Class - A2	3.89(a)	9/25/32	96
300	Freddie Mac Multifamily Structured Pass Through Certificates, Series K117, Class - A2	1.41	8/25/30	265
300	Freddie Mac Multifamily Structured Pass Through Certificates, Series K-1516, Class - A2	1.72	5/25/35	235
50	Freddie Mac Multifamily Structured Pass Through Certificates, Series K106, Class - A1	1.78	10/25/29	48
390	Freddie Mac Multifamily Structured Pass Through Certificates, Series K126, Class - A2	2.07	1/25/31	353
200	Freddie Mac Multifamily Structured Pass Through Certificates, Series K133, Class - A2	2.10	9/25/31	178
150	Freddie Mac Multifamily Structured Pass Through Certificates, Series K749, Class - A2	2.12(a)	3/25/29	142
200	Freddie Mac Multifamily Structured Pass Through Certificates, Series K749, Class - AM.	2.12	4/25/29	187
100	Freddie Mac Multifamily Structured Pass Through Certificates, Series K136, Class - A2	2.13	11/25/31	89
300	Freddie Mac Multifamily Structured Pass Through Certificates, Series K-1521, Class - A2	2.18	8/25/36	233
33	Freddie Mac Multifamily Structured Pass Through Certificates, Series K099, Class - A1	2.26	6/25/29	31
164	Freddie Mac Multifamily Structured Pass Through Certificates, Series K143, Class - A1, Callable 4/25/32 @ 100.00	2.71	4/25/55	154
75	Freddie Mac Multifamily Structured Pass Through Certificates, Series K-1514, Class - A2	2.86	10/25/34	65
200	Freddie Mac Multifamily Structured Pass Through Certificates, Series K147, Class - A2	3.00(a)	6/25/32	185
100	Freddie Mac Multifamily Structured Pass Through Certificates, Series K092, Class - A2	3.30	4/25/29	98
250	Freddie Mac Multifamily Structured Pass Through Certificates, Series K091, Class - A2	3.51	3/25/29	247
250	Freddie Mac Multifamily Structured Pass Through Certificates, Series K087, Class - A2	3.77	12/25/28	249
150	Freddie Mac Multifamily Structured Pass Through Certificates, Series K-152, Class - A2	3.78	11/25/32	145
75	Freddie Mac Multifamily Structured Pass Through Certificates, Series K-153, Class - AM.	3.82	12/25/32	72

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	Collateralized Mortgage-Backed Securities (continued)			
$ 350	Freddie Mac Multifamily Structured Pass Through Certificates, Series K077, Class - A2	3.85	5/25/28	$ 349
400	Freddie Mac Multifamily Structured Pass Through Certificates, Series K081, Class - A2	3.90(a)	8/25/28	401
65	Freddie Mac Multifamily Structured Pass Through Certificates, Series K082, Class - A2	3.92(a)	9/25/28	65
146	Freddie Mac Multifamily Structured Pass Through Certificates, Series K-168, Class - A1	4.13	10/25/34	144
150	Freddie Mac Multifamily Structured Pass Through Certificates, Series K751, Class - A2	4.41	3/25/30	152
50	Freddie Mac Multifamily Structured Pass Through Certificates, Series K-165, Class - A2	4.49	9/25/34	50
140	Freddie Mac Multifamily Structured Pass Through Certificates, Series K-164, Class - A2	5.00	5/25/34	146
275	Freddie Mac Multifamily Structured Pass Through Certificates, Series K-162, Class - A2	5.15	12/25/33	289
200	GS Mortgage Securities Trust, Series 2019-GC42, Class - A4, Callable 9/10/29 @ 100.00	3.00	9/10/52	188
100	GS Mortgage Securities Trust, Series 2020-GC45, Class - AS, Callable 1/13/30 @ 100.00	3.17(a)	2/13/53	92
250	GS Mortgage Securities Trust, Series 2017-GS5, Class - A4, Callable 3/10/27 @ 100.00	3.67	3/10/50	244
100	GS Mortgage Securities Trust, Series 2018-GS10, Class - A5, Callable 7/10/28 @ 100.00	4.16(a)	7/10/51	98
200	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2017-C33, Class - A5, Callable 5/15/27 @ 100.00	3.60	5/15/50	197
200	Morgan Stanley Capital I Trust, Series 2017-H1, Class - A4, Callable 6/15/27 @ 100.00	3.26	6/15/50	196
100	MSWF Commercial Mortgage Trust, Series 2023-1, Class - A5, Callable 6/15/33 @ 100.00	5.75	5/15/56	105
100	UBS Commercial Mortgage Trust, Series 2018-C9, Class - A4, Callable 4/15/28 @ 100.00	4.12(a)	3/15/51	98
122	Wells Fargo Commercial Mortgage Trust, Series 2019-C53, Class - A4, Callable 10/15/29 @ 100.00	3.04	10/15/52	116
100	Wells Fargo Commercial Mortgage Trust, Series 2018-C47, Class - A4, Callable 10/15/28 @ 100.00	4.44	9/15/61	100
200	Wells Fargo Commercial Mortgage Trust, Series 2025-C64, Class - A5, Callable 2/15/35 @ 100.00	5.65	2/15/58	211
	Total Collateralized Mortgage-Backed Securities (cost $12,168)			11,607
	U.S. Government Agency Mortgages — 77.71%			
144	Fannie Mae, Pool #MA4386	1.50	7/1/41	120
357	Fannie Mae, Pool #MA4280	1.50	3/1/51	274
324	Fannie Mae, Pool #FM6579	1.50	3/1/51	255
319	Fannie Mae, Pool #CA7695	1.50	11/1/50	246
194	Fannie Mae, Pool #BQ5781	1.50	11/1/35	176
403	Fannie Mae, Pool #MA4397	1.50	8/1/51	310
296	Fannie Mae, Pool #MA4441	1.50	10/1/36	265
225	Fannie Mae, Pool #FS1327	1.50	6/1/36	203
342	Fannie Mae, Pool #MA4304	1.50	4/1/51	263
80	Fannie Mae, Pool #MA4122	1.50	9/1/35	73
158	Fannie Mae, Pool #MA4302	1.50	4/1/36	142
148	Fannie Mae, Pool #MA4266	1.50	2/1/41	124
285	Fannie Mae, Pool #MA4236	1.50	1/1/51	219
74	Fannie Mae, Pool #MA4445	1.50	10/1/41	62
35	Fannie Mae, Pool #FS2037	1.50	5/1/37	31
35	Fannie Mae, Pool #MA4342	1.50	5/1/41	30
233	Fannie Mae, Pool #BQ3141	1.50	10/1/35	211

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The U.S. Mortgage/Asset Backed Fixed Income Securities Portfolio

Portfolio of Investments (continued) — September 30, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	U.S. Government Agency Mortgages (continued)			
$ 347	Fannie Mae, Pool #MA4343	1.50	5/1/51	$ 267
18	Fannie Mae, Pool #MA4181	1.50	11/1/50	14
289	Fannie Mae, Pool #MA4417	1.50	9/1/36	259
263	Fannie Mae, Pool #CB0310	1.50	4/1/36	236
67	Fannie Mae, Pool #MA4286	1.50	3/1/41	56
391	Fannie Mae, Pool #MA4354	1.50	6/1/51	301
170	Fannie Mae, Pool #CB0711	1.50	6/1/51	134
224	Fannie Mae, Pool #CA7696	1.50	11/1/50	173
112	Fannie Mae, Pool #FM9249	1.50	10/1/41	94
77	Fannie Mae, Pool #BT2055	1.50	3/1/37	69
121	Fannie Mae, Pool #MA4310	1.50	4/1/41	101
379	Fannie Mae, Pool #MA4378	2.00	7/1/51	306
124	Fannie Mae, Pool #MA4303	2.00	4/1/36	115
6	Fannie Mae, Pool #CA0052	2.00	7/1/32	6
362	Fannie Mae, Pool #FM9579	2.00	7/1/51	294
389	Fannie Mae, Pool #FS1334	2.00	11/1/51	315
441	Fannie Mae, Pool #BR4094	2.00	1/1/51	360
217	Fannie Mae, Pool #FM3755	2.00	9/1/35	202
277	Fannie Mae, Pool #MA4360	2.00	6/1/36	255
324	Fannie Mae, Pool #MA4305	2.00	4/1/51	264
414	Fannie Mae, Pool #FM4788	2.00	11/1/50	339
10	Fannie Mae, Pool #BJ4362	2.00	11/1/32	9
75	Fannie Mae, Pool #FS0317	2.00	2/1/42	65
404	Fannie Mae, Pool #FM7411	2.00	5/1/51	326
276	Fannie Mae, Pool #BP9370	2.00	7/1/50	225
386	Fannie Mae, Pool #CA8252	2.00	12/1/45	314
377	Fannie Mae, Pool #FM4969	2.00	12/1/50	312
123	Fannie Mae, Pool #MA4204	2.00	12/1/40	109
201	Fannie Mae, Pool #FM5044	2.00	12/1/50	165
316	Fannie Mae, Pool #FM6852	2.00	5/1/51	259
282	Fannie Mae, Pool #MA4602	2.00	5/1/37	260
202	Fannie Mae, Pool #MA4325	2.00	5/1/51	164
181	Fannie Mae, Pool #CA8118	2.00	12/1/50	148
200	Fannie Mae, Pool #BR4435	2.00	4/1/51	163
112	Fannie Mae, Pool #MA4287	2.00	3/1/41	97
395	Fannie Mae, Pool #MA4158	2.00	10/1/50	322
370	Fannie Mae, Pool #BT0240	2.00	9/1/51	301
431	Fannie Mae, Pool #CB3102	2.00	3/1/52	354
405	Fannie Mae, Pool #BR0948	2.00	4/1/51	328
50	Fannie Mae, Pool #BU8781	2.00	4/1/37	46
282	Fannie Mae, Pool #BR2176	2.00	7/1/36	261
336	Fannie Mae, Pool #CA7833	2.00	11/1/50	276
315	Fannie Mae, Pool #MA4281	2.00	3/1/51	255
143	Fannie Mae, Pool #MA4176	2.00	11/1/40	126
328	Fannie Mae, Pool #FM6448	2.00	3/1/51	269
333	Fannie Mae, Pool #FM5308	2.00	12/1/50	271
104	Fannie Mae, Pool #FM5453	2.00	1/1/41	92
311	Fannie Mae, Pool #FM6555	2.00	4/1/51	255
356	Fannie Mae, Pool #MA4182	2.00	11/1/50	288
304	Fannie Mae, Pool #MA4237	2.00	1/1/51	246
309	Fannie Mae, Pool #MA4255	2.00	2/1/51	252
87	Fannie Mae, Pool #MA4155	2.00	10/1/35	81
378	Fannie Mae, Pool #FM9441	2.00	4/1/51	308
310	Fannie Mae, Pool #BQ3004	2.00	10/1/50	253
167	Fannie Mae, Pool #FM4039	2.00	10/1/35	155
71	Fannie Mae, Pool #MA4474	2.00	11/1/41	62
405	Fannie Mae, Pool #CA9273	2.00	2/1/51	328
237	Fannie Mae, Pool #CA9183	2.00	2/1/36	219
266	Fannie Mae, Pool #CA7224	2.00	10/1/50	218

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The U.S. Mortgage/Asset Backed Fixed Income Securities Portfolio

Portfolio of Investments (continued) — September 30, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	U.S. Government Agency Mortgages (continued)			
$ 160	Fannie Mae, Pool #BQ5160	2.00	12/1/50	$ 131
253	Fannie Mae, Pool #BU7103	2.00	12/1/51	206
7	Fannie Mae, Pool #AS0001	2.00	7/1/28	7
7	Fannie Mae, Pool #AY4232	2.00	5/1/30	7
254	Fannie Mae, Pool #MA4403	2.00	8/1/36	235
385	Fannie Mae, Pool #CA8933	2.00	2/1/51	316
32	Fannie Mae, Pool #FM9724	2.00	11/1/36	30
337	Fannie Mae, Pool #CA8110	2.00	12/1/50	276
399	Fannie Mae, Pool #BK8461	2.00	1/1/51	325
299	Fannie Mae, Pool #MA4442	2.00	10/1/36	276
350	Fannie Mae, Pool #CB1620	2.00	9/1/51	284
40	Fannie Mae, Pool #AS1058	2.00	11/1/28	39
129	Fannie Mae, Pool #BP6626	2.00	8/1/50	105
234	Fannie Mae, Pool #FS0355	2.00	9/1/51	189
25	Fannie Mae, Pool #MA4093	2.00	8/1/40	22
421	Fannie Mae, Pool #MA4413	2.00	9/1/51	340
346	Fannie Mae, Pool #MA4536	2.00	2/1/37	318
34	Fannie Mae, Pool #MA4071	2.00	7/1/40	30
340	Fannie Mae, Pool #CB0325	2.00	4/1/51	275
221	Fannie Mae, Pool #MA4355	2.00	6/1/51	179
318	Fannie Mae, Pool #BQ9685	2.00	1/1/51	259
307	Fannie Mae, Pool #BQ8341	2.00	12/1/50	251
402	Fannie Mae, Pool #MA4511	2.00	1/1/52	325
25	Fannie Mae, Pool #MA2906	2.00	2/1/32	24
24	Fannie Mae, Pool #MA4333	2.00	5/1/41	20
262	Fannie Mae, Pool #BQ7777	2.00	3/1/36	243
210	Fannie Mae, Pool #MA4119	2.00	9/1/50	171
199	Fannie Mae, Pool #MA4437	2.00	10/1/51	161
428	Fannie Mae, Pool #BQ5112	2.00	11/1/50	349
346	Fannie Mae, Pool #CB0684	2.00	6/1/51	281
314	Fannie Mae, Pool #CA8850	2.00	2/1/51	255
231	Fannie Mae, Pool #MA4208	2.00	12/1/50	188
164	Fannie Mae, Pool #CB0497	2.00	5/1/51	134
233	Fannie Mae, Pool #FS1621	2.00	7/1/51	189
70	Fannie Mae, Pool #CA8687	2.00	1/1/51	57
305	Fannie Mae, Pool #MA4128	2.00	9/1/40	269
309	Fannie Mae, Pool #BR7857	2.50	5/1/51	262
93	Fannie Mae, Pool #FS1340	2.50	3/1/52	79
22	Fannie Mae, Pool #BJ3944	2.50	1/1/33	21
32	Fannie Mae, Pool #AS4946	2.50	5/1/30	31
59	Fannie Mae, Pool #MA3154	2.50	10/1/32	57
10	Fannie Mae, Pool #AZ6458	2.50	7/1/30	10
3	Fannie Mae, Pool #MA2789	2.50	10/1/36	3
402	Fannie Mae, Pool #FM8745	2.50	9/1/51	340
38	Fannie Mae, Pool #BE3032	2.50	1/1/32	37
39	Fannie Mae, Pool #FS0547	2.50	2/1/52	34
219	Fannie Mae, Pool #CA6075	2.50	6/1/50	187
25	Fannie Mae, Pool #AT2717	2.50	5/1/43	22
373	Fannie Mae, Pool #FS0030	2.50	4/1/51	315
31	Fannie Mae, Pool #AU6387	2.50	11/1/28	30
12	Fannie Mae, Pool #AU5334	2.50	11/1/28	11
6	Fannie Mae, Pool #MA1511	2.50	7/1/33	6
27	Fannie Mae, Pool #MA1210	2.50	10/1/27	26
28	Fannie Mae, Pool #MA1277	2.50	12/1/27	27
31	Fannie Mae, Pool #AS8892	2.50	2/1/32	30
16	Fannie Mae, Pool #MA3282	2.50	2/1/33	15
4	Fannie Mae, Pool #AS8172	2.50	10/1/36	4
23	Fannie Mae, Pool #AS8246	2.50	11/1/31	22
10	Fannie Mae, Pool #AS8437	2.50	12/1/36	10

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	U.S. Government Agency Mortgages (continued)			
$ 11	Fannie Mae, Pool #MA1270	2.50	11/1/32	$ 11
62	Fannie Mae, Pool #AB7391	2.50	12/1/42	55
16	Fannie Mae, Pool #AS0513	2.50	8/1/43	14
22	Fannie Mae, Pool #AU2619	2.50	8/1/28	22
6	Fannie Mae, Pool #MA2888	2.50	1/1/47	5
104	Fannie Mae, Pool #MA3246	2.50	1/1/33	101
343	Fannie Mae, Pool #CB1556	2.50	9/1/51	293
364	Fannie Mae, Pool #CB1784	2.50	10/1/51	310
370	Fannie Mae, Pool #CB1828	2.50	10/1/51	314
38	Fannie Mae, Pool #BC9041	2.50	11/1/31	37
9	Fannie Mae, Pool #BJ3742	2.50	12/1/32	8
413	Fannie Mae, Pool #FS0235	2.50	1/1/52	349
120	Fannie Mae, Pool #MA3902	2.50	1/1/50	103
334	Fannie Mae, Pool #CB0415	2.50	5/1/51	283
126	Fannie Mae, Pool #MA2730	2.50	8/1/46	111
241	Fannie Mae, Pool #FM3878	2.50	7/1/50	209
29	Fannie Mae, Pool #MA3965	2.50	3/1/40	26
7	Fannie Mae, Pool #MA3788	2.50	9/1/39	6
222	Fannie Mae, Pool #MA4256	2.50	2/1/51	188
89	Fannie Mae, Pool #MA4099	2.50	8/1/35	85
197	Fannie Mae, Pool #FM2881	2.50	4/1/50	169
345	Fannie Mae, Pool #FM8997	2.50	10/1/51	294
14	Fannie Mae, Pool #MA3737	2.50	8/1/34	13
65	Fannie Mae, Pool #MA3827	2.50	11/1/34	62
394	Fannie Mae, Pool #FM9501	2.50	11/1/51	338
201	Fannie Mae, Pool #BK2588	2.50	5/1/50	171
282	Fannie Mae, Pool #BQ5110	2.50	11/1/50	240
205	Fannie Mae, Pool #CA6304	2.50	7/1/50	175
268	Fannie Mae, Pool #MA4541	2.50	2/1/42	238
19	Fannie Mae, Pool #MA3217	2.50	12/1/32	18
34	Fannie Mae, Pool #MA3896	2.50	1/1/35	32
192	Fannie Mae, Pool #MA4210	2.50	12/1/50	163
151	Fannie Mae, Pool #MA4414	2.50	9/1/51	127
7	Fannie Mae, Pool #MA2854	2.50	12/1/46	6
389	Fannie Mae, Pool #CB2523	2.50	1/1/52	332
274	Fannie Mae, Pool #CA8131	2.50	12/1/50	234
213	Fannie Mae, Pool #MA4517	2.50	1/1/37	200
177	Fannie Mae, Pool #CA8132	2.50	12/1/50	151
184	Fannie Mae, Pool #CB1131	2.50	7/1/51	156
339	Fannie Mae, Pool #BU5917	2.50	12/1/51	292
334	Fannie Mae, Pool #MA4399	2.50	8/1/51	283
155	Fannie Mae, Pool #MA4183	2.50	11/1/50	132
209	Fannie Mae, Pool #MA4096	2.50	8/1/50	178
197	Fannie Mae, Pool #BO4657	2.50	11/1/49	168
410	Fannie Mae, Pool #CA9289	2.50	2/1/51	345
11	Fannie Mae, Pool #AS4660	2.50	3/1/30	11
226	Fannie Mae, Pool #FM3494	2.50	4/1/48	198
184	Fannie Mae, Pool #FM3027	2.50	12/1/46	162
84	Fannie Mae, Pool #MA3765	2.50	9/1/49	72
56	Fannie Mae, Pool #MA4075	2.50	7/1/35	53
159	Fannie Mae, Pool #CA7237	2.50	10/1/50	135
119	Fannie Mae, Pool #MA3990	2.50	4/1/50	102
121	Fannie Mae, Pool #BQ0329	2.50	7/1/50	103
201	Fannie Mae, Pool #BP5878	2.50	6/1/50	171
206	Fannie Mae, Pool #MA4159	2.50	10/1/50	175
214	Fannie Mae, Pool #FM4231	2.50	9/1/50	182
362	Fannie Mae, Pool #BU1451	2.50	1/1/52	307
47	Fannie Mae, Pool #MA4053	2.50	6/1/35	45
21	Fannie Mae, Pool #MA4016	2.50	5/1/40	19

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	U.S. Government Agency Mortgages (continued)			
$ 33	Fannie Mae, Pool #MA3764	2.50	9/1/34	$ 31
34	Fannie Mae, Pool #MA3955	2.50	3/1/35	33
23	Fannie Mae, Pool #AP4742	2.50	8/1/27	22
264	Fannie Mae, Pool #FM4309	2.50	9/1/50	224
9	Fannie Mae, Pool #MA3830	2.50	11/1/39	8
16	Fannie Mae, Pool #CB2979	2.50	2/1/37	15
18	Fannie Mae, Pool #FM9543	2.50	12/1/51	16
23	Fannie Mae, Pool #MA3801	2.50	10/1/49	20
12	Fannie Mae, Pool #MA2868	2.50	1/1/32	11
16	Fannie Mae, Pool #AO3019	2.50	5/1/27	16
49	Fannie Mae, Pool #FM3296	2.50	5/1/35	47
208	Fannie Mae, Pool #MA4078	2.50	7/1/50	177
21	Fannie Mae, Pool #AZ0538	3.00	9/1/30	20
41	Fannie Mae, Pool #AY4200	3.00	5/1/45	38
56	Fannie Mae, Pool #FM1134	3.00	4/1/48	51
48	Fannie Mae, Pool #AS8521	3.00	12/1/46	43
7	Fannie Mae, Pool #MA2287	3.00	6/1/35	7
6	Fannie Mae, Pool #AZ4358	3.00	7/1/30	5
18	Fannie Mae, Pool #MA2425	3.00	10/1/30	18
2	Fannie Mae, Pool #AK0006	3.00	1/1/27	2
94	Fannie Mae, Pool #MA3905	3.00	1/1/50	84
2	Fannie Mae, Pool #BA0826	3.00	10/1/30	2
11	Fannie Mae, Pool #AR7426	3.00	7/1/43	10
6	Fannie Mae, Pool #AQ3223	3.00	11/1/27	6
13	Fannie Mae, Pool #BC4276	3.00	4/1/46	12
166	Fannie Mae, Pool #AO0752	3.00	4/1/42	154
15	Fannie Mae, Pool #MA3631	3.00	4/1/34	15
5	Fannie Mae, Pool #MA3657	3.00	5/1/34	5
23	Fannie Mae, Pool #MA2523	3.00	2/1/36	22
144	Fannie Mae, Pool #AQ7920	3.00	12/1/42	133
35	Fannie Mae, Pool #BD5787	3.00	9/1/46	32
171	Fannie Mae, Pool #FS0831	3.00	3/1/52	151
28	Fannie Mae, Pool #MA3127	3.00	9/1/37	27
17	Fannie Mae, Pool #MA3237	3.00	1/1/48	15
11	Fannie Mae, Pool #AW8295	3.00	8/1/29	10
78	Fannie Mae, Pool #BC4764	3.00	10/1/46	70
64	Fannie Mae, Pool #AS8784	3.00	2/1/47	58
63	Fannie Mae, Pool #MA2833	3.00	12/1/46	57
294	Fannie Mae, Pool #AP6375	3.00	9/1/42	272
17	Fannie Mae, Pool #AW7383	3.00	8/1/29	16
12	Fannie Mae, Pool #MA2579	3.00	4/1/36	11
24	Fannie Mae, Pool #AS1527	3.00	1/1/29	24
7	Fannie Mae, Pool #MA1058	3.00	5/1/32	7
59	Fannie Mae, Pool #BD4225	3.00	11/1/46	53
84	Fannie Mae, Pool #AT2014	3.00	4/1/43	78
22	Fannie Mae, Pool #AS8483	3.00	12/1/46	20
18	Fannie Mae, Pool #AS8424	3.00	12/1/36	17
66	Fannie Mae, Pool #AS8276	3.00	11/1/46	60
139	Fannie Mae, Pool #AP6493	3.00	9/1/42	128
23	Fannie Mae, Pool #AK3302	3.00	3/1/27	23
91	Fannie Mae, Pool #MA3937	3.00	2/1/50	81
10	Fannie Mae, Pool #AP2465	3.00	8/1/42	10
13	Fannie Mae, Pool #AT1575	3.00	5/1/43	12
31	Fannie Mae, Pool #MA1401	3.00	4/1/33	31
33	Fannie Mae, Pool #MA1527	3.00	8/1/33	32
8	Fannie Mae, Pool #AU7890	3.00	9/1/28	8
12	Fannie Mae, Pool #MA3897	3.00	1/1/35	12
65	Fannie Mae, Pool #MA2863	3.00	1/1/47	58
114	Fannie Mae, Pool #BD2446	3.00	1/1/47	103

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The U.S. Mortgage/Asset Backed Fixed Income Securities Portfolio

Portfolio of Investments (continued) — September 30, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	U.S. Government Agency Mortgages (continued)			
$ 10	Fannie Mae, Pool #MA2897	3.00	2/1/37	$ 9
26	Fannie Mae, Pool #CA3754	3.00	6/1/34	26
20	Fannie Mae, Pool #AS8438	3.00	12/1/36	19
80	Fannie Mae, Pool #CA5729	3.00	5/1/50	72
37	Fannie Mae, Pool #BE4400	3.00	1/1/47	34
15	Fannie Mae, Pool #MA3958	3.00	3/1/40	14
55	Fannie Mae, Pool #AS4884	3.00	5/1/45	50
58	Fannie Mae, Pool #MA3960	3.00	3/1/50	52
99	Fannie Mae, Pool #AT7620	3.00	6/1/43	92
18	Fannie Mae, Pool #CA5423	3.00	3/1/50	16
15	Fannie Mae, Pool #MA3339	3.00	4/1/33	15
13	Fannie Mae, Pool #MA2832	3.00	12/1/36	13
7	Fannie Mae, Pool #MA3078	3.00	7/1/37	7
4	Fannie Mae, Pool #AX8309	3.00	11/1/29	4
120	Fannie Mae, Pool #BO6219	3.00	12/1/49	106
320	Fannie Mae, Pool #CB3364	3.00	4/1/52	282
162	Fannie Mae, Pool #MA4579	3.00	4/1/52	143
208	Fannie Mae, Pool #FS1374	3.00	3/1/52	183
78	Fannie Mae, Pool #MA2806	3.00	11/1/46	70
94	Fannie Mae, Pool #AS8414	3.00	11/1/46	85
96	Fannie Mae, Pool #AL9865	3.00	2/1/47	87
173	Fannie Mae, Pool #MA3834	3.00	11/1/49	153
76	Fannie Mae, Pool #MA3082	3.00	7/1/47	68
25	Fannie Mae, Pool #MA3744	3.00	8/1/49	23
36	Fannie Mae, Pool #AS7908	3.00	9/1/46	33
55	Fannie Mae, Pool #BE1901	3.00	12/1/46	50
77	Fannie Mae, Pool #BC9003	3.00	11/1/46	69
5	Fannie Mae, Pool #MA3802	3.00	10/1/49	4
18	Fannie Mae, Pool #MA3304	3.00	3/1/48	16
100	Fannie Mae, Pool #FM1370	3.00	4/1/46	91
37	Fannie Mae, Pool #MA3147	3.00	10/1/47	33
24	Fannie Mae, Pool #MA3831	3.00	11/1/39	22
355	Fannie Mae, Pool #CB3172	3.00	3/1/52	315
53	Fannie Mae, Pool #AY4829	3.00	5/1/45	49
6	Fannie Mae, Pool #BA4786	3.00	2/1/31	6
21	Fannie Mae, Pool #MA3331	3.00	4/1/48	19
106	Fannie Mae, Pool #BU8883	3.00	3/1/52	94
4	Fannie Mae, Pool #MA3738	3.00	8/1/34	4
10	Fannie Mae, Pool #MA3185	3.00	11/1/37	10
96	Fannie Mae, Pool #AS7904	3.00	9/1/46	86
33	Fannie Mae, Pool #CA3788	3.00	7/1/49	29
17	Fannie Mae, Pool #AL8861	3.00	7/1/31	17
19	Fannie Mae, Pool #CA4860	3.00	12/1/49	17
15	Fannie Mae, Pool #MA3090	3.00	8/1/32	15
17	Fannie Mae, Pool #BD5076	3.00	2/1/32	17
41	Fannie Mae, Pool #MA2246	3.00	4/1/30	39
42	Fannie Mae, Pool #MA3179	3.00	11/1/47	37
4	Fannie Mae, Pool #MA3100	3.00	8/1/37	3
17	Fannie Mae, Pool #MA3060	3.00	7/1/32	17
306	Fannie Mae, Pool #CB2759	3.00	2/1/52	270
48	Fannie Mae, Pool #FM1552	3.00	12/1/47	43
86	Fannie Mae, Pool #BO8947	3.00	1/1/50	77
32	Fannie Mae, Pool #BO9169	3.00	12/1/49	29
110	Fannie Mae, Pool #BP6466	3.00	7/1/50	98
24	Fannie Mae, Pool #MA2773	3.00	10/1/36	23
45	Fannie Mae, Pool #CA5519	3.00	4/1/50	40
175	Fannie Mae, Pool #FS2122	3.00	3/1/52	155
111	Fannie Mae, Pool #CA5668	3.00	5/1/50	99
13	Fannie Mae, Pool #BK1015	3.00	2/1/33	12

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	U.S. Government Agency Mortgages (continued)			
$ 88	Fannie Mae, Pool #MA3871	3.00	12/1/49	$ 78
395	Fannie Mae, Pool #CA5229	3.00	2/1/50	350
127	Fannie Mae, Pool #MA4020	3.00	5/1/50	113
377	Fannie Mae, Pool #CB2755	3.00	2/1/52	335
20	Fannie Mae, Pool #MA3934	3.00	2/1/40	19
375	Fannie Mae, Pool #CB2756	3.00	2/1/52	334
47	Fannie Mae, Pool #FM2132	3.00	1/1/50	42
13	Fannie Mae, Pool #BJ2996	3.00	1/1/33	12
12	Fannie Mae, Pool #AS4334	3.00	1/1/45	11
71	Fannie Mae, Pool #MA2895	3.00	2/1/47	64
99	Fannie Mae, Pool #BO2201	3.00	9/1/49	88
72	Fannie Mae, Pool #MA1307	3.00	1/1/33	71
16	Fannie Mae, Pool #MA1338	3.00	2/1/33	15
96	Fannie Mae, Pool #MA4079	3.00	7/1/50	86
66	Fannie Mae, Pool #AU3735	3.00	8/1/43	61
146	Fannie Mae, Pool #BP1932	3.00	4/1/50	130
104	Fannie Mae, Pool #AT0682	3.00	4/1/43	96
91	Fannie Mae, Pool #AB8897	3.00	4/1/43	84
3	Fannie Mae, Pool #FM1585	3.00	9/1/49	3
9	Fannie Mae, Pool #AB4483	3.00	2/1/27	9
142	Fannie Mae, Pool #MA4048	3.00	6/1/50	127
10	Fannie Mae, Pool #AS8056	3.00	10/1/46	9
42	Fannie Mae, Pool #AS7238	3.00	5/1/46	38
16	Fannie Mae, Pool #BE3861	3.00	1/1/47	15
77	Fannie Mae, Pool #BN7703	3.00	8/1/49	69
6	Fannie Mae, Pool #MA2065	3.00	10/1/34	6
12	Fannie Mae, Pool #AS2312	3.00	5/1/29	12
10	Fannie Mae, Pool #AS3117	3.00	8/1/29	9
9	Fannie Mae, Pool #MA2087	3.00	11/1/34	9
15	Fannie Mae, Pool #MA2149	3.00	1/1/30	15
21	Fannie Mae, Pool #MA2230	3.00	4/1/35	20
6	Fannie Mae, Pool #AL9848	3.00	3/1/47	5
50	Fannie Mae, Pool #AS4333	3.00	1/1/45	46
69	Fannie Mae, Pool #MA3774	3.00	9/1/49	62
258	Fannie Mae, Pool #AB7099	3.00	11/1/42	238
65	Fannie Mae, Pool #BO7242	3.00	1/1/50	58
81	Fannie Mae, Pool #BO3192	3.00	10/1/49	72
13	Fannie Mae, Pool #BM1370	3.00	4/1/37	12
94	Fannie Mae, Pool #MA2737	3.00	9/1/46	85
29	Fannie Mae, Pool #MA3991	3.00	4/1/50	25
61	Fannie Mae, Pool #MA3106	3.00	8/1/47	55
47	Fannie Mae, Pool #AS0196	3.00	8/1/28	46
14	Fannie Mae, Pool #BE9547	3.00	4/1/47	13
53	Fannie Mae, Pool #BD5545	3.00	10/1/46	48
12	Fannie Mae, Pool #MA2961	3.00	4/1/37	12
7	Fannie Mae, Pool #MA3218	3.00	12/1/32	6
159	Fannie Mae, Pool #FM3395	3.00	6/1/50	142
14	Fannie Mae, Pool #MA3247	3.00	1/1/33	13
33	Fannie Mae, Pool #AS8186	3.00	10/1/46	30
102	Fannie Mae, Pool #MA2956	3.00	4/1/47	92
27	Fannie Mae, Pool #FM4317	3.00	9/1/50	24
18	Fannie Mae, Pool #AL9996	3.00	4/1/32	17
25	Fannie Mae, Pool #AS5319	3.50	7/1/45	24
30	Fannie Mae, Pool #AS5068	3.50	6/1/45	29
60	Fannie Mae, Pool #AY1306	3.50	3/1/45	56
33	Fannie Mae, Pool #AY4300	3.50	1/1/45	31
32	Fannie Mae, Pool #AS6649	3.50	2/1/46	30
36	Fannie Mae, Pool #AS4773	3.50	4/1/45	34
21	Fannie Mae, Pool #AS4772	3.50	4/1/45	20

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The U.S. Mortgage/Asset Backed Fixed Income Securities Portfolio

Portfolio of Investments (continued) — September 30, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	U.S. Government Agency Mortgages (continued)			
$ 46	Fannie Mae, Pool #AX9530	3.50	2/1/45	$ 43
16	Fannie Mae, Pool #BA1893	3.50	8/1/45	15
16	Fannie Mae, Pool #CA1191	3.50	11/1/47	15
9	Fannie Mae, Pool #MA2495	3.50	1/1/46	9
45	Fannie Mae, Pool #AZ9576	3.50	12/1/45	42
38	Fannie Mae, Pool #MA1980	3.50	8/1/44	36
177	Fannie Mae, Pool #AO2548	3.50	4/1/42	169
83	Fannie Mae, Pool #BD2436	3.50	1/1/47	77
55	Fannie Mae, Pool #BM2000	3.50	5/1/47	51
1	Fannie Mae, Pool #BA5031	3.50	1/1/46	1
20	Fannie Mae, Pool #BC0163	3.50	1/1/46	19
4	Fannie Mae, Pool #AJ4093	3.50	10/1/26	4
—	Fannie Mae, Pool #310139	3.50	11/1/25	—
29	Fannie Mae, Pool #BC3126	3.50	1/1/46	27
37	Fannie Mae, Pool #FM3387	3.50	3/1/35	37
21	Fannie Mae, Pool #BC7633	3.50	6/1/46	20
26	Fannie Mae, Pool #AS5696	3.50	8/1/45	25
43	Fannie Mae, Pool #AU3742	3.50	8/1/43	41
35	Fannie Mae, Pool #AS7239	3.50	5/1/46	33
19	Fannie Mae, Pool #AX7655	3.50	1/1/45	18
30	Fannie Mae, Pool #AY3802	3.50	2/1/45	29
2	Fannie Mae, Pool #AV6407	3.50	2/1/29	2
21	Fannie Mae, Pool #AL1717	3.50	5/1/27	21
43	Fannie Mae, Pool #AY5303	3.50	3/1/45	40
3	Fannie Mae, Pool #AL8776	3.50	7/1/46	3
31	Fannie Mae, Pool #BE5258	3.50	1/1/47	29
12	Fannie Mae, Pool #AX5201	3.50	10/1/29	12
7	Fannie Mae, Pool #MA2692	3.50	7/1/36	7
66	Fannie Mae, Pool #BH9215	3.50	1/1/48	61
53	Fannie Mae, Pool #AJ8476	3.50	12/1/41	50
35	Fannie Mae, Pool #AO9140	3.50	7/1/42	32
38	Fannie Mae, Pool #BM5485	3.50	2/1/49	36
58	Fannie Mae, Pool #AO8137	3.50	8/1/42	55
41	Fannie Mae, Pool #MA3057	3.50	7/1/47	39
2	Fannie Mae, Pool #AX0159	3.50	9/1/29	2
115	Fannie Mae, Pool #BP1947	3.50	4/1/50	107
63	Fannie Mae, Pool #AS3133	3.50	8/1/44	60
6	Fannie Mae, Pool #MA3634	3.50	4/1/39	6
64	Fannie Mae, Pool #FM1543	3.50	11/1/48	60
40	Fannie Mae, Pool #BK9038	3.50	10/1/33	39
18	Fannie Mae, Pool #MA2389	3.50	9/1/35	18
41	Fannie Mae, Pool #AS7491	3.50	7/1/46	38
59	Fannie Mae, Pool #BD5046	3.50	2/1/47	55
45	Fannie Mae, Pool #MA3414	3.50	7/1/48	41
41	Fannie Mae, Pool #MA1982	3.50	8/1/34	40
50	Fannie Mae, Pool #MA2125	3.50	12/1/44	47
45	Fannie Mae, Pool #AO4385	3.50	6/1/42	43
17	Fannie Mae, Pool #MA3462	3.50	9/1/33	16
4	Fannie Mae, Pool #AS2081	3.50	4/1/29	4
40	Fannie Mae, Pool #AO4647	3.50	6/1/42	38
75	Fannie Mae, Pool #AO3760	3.50	5/1/42	71
61	Fannie Mae, Pool #MA3520	3.50	11/1/48	56
22	Fannie Mae, Pool #AY8856	3.50	9/1/45	21
23	Fannie Mae, Pool #BJ0647	3.50	3/1/48	21
71	Fannie Mae, Pool #BH5155	3.50	9/1/47	66
82	Fannie Mae, Pool #BH9277	3.50	2/1/48	76
66	Fannie Mae, Pool #BM4703	3.50	2/1/48	61
35	Fannie Mae, Pool #MA1059	3.50	5/1/32	35
48	Fannie Mae, Pool #MA1107	3.50	7/1/32	48

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The U.S. Mortgage/Asset Backed Fixed Income Securities Portfolio

Portfolio of Investments (continued) — September 30, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	U.S. Government Agency Mortgages (continued)			
$ 15	Fannie Mae, Pool #AS5892	3.50	10/1/45	$ 14
24	Fannie Mae, Pool #BM2001	3.50	12/1/46	22
20	Fannie Mae, Pool #MA2923	3.50	3/1/37	19
4	Fannie Mae, Pool #MA2909	3.50	2/1/37	4
61	Fannie Mae, Pool #MA2292	3.50	6/1/45	57
—	Fannie Mae, Pool #AE5487	3.50	10/1/25	—
35	Fannie Mae, Pool #AX2486	3.50	10/1/44	33
1	Fannie Mae, Pool #AJ6181	3.50	12/1/26	1
2	Fannie Mae, Pool #AK0706	3.50	2/1/27	2
40	Fannie Mae, Pool #AK7497	3.50	4/1/42	38
1	Fannie Mae, Pool #MA1021	3.50	3/1/27	1
19	Fannie Mae, Pool #AZ2614	3.50	8/1/45	18
7	Fannie Mae, Pool #MA3059	3.50	7/1/37	6
60	Fannie Mae, Pool #MA3238	3.50	1/1/48	56
42	Fannie Mae, Pool #MA3332	3.50	4/1/48	39
49	Fannie Mae, Pool #AS0024	3.50	7/1/43	46
120	Fannie Mae, Pool #BM1568	3.50	7/1/47	114
63	Fannie Mae, Pool #AZ0862	3.50	7/1/45	59
46	Fannie Mae, Pool #MA3026	3.50	6/1/47	43
3	Fannie Mae, Pool #BM1231	3.50	11/1/31	3
211	Fannie Mae, Pool #AB6017	3.50	8/1/42	200
7	Fannie Mae, Pool #MA3906	3.50	1/1/50	6
31	Fannie Mae, Pool #FM0020	3.50	7/1/49	28
19	Fannie Mae, Pool #MA3494	3.50	10/1/48	18
7	Fannie Mae, Pool #CA0234	3.50	8/1/47	7
17	Fannie Mae, Pool #MA3597	3.50	2/1/49	16
12	Fannie Mae, Pool #MA3637	3.50	4/1/49	11
15	Fannie Mae, Pool #MA3692	3.50	7/1/49	14
21	Fannie Mae, Pool #MA3775	3.50	9/1/49	19
48	Fannie Mae, Pool #FM1566	3.50	11/1/48	45
49	Fannie Mae, Pool #FM1001	3.50	11/1/48	46
77	Fannie Mae, Pool #AU1635	3.50	7/1/43	73
58	Fannie Mae, Pool #FM1911	3.50	7/1/48	54
48	Fannie Mae, Pool #MA3745	3.50	8/1/49	45
47	Fannie Mae, Pool #CA0487	3.50	10/1/47	44
4	Fannie Mae, Pool #MA2996	3.50	5/1/37	3
6	Fannie Mae, Pool #MA3152	3.50	10/1/37	6
67	Fannie Mae, Pool #BJ2692	3.50	4/1/48	62
13	Fannie Mae, Pool #AE0981	3.50	3/1/41	12
57	Fannie Mae, Pool #MA3305	3.50	3/1/48	53
200	Fannie Mae, Pool #CB3601	3.50	5/1/52	184
315	Fannie Mae, Pool #BU8723	3.50	6/1/52	288
408	Fannie Mae, Pool #MA4600	3.50	5/1/52	375
9	Fannie Mae, Pool #MA3835	3.50	11/1/49	8
64	Fannie Mae, Pool #MA3182	3.50	11/1/47	60
45	Fannie Mae, Pool #AS4771	3.50	4/1/45	43
106	Fannie Mae, Pool #AQ0546	3.50	11/1/42	101
17	Fannie Mae, Pool #AP9390	3.50	10/1/42	16
5	Fannie Mae, Pool #BM5446	3.50	2/1/49	4
205	Fannie Mae, Pool #MA4654	3.50	7/1/52	188
63	Fannie Mae, Pool #BC1158	3.50	2/1/46	59
30	Fannie Mae, Pool #AY3913	3.50	2/1/45	28
23	Fannie Mae, Pool #AZ6383	3.50	9/1/45	22
16	Fannie Mae, Pool #MA3614	3.50	3/1/49	15
35	Fannie Mae, Pool #FM1028	3.50	6/1/49	33
40	Fannie Mae, Pool #AS7388	3.50	6/1/46	38
100	Fannie Mae, Pool #MA3276	3.50	2/1/48	93
36	Fannie Mae, Pool #BE3767	3.50	7/1/47	33
12	Fannie Mae, Pool #FS1774	3.50	5/1/37	12

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The U.S. Mortgage/Asset Backed Fixed Income Securities Portfolio

Portfolio of Investments (continued) — September 30, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	U.S. Government Agency Mortgages (continued)			
$ 48	Fannie Mae, Pool #MA3663	3.50	5/1/49	$ 45
37	Fannie Mae, Pool #AS9831	4.00	6/1/47	36
43	Fannie Mae, Pool #BM2002	4.00	10/1/47	42
325	Fannie Mae, Pool #FS3526	4.00	12/1/52	309
52	Fannie Mae, Pool #BD7081	4.00	3/1/47	50
38	Fannie Mae, Pool #BK7608	4.00	9/1/48	36
9	Fannie Mae, Pool #AH3394	4.00	1/1/41	9
46	Fannie Mae, Pool #MA3027	4.00	6/1/47	45
33	Fannie Mae, Pool #AS8532	4.00	12/1/46	32
26	Fannie Mae, Pool #BN0594	4.00	12/1/48	25
8	Fannie Mae, Pool #MA3427	4.00	7/1/33	8
18	Fannie Mae, Pool #MA3638	4.00	4/1/49	17
29	Fannie Mae, Pool #AS2498	4.00	5/1/44	28
2	Fannie Mae, Pool #CA3084	4.00	2/1/49	2
30	Fannie Mae, Pool #BK0909	4.00	7/1/48	28
3	Fannie Mae, Pool #MA3037	4.00	6/1/37	3
4	Fannie Mae, Pool #MA2655	4.00	6/1/36	4
6	Fannie Mae, Pool #AS2117	4.00	4/1/44	6
6	Fannie Mae, Pool #MA3413	4.00	7/1/38	6
15	Fannie Mae, Pool #MA3244	4.00	1/1/38	15
26	Fannie Mae, Pool #CA0237	4.00	8/1/47	25
33	Fannie Mae, Pool #MA3277	4.00	2/1/48	32
12	Fannie Mae, Pool #AS8823	4.00	2/1/47	11
26	Fannie Mae, Pool #AC7328	4.00	12/1/39	26
44	Fannie Mae, Pool #BJ9169	4.00	5/1/48	42
36	Fannie Mae, Pool #AS9486	4.00	4/1/47	34
—	Fannie Mae, Pool #AL9742	4.00	7/1/29	—
7	Fannie Mae, Pool #MA0695	4.00	4/1/31	7
57	Fannie Mae, Pool #BK7943	4.00	11/1/48	54
26	Fannie Mae, Pool #BE8050	4.00	4/1/47	25
11	Fannie Mae, Pool #MA3536	4.00	12/1/48	11
1	Fannie Mae, Pool #AZ8874	4.00	9/1/45	1
17	Fannie Mae, Pool #BM4991	4.00	9/1/48	17
86	Fannie Mae, Pool #AZ8067	4.00	9/1/45	83
30	Fannie Mae, Pool #FM1571	4.00	12/1/48	29
28	Fannie Mae, Pool #MA3563	4.00	1/1/49	26
50	Fannie Mae, Pool #MA3746	4.00	8/1/49	47
31	Fannie Mae, Pool #BM5685	4.00	6/1/48	30
17	Fannie Mae, Pool #BN5258	4.00	2/1/49	16
17	Fannie Mae, Pool #CA2474	4.00	7/1/48	17
31	Fannie Mae, Pool #FM1415	4.00	12/1/48	30
30	Fannie Mae, Pool #MA3615	4.00	3/1/49	29
10	Fannie Mae, Pool #FM1101	4.00	7/1/34	10
47	Fannie Mae, Pool #MA3211	4.00	12/1/47	45
71	Fannie Mae, Pool #AS7558	4.00	7/1/46	68
47	Fannie Mae, Pool #MA3804	4.00	10/1/49	45
30	Fannie Mae, Pool #BN0334	4.00	12/1/48	29
34	Fannie Mae, Pool #AX0841	4.00	9/1/44	33
76	Fannie Mae, Pool #BN6677	4.00	6/1/49	72
12	Fannie Mae, Pool #MA3592	4.00	2/1/49	12
16	Fannie Mae, Pool #MA3521	4.00	11/1/48	16
22	Fannie Mae, Pool #AS3468	4.00	10/1/44	21
35	Fannie Mae, Pool #AS3293	4.00	9/1/44	34
71	Fannie Mae, Pool #FM5134	4.00	1/1/49	68
1	Fannie Mae, Pool #AL2689	4.00	2/1/27	1
10	Fannie Mae, Pool #CA2469	4.00	10/1/48	10
20	Fannie Mae, Pool #BK0915	4.00	7/1/48	20
31	Fannie Mae, Pool #AS7601	4.00	7/1/46	29
40	Fannie Mae, Pool #AZ7362	4.00	11/1/45	39

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	U.S. Government Agency Mortgages (continued)			
$ 14	Fannie Mae, Pool #AY0025	4.00	2/1/45	$ 14
30	Fannie Mae, Pool #BK9697	4.00	12/1/48	28
1	Fannie Mae, Pool #BM5525	4.00	3/1/31	1
204	Fannie Mae, Pool #MA4732	4.00	9/1/52	192
13	Fannie Mae, Pool #AL4778	4.00	10/1/32	13
329	Fannie Mae, Pool #FS0016	4.00	6/1/49	316
46	Fannie Mae, Pool #CA1015	4.00	1/1/48	44
27	Fannie Mae, Pool #AL7347	4.00	9/1/45	26
29	Fannie Mae, Pool #AS3467	4.00	10/1/44	27
38	Fannie Mae, Pool #FM1960	4.00	5/1/49	36
18	Fannie Mae, Pool #AY8981	4.00	8/1/45	18
21	Fannie Mae, Pool #AS3903	4.00	11/1/44	21
32	Fannie Mae, Pool #CA1894	4.00	6/1/48	31
34	Fannie Mae, Pool #MA0641	4.00	2/1/31	34
10	Fannie Mae, Pool #MA0493	4.00	8/1/30	10
124	Fannie Mae, Pool #AJ7689	4.00	12/1/41	121
126	Fannie Mae, Pool #AJ5303	4.00	11/1/41	124
74	Fannie Mae, Pool #AH5859	4.00	2/1/41	72
4	Fannie Mae, Pool #AH6242	4.00	4/1/26	4
234	Fannie Mae, Pool #190405	4.00	10/1/40	229
24	Fannie Mae, Pool #BC5559	4.00	3/1/46	23
8	Fannie Mae, Pool #AT3872	4.00	6/1/43	8
7	Fannie Mae, Pool #AW5109	4.00	8/1/44	7
105	Fannie Mae, Pool #AJ7857	4.00	12/1/41	103
5	Fannie Mae, Pool #AS7028	4.00	4/1/46	5
40	Fannie Mae, Pool #AL8387	4.00	3/1/46	39
23	Fannie Mae, Pool #BA6910	4.00	2/1/46	22
42	Fannie Mae, Pool #MA3121	4.00	9/1/47	40
1	Fannie Mae, Pool #BA0847	4.00	3/1/46	1
88	Fannie Mae, Pool #AY1377	4.00	4/1/45	85
56	Fannie Mae, Pool #AO2959	4.00	5/1/42	55
33	Fannie Mae, Pool #MA4797	4.00	11/1/37	32
24	Fannie Mae, Pool #AS7600	4.00	7/1/46	23
37	Fannie Mae, Pool #AS3216	4.00	9/1/44	36
48	Fannie Mae, Pool #CA0183	4.00	8/1/47	46
56	Fannie Mae, Pool #MA2995	4.00	5/1/47	54
5	Fannie Mae, Pool #AS3448	4.00	9/1/44	5
49	Fannie Mae, Pool #MA3183	4.00	11/1/47	47
9	Fannie Mae, Pool #MA3216	4.00	12/1/37	9
19	Fannie Mae, Pool #AY2291	4.00	3/1/45	19
11	Fannie Mae, Pool #BH2623	4.00	8/1/47	11
42	Fannie Mae, Pool #FM0021	4.00	3/1/49	40
4	Fannie Mae, Pool #MA2536	4.00	2/1/36	4
24	Fannie Mae, Pool #AY1595	4.00	1/1/45	23
8	Fannie Mae, Pool #MA2455	4.00	11/1/35	8
4	Fannie Mae, Pool #AW9041	4.00	8/1/44	4
10	Fannie Mae, Pool #BJ0639	4.00	3/1/48	9
34	Fannie Mae, Pool #AV2340	4.00	12/1/43	34
27	Fannie Mae, Pool #AW5063	4.00	7/1/44	26
59	Fannie Mae, Pool #AU3753	4.00	8/1/43	58
112	Fannie Mae, Pool #AS0531	4.00	9/1/43	110
3	Fannie Mae, Pool #BK8830	4.50	8/1/48	3
13	Fannie Mae, Pool #MA3593	4.50	2/1/49	12
40	Fannie Mae, Pool #MA3639	4.50	4/1/49	39
10	Fannie Mae, Pool #FM3619	4.50	1/1/50	10
12	Fannie Mae, Pool #AS8576	4.50	12/1/46	12
33	Fannie Mae, Pool #BE5992	4.50	2/1/47	32
12	Fannie Mae, Pool #AU5302	4.50	10/1/43	12
185	Fannie Mae, Pool #MA3184	4.50	11/1/47	183

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The U.S. Mortgage/Asset Backed Fixed Income Securities Portfolio

Portfolio of Investments (continued) — September 30, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	U.S. Government Agency Mortgages (continued)			
$ 110	Fannie Mae, Pool #AH9055	4.50	4/1/41	$ 110
42	Fannie Mae, Pool #AI4815	4.50	6/1/41	43
3	Fannie Mae, Pool #BN0877	4.50	11/1/48	3
116	Fannie Mae, Pool #AH7521	4.50	3/1/41	115
46	Fannie Mae, Pool #BK1416	4.50	5/1/48	45
80	Fannie Mae, Pool #AS9394	4.50	4/1/47	79
43	Fannie Mae, Pool #AD8529	4.50	8/1/40	43
40	Fannie Mae, Pool #AB3192	4.50	6/1/41	40
18	Fannie Mae, Pool #MA0481	4.50	8/1/30	18
23	Fannie Mae, Pool #AS2276	4.50	4/1/44	23
22	Fannie Mae, Pool #AS1638	4.50	2/1/44	22
17	Fannie Mae, Pool #MA3522	4.50	11/1/48	17
8	Fannie Mae, Pool #AH6790	4.50	3/1/41	8
9	Fannie Mae, Pool #CA1218	4.50	2/1/48	9
13	Fannie Mae, Pool #BM1285	4.50	5/1/47	13
32	Fannie Mae, Pool #CA0148	4.50	8/1/47	32
37	Fannie Mae, Pool #AS8157	4.50	10/1/46	37
7	Fannie Mae, Pool #AL8816	4.50	9/1/45	7
15	Fannie Mae, Pool #MA3537	4.50	12/1/48	15
21	Fannie Mae, Pool #AB1389	4.50	8/1/40	21
8	Fannie Mae, Pool #AA0860	4.50	1/1/39	8
338	Fannie Mae, Pool #BV7928	4.50	8/1/52	330
35	Fannie Mae, Pool #AL4450	4.50	12/1/43	35
48	Fannie Mae, Pool #AE0217	4.50	8/1/40	48
153	Fannie Mae, Pool #AL1107	4.50	11/1/41	154
13	Fannie Mae, Pool #BE6489	4.50	1/1/47	13
16	Fannie Mae, Pool #BK5283	4.50	6/1/48	15
7	Fannie Mae, Pool #AS0861	4.50	10/1/43	7
23	Fannie Mae, Pool #AL5082	4.50	3/1/44	23
9	Fannie Mae, Pool #AB1470	4.50	9/1/40	9
436	Fannie Mae, Pool #MA5612	4.50	2/1/55	423
348	Fannie Mae, Pool #MA5070	4.50	7/1/53	339
18	Fannie Mae, Pool #CA0623	4.50	10/1/47	18
43	Fannie Mae, Pool #CA1711	4.50	5/1/48	42
7	Fannie Mae, Pool #MA3708	5.00	6/1/49	7
342	Fannie Mae, Pool #MA5071	5.00	7/1/53	339
16	Fannie Mae, Pool #MA3594	5.00	2/1/49	16
7	Fannie Mae, Pool #MA3527	5.00	11/1/48	7
11	Fannie Mae, Pool #MA3669	5.00	5/1/49	11
246	Fannie Mae, Pool #FA0621	5.00	7/1/53	247
355	Fannie Mae, Pool #FS7252	5.00	11/1/53	353
20	Fannie Mae, Pool #836750	5.00	10/1/35	20
18	Fannie Mae, Pool #AS0575	5.00	9/1/43	18
10	Fannie Mae, Pool #725238	5.00	3/1/34	10
273	Fannie Mae, Pool #MA4761	5.00	9/1/52	273
10	Fannie Mae, Pool #CA0349	5.00	9/1/47	10
429	Fannie Mae, Pool #MA5585	5.00	1/1/55	425
9	Fannie Mae, Pool #890621	5.00	5/1/42	9
9	Fannie Mae, Pool #890603	5.00	8/1/41	9
430	Fannie Mae, Pool #CB9309	5.00	10/1/54	428
—	Fannie Mae, Pool #BM3781	5.00	11/1/30	—
20	Fannie Mae, Pool #AL5788	5.00	5/1/42	20
16	Fannie Mae, Pool #AS0837	5.00	10/1/43	16
9	Fannie Mae, Pool #MA3472	5.00	9/1/48	9
8	Fannie Mae, Pool #MA3617	5.00	3/1/49	8
174	Fannie Mae, Pool #889117	5.00	10/1/35	175
254	Fannie Mae, Pool #MA4918	5.00	2/1/53	253
193	Fannie Mae, Pool #MA5496	5.00	10/1/54	191
109	Fannie Mae, Pool #MA5539	5.00	11/1/44	111

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The U.S. Mortgage/Asset Backed Fixed Income Securities Portfolio

Portfolio of Investments (continued) — September 30, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	U.S. Government Agency Mortgages (continued)			
$ 16	Fannie Mae, Pool #BM3904	5.00	5/1/48	$ 16
38	Fannie Mae, Pool #AH5988	5.00	3/1/41	39
9	Fannie Mae, Pool #CA1795	5.00	5/1/48	9
133	Fannie Mae, Pool #MA5563	5.50	12/1/44	136
422	Fannie Mae, Pool #MA5470	5.50	9/1/54	426
394	Fannie Mae, Pool #FA0608	5.50	2/1/55	398
297	Fannie Mae, Pool #FS3360	5.50	12/1/52	301
399	Fannie Mae, Pool #FS4840	5.50	5/1/53	403
394	Fannie Mae, Pool #CC0102	5.50	3/1/55	401
423	Fannie Mae, Pool #MA5107	5.50	8/1/53	428
347	Fannie Mae, Pool #MA5165	5.50	10/1/53	351
426	Fannie Mae, Pool #MA5444	5.50	8/1/54	431
243	Fannie Mae, Pool #FA1252	5.50	4/1/55	248
341	Fannie Mae, Pool #MA5190	5.50	11/1/53	345
325	Fannie Mae, Pool #MA4919	5.50	2/1/53	329
325	Fannie Mae, Pool #MA5072	5.50	7/1/53	329
288	Fannie Mae, Pool #890221	5.50	12/1/33	296
328	Fannie Mae, Pool #MA5010	5.50	5/1/53	332
83	Fannie Mae, Pool #MA5393	5.50	6/1/39	85
5	Fannie Mae, Pool #929451	5.50	5/1/38	5
345	Fannie Mae, Pool #MA5138	5.50	9/1/53	348
311	Fannie Mae, Pool #MA5108	6.00	8/1/53	317
389	Fannie Mae, Pool #CB8854	6.00	7/1/54	400
389	Fannie Mae, Pool #MA5445	6.00	8/1/54	398
406	Fannie Mae, Pool #MA5471	6.00	9/1/54	416
313	Fannie Mae, Pool #MA5191	6.00	11/1/53	321
409	Fannie Mae, Pool #MA5587	6.00	1/1/55	418
433	Fannie Mae, Pool #CB9991	6.00	2/1/55	447
397	Fannie Mae, Pool #FA0872	6.00	10/1/54	410
38	Fannie Mae, Pool #CB5704	6.00	2/1/53	39
394	Fannie Mae, Pool #CC0405	6.00	5/1/55	408
495	Fannie Mae, Pool #CB9160	6.00	9/1/54	516
388	Fannie Mae, Pool #CC0262	6.00	4/1/55	396
356	Fannie Mae, Pool #MA5247	6.00	1/1/54	365
176	Fannie Mae, Pool #725228	6.00	3/1/34	183
389	Fannie Mae, Pool #CB8916	6.00	7/1/54	398
218	Fannie Mae, Pool #MA5073	6.00	7/1/53	224
309	Fannie Mae, Pool #MA5166	6.00	10/1/53	315
123	Fannie Mae, Pool #CB8159	6.00	3/1/54	128
261	Fannie Mae, Pool #MA5498	6.00	10/1/54	266
364	Fannie Mae, Pool #MA5472	6.50	9/1/54	376
330	Fannie Mae, Pool #MA5422	6.50	7/1/54	341
274	Fannie Mae, Pool #MA5140	6.50	9/1/53	284
44	Fannie Mae, Pool #889984	6.50	10/1/38	46
384	Fannie Mae, Pool #FS9978	6.50	9/1/54	399
491	Fannie Mae, Pool #CB7651	6.50	12/1/53	515
245	Fannie Mae, Pool #MA5273	6.50	2/1/54	253
248	Fannie Mae, Pool #MA5217	6.50	12/1/53	257
377	Fannie Mae, Pool #MA5631	6.50	2/1/55	389
275	Fannie Mae, 15 YR TBA	1.50	10/25/40	246
375	Fannie Mae, 15 YR TBA	2.00	10/25/40	345
50	Fannie Mae, 15 YR TBA	2.50	10/25/40	47
25	Fannie Mae, 15 YR TBA	2.50	11/25/39	24
150	Fannie Mae, 15 YR TBA	3.00	10/25/40	144
75	Fannie Mae, 15 YR TBA	3.50	10/25/40	73
175	Fannie Mae, 15 YR TBA	4.00	10/25/40	172
25	Fannie Mae, 15 YR TBA	4.50	11/25/39	25
200	Fannie Mae, 15 YR TBA	4.50	10/25/40	200
475	Fannie Mae, 15 YR TBA	5.00	10/25/40	480

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	U.S. Government Agency Mortgages (continued)			
$ 50	Fannie Mae, 15 YR TBA	5.00	11/25/39	$ 51
50	Fannie Mae, 15 YR TBA	5.50	11/25/39	51
200	Fannie Mae, 15 YR TBA	5.50	10/25/40	204
150	Fannie Mae, 15 YR TBA	6.00	10/25/40	155
475	Fannie Mae, 30 YR TBA	1.50	10/25/55	364
50	Fannie Mae, 30 YR TBA	2.00	11/25/55	40
1,500	Fannie Mae, 30 YR TBA	2.00	10/25/55	1,210
50	Fannie Mae, 30 YR TBA	2.50	11/25/55	42
1,200	Fannie Mae, 30 YR TBA	2.50	10/25/55	1,011
25	Fannie Mae, 30 YR TBA	3.00	11/25/55	22
1,125	Fannie Mae, 30 YR TBA	3.00	10/25/55	988
25	Fannie Mae, 30 YR TBA	3.50	11/25/55	23
575	Fannie Mae, 30 YR TBA	3.50	10/25/55	525
925	Fannie Mae, 30 YR TBA	4.00	10/25/55	872
25	Fannie Mae, 30 YR TBA	4.00	11/25/55	24
400	Fannie Mae, 30 YR TBA	4.50	10/25/55	388
25	Fannie Mae, 30 YR TBA	4.50	11/25/55	24
325	Fannie Mae, 30 YR TBA	5.00	10/25/55	322
100	Fannie Mae, 30 YR TBA	5.00	11/25/55	99
625	Fannie Mae, 30 YR TBA	5.50	10/25/55	630
475	Fannie Mae, 30 YR TBA	5.50	11/25/55	479
775	Fannie Mae, 30 YR TBA	6.00	11/25/55	792
675	Fannie Mae, 30 YR TBA	6.00	10/25/55	690
575	Fannie Mae, 30 YR TBA	6.50	10/25/55	594
175	Fannie Mae, 30 YR TBA	6.50	11/25/55	181
75	Fannie Mae, 30 YR TBA	7.00	11/25/54	78
700	Fannie Mae, 30 YR TBA	7.00	10/25/55	733
346	Freddie Mac, Pool #SD8154	1.50	7/1/51	266
53	Freddie Mac, Pool #RB5110	1.50	5/1/41	44
336	Freddie Mac, Pool #QC0962	1.50	4/1/51	258
319	Freddie Mac, Pool #SB8144	1.50	3/1/37	286
326	Freddie Mac, Pool #SB8083	1.50	1/1/36	295
161	Freddie Mac, Pool #SD8139	1.50	4/1/51	124
318	Freddie Mac, Pool #SB8088	1.50	2/1/36	285
62	Freddie Mac, Pool #SD8082	1.50	10/1/50	48
169	Freddie Mac, Pool #QN9521	1.50	2/1/37	151
281	Freddie Mac, Pool #SB8097	1.50	4/1/36	252
302	Freddie Mac, Pool #SB8106	1.50	6/1/36	271
402	Freddie Mac, Pool #QB7708	2.00	1/1/51	327
315	Freddie Mac, Pool #QB3716	2.00	9/1/50	257
310	Freddie Mac, Pool #QB3926	2.00	10/1/50	252
330	Freddie Mac, Pool #QB6893	2.00	12/1/50	269
431	Freddie Mac, Pool #RA3606	2.00	10/1/50	353
323	Freddie Mac, Pool #QB8064	2.00	1/1/51	262
319	Freddie Mac, Pool #RA3205	2.00	8/1/50	262
375	Freddie Mac, Pool #SD8177	2.00	11/1/51	305
302	Freddie Mac, Pool #SB8510	2.00	2/1/36	279
136	Freddie Mac, Pool #RB5111	2.00	5/1/41	117
167	Freddie Mac, Pool #SB8061	2.00	9/1/35	155
344	Freddie Mac, Pool #SD8160	2.00	8/1/51	280
101	Freddie Mac, Pool #QO0110	2.00	4/1/37	93
365	Freddie Mac, Pool #RA6507	2.00	12/1/51	296
107	Freddie Mac, Pool #RB5095	2.00	1/1/41	94
75	Freddie Mac, Pool #SD0731	2.00	5/1/51	61
356	Freddie Mac, Pool #SD8098	2.00	10/1/50	291
232	Freddie Mac, Pool #RC1727	2.00	12/1/35	213
61	Freddie Mac, Pool #ZS7735	2.00	1/1/32	58
319	Freddie Mac, Pool #SD8121	2.00	1/1/51	260
192	Freddie Mac, Pool #RA5256	2.00	5/1/51	156

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	U.S. Government Agency Mortgages (continued)			
$ 326	Freddie Mac, Pool #QC1333	2.00	5/1/51	$ 265
416	Freddie Mac, Pool #SD8113	2.00	12/1/50	338
381	Freddie Mac, Pool #QD0433	2.00	11/1/51	310
361	Freddie Mac, Pool #SD8079	2.00	7/1/50	294
349	Freddie Mac, Pool #RA5928	2.00	9/1/51	283
216	Freddie Mac, Pool #RA5257	2.00	5/1/51	175
343	Freddie Mac, Pool #RA5040	2.00	4/1/51	278
335	Freddie Mac, Pool #RA4214	2.00	12/1/50	274
332	Freddie Mac, Pool #RA3328	2.00	8/1/50	271
309	Freddie Mac, Pool #RB5153	2.00	4/1/42	268
221	Freddie Mac, Pool #RB5148	2.00	3/1/42	192
388	Freddie Mac, Pool #QD5748	2.00	2/1/52	315
407	Freddie Mac, Pool #SD8193	2.00	2/1/52	329
367	Freddie Mac, Pool #SD8199	2.00	3/1/52	297
204	Freddie Mac, Pool #RB5114	2.00	6/1/41	176
393	Freddie Mac, Pool #RA6333	2.00	11/1/51	317
282	Freddie Mac, Pool #SB8079	2.00	12/1/35	262
214	Freddie Mac, Pool #RA6025	2.00	10/1/51	175
140	Freddie Mac, Pool #RB5121	2.00	8/1/41	121
268	Freddie Mac, Pool #SB8115	2.00	8/1/36	248
348	Freddie Mac, Pool #QC6815	2.00	9/1/51	283
350	Freddie Mac, Pool #QC3697	2.00	6/1/51	284
366	Freddie Mac, Pool #QC4423	2.00	7/1/51	297
109	Freddie Mac, Pool #RB5138	2.00	12/1/41	94
233	Freddie Mac, Pool #RA6026	2.00	10/1/51	189
398	Freddie Mac, Pool #SD8182	2.00	12/1/51	324
427	Freddie Mac, Pool #SB8128	2.00	11/1/36	395
307	Freddie Mac, Pool #SD8128	2.00	2/1/51	250
111	Freddie Mac, Pool #RB5141	2.00	1/1/42	96
150	Freddie Mac, Pool #QD1254	2.00	11/1/51	122
306	Freddie Mac, Pool #RA4986	2.00	4/1/51	250
272	Freddie Mac, Pool #SB8107	2.00	6/1/36	251
368	Freddie Mac, Pool #QC7473	2.00	9/1/51	299
358	Freddie Mac, Pool #QC3597	2.00	6/1/51	291
120	Freddie Mac, Pool #QD3162	2.00	12/1/51	98
371	Freddie Mac, Pool #SD8172	2.00	10/1/51	300
199	Freddie Mac, Pool #SD8146	2.00	5/1/51	161
326	Freddie Mac, Pool #QC1075	2.00	4/1/51	265
390	Freddie Mac, Pool #SL1729	2.00	2/1/52	320
401	Freddie Mac, Pool #SD8188	2.00	1/1/52	326
349	Freddie Mac, Pool #SD8134	2.00	3/1/51	284
383	Freddie Mac, Pool #RA5155	2.00	5/1/51	309
198	Freddie Mac, Pool #QC0423	2.00	4/1/51	161
368	Freddie Mac, Pool #QB9896	2.00	3/1/51	300
191	Freddie Mac, Pool #SD7537	2.00	3/1/51	157
240	Freddie Mac, Pool #SD8150	2.00	6/1/51	194
376	Freddie Mac, Pool #QC6925	2.00	9/1/51	306
268	Freddie Mac, Pool #SD8114	2.50	12/1/50	228
281	Freddie Mac, Pool #SD0578	2.50	3/1/51	242
251	Freddie Mac, Pool #QB3287	2.50	8/1/50	214
239	Freddie Mac, Pool #SD8099	2.50	10/1/50	203
240	Freddie Mac, Pool #RA2634	2.50	5/1/50	203
146	Freddie Mac, Pool #RA2645	2.50	6/1/50	125
263	Freddie Mac, Pool #SD8122	2.50	1/1/51	224
99	Freddie Mac, Pool #SB8108	2.50	6/1/36	93
98	Freddie Mac, Pool #SB0301	2.50	4/1/35	92
27	Freddie Mac, Pool #ZS8692	2.50	4/1/33	26
201	Freddie Mac, Pool #SD8205	2.50	4/1/52	170
51	Freddie Mac, Pool #ZS4687	2.50	11/1/46	44

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The U.S. Mortgage/Asset Backed Fixed Income Securities Portfolio

Portfolio of Investments (continued) — September 30, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	U.S. Government Agency Mortgages (continued)			
$ 425	Freddie Mac, Pool #SD7226	2.50	5/1/52	$ 362
385	Freddie Mac, Pool #RA6765	2.50	2/1/52	329
366	Freddie Mac, Pool #SD0780	2.50	12/1/51	311
353	Freddie Mac, Pool #QC7457	2.50	9/1/51	299
229	Freddie Mac, Pool #QB3703	2.50	9/1/50	195
413	Freddie Mac, Pool #SD8212	2.50	5/1/52	348
355	Freddie Mac, Pool #RA6340	2.50	11/1/51	303
376	Freddie Mac, Pool #RA6621	2.50	1/1/52	322
350	Freddie Mac, Pool #RA6019	2.50	10/1/51	299
119	Freddie Mac, Pool #RA2643	2.50	6/1/50	102
210	Freddie Mac, Pool #RA3528	2.50	9/1/50	177
331	Freddie Mac, Pool #RA5802	2.50	9/1/51	283
283	Freddie Mac, Pool #SD0412	2.50	8/1/50	244
257	Freddie Mac, Pool #SD8151	2.50	6/1/51	218
95	Freddie Mac, Pool #RB5086	2.50	11/1/40	87
32	Freddie Mac, Pool #ZK8425	2.50	12/1/31	31
322	Freddie Mac, Pool #QC2031	2.50	5/1/51	273
161	Freddie Mac, Pool #RA2897	2.50	6/1/50	137
347	Freddie Mac, Pool #QC2251	2.50	5/1/51	294
296	Freddie Mac, Pool #SD8141	2.50	4/1/51	251
265	Freddie Mac, Pool #SD8129	2.50	2/1/51	225
43	Freddie Mac, Pool #RB5072	2.50	9/1/40	39
25	Freddie Mac, Pool #SB8062	2.50	9/1/35	24
18	Freddie Mac, Pool #ZS8483	2.50	3/1/28	17
53	Freddie Mac, Pool #SB8045	2.50	5/1/35	51
363	Freddie Mac, Pool #SD8189	2.50	1/1/52	308
254	Freddie Mac, Pool #SD8167	2.50	9/1/51	214
76	Freddie Mac, Pool #QE2352	2.50	5/1/52	64
213	Freddie Mac, Pool #RB5157	2.50	5/1/42	189
400	Freddie Mac, Pool #SD1011	2.50	4/1/52	337
389	Freddie Mac, Pool #SD8147	2.50	5/1/51	329
294	Freddie Mac, Pool #SD8021	2.50	9/1/49	252
341	Freddie Mac, Pool #SD8183	2.50	12/1/51	288
330	Freddie Mac, Pool #RA5286	2.50	5/1/51	279
133	Freddie Mac, Pool #QA5290	2.50	12/1/49	114
197	Freddie Mac, Pool #RA2595	2.50	5/1/50	166
19	Freddie Mac, Pool #RA6815	2.50	2/1/52	16
45	Freddie Mac, Pool #RB5043	2.50	4/1/40	41
135	Freddie Mac, Pool #SD8083	2.50	8/1/50	115
16	Freddie Mac, Pool #SB8053	2.50	7/1/35	15
7	Freddie Mac, Pool #ZT2094	2.50	6/1/34	6
44	Freddie Mac, Pool #RB5054	2.50	6/1/40	40
119	Freddie Mac, Pool #SD8055	2.50	4/1/50	101
391	Freddie Mac, Pool #SD8194	2.50	2/1/52	330
372	Freddie Mac, Pool #RA6493	2.50	12/1/51	314
350	Freddie Mac, Pool #QC9156	2.50	10/1/51	297
194	Freddie Mac, Pool #QA9142	2.50	5/1/50	165
335	Freddie Mac, Pool #RA5832	2.50	9/1/51	287
376	Freddie Mac, Pool #QD5204	2.50	1/1/52	319
178	Freddie Mac, Pool #SD8067	2.50	6/1/50	152
64	Freddie Mac, Pool #ZM2089	3.00	11/1/46	57
80	Freddie Mac, Pool #ZS4621	3.00	7/1/45	73
10	Freddie Mac, Pool #ZT2019	3.00	5/1/34	10
58	Freddie Mac, Pool #QA8065	3.00	3/1/50	51
116	Freddie Mac, Pool #ZS4697	3.00	1/1/47	104
20	Freddie Mac, Pool #ZS8686	3.00	2/1/33	20
38	Freddie Mac, Pool #ZA2313	3.00	9/1/33	38
35	Freddie Mac, Pool #SD8056	3.00	4/1/50	31
71	Freddie Mac, Pool #ZS4609	3.00	4/1/45	65

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	U.S. Government Agency Mortgages (continued)			
$ 101	Freddie Mac, Pool #QA9049	3.00	4/1/50	$ 89
23	Freddie Mac, Pool #ZS4703	3.00	2/1/47	21
176	Freddie Mac, Pool #QB1382	3.00	7/1/50	157
392	Freddie Mac, Pool #ZS4522	3.00	7/1/43	363
28	Freddie Mac, Pool #ZS4641	3.00	12/1/45	25
289	Freddie Mac, Pool #SD8174	3.00	10/1/51	254
47	Freddie Mac, Pool #ZS4706	3.00	3/1/47	42
16	Freddie Mac, Pool #SD8030	3.00	12/1/49	14
84	Freddie Mac, Pool #ZS4658	3.00	4/1/46	76
84	Freddie Mac, Pool #SD8242	3.00	9/1/52	73
67	Freddie Mac, Pool #QA1033	3.00	7/1/49	60
47	Freddie Mac, Pool #ZS4779	3.00	6/1/48	42
60	Freddie Mac, Pool #ZS4693	3.00	12/1/46	53
47	Freddie Mac, Pool #RA2594	3.00	5/1/50	42
55	Freddie Mac, Pool #SD8074	3.00	7/1/50	49
48	Freddie Mac, Pool #ZM2721	3.00	2/1/47	43
140	Freddie Mac, Pool #ZS4519	3.00	6/1/43	130
89	Freddie Mac, Pool #SD8024	3.00	11/1/49	79
78	Freddie Mac, Pool #SB8046	3.00	5/1/35	76
49	Freddie Mac, Pool #ZM2169	3.00	11/1/46	44
115	Freddie Mac, Pool #SD8184	3.00	12/1/51	102
37	Freddie Mac, Pool #ZS4688	3.00	11/1/46	33
73	Freddie Mac, Pool #ZS4512	3.00	5/1/43	67
42	Freddie Mac, Pool #ZT1323	3.00	10/1/48	37
36	Freddie Mac, Pool #ZT0195	3.00	9/1/46	32
306	Freddie Mac, Pool #QD9881	3.00	3/1/52	270
31	Freddie Mac, Pool #ZT0715	3.00	9/1/48	28
95	Freddie Mac, Pool #ZM2285	3.00	12/1/46	86
69	Freddie Mac, Pool #ZA1283	3.00	1/1/43	64
11	Freddie Mac, Pool #SB8007	3.50	9/1/34	11
238	Freddie Mac, Pool #SD8038	3.50	1/1/50	220
45	Freddie Mac, Pool #ZS4630	3.50	9/1/45	43
21	Freddie Mac, Pool #ZS4759	3.50	3/1/48	19
64	Freddie Mac, Pool #QA8794	3.50	4/1/50	59
29	Freddie Mac, Pool #ZS4771	3.50	6/1/48	27
7	Freddie Mac, Pool #ZS4747	3.50	12/1/47	7
21	Freddie Mac, Pool #ZS4659	3.50	4/1/46	20
46	Freddie Mac, Pool #SD8001	3.50	7/1/49	43
74	Freddie Mac, Pool #ZS4618	3.50	6/1/45	69
37	Freddie Mac, Pool #ZS4704	3.50	2/1/47	34
101	Freddie Mac, Pool #ZS4536	3.50	10/1/43	96
121	Freddie Mac, Pool #RA2469	3.50	4/1/50	112
117	Freddie Mac, Pool #ZM4908	3.50	11/1/47	109
12	Freddie Mac, Pool #ZT0711	3.50	10/1/48	11
371	Freddie Mac, Pool #SD0968	3.50	4/1/52	344
34	Freddie Mac, Pool #SD8011	3.50	9/1/49	31
230	Freddie Mac, Pool #ZS4487	3.50	6/1/42	219
479	Freddie Mac, Pool #SD8214	3.50	5/1/52	438
1	Freddie Mac, Pool #SB0031	3.50	10/1/27	1
23	Freddie Mac, Pool #ZT1951	3.50	5/1/49	22
58	Freddie Mac, Pool #ZS4642	3.50	12/1/45	54
24	Freddie Mac, Pool #ZS4663	3.50	5/1/46	22
14	Freddie Mac, Pool #RA1508	3.50	10/1/49	13
21	Freddie Mac, Pool #SD2253	3.50	12/1/52	19
49	Freddie Mac, Pool #ZS4713	3.50	4/1/47	46
50	Freddie Mac, Pool #ZS4622	3.50	7/1/45	47
82	Freddie Mac, Pool #ZS4599	3.50	1/1/45	77
65	Freddie Mac, Pool #SB8183	3.50	10/1/37	63
34	Freddie Mac, Pool #ZA5128	3.50	12/1/47	31

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	U.S. Government Agency Mortgages (continued)			
$ 336	Freddie Mac, Pool #SD8221	3.50	6/1/52	$ 307
56	Freddie Mac, Pool #ZS4651	3.50	3/1/46	53
86	Freddie Mac, Pool #SD8226	3.50	7/1/52	79
165	Freddie Mac, Pool #QE6074	4.00	7/1/52	157
342	Freddie Mac, Pool #SD8313	4.00	4/1/53	323
332	Freddie Mac, Pool #QE5462	4.00	7/1/52	317
11	Freddie Mac, Pool #ZS4652	4.00	2/1/46	11
17	Freddie Mac, Pool #ZT1840	4.00	9/1/48	16
340	Freddie Mac, Pool #SD8244	4.00	9/1/52	323
61	Freddie Mac, Pool #ZS4627	4.00	8/1/45	59
30	Freddie Mac, Pool #ZT1952	4.00	5/1/49	28
336	Freddie Mac, Pool #SD8256	4.00	10/1/52	318
33	Freddie Mac, Pool #SD8039	4.00	1/1/50	31
6	Freddie Mac, Pool #ZT1800	4.00	3/1/34	6
21	Freddie Mac, Pool #ZT1320	4.00	11/1/48	20
50	Freddie Mac, Pool #ZL7781	4.00	2/1/44	48
20	Freddie Mac, Pool #ZA6946	4.00	5/1/49	19
320	Freddie Mac, Pool #SD1132	4.00	6/1/52	304
49	Freddie Mac, Pool #ZA4988	4.00	8/1/47	47
94	Freddie Mac, Pool #SD8070	4.00	6/1/50	89
78	Freddie Mac, Pool #SD0290	4.00	4/1/50	74
60	Freddie Mac, Pool #ZS4708	4.00	3/1/47	57
48	Freddie Mac, Pool #ZS4631	4.00	9/1/45	46
47	Freddie Mac, Pool #ZS4731	4.00	8/1/47	45
213	Freddie Mac, Pool #SD8286	4.00	1/1/53	201
27	Freddie Mac, Pool #ZT2106	4.00	3/1/49	26
36	Freddie Mac, Pool #ZS4573	4.00	7/1/44	35
10	Freddie Mac, Pool #ZN5030	4.00	4/1/49	9
340	Freddie Mac, Pool #SD8266	4.50	11/1/52	330
18	Freddie Mac, Pool #ZS4781	4.50	7/1/48	18
17	Freddie Mac, Pool #ZT1321	4.50	11/1/48	17
18	Freddie Mac, Pool #ZS4774	4.50	5/1/48	18
268	Freddie Mac, Pool #SD8365	4.50	10/1/53	261
35	Freddie Mac, Pool #ZT1711	4.50	2/1/49	35
438	Freddie Mac, Pool #SD8513	4.50	3/1/55	425
71	Freddie Mac, Pool #SD8002	4.50	7/1/49	70
88	Freddie Mac, Pool #SB8348	4.50	12/1/39	88
47	Freddie Mac, Pool #RB5323	4.50	12/1/44	46
341	Freddie Mac, Pool #SD8306	4.50	3/1/53	331
354	Freddie Mac, Pool #SD8340	4.50	7/1/53	344
342	Freddie Mac, Pool #SD8287	4.50	1/1/53	333
122	Freddie Mac, Pool #QE9161	4.50	9/1/52	119
81	Freddie Mac, Pool #RA7928	4.50	9/1/52	79
382	Freddie Mac, Pool #SD8245	4.50	9/1/52	372
439	Freddie Mac, Pool #SD6764	5.00	11/1/54	436
429	Freddie Mac, Pool #SD8491	5.00	12/1/54	425
292	Freddie Mac, Pool #SD4823	5.00	12/1/53	292
48	Freddie Mac, Pool #RB5349	5.00	6/1/45	49
331	Freddie Mac, Pool #SD8299	5.00	2/1/53	330
335	Freddie Mac, Pool #SD8288	5.00	1/1/53	335
4	Freddie Mac, Pool #SD0093	5.00	10/1/49	4
430	Freddie Mac, Pool #SD8505	5.00	2/1/55	427
342	Freddie Mac, Pool #SD8341	5.00	7/1/53	340
200	Freddie Mac, Pool #SD8371	5.00	11/1/53	199
343	Freddie Mac, Pool #SD8323	5.00	5/1/53	342
353	Freddie Mac, Pool #SD8361	5.00	9/1/53	352
389	Freddie Mac, Pool #RJ2854	5.00	11/1/54	390
41	Freddie Mac, Pool #ZT1779	5.00	3/1/49	41
406	Freddie Mac, Pool #SD8315	5.00	4/1/53	403

HC CAPITAL TRUST

The U.S. Mortgage/Asset Backed Fixed Income Securities Portfolio

Portfolio of Investments (continued) — September 30, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	U.S. Government Agency Mortgages (continued)			
$ 357	Freddie Mac, Pool #SD4977	5.00	11/1/53	$ 355
336	Freddie Mac, Pool #SD8362	5.50	9/1/53	340
416	Freddie Mac, Pool #SD8493	5.50	12/1/54	420
341	Freddie Mac, Pool #SD8372	5.50	11/1/53	344
259	Freddie Mac, Pool #SD8349	5.50	8/1/53	262
193	Freddie Mac, Pool #SL0331	5.50	2/1/55	196
395	Freddie Mac, Pool #SL1542	5.50	6/1/55	402
413	Freddie Mac, Pool #SD8475	5.50	11/1/54	416
425	Freddie Mac, Pool #SD8446	5.50	7/1/54	429
388	Freddie Mac, Pool #SL1558	5.50	6/1/55	393
330	Freddie Mac, Pool #SD8342	5.50	7/1/53	334
309	Freddie Mac, Pool #SD8300	5.50	2/1/53	313
322	Freddie Mac, Pool #SD8331	5.50	6/1/53	325
402	Freddie Mac, Pool #SD8431	5.50	5/1/54	406
419	Freddie Mac, Pool #SD6699	5.50	10/1/54	427
305	Freddie Mac, Pool #SD8438	5.50	6/1/54	307
391	Freddie Mac, Pool #SL0620	5.50	3/1/55	397
356	Freddie Mac, Pool #SD8432	6.00	5/1/54	364
386	Freddie Mac, Pool #SL1901	6.00	8/1/55	395
399	Freddie Mac, Pool #SD8454	6.00	8/1/54	408
118	Freddie Mac, Pool #SD8534	6.00	5/1/55	120
401	Freddie Mac, Pool #SD8496	6.00	1/1/55	410
385	Freddie Mac, Pool #SD8463	6.00	9/1/54	393
389	Freddie Mac, Pool #SL1127	6.00	12/1/54	397
295	Freddie Mac, Pool #SD8384	6.00	12/1/53	301
328	Freddie Mac, Pool #SD8343	6.00	7/1/53	336
313	Freddie Mac, Pool #SD8421	6.00	4/1/54	321
308	Freddie Mac, Pool #SD8363	6.00	9/1/53	315
190	Freddie Mac, Pool #SD8325	6.00	5/1/53	195
304	Freddie Mac, Pool #SD8350	6.00	8/1/53	312
308	Freddie Mac, Pool #SD8373	6.00	11/1/53	315
345	Freddie Mac, Pool #SD8471	6.50	10/1/54	356
310	Freddie Mac, Pool #SL1881	6.50	7/1/55	320
243	Freddie Mac, Pool #SD8385	6.50	12/1/53	251
385	Freddie Mac, Pool #SL0216	6.50	1/1/55	400
234	Freddie Mac, Pool #SD8397	6.50	1/1/54	242
203	Freddie Mac, Pool #SD5987	6.50	2/1/54	212
190	Freddie Mac, Pool #SD8374	6.50	11/1/53	197
270	Freddie Mac, Pool #SD8386	7.00	12/1/53	282
194	Freddie Mac, Pool #RQ0043	7.00	8/1/55	203
21	Freddie Mac Gold, Pool #G18634	2.00	3/1/32	20
5	Freddie Mac Gold, Pool #J25759	2.00	8/1/28	5
11	Freddie Mac Gold, Pool #J25777	2.00	9/1/28	11
9	Freddie Mac Gold, Pool #G18547	2.00	3/1/30	8
10	Freddie Mac Gold, Pool #C91904	2.50	11/1/36	9
26	Freddie Mac Gold, Pool #C09026	2.50	2/1/43	23
2	Freddie Mac Gold, Pool #J30875	2.50	3/1/30	2
34	Freddie Mac Gold, Pool #G18568	2.50	9/1/30	34
7	Freddie Mac Gold, Pool #G08638	2.50	4/1/45	6
76	Freddie Mac Gold, Pool #G18611	2.50	9/1/31	73
20	Freddie Mac Gold, Pool #Q42878	2.50	9/1/46	18
39	Freddie Mac Gold, Pool #J37902	2.50	11/1/32	38
4	Freddie Mac Gold, Pool #G18472	2.50	7/1/28	4
11	Freddie Mac Gold, Pool #J18954	2.50	4/1/27	11
7	Freddie Mac Gold, Pool #G08755	2.50	2/1/47	6
34	Freddie Mac Gold, Pool #J26408	2.50	11/1/28	34
18	Freddie Mac Gold, Pool #J23440	2.50	4/1/28	18
10	Freddie Mac Gold, Pool #G18485	2.50	10/1/28	10
24	Freddie Mac Gold, Pool #G18533	2.50	12/1/29	23

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	U.S. Government Agency Mortgages (continued)			
$ 25	Freddie Mac Gold, Pool #J35643	2.50	11/1/31	$ 24
16	Freddie Mac Gold, Pool #G18704	2.50	6/1/33	16
8	Freddie Mac Gold, Pool #G18665	2.50	11/1/32	8
53	Freddie Mac Gold, Pool #G18680	2.50	3/1/33	52
58	Freddie Mac Gold, Pool #J38477	2.50	2/1/33	56
23	Freddie Mac Gold, Pool #G18470	2.50	6/1/28	23
36	Freddie Mac Gold, Pool #G18635	2.50	3/1/32	34
12	Freddie Mac Gold, Pool #J25585	2.50	9/1/28	12
1	Freddie Mac Gold, Pool #J17111	3.00	10/1/26	1
7	Freddie Mac Gold, Pool #J33135	3.00	11/1/30	7
16	Freddie Mac Gold, Pool #J36428	3.00	2/1/32	16
9	Freddie Mac Gold, Pool #G18575	3.00	11/1/30	9
2	Freddie Mac Gold, Pool #Q39527	3.00	3/1/46	1
13	Freddie Mac Gold, Pool #J17774	3.00	1/1/27	13
67	Freddie Mac Gold, Pool #G60187	3.00	8/1/45	61
4	Freddie Mac Gold, Pool #C91949	3.00	9/1/37	4
6	Freddie Mac Gold, Pool #C91826	3.00	5/1/35	6
53	Freddie Mac Gold, Pool #G18673	3.00	1/1/33	52
5	Freddie Mac Gold, Pool #G30999	3.00	2/1/37	5
62	Freddie Mac Gold, Pool #C04422	3.00	12/1/42	56
15	Freddie Mac Gold, Pool #C91798	3.00	12/1/34	15
3	Freddie Mac Gold, Pool #C91939	3.00	6/1/37	3
38	Freddie Mac Gold, Pool #Q20067	3.00	7/1/43	35
24	Freddie Mac Gold, Pool #G18569	3.00	9/1/30	23
106	Freddie Mac Gold, Pool #Q45735	3.00	1/1/47	96
8	Freddie Mac Gold, Pool #C91969	3.00	1/1/38	8
4	Freddie Mac Gold, Pool #Q13086	3.00	11/1/42	4
96	Freddie Mac Gold, Pool #Q16222	3.00	3/1/43	88
198	Freddie Mac Gold, Pool #Q21065	3.00	8/1/43	182
10	Freddie Mac Gold, Pool #C91905	3.00	11/1/36	9
3	Freddie Mac Gold, Pool #C91809	3.00	2/1/35	3
16	Freddie Mac Gold, Pool #G30945	3.00	9/1/36	15
46	Freddie Mac Gold, Pool #C91581	3.00	11/1/32	45
26	Freddie Mac Gold, Pool #G08648	3.00	6/1/45	23
20	Freddie Mac Gold, Pool #C91819	3.00	4/1/35	19
81	Freddie Mac Gold, Pool #Q43734	3.00	10/1/46	74
8	Freddie Mac Gold, Pool #J38807	3.00	4/1/33	8
11	Freddie Mac Gold, Pool #J38675	3.00	3/1/33	11
8	Freddie Mac Gold, Pool #J38057	3.00	12/1/32	8
34	Freddie Mac Gold, Pool #G08783	3.00	10/1/47	31
30	Freddie Mac Gold, Pool #G08640	3.00	5/1/45	28
35	Freddie Mac Gold, Pool #Q41795	3.00	7/1/46	31
12	Freddie Mac Gold, Pool #G18715	3.00	12/1/33	11
101	Freddie Mac Gold, Pool #G60989	3.00	12/1/46	90
7	Freddie Mac Gold, Pool #C91943	3.00	7/1/37	7
6	Freddie Mac Gold, Pool #G18534	3.00	12/1/29	6
86	Freddie Mac Gold, Pool #C04619	3.00	3/1/43	78
—	Freddie Mac Gold, Pool #J14241	3.00	1/1/26	—
24	Freddie Mac Gold, Pool #G15145	3.00	7/1/29	24
22	Freddie Mac Gold, Pool #G18531	3.00	11/1/29	22
20	Freddie Mac Gold, Pool #C91927	3.00	5/1/37	19
18	Freddie Mac Gold, Pool #Q19754	3.00	7/1/43	17
10	Freddie Mac Gold, Pool #Q18599	3.00	6/1/43	10
26	Freddie Mac Gold, Pool #G15217	3.00	11/1/29	26
24	Freddie Mac Gold, Pool #G18518	3.00	7/1/29	24
5	Freddie Mac Gold, Pool #J29932	3.00	11/1/29	5
18	Freddie Mac Gold, Pool #G08540	3.00	8/1/43	17
31	Freddie Mac Gold, Pool #G18514	3.00	6/1/29	30
10	Freddie Mac Gold, Pool #C91924	3.00	4/1/37	10

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	U.S. Government Agency Mortgages (continued)			
$ 4	Freddie Mac Gold, Pool #Q18882	3.00	5/1/43	$ 4
14	Freddie Mac Gold, Pool #G18582	3.00	1/1/31	13
27	Freddie Mac Gold, Pool #C91707	3.00	6/1/33	26
—	Freddie Mac Gold, Pool #E02735	3.50	10/1/25	—
27	Freddie Mac Gold, Pool #G08687	3.50	1/1/46	26
24	Freddie Mac Gold, Pool #G08698	3.50	3/1/46	22
8	Freddie Mac Gold, Pool #C92003	3.50	7/1/38	7
33	Freddie Mac Gold, Pool #Q53176	3.50	12/1/47	31
19	Freddie Mac Gold, Pool #G08813	3.50	5/1/48	18
41	Freddie Mac Gold, Pool #Q51461	3.50	10/1/47	38
26	Freddie Mac Gold, Pool #Q37449	3.50	11/1/45	25
64	Freddie Mac Gold, Pool #G08766	3.50	6/1/47	60
16	Freddie Mac Gold, Pool #G08605	3.50	9/1/44	15
18	Freddie Mac Gold, Pool #G08846	3.50	11/1/48	16
16	Freddie Mac Gold, Pool #G08599	3.50	8/1/44	16
31	Freddie Mac Gold, Pool #Q12052	3.50	10/1/42	29
47	Freddie Mac Gold, Pool #Q09896	3.50	8/1/42	44
72	Freddie Mac Gold, Pool #Q20860	3.50	8/1/43	68
13	Freddie Mac Gold, Pool #C91950	3.50	9/1/37	12
3	Freddie Mac Gold, Pool #J15105	3.50	4/1/26	3
9	Freddie Mac Gold, Pool #C91742	3.50	1/1/34	9
57	Freddie Mac Gold, Pool #G08641	3.50	5/1/45	54
29	Freddie Mac Gold, Pool #C91403	3.50	3/1/32	29
84	Freddie Mac Gold, Pool #G08636	3.50	4/1/45	78
19	Freddie Mac Gold, Pool #C03920	3.50	5/1/42	18
48	Freddie Mac Gold, Pool #Q08903	3.50	6/1/42	45
4	Freddie Mac Gold, Pool #C91925	3.50	4/1/37	4
75	Freddie Mac Gold, Pool #G08627	3.50	2/1/45	71
72	Freddie Mac Gold, Pool #G08562	3.50	1/1/44	68
52	Freddie Mac Gold, Pool #G08632	3.50	3/1/45	49
63	Freddie Mac Gold, Pool #G08804	3.50	3/1/48	59
10	Freddie Mac Gold, Pool #J27494	3.50	2/1/29	9
26	Freddie Mac Gold, Pool #Q04087	3.50	10/1/41	25
27	Freddie Mac Gold, Pool #G08733	3.50	11/1/46	25
7	Freddie Mac Gold, Pool #C91940	3.50	6/1/37	6
12	Freddie Mac Gold, Pool #A96409	3.50	1/1/41	11
29	Freddie Mac Gold, Pool #Q06749	3.50	3/1/42	27
21	Freddie Mac Gold, Pool #G30776	3.50	7/1/35	21
40	Freddie Mac Gold, Pool #Q08998	3.50	6/1/42	37
9	Freddie Mac Gold, Pool #Q55002	3.50	3/1/48	8
54	Freddie Mac Gold, Pool #Q49490	3.50	7/1/47	50
43	Freddie Mac Gold, Pool #G08761	3.50	5/1/47	40
6	Freddie Mac Gold, Pool #G08620	3.50	12/1/44	6
33	Freddie Mac Gold, Pool #C91456	3.50	6/1/32	33
—	Freddie Mac Gold, Pool #J13582	3.50	11/1/25	—
27	Freddie Mac Gold, Pool #Q36040	3.50	9/1/45	25
33	Freddie Mac Gold, Pool #Q57871	3.50	8/1/48	31
26	Freddie Mac Gold, Pool #Q58422	3.50	9/1/48	25
50	Freddie Mac Gold, Pool #G61148	3.50	9/1/47	47
3	Freddie Mac Gold, Pool #C91760	3.50	5/1/34	3
20	Freddie Mac Gold, Pool #G18707	3.50	9/1/33	19
10	Freddie Mac Gold, Pool #Q31134	3.50	2/1/45	9
37	Freddie Mac Gold, Pool #G08459	4.00	9/1/41	36
10	Freddie Mac Gold, Pool #G08672	4.00	10/1/45	9
168	Freddie Mac Gold, Pool #A96286	4.00	1/1/41	164
5	Freddie Mac Gold, Pool #G08633	4.00	3/1/45	5
19	Freddie Mac Gold, Pool #G08601	4.00	8/1/44	18
15	Freddie Mac Gold, Pool #G08831	4.00	8/1/48	15
4	Freddie Mac Gold, Pool #C91923	4.00	3/1/37	4

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	U.S. Government Agency Mortgages (continued)			
$ 18	Freddie Mac Gold, Pool #G08483	4.00	3/1/42	$ 17
6	Freddie Mac Gold, Pool #C92019	4.00	10/1/38	6
2	Freddie Mac Gold, Pool #G08642	4.00	5/1/45	2
26	Freddie Mac Gold, Pool #G08767	4.00	6/1/47	25
33	Freddie Mac Gold, Pool #G08567	4.00	1/1/44	32
—	Freddie Mac Gold, Pool #G14453	4.00	6/1/26	—
7	Freddie Mac Gold, Pool #C91994	4.00	5/1/38	7
39	Freddie Mac Gold, Pool #G08785	4.00	10/1/47	38
64	Freddie Mac Gold, Pool #G06506	4.00	12/1/40	62
18	Freddie Mac Gold, Pool #C91738	4.00	11/1/33	18
18	Freddie Mac Gold, Pool #C91765	4.00	6/1/34	18
16	Freddie Mac Gold, Pool #G08836	4.00	9/1/48	15
34	Freddie Mac Gold, Pool #Q27594	4.00	8/1/44	33
20	Freddie Mac Gold, Pool #Q34081	4.00	6/1/45	19
31	Freddie Mac Gold, Pool #C09070	4.00	12/1/44	30
39	Freddie Mac Gold, Pool #G08588	4.00	5/1/44	38
2	Freddie Mac Gold, Pool #Q27456	4.00	7/1/44	2
26	Freddie Mac Gold, Pool #Q57957	4.50	8/1/48	25
16	Freddie Mac Gold, Pool #Q22671	4.50	11/1/43	16
333	Freddie Mac Gold, Pool #A97692	4.50	3/1/41	335
18	Freddie Mac Gold, Pool #G08754	4.50	3/1/47	18
9	Freddie Mac Gold, Pool #G08781	4.50	9/1/47	9
4	Freddie Mac Gold, Pool #A90437	4.50	1/1/40	4
14	Freddie Mac Gold, Pool #G60512	4.50	12/1/45	14
5	Freddie Mac Gold, Pool #C09059	4.50	3/1/44	5
—	Freddie Mac Gold, Pool #E02862	4.50	3/1/26	—
33	Freddie Mac Gold, Pool #A97495	4.50	3/1/41	33
11	Freddie Mac Gold, Pool #G08596	4.50	7/1/44	11
18	Freddie Mac Gold, Pool #Q59805	4.50	11/1/48	18
11	Freddie Mac Gold, Pool #Q25432	4.50	3/1/44	11
28	Freddie Mac Gold, Pool #G08759	4.50	4/1/47	27
67	Freddie Mac Gold, Pool #G04913	5.00	3/1/38	68
4	Freddie Mac Gold, Pool #G07068	5.00	7/1/41	4
27	Freddie Mac Gold, Pool #Q00763	5.00	5/1/41	28
135	Freddie Mac Gold, Pool #C01598	5.00	8/1/33	137
5	Freddie Mac Gold, Pool #G08838	5.00	9/1/48	5
11	Freddie Mac Gold, Pool #G05205	5.00	1/1/39	11
1	Freddie Mac Gold, Pool #G06091	5.50	5/1/40	1
85	Freddie Mac Gold, Pool #G01665	5.50	3/1/34	88
23	Freddie Mac Gold, Pool #G06031	5.50	3/1/40	24
—	Freddie Mac Gold, Pool #A79636	5.50	7/1/38	—
1	Freddie Mac Gold, Pool #A69671	5.50	12/1/37	1
20	Freddie Mac Gold, Pool #G03551	6.00	11/1/37	20
2	Freddie Mac Gold, Pool #A62706	6.00	6/1/37	2
11	Freddie Mac Gold, Pool #G05709	6.00	6/1/38	11
85	Freddie Mac Gold, Pool #G02794	6.00	5/1/37	89
271	Government National Mortgage Association, Pool #MA7135	2.00	1/20/51	224
280	Government National Mortgage Association, Pool #MA7254	2.00	3/20/51	233
302	Government National Mortgage Association, Pool #MA7051	2.00	12/20/50	250
265	Government National Mortgage Association, Pool #MA6818	2.00	8/20/50	219
502	Government National Mortgage Association, Pool #MA7826	2.00	1/20/52	415
336	Government National Mortgage Association, Pool #MA7588	2.00	9/20/51	279
351	Government National Mortgage Association, Pool #MA7986	2.00	4/20/52	291
385	Government National Mortgage Association, Pool #MA7471	2.00	7/20/51	320
278	Government National Mortgage Association, Pool #MA7366	2.00	5/20/51	231
671	Government National Mortgage Association, Pool #MA7417	2.00	6/20/51	557
479	Government National Mortgage Association, Pool #MA7704	2.00	11/20/51	396
428	Government National Mortgage Association, Pool #MA7311	2.00	4/20/51	355
320	Government National Mortgage Association, Pool #MA8041	2.00	5/20/52	264

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	U.S. Government Agency Mortgages (continued)			
$ 345	Government National Mortgage Association, Pool #MA6994	2.00	11/20/50	$ 286
160	Government National Mortgage Association, Pool #MA7880	2.00	2/20/52	132
255	Government National Mortgage Association, Pool #MA6930	2.00	10/20/50	211
210	Government National Mortgage Association, Pool #MA7533	2.00	8/20/51	174
429	Government National Mortgage Association, Pool #MA7192	2.00	2/20/51	355
370	Government National Mortgage Association, Pool #MA7766	2.00	12/20/51	306
402	Government National Mortgage Association, Pool #MA7935	2.00	3/20/52	332
152	Government National Mortgage Association, Pool #MA6864	2.00	9/20/50	126
9	Government National Mortgage Association, Pool #711729	2.50	3/15/43	8
5	Government National Mortgage Association, Pool #MA0601	2.50	12/20/27	5
248	Government National Mortgage Association, Pool #MA8042	2.50	5/20/52	213
307	Government National Mortgage Association, Pool #MA7367	2.50	5/20/51	264
150	Government National Mortgage Association, Pool #MA4125	2.50	12/20/46	131
313	Government National Mortgage Association, Pool #MA8147	2.50	7/20/52	270
27	Government National Mortgage Association, Pool #MA1283	2.50	9/20/43	24
338	Government National Mortgage Association, Pool #MA7987	2.50	4/20/52	291
178	Government National Mortgage Association, Pool #MA6865	2.50	9/20/50	153
11	Government National Mortgage Association, Pool #776954	2.50	11/15/42	10
5	Government National Mortgage Association, Pool #AA8341	2.50	2/15/28	5
468	Government National Mortgage Association, Pool #MA7767	2.50	12/20/51	403
149	Government National Mortgage Association, Pool #MA4260	2.50	2/20/47	131
4	Government National Mortgage Association, Pool #MA0908	2.50	4/20/28	3
348	Government National Mortgage Association, Pool #MA7136	2.50	1/20/51	300
339	Government National Mortgage Association, Pool #MA7881	2.50	2/20/52	292
292	Government National Mortgage Association, Pool #MA7418	2.50	6/20/51	252
351	Government National Mortgage Association, Pool #MA7052	2.50	12/20/50	303
15	Government National Mortgage Association, Pool #MA4067	2.50	11/20/46	13
334	Government National Mortgage Association, Pool #MA7936	2.50	3/20/52	288
97	Government National Mortgage Association, Pool #MA7193	2.50	2/20/51	84
7	Government National Mortgage Association, Pool #MA4424	2.50	5/20/32	7
144	Government National Mortgage Association, Pool #MA6655	2.50	5/20/50	125
73	Government National Mortgage Association, Pool #MA6598	2.50	4/20/50	63
5	Government National Mortgage Association, Pool #MA2890	2.50	6/20/45	4
266	Government National Mortgage Association, Pool #MA7255	2.50	3/20/51	229
14	Government National Mortgage Association, Pool #MA4717	2.50	9/20/47	12
273	Government National Mortgage Association, Pool #MA7312	2.50	4/20/51	236
4	Government National Mortgage Association, Pool #MA1133	2.50	7/20/28	4
162	Government National Mortgage Association, Pool #MA6819	2.50	8/20/50	139
205	Government National Mortgage Association, Pool #MA6931	2.50	10/20/50	177
319	Government National Mortgage Association, Pool #MA7649	2.50	10/20/51	275
370	Government National Mortgage Association, Pool #MA7827	2.50	1/20/52	319
342	Government National Mortgage Association, Pool #MA6709	2.50	6/20/50	295
114	Government National Mortgage Association, Pool #MA6540	2.50	3/20/50	99
299	Government National Mortgage Association, Pool #MA7472	2.50	7/20/51	258
3	Government National Mortgage Association, Pool #MA4355	2.50	4/20/32	3
285	Government National Mortgage Association, Pool #MA7534	2.50	8/20/51	245
338	Government National Mortgage Association, Pool #MA7589	2.50	9/20/51	291
154	Government National Mortgage Association, Pool #MA7705	2.50	11/20/51	133
9	Government National Mortgage Association, Pool #MA4194	2.50	1/20/47	8
221	Government National Mortgage Association, Pool #MA6995	2.50	11/20/50	191
30	Government National Mortgage Association, Pool #MA2753	3.00	4/20/45	27
192	Government National Mortgage Association, Pool #MA6599	3.00	4/20/50	172
82	Government National Mortgage Association, Pool #MA4836	3.00	11/20/47	74
61	Government National Mortgage Association, Pool #MA4961	3.00	1/20/48	55
295	Government National Mortgage Association, Pool #MA7828	3.00	1/20/52	264
36	Government National Mortgage Association, Pool #MA3172	3.00	10/20/45	33
55	Government National Mortgage Association, Pool #MA6089	3.00	8/20/49	50
170	Government National Mortgage Association, Pool #MA6656	3.00	5/20/50	152
63	Government National Mortgage Association, Pool #MA4450	3.00	5/20/47	57

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	U.S. Government Agency Mortgages (continued)			
$ 74	Government National Mortgage Association, Pool #AA6149	3.00	3/20/43	$ 67
18	Government National Mortgage Association, Pool #MA3243	3.00	11/20/45	16
121	Government National Mortgage Association, Pool #MA4195	3.00	1/20/47	110
51	Government National Mortgage Association, Pool #MA4381	3.00	4/20/47	46
6	Government National Mortgage Association, Pool #AA2934	3.00	7/15/42	6
58	Government National Mortgage Association, Pool #MA0461	3.00	10/20/42	54
98	Government National Mortgage Association, Pool #AD8433	3.00	7/15/43	89
3	Government National Mortgage Association, Pool #MA4935	3.00	1/20/33	3
111	Government National Mortgage Association, Pool #MA5018	3.00	2/20/48	101
9	Government National Mortgage Association, Pool #AK7285	3.00	3/15/45	8
66	Government National Mortgage Association, Pool #MA0153	3.00	6/20/42	61
49	Government National Mortgage Association, Pool #MA4320	3.00	3/20/47	44
66	Government National Mortgage Association, Pool #MA2520	3.00	1/20/45	59
10	Government National Mortgage Association, Pool #AG0440	3.00	8/15/43	9
73	Government National Mortgage Association, Pool #MA4509	3.00	6/20/47	66
368	Government National Mortgage Association, Pool #MA0624	3.00	12/20/42	341
116	Government National Mortgage Association, Pool #MA4261	3.00	2/20/47	104
136	Government National Mortgage Association, Pool #MA4126	3.00	12/20/46	124
300	Government National Mortgage Association, Pool #MA7768	3.00	12/20/51	268
105	Government National Mortgage Association, Pool #MA6474	3.00	2/20/50	94
292	Government National Mortgage Association, Pool #MA7706	3.00	11/20/51	261
343	Government National Mortgage Association, Pool #MA8098	3.00	6/20/52	306
34	Government National Mortgage Association, Pool #AA2654	3.00	6/15/43	31
68	Government National Mortgage Association, Pool #MA1374	3.00	10/20/43	63
5	Government National Mortgage Association, Pool #MA0205	3.00	7/20/27	5
24	Government National Mortgage Association, Pool #MA4068	3.00	11/20/46	21
60	Government National Mortgage Association, Pool #MA4777	3.00	10/20/47	54
82	Government National Mortgage Association, Pool #MA2147	3.00	8/20/44	75
56	Government National Mortgage Association, Pool #MA3802	3.00	7/20/46	51
45	Government National Mortgage Association, Pool #MA3596	3.00	4/20/46	41
135	Government National Mortgage Association, Pool #MA4003	3.00	10/20/46	123
41	Government National Mortgage Association, Pool #MA2444	3.00	12/20/44	37
1	Government National Mortgage Association, Pool #5276	3.00	1/20/27	1
50	Government National Mortgage Association, Pool #MA3662	3.00	5/20/46	45
39	Government National Mortgage Association, Pool #MA2960	3.00	7/20/45	35
16	Government National Mortgage Association, Pool #MA3520	3.00	3/20/46	15
56	Government National Mortgage Association, Pool #MA3033	3.00	8/20/45	51
46	Government National Mortgage Association, Pool #MA3309	3.00	12/20/45	42
43	Government National Mortgage Association, Pool #MA3104	3.00	9/20/45	39
3	Government National Mortgage Association, Pool #MA1890	3.00	5/20/29	3
24	Government National Mortgage Association, Pool #MA0851	3.00	3/20/43	22
104	Government National Mortgage Association, Pool #MA0391	3.00	9/20/42	96
5	Government National Mortgage Association, Pool #MA2797	3.00	5/20/30	5
15	Government National Mortgage Association, Pool #MA2600	3.00	2/20/45	13
6	Government National Mortgage Association, Pool #AN5756	3.00	7/15/45	6
55	Government National Mortgage Association, Pool #MA6710	3.00	6/20/50	49
58	Government National Mortgage Association, Pool #MA6283	3.00	11/20/49	52
122	Government National Mortgage Association, Pool #MA5076	3.00	3/20/48	110
100	Government National Mortgage Association, Pool #MA3735	3.00	6/20/46	91
10	Government National Mortgage Association, Pool #MA4559	3.00	7/20/32	10
3	Government National Mortgage Association, Pool #AL5058	3.00	3/15/45	3
15	Government National Mortgage Association, Pool #MA6820	3.00	8/20/50	13
87	Government National Mortgage Association, Pool #MA6338	3.00	12/20/49	78
79	Government National Mortgage Association, Pool #MA4651	3.00	8/20/47	71
101	Government National Mortgage Association, Pool #MA6409	3.00	1/20/50	91
38	Government National Mortgage Association, Pool #MA2825	3.00	5/20/45	34
278	Government National Mortgage Association, Pool #MA6218	3.00	10/20/49	249
41	Government National Mortgage Association, Pool #MA3873	3.00	8/20/46	37
9	Government National Mortgage Association, Pool #MA1265	3.00	9/20/28	9

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	U.S. Government Agency Mortgages (continued)			
$ 13	Government National Mortgage Association, Pool #MA6766	3.00	7/20/50	$ 11
31	Government National Mortgage Association, Pool #779084	3.00	4/15/42	29
91	Government National Mortgage Association, Pool #MA3936	3.00	9/20/46	83
27	Government National Mortgage Association, Pool #MA4899	3.00	12/20/47	25
88	Government National Mortgage Association, Pool #MA0934	3.50	4/20/43	82
102	Government National Mortgage Association, Pool #MA1157	3.50	7/20/43	95
92	Government National Mortgage Association, Pool #MA5019	3.50	2/20/48	85
36	Government National Mortgage Association, Pool #MA5263	3.50	6/20/48	33
10	Government National Mortgage Association, Pool #MA6711	3.50	6/20/50	9
8	Government National Mortgage Association, Pool #MA6475	3.50	2/20/50	8
7	Government National Mortgage Association, Pool #MA6410	3.50	1/20/50	7
12	Government National Mortgage Association, Pool #MA6339	3.50	12/20/49	11
71	Government National Mortgage Association, Pool #MA4837	3.50	11/20/47	66
54	Government National Mortgage Association, Pool #MA4069	3.50	11/20/46	49
18	Government National Mortgage Association, Pool #BD5909	3.50	10/15/47	16
37	Government National Mortgage Association, Pool #MA4778	3.50	10/20/47	34
9	Government National Mortgage Association, Pool #MA6219	3.50	10/20/49	8
38	Government National Mortgage Association, Pool #MA4510	3.50	6/20/47	36
101	Government National Mortgage Association, Pool #MA0462	3.50	10/20/42	96
70	Government National Mortgage Association, Pool #MA0088	3.50	5/20/42	66
178	Government National Mortgage Association, Pool #MA0220	3.50	7/20/42	169
88	Government National Mortgage Association, Pool #MA0852	3.50	3/20/43	82
60	Government National Mortgage Association, Pool #MA4382	3.50	4/20/47	56
41	Government National Mortgage Association, Pool #MA3736	3.50	6/20/46	38
1	Government National Mortgage Association, Pool #738602	3.50	8/15/26	1
30	Government National Mortgage Association, Pool #AC3938	3.50	1/15/43	28
40	Government National Mortgage Association, Pool #MA4586	3.50	7/20/47	37
313	Government National Mortgage Association, Pool #MA8149	3.50	7/20/52	286
199	Government National Mortgage Association, Pool #MA8266	3.50	9/20/52	182
78	Government National Mortgage Association, Pool #MA3521	3.50	3/20/46	72
54	Government National Mortgage Association, Pool #MA2678	3.50	3/20/45	50
49	Government National Mortgage Association, Pool #MA5136	3.50	4/20/48	45
66	Government National Mortgage Association, Pool #MA3244	3.50	11/20/45	61
11	Government National Mortgage Association, Pool #AD2416	3.50	5/15/43	10
35	Government National Mortgage Association, Pool #MA2445	3.50	12/20/44	33
63	Government National Mortgage Association, Pool #MA2303	3.50	10/20/44	59
32	Government National Mortgage Association, Pool #740798	3.50	1/15/42	30
216	Government National Mortgage Association, Pool #MA8199	3.50	8/20/52	197
71	Government National Mortgage Association, Pool #MA4127	3.50	12/20/46	66
44	Government National Mortgage Association, Pool #MA3310	3.50	12/20/45	41
33	Government National Mortgage Association, Pool #MA1838	3.50	4/20/44	30
12	Government National Mortgage Association, Pool #796271	3.50	7/15/42	11
57	Government National Mortgage Association, Pool #MA3376	3.50	1/20/46	53
60	Government National Mortgage Association, Pool #MA4004	3.50	10/20/46	56
25	Government National Mortgage Association, Pool #MA4451	3.50	5/20/47	23
47	Government National Mortgage Association, Pool #MA3803	3.50	7/20/46	43
2	Government National Mortgage Association, Pool #AL8566	3.50	3/15/45	2
3	Government National Mortgage Association, Pool #MA1574	3.50	1/20/29	3
32	Government National Mortgage Association, Pool #MA3454	3.50	2/20/46	29
101	Government National Mortgage Association, Pool #MA2073	3.50	7/20/44	95
57	Government National Mortgage Association, Pool #MA3597	3.50	4/20/46	52
54	Government National Mortgage Association, Pool #MA0022	3.50	4/20/42	52
100	Government National Mortgage Association, Pool #MA1090	3.50	6/20/43	93
45	Government National Mortgage Association, Pool #MA3663	3.50	5/20/46	42
62	Government National Mortgage Association, Pool #AM4971	3.50	4/20/45	58
43	Government National Mortgage Association, Pool #MA2961	3.50	7/20/45	40
53	Government National Mortgage Association, Pool #MA0699	3.50	1/20/43	50
44	Government National Mortgage Association, Pool #MA5077	3.50	3/20/48	41
29	Government National Mortgage Association, Pool #MA1919	3.50	5/20/44	27

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	U.S. Government Agency Mortgages (continued)			
$ 54	Government National Mortgage Association, Pool #MA4900	3.50	12/20/47	$ 50
50	Government National Mortgage Association, Pool #783976	3.50	4/20/43	47
31	Government National Mortgage Association, Pool #MA2371	3.50	11/20/44	28
48	Government National Mortgage Association, Pool #MA4719	3.50	9/20/47	45
54	Government National Mortgage Association, Pool #MA4652	3.50	8/20/47	50
84	Government National Mortgage Association, Pool #MA4196	3.50	1/20/47	77
36	Government National Mortgage Association, Pool #MA2754	3.50	4/20/45	34
74	Government National Mortgage Association, Pool #MA3034	3.50	8/20/45	69
58	Government National Mortgage Association, Pool #MA2892	3.50	6/20/45	54
44	Government National Mortgage Association, Pool #MA3874	3.50	8/20/46	41
10	Government National Mortgage Association, Pool #MA5762	3.50	2/20/49	9
83	Government National Mortgage Association, Pool #MA3173	3.50	10/20/45	78
13	Government National Mortgage Association, Pool #MA3937	3.50	9/20/46	12
142	Government National Mortgage Association, Pool #MA2148	3.50	8/20/44	132
8	Government National Mortgage Association, Pool #MA5875	3.50	4/20/49	7
56	Government National Mortgage Association, Pool #MA4321	3.50	3/20/47	53
2	Government National Mortgage Association, Pool #MA1266	3.50	9/20/28	2
53	Government National Mortgage Association, Pool #MA4262	3.50	2/20/47	49
47	Government National Mortgage Association, Pool #778157	3.50	3/15/42	44
18	Government National Mortgage Association, Pool #MA3245	4.00	11/20/45	18
29	Government National Mortgage Association, Pool #MA4263	4.00	2/20/47	28
60	Government National Mortgage Association, Pool #MA2074	4.00	7/20/44	59
39	Government National Mortgage Association, Pool #MA4383	4.00	4/20/47	38
20	Government National Mortgage Association, Pool #MA2149	4.00	8/20/44	19
31	Government National Mortgage Association, Pool #MA1678	4.00	2/20/44	30
12	Government National Mortgage Association, Pool #MA4322	4.00	3/20/47	12
7	Government National Mortgage Association, Pool #MA6040	4.00	7/20/49	7
73	Government National Mortgage Association, Pool #MA4587	4.00	7/20/47	70
40	Government National Mortgage Association, Pool #MA1449	4.00	11/20/43	39
65	Government National Mortgage Association, Pool #MA4452	4.00	5/20/47	62
11	Government National Mortgage Association, Pool #MA6155	4.00	9/20/49	10
18	Government National Mortgage Association, Pool #AD5627	4.00	4/15/43	17
11	Government National Mortgage Association, Pool #MA6091	4.00	8/20/49	10
6	Government National Mortgage Association, Pool #MA3174	4.00	10/20/45	6
18	Government National Mortgage Association, Pool #753254	4.00	9/15/43	17
34	Government National Mortgage Association, Pool #MA5710	4.00	1/20/49	32
11	Government National Mortgage Association, Pool #MA3106	4.00	9/20/45	10
34	Government National Mortgage Association, Pool #MA5078	4.00	3/20/48	33
62	Government National Mortgage Association, Pool #MA5466	4.00	9/20/48	59
50	Government National Mortgage Association, Pool #MA1761	4.00	3/20/44	49
34	Government National Mortgage Association, Pool #MA3377	4.00	1/20/46	33
45	Government National Mortgage Association, Pool #MA2304	4.00	10/20/44	43
9	Government National Mortgage Association, Pool #4922	4.00	1/20/41	9
53	Government National Mortgage Association, Pool #MA2224	4.00	9/20/44	51
13	Government National Mortgage Association, Pool #MA5931	4.00	5/20/49	13
22	Government National Mortgage Association, Pool #MA3737	4.00	6/20/46	21
8	Government National Mortgage Association, Pool #766495	4.00	10/15/41	8
126	Government National Mortgage Association, Pool #5139	4.00	8/20/41	121
324	Government National Mortgage Association, Pool #MA8200	4.00	8/20/52	308
11	Government National Mortgage Association, Pool #MA5986	4.00	6/20/49	11
14	Government National Mortgage Association, Pool #740068	4.00	9/15/40	14
33	Government National Mortgage Association, Pool #MA5876	4.00	4/20/49	32
21	Government National Mortgage Association, Pool #MA1286	4.00	9/20/43	21
5	Government National Mortgage Association, Pool #779401	4.00	6/15/42	5
134	Government National Mortgage Association, Pool #MA8488	4.00	12/20/52	126
11	Government National Mortgage Association, Pool #AV6086	4.00	7/15/47	11
12	Government National Mortgage Association, Pool #MA3455	4.00	2/20/46	12
41	Government National Mortgage Association, Pool #MA4511	4.00	6/20/47	39
40	Government National Mortgage Association, Pool #MA1376	4.00	10/20/43	38

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	U.S. Government Agency Mortgages (continued)			
$ 15	Government National Mortgage Association, Pool #738710	4.00	9/15/41	$ 15
35	Government National Mortgage Association, Pool #MA4197	4.00	1/20/47	34
404	Government National Mortgage Association, Pool #MA8267	4.00	9/20/52	383
37	Government National Mortgage Association, Pool #MA3598	4.00	4/20/46	36
37	Government National Mortgage Association, Pool #MA2522	4.00	1/20/45	36
10	Government National Mortgage Association, Pool #MA5330	4.00	7/20/48	9
38	Government National Mortgage Association, Pool #MA0319	4.00	8/20/42	37
403	Government National Mortgage Association, Pool #MA9302	4.00	11/20/53	382
16	Government National Mortgage Association, Pool #MA0155	4.00	6/20/42	16
43	Government National Mortgage Association, Pool #AB1483	4.00	8/15/42	41
22	Government National Mortgage Association, Pool #MA1996	4.00	6/20/44	22
20	Government National Mortgage Association, Pool #AM8203	4.00	5/15/45	19
46	Government National Mortgage Association, Pool #MA4653	4.00	8/20/47	44
34	Government National Mortgage Association, Pool #713876	4.00	8/15/39	33
25	Government National Mortgage Association, Pool #MA2602	4.00	2/20/45	24
44	Government National Mortgage Association, Pool #MA5595	4.00	11/20/48	42
61	Government National Mortgage Association, Pool #MA1839	4.00	4/20/44	59
234	Government National Mortgage Association, Pool #MA9486	4.50	2/20/54	228
308	Government National Mortgage Association, Pool #MA8151	4.50	7/20/52	302
47	Government National Mortgage Association, Pool #5260	4.50	12/20/41	46
129	Government National Mortgage Association, Pool #721760	4.50	8/15/40	131
41	Government National Mortgage Association, Pool #MA2756	4.50	4/20/45	40
14	Government National Mortgage Association, Pool #MA3805	4.50	7/20/46	14
8	Government National Mortgage Association, Pool #MA5596	4.50	11/20/48	8
330	Government National Mortgage Association, Pool #MA8724	4.50	3/20/53	322
8	Government National Mortgage Association, Pool #MA5399	4.50	8/20/48	8
24	Government National Mortgage Association, Pool #MA4512	4.50	6/20/47	24
18	Government National Mortgage Association, Pool #MA5467	4.50	9/20/48	18
30	Government National Mortgage Association, Pool #MA5652	4.50	12/20/48	30
9	Government National Mortgage Association, Pool #729511	4.50	4/15/40	9
10	Government National Mortgage Association, Pool #MA4721	4.50	9/20/47	10
441	Government National Mortgage Association, Pool #MB0145	4.50	1/20/55	428
11	Government National Mortgage Association, Pool #MA4780	4.50	10/20/47	11
494	Government National Mortgage Association, Pool #MA8877	4.50	5/20/53	480
47	Government National Mortgage Association, Pool #MA1762	4.50	3/20/44	46
4	Government National Mortgage Association, Pool #BB7097	4.50	8/15/47	4
3	Government National Mortgage Association, Pool #MA5764	4.50	2/20/49	3
176	Government National Mortgage Association, Pool #4801	4.50	9/20/40	177
5	Government National Mortgage Association, Pool #MA5987	4.50	6/20/49	5
7	Government National Mortgage Association, Pool #MA4129	4.50	12/20/46	7
27	Government National Mortgage Association, Pool #MA0701	4.50	1/20/43	27
3	Government National Mortgage Association, Pool #MA5877	4.50	4/20/49	3
10	Government National Mortgage Association, Pool #738793	4.50	9/15/41	10
10	Government National Mortgage Association, Pool #MA5711	4.50	1/20/49	9
31	Government National Mortgage Association, Pool #MA4384	4.50	4/20/47	31
26	Government National Mortgage Association, Pool #MA5818	4.50	3/20/49	26
438	Government National Mortgage Association, Pool #MB0090	4.50	12/20/54	426
15	Government National Mortgage Association, Pool #MA1092	4.50	6/20/43	15
74	Government National Mortgage Association, Pool #717148	4.50	5/15/39	75
4	Government National Mortgage Association, Pool #MA5529	4.50	10/20/48	4
11	Government National Mortgage Association, Pool #675179	5.00	3/15/38	11
37	Government National Mortgage Association, Pool #694531	5.00	11/15/38	38
313	Government National Mortgage Association, Pool #MA8647	5.00	2/20/53	314
17	Government National Mortgage Association, Pool #712690	5.00	4/15/39	18
345	Government National Mortgage Association, Pool #MA9105	5.00	8/20/53	345
346	Government National Mortgage Association, Pool #MB0307	5.00	4/20/55	345
346	Government National Mortgage Association, Pool #MA9170	5.00	9/20/53	346
25	Government National Mortgage Association, Pool #604285	5.00	5/15/33	26
7	Government National Mortgage Association, Pool #MA5765	5.00	2/20/49	7

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	U.S. Government Agency Mortgages (continued)			
$ 324	Government National Mortgage Association, Pool #MA8800	5.00	4/20/53	$ 324
27	Government National Mortgage Association, Pool #MA2076	5.00	7/20/44	28
4	Government National Mortgage Association, Pool #MA0465	5.00	10/20/42	4
180	Government National Mortgage Association, Pool #MA9240	5.00	10/20/53	179
3	Government National Mortgage Association, Pool #MA5712	5.00	1/20/49	3
440	Government National Mortgage Association, Pool #MB0146	5.00	1/20/55	438
3	Government National Mortgage Association, Pool #MA5653	5.00	12/20/48	3
342	Government National Mortgage Association, Pool #MA9016	5.00	7/20/53	342
126	Government National Mortgage Association, Pool #4559	5.00	10/20/39	130
578	Government National Mortgage Association, Pool #MA8428	5.00	11/20/52	579
16	Government National Mortgage Association, Pool #MA4007	5.00	10/20/46	16
7	Government National Mortgage Association, Pool #782468	5.00	11/15/38	8
8	Government National Mortgage Association, Pool #MA5933	5.00	5/20/49	8
7	Government National Mortgage Association, Pool #MA5080	5.00	3/20/48	7
248	Government National Mortgage Association, Pool #MB0423	5.00	6/20/55	247
7	Government National Mortgage Association, Pool #MA5819	5.00	3/20/49	7
7	Government National Mortgage Association, Pool #MA5530	5.00	10/20/48	7
52	Government National Mortgage Association, Pool #782523	5.00	11/15/35	54
13	Government National Mortgage Association, Pool #MA5597	5.00	11/20/48	13
3	Government National Mortgage Association, Pool #MA5988	5.00	6/20/49	3
7	Government National Mortgage Association, Pool #MA5400	5.00	8/20/48	8
530	Government National Mortgage Association, Pool #MB0025	5.00	11/20/54	527
410	Government National Mortgage Association, Pool #MA9851	5.50	8/20/54	413
239	Government National Mortgage Association, Pool #MA9241	5.50	10/20/53	241
393	Government National Mortgage Association, Pool #MB0259	5.50	3/20/55	396
372	Government National Mortgage Association, Pool #MB0424	5.50	6/20/55	375
427	Government National Mortgage Association, Pool #MA9965	5.50	10/20/54	431
399	Government National Mortgage Association, Pool #MB0308	5.50	4/20/55	402
501	Government National Mortgage Association, Pool #MB0092	5.50	12/20/54	506
334	Government National Mortgage Association, Pool #MA9362	5.50	12/20/53	337
264	Government National Mortgage Association, Pool #MA9305	5.50	11/20/53	266
417	Government National Mortgage Association, Pool #MA9906	5.50	9/20/54	420
23	Government National Mortgage Association, Pool #510835	5.50	2/15/35	23
155	Government National Mortgage Association, Pool #MA8948	5.50	6/20/53	157
140	Government National Mortgage Association, Pool #MA8801	5.50	4/20/53	142
5	Government National Mortgage Association, Pool #658181	5.50	11/15/36	5
4	Government National Mortgage Association, Pool #MA0466	5.50	10/20/42	5
34	Government National Mortgage Association, Pool #783284	5.50	6/20/40	36
313	Government National Mortgage Association, Pool #MA9017	5.50	7/20/53	316
405	Government National Mortgage Association, Pool #MA9668	5.50	5/20/54	409
364	Government National Mortgage Association, Pool #MA9488	5.50	2/20/54	368
483	Government National Mortgage Association, Pool #MB0148	6.00	1/20/55	491
225	Government National Mortgage Association, Pool #MA9780	6.00	7/20/54	229
19	Government National Mortgage Association, Pool #4222	6.00	8/20/38	20
119	Government National Mortgage Association, Pool #MA9852	6.00	8/20/54	122
370	Government National Mortgage Association, Pool #MA9907	6.00	9/20/54	377
387	Government National Mortgage Association, Pool #MA9966	6.00	10/20/54	395
329	Government National Mortgage Association, Pool #MA9606	6.00	4/20/54	336
263	Government National Mortgage Association, Pool #MA9018	6.00	7/20/53	267
23	Government National Mortgage Association, Pool #4245	6.00	9/20/38	23
19	Government National Mortgage Association, Pool #781959	6.00	7/15/35	19
289	Government National Mortgage Association, Pool #MA9424	6.00	1/20/54	294
130	Government National Mortgage Association, Pool #MA9908	6.50	9/20/54	134
7	Government National Mortgage Association, Pool #699237	6.50	9/15/38	7
189	Government National Mortgage Association, Pool #MA9364	6.50	12/20/53	195
299	Government National Mortgage Association, Pool #MB0558	6.50	8/20/55	309
266	Government National Mortgage Association, Pool #MA9727	6.50	6/20/54	274
800	Government National Mortgage Association, 30 YR TBA	2.00	10/20/55	661
25	Government National Mortgage Association, 30 YR TBA	2.00	11/20/55	21

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	U.S. Government Agency Mortgages (continued)			
$ 700	Government National Mortgage Association, 30 YR TBA	2.50	10/20/55	$ 602
25	Government National Mortgage Association, 30 YR TBA	2.50	11/20/55	22
500	Government National Mortgage Association, 30 YR TBA	3.00	10/20/55	446
25	Government National Mortgage Association, 30 YR TBA	3.50	11/20/55	23
600	Government National Mortgage Association, 30 YR TBA	3.50	10/20/55	547
425	Government National Mortgage Association, 30 YR TBA	4.00	10/20/55	400
50	Government National Mortgage Association, 30 YR TBA	4.50	11/20/55	48
675	Government National Mortgage Association, 30 YR TBA	4.50	10/20/55	654
350	Government National Mortgage Association, 30 YR TBA	5.00	10/20/55	348
75	Government National Mortgage Association, 30 YR TBA	5.00	11/20/55	75
350	Government National Mortgage Association, 30 YR TBA	5.50	10/20/55	353
250	Government National Mortgage Association, 30 YR TBA	5.50	11/20/54	252
200	Government National Mortgage Association, 30 YR TBA	6.00	11/20/54	203
1,000	Government National Mortgage Association, 30 YR TBA	6.00	10/20/55	1,017
50	Government National Mortgage Association, 30 YR TBA	6.50	11/20/55	51
400	Government National Mortgage Association, 30 YR TBA	6.50	10/20/55	411
325	Government National Mortgage Association, 30 YR TBA	7.00	10/20/55	334
	Total U.S. Government Agency Mortgages (cost $210,757)			195,394
	Corporate Bonds — 0.12%			
100	PG&E Wildfire Recovery Funding LLC, Series A-2 (Electric Utilities)	4.26	6/1/36	95
225	PG&E Wildfire Recovery Funding LLC, Series A-5 (Electric Utilities)	5.10	6/1/52	213
	Total Corporate Bonds (cost $304)			308
Shares				
	Investment Companies — 23.28%			
	Domestic Fixed Income — 15.12%			
257,750	iShares U.S. Treasury Bond ETF			5,959
534,162	Vanguard Intermediate-Term Treasury ETF			32,065
				38,024
	Money Market Funds — 8.16%			
20,519,553	State Street Institutional Treasury Plus Money Market Fund, Trust Class	4.01(b)		20,520
	Total Investment Companies (cost $57,602)			58,544
	Total Investments (cost $283,940) — 106.97%			268,977
	Liabilities in excess of other assets — (6.97)%			(17,530)
	Net Assets — 100.00%			$ 251,447

Amounts designated as "—" are $0 or have been rounded to $0.

(a) The rate for certain asset-backed and mortgage-backed securities may vary based on factors relating to the pool of assets underlying the security. The rate disclosed is the rate in effect on September 30, 2025.

(b) Annualized 7-day yield as of period-end.

ETF—Exchange-Traded Fund

TBA—To Be Announced purchase or sale commitment. Security is subject to delayed delivery

The following table reflects the percentage of total net assets of the Portfolio attributable to each Specialist Manager as of September 30, 2025.

The U.S. Mortgage/Asset Backed Fixed Income Securities Portfolio	Mellon Investments Corporation	Parametric Portfolio Associates, LLC	HC Capital Solutions	Total
Asset Backed Securities	1.24%	—	—	1.24%
Collateralized Mortgage-Backed Securities	4.62%	—	—	4.62%
U.S. Government Agency Mortgages	77.71%	—	—	77.71%
Corporate Bonds	0.12%	—	—	0.12%
Investment Companies	7.56%	15.17%	0.55%	23.28%
Other Assets (Liabilities)	-6.97%	—	—	-6.97%
Total Net Assets	**84.28%**	**15.17%**	**0.55%**	**100.00%**

HC CAPITAL TRUST

The Short-Term Municipal Bond Portfolio

Portfolio of Investments — September 30, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	Municipal Bonds — 96.82%			
	Alabama — 3.48%			
$ 2,315	City of Huntsville AL, GO, Series A	5.00	3/1/27	$ 2,400
	Arizona — 3.41%			
990	Arizona Department of Transportation State Highway Fund Revenue	5.00	7/1/28	1,058
1,275	Maricopa County Industrial Development Authority Revenue, Series D	5.00(a)	1/1/46	1,291
				2,349
	Arkansas — 1.88%			
1,295	Rogers School District No. 30, GO Continuously Callable @ 100 (State Aid Withholding)	4.00	2/1/26	1,295
	California — 1.68%			
1,100	Los Angeles Department of Water & Power Revenue, Series A Continuously Callable @ 100	5.00	7/1/28	1,158
	Florida — 2.05%			
1,325	State of Florida Department of Transportation Turnpike System Revenue, Series C	5.00	7/1/28	1,414
	Georgia — 1.93%			
1,300	State of Georgia, GO, Series C	4.00	1/1/27	1,329
	Illinois — 6.60%			
1,795	Regional Transportation Authority Revenue, Series A	5.00	7/1/27	1,866
1,695	State of Illinois, GO	5.00	2/1/26	1,709
935	State of Illinois, GO, Series D	5.00	11/1/27	977
				4,552
	Iowa — 0.81%			
550	Linn-Mar Community School District, GO Continuously Callable @ 100 (BAM)	5.00	5/1/27	558
	Kansas — 2.22%			
1,465	Riley County Unified School District No. 383 Manhattan-Ogden, GO, Series A Continuously Callable @ 100 (Pre-Refunded/Escrowed to Maturity)	5.00	9/1/36	1,532
	Maryland — 5.79%			
900	County of Baltimore MD, GO	5.00	3/1/31	1,019
660	County of Harford MD, GO, Series B	5.00	2/1/26	666
1,640	County of Prince George's MD, GO, Series A	5.00	8/1/28	1,758
540	State of Maryland Department of Transportation Revenue	5.00	10/1/26	554
				3,997
	Minnesota — 5.79%			
1,730	City of Minneapolis MN, GO	5.00	12/1/26	1,779
1,270	State of Minnesota, GO, Series A	5.00	9/1/28	1,363
750	University of Minnesota Revenue, Series B	5.00	2/1/32	849
				3,991
	Missouri — 1.63%			
1,100	Lindbergh School District, GO	4.00	3/1/27	1,122
	Nebraska — 3.01%			
2,060	Nebraska Public Power District Revenue, Series A	5.00	1/1/26	2,073
	New Hampshire — 1.56%			
940	New Hampshire Municipal Bond Bank Revenue, Series B	5.00	8/15/32	1,078

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	Municipal Bonds (continued)			
	New Jersey — 8.87%			
$ 1,735	New Jersey Educational Facilities Authority Revenue, Series A	5.00	3/1/27	$ 1,798
1,250	New Jersey Health Care Facilities Financing Authority Revenue, Series A Continuously Callable @ 100	5.00	7/1/30	1,272
3,000	State of New Jersey, GO, Series A	5.00	6/1/26	3,049
				6,119
	New Mexico — 2.57%			
1,740	Albuquerque Municipal School District No. 12, GO, Series A (State Aid Withholding)	5.00	8/1/26	1,776
	New York — 5.12%			
1,605	New York City Transitional Finance Authority Revenue, Series C-1	5.00	5/1/28	1,708
1,610	New York State Dormitory Authority Revenue, Series A-1	5.00	3/15/31	1,825
				3,533
	Oregon — 1.87%			
1,250	Oregon State Lottery Revenue, Series A Continuously Callable @ 100	5.00	4/1/30	1,289
	South Carolina — 2.42%			
1,495	South Carolina Jobs-Economic Development Authority Revenue, Series A	5.00	11/1/31	1,667
	South Dakota — 3.08%			
1,905	South Dakota Conservancy District Revenue, Series B	5.00	8/1/30	2,126
	Tennessee — 4.06%			
1,500	County of Wilson TN, GO	5.00	4/1/30	1,665
1,000	Metropolitan Government of Nashville & Davidson County TN, GO, Series A	5.00	1/1/32	1,138
				2,803
	Texas — 15.39%			
1,735	Arlington Independent School District/TX, GO (PSF-GTD)	5.00	2/15/26	1,750
1,670	City of Cedar Park TX, GO	5.00	2/15/27	1,725
1,550	City of Plano TX, GO	5.00	9/1/29	1,697
1,245	County of Williamson TX, GO	5.00	2/15/28	1,315
1,450	Humble Independent School District, GO (PSF-GTD)	5.00	2/15/28	1,537
1,400	Lower Colorado River Authority Revenue	5.00	5/15/32	1,589
970	Marble Falls Independent School District, GO (PSF-GTD)	5.00	2/15/27	1,001
				10,614
	Virginia — 3.66%			
900	City of Fredericksburg VA, GO, Series A (State Aid Withholding)	5.00	10/1/29	990
1,505	Hampton Roads Transportation Accountability Commission Revenue, Series A (Pre-Refunded/Escrowed to Maturity)	5.00	7/1/26	1,532
				2,522
	Washington — 4.16%			
1,260	Central Puget Sound Regional Transit Authority Revenue, Series S1 Continuously Callable @ 100 (Pre-Refunded/Escrowed to Maturity)	4.00	11/1/50	1,261
1,590	State of Washington, GO, Series R-2022C	4.00	7/1/26	1,611
				2,872
	Wisconsin — 3.78%			
1,260	City of Kenosha WI, GO, Series A	5.00	9/1/32	1,437
1,150	Wisconsin Housing & Economic Development Authority Home Ownership Revenue, Series B	5.00	9/1/26	1,172
				2,609
	Total Municipal Bonds (cost $66,429)			66,778

HC CAPITAL TRUST

The Short-Term Municipal Bond Portfolio

Portfolio of Investments (concluded) — September 30, 2025 (Unaudited)

Shares	Security Description	Rate %	Maturity Date	Value (000)
	Investment Company — 2.16%			
	Money Market Funds — 2.16%			
1,486,669	State Street Institutional Treasury Plus Money Market Fund, Trust Class.	4.01(b)		$ 1,487
	Total Investment Company (cost $1,487).			1,487
	Total Investments (cost $67,916) — 98.98%			68,265
	Other assets in excess of liabilities — 1.02%			703
	Net Assets — 100.00%			$ 68,968

(a) Interest rate is determined by the Remarketing Agent. The rate disclosed is the rate in effect on September 30, 2025.
(b) Annualized 7-day yield as of period-end.

BAM—Build America Mutual
GO—General Obligation
PSF-GTD—Public School Fund Guaranteed

As of September 30, 2025, 100% of the Portfolio’s net assets were managed by Breckinridge Capital Advisors, Inc.

HC CAPITAL TRUST

The Intermediate Term Municipal Bond Portfolio

Portfolio of Investments — September 30, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	Municipal Bonds — 85.60%			
	Alabama — 2.04%			
$ 1,415	Alabama Special Care Facilities Financing Authority-Birmingham AL Revenue Continuously Callable @ 100	5.00	6/1/29	$ 1,418
2,895	Black Belt Energy Gas District Revenue Continuously Callable @ 100	4.00(a)	6/1/51	2,961
1,500	Black Belt Energy Gas District Revenue, Series B, Callable 9/1/30 @ 100.32	5.25	12/1/53	1,626
1,000	Black Belt Energy Gas District Revenue, Series B Continuously Callable @ 100	5.00	10/1/35	1,044
1,805	County of Jefferson AL Sewer Revenue Continuously Callable @ 100	5.00	10/1/36	1,975
1,000	Energy Southeast A Cooperative District Revenue, Series B-1 Continuously Callable @ 100	5.75(a)	4/1/54	1,111
1,000	Troy University Revenue, Series A (BAM)	5.00	11/1/26	1,024
				11,159
	Arizona — 1.44%			
3,425	Chandler Industrial Development Authority Revenue Continuously Callable @ 100 (AMT)	4.00(a)	6/1/49	3,500
1,685	City of Phoenix Civic Improvement Corp. Revenue, Series A Continuously Callable @ 100	5.00	7/1/32	1,863
1,555	City of Phoenix Civic Improvement Corp. Revenue, Series B Continuously Callable @ 100 (AMT)	5.00	7/1/30	1,663
785	Salt River Project Agricultural Improvement & Power District Revenue, Series B Continuously Callable @ 100	5.00	5/1/39	875
				7,901
	California — 4.65%			
3,000	California Community Choice Financing Authority Revenue, Series D Continuously Callable @ 100	5.00(a)	10/1/55	3,157
1,700	Inglewood Unified School District, GO, Series B Continuously Callable @ 100	5.50	8/1/43	1,909
1,000	Los Angeles Department of Water & Power Revenue, Series A Continuously Callable @ 100 (BAM)	5.00	7/1/40	1,073
1,900	Los Angeles Department of Water & Power Revenue, Series E	5.00	7/1/34	2,150
945	Los Angeles Unified School District/CA, GO, Series A	5.00	7/1/30	1,067
1,000	Ontario Public Financing Authority Revenue, Series A Continuously Callable @ 100	5.00	11/1/39	1,122
1,025	Ontario Public Financing Authority Revenue, Series A Continuously Callable @ 100	5.00	11/1/42	1,116
7,960	San Bernardino City Unified School District Certificates of Participation Continuously Callable @ 100 (AGC)	5.00	10/1/41	8,634
650	Southern California Public Power Authority Revenue, Series 1	5.00	7/1/31	720
1,000	Southern California Public Power Authority Revenue, Series 1	5.00	7/1/32	1,117
1,000	State of California, GO Continuously Callable @ 100	5.00	4/1/35	1,065
2,000	State of California, GO Continuously Callable @ 100	5.00	9/1/33	2,284
				25,414
	Colorado — 1.29%			
500	Canyons Metropolitan District No. 5, GO, Series A (BAM)	5.00	12/1/33	563
2,340	Southern Ute Indian Tribe of the Southern Ute Reservation of Colorado, GO, Series A (b)	5.00	4/1/35	2,537
3,740	State of Colorado Certificates of Participation, Series M Continuously Callable @ 100	5.00	3/15/29	3,955
				7,055
	Connecticut — 0.79%			
1,085	Connecticut State Health & Educational Facilities Authority Revenue, Series B	5.00	12/1/26	1,112
1,500	State of Connecticut Special Tax Revenue, Series D Continuously Callable @ 100	5.00	11/1/34	1,677
1,000	State of Connecticut, GO, Series A	4.00	1/15/29	1,051
465	State of Connecticut, GO, Series E Continuously Callable @ 100	5.00	9/15/32	496
				4,336
	Delaware — 0.13%			
620	Delaware Transportation Authority Revenue Continuously Callable @ 100	5.00	7/1/32	687
	District of Columbia — 1.81%			
2,500	District of Columbia Revenue Continuously Callable @ 100	5.00	7/15/32	2,513

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	Municipal Bonds (continued)			
	District of Columbia (continued)			
$ 2,075	Metropolitan Washington Airports Authority Aviation Revenue, Series A Continuously Callable @ 100 (AMT)	4.00	10/1/36	$ 2,078
2,000	Metropolitan Washington Airports Authority Aviation Revenue, Series A (AMT)	5.00	10/1/29	2,150
2,815	Washington Metropolitan Area Transit Authority Dedicated Revenue, Series A	5.00	7/15/31	3,168
				9,909
	Florida — 4.84%			
2,000	Alachua County Health Facilities Authority Revenue Continuously Callable @ 100	5.00(a)	12/1/37	2,030
1,500	Central Florida Expressway Authority Revenue (AGM)	5.00	7/1/30	1,677
3,000	County of Miami-Dade FL Aviation Revenue, Series A	5.00	10/1/34	3,339
2,500	County of Miami-Dade FL Water & Sewer System Revenue, Series B	5.00	10/1/33	2,899
960	County of Miami-Dade FL, GO, Series A	5.00	7/1/33	1,110
955	County of Polk FL Utility System Revenue	5.00	10/1/27	1,001
2,030	JEA Electric System Revenue, Series 3A Continuously Callable @ 100	5.00	10/1/34	2,189
1,000	Miami Beach Redevelopment Agency Tax Allocation	5.00	2/1/31	1,111
2,000	Mid-Bay Bridge Authority Revenue Continuously Callable @ 100	5.00	10/1/36	2,240
3,295	Orlando Utilities Commission Revenue, Series A Continuously Callable @ 100	5.00	10/1/32	3,421
1,025	Palm Beach County School District Certificates of Participation, Series A Continuously Callable @ 100	5.00	8/1/36	1,152
3,875	Volusia County Educational Facility Authority Revenue Continuously Callable @ 100	5.00	10/15/39	4,292
				26,461
	Georgia — 1.40%			
5,000	Main Street Natural Gas, Inc. Revenue, Series C Continuously Callable @ 100	4.00(a)	3/1/50	5,034
1,500	Municipal Electric Authority of Georgia Revenue, Series A	5.00	1/1/34	1,702
1,000	State of Georgia, GO, Series A Continuously Callable @ 100	3.00	8/1/36	930
				7,666
	Illinois — 6.70%			
4,000	Chicago Midway International Airport Revenue, Series C Continuously Callable @ 100	5.00	1/1/41	4,100
400	Chicago O'Hare International Airport Revenue, Series C Continuously Callable @ 100 (AMT)	5.00	1/1/33	430
455	Chicago O'Hare International Airport Revenue, Series C (AMT)	5.00	1/1/32	494
4,335	Chicago O'Hare International Airport Revenue, Series D Continuously Callable @ 100	5.00	1/1/42	4,345
1,025	Chicago O'Hare International Airport Revenue, Series F	5.00	1/1/32	1,142
1,465	Chicago Transit Authority Sales Tax Receipts Fund Revenue, Series A Continuously Callable @ 100	5.00	12/1/36	1,653
49	City of Chicago IL Certificates of Participation, Series NT Continuously Callable @ 100	7.46	2/15/26	36
1,200	City of Chicago IL Wastewater Transmission Revenue, Series B Continuously Callable @ 100 (BAM)	5.00	1/1/37	1,317
2,335	City of Chicago IL, GO, Series A Continuously Callable @ 100	4.00	1/1/36	2,176
500	Illinois Finance Authority Revenue, Series A Continuously Callable @ 100	5.00	7/1/44	535
1,390	Illinois Finance Authority Revenue, Series A	5.00	4/1/34	1,594
1,375	Illinois Finance Authority Revenue, Series B-2 Continuously Callable @ 100	5.00(a)	5/15/50	1,386
850	Illinois State Toll Highway Authority Revenue, Series A Continuously Callable @ 100	5.00	1/1/30	918
1,420	Metropolitan Water Reclamation District of Greater Chicago, GO, Series D	5.00	12/1/30	1,594
3,000	Sales Tax Securitization Corp. Revenue, Series A	5.00	1/1/29	3,215
1,270	Sales Tax Securitization Corp. Revenue, Series C Continuously Callable @ 100	5.00	1/1/35	1,406
5,945	State of Illinois Sales Tax Revenue, Series C Continuously Callable @ 100	5.00	6/15/43	6,235
1,000	State of Illinois, GO, Series D	5.00	7/1/27	1,039
2,995	The Board of Trustees of the University of Illinois Certificates of Participation, Series B Continuously Callable @ 100	5.00	10/1/27	3,052
				36,667

The Intermediate Term Municipal Bond Portfolio

Portfolio of Investments (continued) — September 30, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	Municipal Bonds (continued)			
	Indiana — 1.51%			
$ 2,500	City of Whiting IN Revenue (AMT)	5.00(a)	12/1/44	$ 2,538
1,350	Indiana Finance Authority Revenue, Series A Continuously Callable @ 100	5.00	10/1/34	1,523
3,655	Indiana Finance Authority Revenue, Series B-3, Callable 7/1/31 @ 101.64	5.00(a)	10/1/55	4,176
				8,237
	Iowa — 0.09%			
450	Iowa Tobacco Settlement Authority Revenue, Series A2 Continuously Callable @ 100	5.00	6/1/32	495
	Kansas — 0.19%			
920	State of Kansas Department of Transportation Revenue, Series A	5.00	9/1/32	1,052
	Kentucky — 1.08%			
3,115	Kentucky Public Energy Authority Revenue, Series A-1 Continuously Callable @ 100	5.25(a)	4/1/54	3,384
1,150	Louisville/Jefferson County Metropolitan Government, GO, Series A	5.00	12/1/30	1,283
1,170	University of Kentucky Revenue, Series A Continuously Callable @ 100	5.00	4/1/43	1,235
				5,902
	Lousiana — 0.42%			
2,180	Ernest N Morial New Orleans Exhibition Hall Authority Special Tax Continuously Callable @ 100	5.25	7/15/44	2,310
	Maine — 0.39%			
1,025	Finance Authority of Maine Revenue, Series A1 (AGM)	5.00	12/1/26	1,045
1,000	Regional School Unit No. 14, GO Continuously Callable @ 100	5.00	11/1/42	1,079
				2,124
	Maryland — 2.28%			
2,000	County of Baltimore MD, GO Continuously Callable @ 100	4.00	3/1/33	2,071
1,190	County of Howard MD, GO, Series A Continuously Callable @ 100	5.00	8/15/34	1,356
2,090	Maryland State Transportation Authority Passenger Facility Charge Revenue (AMT)	5.00	6/1/28	2,188
2,500	State of Maryland Department of Transportation Revenue Continuously Callable @ 100	5.00	10/1/32	2,779
1,000	State of Maryland Department of Transportation Revenue Continuously Callable @ 100	4.00	10/1/32	1,015
1,495	State of Maryland, GO, Series A Continuously Callable @ 100	5.00	6/1/34	1,688
1,240	State of Maryland, GO, Series A Continuously Callable @ 100	5.00	3/15/31	1,375
				12,472
	Massachusetts — 2.45%			
3,000	Commonwealth of Massachusetts, GO, Series A (AMBAC)	5.50	8/1/30	3,377
780	Commonwealth of Massachusetts, GO, Series A Continuously Callable @ 100	5.00	5/1/35	880
1,500	Massachusetts Bay Transportation Authority Sales Tax Revenue, Series A-1 Continuously Callable @ 100	4.00	7/1/37	1,548
425	Massachusetts Development Finance Agency Revenue Continuously Callable @ 100	5.25	6/1/43	452
3,550	Massachusetts Development Finance Agency Revenue, Series N-2 Continuously Callable @ 100	5.00	7/1/35	3,991
1,400	Massachusetts Educational Financing Authority Revenue, Series B (AMT)	5.00	7/1/29	1,475
1,500	Massachusetts Port Authority Revenue, Series A (AMT)	5.00	7/1/32	1,670
				13,393
	Michigan — 3.99%			
1,000	Detroit Downtown Development Authority Tax allocation Continuously Callable @ 100	5.00	7/1/37	1,082
2,000	Detroit Regional Convention Facility Authority Revenue, Series C Continuously Callable @ 100	5.00	10/1/38	2,136
1,000	Forest Hills Public Schools/MI, GO, Series I Continuously Callable @ 100	5.00	5/1/44	1,064

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	Municipal Bonds (continued)			
	Michigan (continued)			
$ 1,250	Great Lakes Water Authority Sewage Disposal System Revenue, Series A Continuously Callable @ 100	5.00	7/1/37	$ 1,397
2,500	Great Lakes Water Authority Water Supply System Revenue, Series B	5.00	7/1/34	2,885
1,000	Michigan Finance Authority Revenue Continuously Callable @ 100	5.50	12/1/29	1,004
1,100	Michigan Finance Authority Revenue	5.00	10/1/29	1,207
1,000	Michigan Finance Authority Revenue Continuously Callable @ 100	4.00	2/15/44	902
6,000	Michigan Finance Authority Revenue Continuously Callable @ 100	5.00(a)	11/15/44	6,383
1,425	Michigan Finance Authority Revenue	5.00	2/28/34	1,532
1,280	Michigan Finance Authority Revenue, Series B	5.00	10/1/30	1,428
790	Novi Community School District, GO, Series III	5.00	5/1/26	801
				21,821
	Minnesota — 2.60%			
1,750	Minnesota Agricultural & Economic Development Board Revenue Continuously Callable @ 100	5.00	1/1/36	1,959
1,985	Minnesota Housing Finance Agency Revenue, Series B	5.00	8/1/28	2,118
1,240	Minnesota Housing Finance Agency Revenue, Series B	5.00	8/1/29	1,344
2,195	Minnesota Housing Finance Agency Revenue, Series B	5.00	8/1/30	2,427
1,345	State of Minnesota Certificates of Participation	5.00	11/1/33	1,561
3,000	State of Minnesota, GO, Series B Continuously Callable @ 100	5.00	8/1/35	3,418
1,260	State of Minnesota, GO, Series E	5.00	8/1/30	1,412
				14,239
	Missouri — 1.00%			
1,545	City of Kansas City MO Water Revenue, Series A Continuously Callable @ 100	5.00	12/1/44	1,633
995	St Joseph School District/MO, GO (ST AID DIR DEP)	5.00	3/1/27	1,030
2,505	The Curators of the University of Missouri Revenue, Series B	5.00	11/1/30	2,817
				5,480
	Nebraska — 0.66%			
1,000	City of Omaha NE Sewer Revenue, Series A Continuously Callable @ 100	4.00	4/1/31	1,046
1,000	City of Omaha NE Sewer Revenue, Series A Continuously Callable @ 100	4.00	4/1/32	1,040
1,350	Omaha Public Power District Revenue, Series B Continuously Callable @ 100	5.00	2/1/34	1,531
				3,617
	Nevada — 1.79%			
750	City of North Las Vegas NV, GO, Series B	5.00	6/1/33	857
2,915	Clark County School District, GO, Series A Continuously Callable @ 100 (AGM)	5.00	6/15/32	3,193
5,435	Las Vegas Valley Water District, GO, Series C Continuously Callable @ 100	4.00	6/1/34	5,736
				9,786
	New Jersey — 2.81%			
1,210	New Jersey Economic Development Authority Revenue	5.00	6/15/28	1,282
430	New Jersey Economic Development Authority Revenue Continuously Callable @ 100	5.00	11/1/30	469
1,000	New Jersey Economic Development Authority Revenue, Series RRR	5.00	3/1/28	1,057
2,155	New Jersey Educational Facilities Authority Revenue, Series A Continuously Callable @ 100	5.00(a)	7/1/64	2,487
1,725	New Jersey Higher Education Student Assistance Authority Revenue, Series B (AMT)	5.00	12/1/29	1,835
2,000	New Jersey Institute of Technology Revenue, Series A Continuously Callable @ 100 (BAM)	5.00	7/1/42	2,121
750	New Jersey Transportation Trust Fund Authority Revenue, Series AA Continuously Callable @ 100	5.00	6/15/36	841
1,000	New Jersey Transportation Trust Fund Authority Revenue, Series AA	5.00	6/15/30	1,102
1,750	New Jersey Transportation Trust Fund Authority Revenue, Series BB Continuously Callable @ 100	5.00	6/15/36	1,960
1,100	State of New Jersey, GO, Series A	4.00	6/1/31	1,188
1,035	Tobacco Settlement Financing Corp. Revenue, Series A Continuously Callable @ 100	5.00	6/1/33	1,056
				15,398

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	Municipal Bonds (continued)			
	New Mexico — 0.20%			
$ 1,025	Albuquerque Municipal School District No. 12, GO Continuously Callable @ 100 (State Aid Withholding)	5.00	8/1/29	$ 1,094
	New York — 7.28%			
2,890	City of New York NY, GO, Series 1-A Continuously Callable @ 100	5.00	4/1/32	3,198
740	City of New York NY, GO, Series B-1	5.00	8/1/32	839
5,000	City of New York NY, GO, Series E Continuously Callable @ 100	5.00	8/1/43	5,350
1,165	Empire State Development Corp. Revenue, Series A Continuously Callable @ 100	5.00	3/15/35	1,336
865	New York City Municipal Water Finance Authority Revenue, Series CC	5.00	6/15/31	982
4,940	New York City Municipal Water Finance Authority Revenue, Series CC-2	5.00	6/15/36	5,777
1,000	New York City Municipal Water Finance Authority Revenue, Series DD Continuously Callable @ 100	5.00	6/15/34	1,151
930	New York City Transitional Finance Authority Revenue, Series A-1	5.00	11/1/32	1,064
1,500	New York City Transitional Finance Authority Revenue, Series D-1 Continuously Callable @ 100	5.00	11/1/36	1,684
3,000	New York Energy Finance Development Corp. Revenue Continuously Callable @ 100	5.00(a)	7/1/56	3,223
1,000	New York State Dormitory Authority Revenue, Series A Continuously Callable @ 100	5.00	2/15/31	1,031
4,710	New York State Thruway Authority Revenue, Series A Continuously Callable @ 100	5.00	3/15/35	5,305
1,795	New York Transportation Development Corp. Revenue (AMT)	5.00	12/1/27	1,865
1,750	New York Transportation Development Corp. Revenue Continuously Callable @ 100	6.00	6/30/43	1,923
4,970	Port Authority of New York & New Jersey Revenue, Series 207 Continuously Callable @ 100 (AMT)	4.00	3/15/30	5,080
				39,808
	North Carolina — 0.81%			
820	City of Fayetteville NC Public Works Commission Revenue	5.00	3/1/31	928
1,100	County of Wake NC, GO, Series A	5.00	2/1/30	1,220
1,130	Nash Health Care Systems Revenue Continuously Callable @ 100	5.50	2/1/43	1,213
1,000	The Charlotte-Mecklenburg Hospital Authority Revenue, Series SE	5.00(a)	1/15/50	1,066
				4,427
	Ohio — 4.32%			
3,000	Buckeye Tobacco Settlement Financing Authority Revenue, Series A-2 Continuously Callable @ 100	5.00	6/1/32	3,203
1,450	City of Columbus OH Sewerage Revenue Continuously Callable @ 100	5.00	6/1/29	1,471
5,645	County of Allen OH Hospital Facilities Revenue, Series A Continuously Callable @ 100	5.00	11/1/39	6,103
1,000	County of Butler OH Revenue, Series X	5.00	5/15/29	1,085
125	County of Mahoning OH Revenue (Pre-Refunded/Escrowed to Maturity) (NATL).	5.50	10/15/25	126
800	County of Montgomery OH Revenue Continuously Callable @ 100	5.00	8/1/33	878
1,130	County of Warren OH Revenue Continuously Callable @ 100	5.00	7/1/36	1,230
1,750	Ohio Water Development Authority Revenue, Series A Continuously Callable @ 100	5.00	12/1/37	1,962
3,050	Ohio Water Development Authority Water Pollution Control Loan Fund Revenue, Series B Continuously Callable @ 100	5.00	6/1/35	3,511
2,000	State of Ohio Revenue	2.75(a)	1/1/52	2,052
775	University of Cincinnati Revenue, Series A	5.00	6/1/26	787
1,150	University of Cincinnati Revenue, Series A Continuously Callable @ 100	5.25	6/1/43	1,246
				23,654
	Oklahoma — 0.50%			
1,925	Grand River Dam Authority Revenue, Series A Continuously Callable @ 100	5.00	6/1/37	2,163
530	Oklahoma Municipal Power Authority Revenue, Series A Continuously Callable @ 100 (AGM)	4.00	1/1/32	564
				2,727

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	Municipal Bonds (continued)			
	Oregon — 1.65%			
$ 1,250	Clackamas Community College District, GO Continuously Callable @ 100 (SCH BD GTY)	5.00	6/15/44	$ 1,328
2,500	Multnomah County School District No. 1J Portland, GO (SCH BD GTY)	5.00	6/15/29	2,737
2,500	Port of Portland OR Airport Revenue, Series 29 Continuously Callable @ 100 (AMT)	5.00	7/1/35	2,685
2,000	Portland Community College District, GO Continuously Callable @ 100	5.00	6/15/35	2,272
				9,022
	Pennsylvania — 5.71%			
1,000	City of Philadelphia PA Water & Wastewater Revenue, Series B	5.00	11/1/27	1,050
1,000	City of Philadelphia PA Water & Wastewater Revenue, Series B (AGM)	5.00	9/1/29	1,092
2,000	City of Philadelphia PA, GO, Series A Continuously Callable @ 100	5.00	8/1/38	2,235
2,600	City of Philadelphia PA, GO, Series B Continuously Callable @ 100	5.00	2/1/30	2,853
1,735	City of Philadelphia PA, GO, Series B Continuously Callable @ 100	5.00	2/1/31	1,876
1,000	Commonwealth Financing Authority Revenue Continuously Callable @ 100	5.00	6/1/32	1,051
1,860	Luzerne County Industrial Development Authority Revenue Continuously Callable @ 100 (AMT)	2.45(a)	12/1/39	1,725
4,000	Montgomery County Industrial Development Authority/PA Revenue, Series A Continuously Callable @ 103	5.00	11/15/42	4,189
3,625	Pennsylvania Economic Development Financing Authority Revenue Continuously Callable @ 100 (AMT)	5.00	12/31/33	4,034
1,000	Pennsylvania Economic Development Financing Authority Revenue, Series B Continuously Callable @ 100	5.00	3/15/38	1,073
1,000	Pennsylvania Higher Education Assistance Agency Revenue, Series 1A (AMT)	5.00	6/1/32	1,072
1,000	Pennsylvania Higher Education Assistance Agency Revenue, Series A (AMT)	5.00	6/1/29	1,065
1,100	Pennsylvania Turnpike Commission Revenue Continuously Callable @ 100	5.00	12/1/41	1,162
2,455	Pennsylvania Turnpike Commission Revenue, Series 1 Continuously Callable @ 100	5.00	6/1/35	2,803
1,620	Pennsylvania Turnpike Commission Revenue, Series A Continuously Callable @ 100	5.00	12/1/44	1,639
1,130	Temple University-of The Commonwealth System of Higher Education Revenue Continuously Callable @ 100 (AGC)	5.00	4/1/40	1,236
1,000	The School District of Philadelphia, GO, Series A Continuously Callable @ 100 (State Aid Withholding)	5.25	9/1/36	1,110
				31,265
	Rhode Island — 0.49%			
625	Rhode Island Student Loan Authority Revenue, Series A (AMT)	5.00	12/1/29	660
1,875	Rhode Island Student Loan Authority Revenue, Series A (AMT)	5.00	12/1/29	2,016
				2,676
	South Carolina — 0.53%			
1,000	Piedmont Municipal Power Agency Revenue, Series B	5.00	1/1/29	1,073
680	South Carolina Public Service Authority Revenue, Series A	5.00	12/1/27	713
1,000	South Carolina Public Service Authority Revenue, Series A	5.00	12/1/31	1,115
				2,901
	Tennessee — 1.40%			
1,215	County of Hamblen TN, GO	5.00	5/1/29	1,322
1,235	Metropolitan Government Nashville & Davidson County Health & Educational Facs Bd Revenue	5.00	5/1/31	1,367
1,000	Metropolitan Government Nashville & Davidson County Health & Educational Facs Bd Revenue Continuously Callable @ 100	5.00	5/1/35	1,084
1,000	Metropolitan Government Nashville & Davidson County Health & Educational Facs Bd Revenue, Series A	5.00	7/1/34	1,128
500	Metropolitan Government Nashville & Davidson County Health & Educational Facs Bd Revenue, Series A	5.00	7/1/29	538
1,350	Metropolitan Government of Nashville & Davidson County TN, GO Continuously Callable @ 100	4.00	7/1/33	1,382

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	Municipal Bonds (continued)			
	Tennessee (continued)			
$ 730	Metropolitan Government of Nashville & Davidson County TN, GO, Series A	5.00	1/1/32	$ 831
				7,652
	Texas — 9.10%			
1,000	Arlington Higher Education Finance Corp. Revenue Continuously Callable @ 100 (PSF-GTD)	5.00	8/15/39	1,081
1,025	Arlington Higher Education Finance Corp. Revenue (PSF-GTD)	5.00	8/15/27	1,069
2,500	Central Texas Turnpike System Revenue, Series C Continuously Callable @ 100	5.00	8/15/37	2,755
920	City of College Station TX, GO	5.00	2/15/31	1,027
300	City of Pearland TX, GO Continuously Callable @ 100	5.00	3/1/29	310
670	City of Round Rock TX, GO Continuously Callable @ 100	5.00	8/15/39	739
1,300	City of San Antonio TX Electric & Gas Systems Revenue, Series B	4.00	2/1/33	1,393
6,000	Clifton Higher Education Finance Corp. Revenue, Series A Continuously Callable @ 100 (PSF-GTD)	5.00	2/15/38	6,497
950	Clifton Higher Education Finance Corp. Revenue, Series T Continuously Callable @ 100 (PSF-GTD)	4.00	8/15/34	985
1,545	County of Harris TX Revenue, Series A Continuously Callable @ 100	5.00	8/15/30	1,578
1,750	County of Harris TX Revenue, Series B Continuously Callable @ 100	5.00	8/15/34	1,752
4,730	Dallas Area Rapid Transit Revenue Continuously Callable @ 100	5.00	12/1/33	5,123
545	Dallas Fort Worth International Airport Revenue	5.00	11/1/30	609
1,700	El Paso County Hospital District, GO Continuously Callable @ 100	5.00	2/15/39	1,817
1,500	Harris County Cultural Education Facilities Finance Corp. Revenue Continuously Callable @ 100	5.00	10/1/27	1,502
2,100	Harris County Cultural Education Facilities Finance Corp. Revenue	5.00	11/15/27	2,171
850	Love Field Airport Modernization Corp. Revenue Continuously Callable @ 100	5.00	11/1/28	850
1,090	Lower Colorado River Authority Revenue (AGM)	5.00	5/15/29	1,182
2,180	Lower Colorado River Authority Revenue Continuously Callable @ 100	5.00	5/15/32	2,381
1,000	Lower Colorado River Authority Revenue Continuously Callable @ 100 (AGM)	5.00	5/15/34	1,133
2,410	Midland Independent School District, GO Continuously Callable @ 100 (PSF-GTD)	5.00	2/15/37	2,664
1,545	Tarrant County Cultural Education Facilities Finance Corp. Revenue Continuously Callable @ 103	5.00	10/1/36	1,669
1,280	Tarrant County Cultural Education Facilities Finance Corp. Revenue, Series A Continuously Callable @ 100	5.00	7/1/32	1,419
2,000	Tarrant County Cultural Education Facilities Finance Corp. Revenue, Series A Continuously Callable @ 100	5.00(a)	7/1/53	2,203
3,500	Texas Municipal Gas Acquisition & Supply Corp. IV Revenue, Series B Continuously Callable @ 100	5.50(a)	1/1/54	3,870
900	Texas Municipal Power Agency Revenue Continuously Callable @ 100 (BAM)	5.00	9/1/41	961
925	Texas Transportation Commission, GO	5.00	4/1/32	1,054
				49,794
	Vermont — 0.23%			
1,200	Vermont Student Assistance Corp. Revenue, Series A	5.00	6/15/33	1,273
	Virginia — 0.33%			
760	Chesterfield County Economic Development Authority Revenue Continuously Callable @ 100	5.00	4/1/38	850
850	Hampton Roads Transportation Accountability Commission Revenue, Series A Continuously Callable @ 100	5.00	7/1/31	945
				1,795
	Washington — 4.09%			
790	City of Seattle WA Municipal Light & Power Revenue	5.00	2/1/32	901
955	City of Seattle WA, GO Continuously Callable @ 100	5.00	5/1/38	1,064
1,550	Kitsap County School District No 100-C Bremerton, GO, Series C Continuously Callable @ 100 (SCH BD GTY)	5.00	12/1/36	1,747
1,500	Port of Seattle WA Revenue (AMT)	5.00	4/1/26	1,514
1,555	Port of Seattle WA Revenue, Series B Continuously Callable @ 100 (AMT)	5.00	8/1/33	1,683
3,665	Port of Seattle WA Revenue, Series B Continuously Callable @ 100	5.00	7/1/36	3,971

HC CAPITAL TRUST

The Intermediate Term Municipal Bond Portfolio

Portfolio of Investments (continued) — September 30, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	Municipal Bonds (continued)			
	Washington (continued)			
$ 715	Snohomish County Public Utility District No. 1 Electric System Revenue, Series 1-A	5.00	12/1/35	$ 831
1,300	State of Washington, GO, Series C Continuously Callable @ 100	5.00	2/1/33	1,451
790	State of Washington, GO, Series C	5.00	2/1/32	901
7,065	State of Washington, GO, Series R-2017A Continuously Callable @ 100	5.00	8/1/32	7,187
1,000	University of Washington Revenue, Series A Continuously Callable @ 100	5.00	4/1/37	1,136
				22,386
	Wisconsin — 2.61%			
580	Madison Metropolitan School District/WI, GO Continuously Callable @ 100	5.00	3/1/34	629
3,455	Public Finance Authority Revenue, Series A-2	3.70(a)	10/1/46	3,624
1,000	Racine Unified School District, GO Continuously Callable @ 100 (AGC)	4.00	4/1/44	969
1,225	University of Wisconsin Hospitals & Clinics Revenue, Series A	5.00	4/1/26	1,238
1,000	University of Wisconsin Hospitals & Clinics Revenue, Series B Continuously Callable @ 100	5.00(a)	4/1/54	1,173
1,000	West Allis West Milwaukee School District, GO Continuously Callable @ 100	3.00	4/1/38	912
1,100	Wisconsin Health & Educational Facilities Authority Revenue	4.00	11/15/26	1,114
2,460	Wisconsin Health & Educational Facilities Authority Revenue, Series A Continuously Callable @ 100	5.00	11/15/35	2,475
2,000	Wisconsin Health & Educational Facilities Authority Revenue, Series A Continuously Callable @ 100	5.00	8/15/40	2,138
				14,272
	Total Municipal Bonds (cost $466,635)			468,327

Shares	Security Description	Value (000)
	Investment Companies — 13.06%	
	Domestic Fixed Income — 12.31%	
453,640	AllianceBernstein National Municipal Income Fund, Inc.	4,922
319,133	BlackRock Municipal 2030 Target Term Trust	7,167
96,407	BlackRock Municipal Income Trust	969
371,024	BlackRock MuniHoldings California Quality Fund, Inc.	4,026
371,247	BlackRock MuniHoldings Fund, Inc.	4,362
56,695	BlackRock MuniHoldings New York Quality Fund, Inc.	579
215,857	BlackRock MuniVest Fund, Inc.	1,481
559,426	BlackRock MuniYield Fund, Inc.	5,907
112,750	BlackRock MuniYield New York Quality Fund, Inc.	1,120
391,043	BlackRock MuniYield Quality Fund III, Inc.	4,333
53,221	BlackRock New York Municipal Income Trust	539
270,829	BNY Mellon Strategic Municipals, Inc.	1,693
71,012	DTF Tax-Free Income 2028 Term Fund, Inc.	812
45,690	Eaton Vance California Municipal Bond Fund	434
82,382	Eaton Vance Municipal Bond Fund	819
84,523	Eaton Vance New York Municipal Bond Fund	833
71,605	Federated Hermes Premier Municipal Income Fund	791
123,981	iShares National Muni Bond ETF	13,202
195,885	MFS High Income Municipal Trust	729
518,249	MFS High Yield Municipal Trust	1,798
87,267	NYLI MacKay DefinedTerm Muni Opportunities Fund	1,320
201,590	PIMCO California Municipal Income Fund	1,758
461,349	PIMCO Municipal Income Fund II	3,649
397,985	Western Asset Managed Municipals Fund, Inc.	4,115
		67,358

HC CAPITAL TRUST

The Intermediate Term Municipal Bond Portfolio

Portfolio of Investments (concluded) — September 30, 2025 (Unaudited)

Shares	Security Description	Rate %	Maturity Date	Value (000)
	Investment Companies (continued)			
	Money Market Funds — 0.75%			
4,088,549	BlackRock Liquidity Funds MuniCash.	2.90(c)		$ 4,089
	Total Investment Companies (cost $70,696).			71,447
	Total Investments (cost $537,331) — 98.66%			539,774
	Other assets in excess of liabilities — 1.34%			7,322
	Net Assets — 100.00%			$ 547,096

(a) Interest rate is determined by the Remarketing Agent. The rate disclosed is the rate in effect on September 30, 2025.
(b) Represents a security purchased under Rule 144A or Section 4(2) and is exempt from registration under the Securities Act of 1933, as amended, or is otherwise restricted to resale. Certain of these securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. These securities have been deemed liquid by the Specialist Manager.
(c) Annualized 7-day yield as of period-end.

AGC—Assured Guaranty Corp.
AGM—Assured Guaranty Municipal Corporation
AMBAC—American Municipal Bond Assurance Corporation
AMT—Alternative Minimum Tax
BAM—Build America Mutual
ETF—Exchange-Traded Fund
GO—General Obligation
PSF-GTD—Public School Fund Guaranteed
SCH BD GTY—School Board Guaranty

The following table reflects the percentage of total net assets of the Portfolio attributable to each Specialist Manager as of September 30, 2025.

The Intermediate Term Municipal Bond Portfolio	Insight North America LLC	Breckinridge Capital Advisors, Inc	City of London Investment Management Company, Limited	HC Capital Solutions	Total
Municipal Bonds	77.66%	7.94%	—	—	85.60%
Investment Companies	0.19%	—	12.31%	0.56%	13.06%
Other Assets (Liabilities)	0.90%	0.13%	0.30%	0.01%	1.34%
Total Net Assets	**78.75%**	**8.07%**	**12.61%**	**0.57%**	**100.00%**