

## Supplement to Prospectus

### HC Strategic Shares Dated November 1, 2023 as supplemented June 17, 2024 HC Capital Trust

The date of this Supplement is August 19, 2024

**The Corporate Opportunities Portfolio (the “Portfolio”):** Effective August 19, 2024, MacKay Shields LLC (“MacKay”), no longer serves as a Specialist Manager for the Portfolio. Accordingly, effective August 19, 2024, the Prospectus is supplemented as shown below with references to MacKay deleted entirely.

1. The following replaces the “Investment Subadvisers” section of the Prospectus with respect to the Portfolio on page 70 of the Prospectus:

#### **Investment Subadvisers**

City of London Investment Management Company Limited (“CLIM”), Mellon Investments Corporation (“Mellon”), Monashee Investment Management LLC (“Monashee”) and Parametric Portfolio Associates LLC (“Parametric”) are the Specialist Managers for the Portfolio with responsibility for the management of the Portfolio's assets that are invested directly in fixed income securities.

2. The “MacKay” section is deleted in its entirety under the “Portfolio Managers” section of the Prospectus with respect to the Portfolio on page 70 of the Prospectus.

3. The following replaces the subsection “Specialist Managers” under the section “More Information About Fund Investments and Risks” with respect to the Portfolio on page 122 of the Prospectus:

**Specialist Managers.** CLIM, Mellon, Monashee and Parametric currently provide portfolio management services to this Portfolio. The investment selection process for each of these Specialist Managers is described below; further information about the Specialist Managers, individual portfolio managers responsible for day-to-day investment decisions for the Portfolio, and the manner in which the Portfolio's assets are allocated between them appears in the “Specialist Manager Guide” included later in this Prospectus.

4. “The MacKay Investment Selection Process” is deleted in its entirety from the “Specialist Managers” subsection under the “More Information About Fund Investments and Risks” section with respect to the Portfolio on page 123 of the Prospectus.

5. The following replaces “The Corporate Opportunities Portfolio” section of the Prospectus under “Additional Information” on page 144 of the Prospectus:

*The Corporate Opportunities Portfolio* – The Portfolio is managed by four Specialist Managers, each of whom is compensated in accordance with a different fee schedule. Although asset allocations and fees payable to the Specialist Managers may vary, the figures assume an actual allocation of assets at June 30, 2023 of 24% CLIM, 0% Mellon, 0% Monashee, 76% Parametric Liquidity Strategy, 0% Parametric Options Overlay Strategy, 0% Parametric Targeted Strategy and 0% HC Capital Solutions.

6. The “MacKay Shields LLC” section is deleted in its entirety under the “Specialist Manager Guide” section on page 162 of the Prospectus.

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**The U.S. Equity Portfolio and The Institutional U.S. Equity Portfolio (the “Portfolios”) (From the Supplement dated July 1, 2024):** Effective June 30, 2024, Jennison Associates LLC (“Jennison”), no longer serves as a Specialist Manager for the Portfolios. Accordingly, effective June 30, 2024, the Prospectus is supplemented as shown below with references to Jennison deleted entirely.

1. The following replaces the “Investment Subadvisers” section of the Prospectus with respect to the Portfolio:  
Page 8 – The U.S. Equity Portfolio

**Investment Subadvisers**

Mellon Investments Corporation (“Mellon”), Monashee Investment Management LLC (“Monashee”) and Parametric Portfolio Associates LLC (“Parametric”) are the Specialist Managers for the Portfolio.

Page 16 – The Institutional U.S. Equity Portfolio

**Investment Subadvisers**

Mellon Investments Corporation (“Mellon”), Monashee Investment Management LLC (“Monashee”), Parametric Portfolio Associates LLC (“Parametric”), RhumbLine Advisers Limited Partnership (“RhumbLine”) and Wellington Management Company LLP (“Wellington Management”) are the Specialist Managers for the Portfolio.

2. The “Jennison” section is deleted in its entirety under the “Portfolio Managers” section of the Prospectus for each of The U.S. Equity Portfolio (p. 8) and The Institutional U.S. Equity Portfolio (p. 16).

3. The following replaces the subsection “Specialist Managers” under the section “More Information About Fund Investments and Risks” with respect to the Portfolios:

Page 106 – The U.S. Equity Portfolio

**Specialist Managers.** The Portfolio is currently managed using “passive” or “index” investment approaches that are designed to approximate as closely as practicable, before expenses, the performance of the Portfolio’s benchmark index or one or more identifiable subsets or other portions of that index. Mellon, Monashee and Parametric are currently responsible for implementing the Portfolio’s investment strategy. The investment selection process for each of these Specialist Managers is described below; further information about the Specialist Managers, individual portfolio managers responsible for day-to-day investment decisions for the Portfolio, and the manner in which the Portfolio’s assets are allocated between them appears in the “Specialist Manager Guide” included later in this Prospectus.

Page 108 – The Institutional U.S. Equity Portfolio

**Specialist Managers.** A portion of the Portfolio is managed in accordance with an “active management” approach, which involves the buying and selling of securities based upon economic, financial and market analysis and investment judgment. Wellington Management is currently responsible for implementing the active component of the Portfolio’s investment strategy. The remaining portion of the Portfolio is managed using “passive” or “index” investment approaches that are designed to approximate as closely as practicable, before expenses, the performance of the Portfolio’s benchmark index or one or more identifiable subsets or other portions of that index (see “Fund Management,” included later in this Prospectus). Mellon, Monashee, Parametric and RhumbLine are currently responsible for implementing the passive component of the Portfolio’s investment strategy. The investment selection process for each of these Specialist Managers is described below; further information about the Specialist Managers, individual portfolio managers responsible for day-to-day investment decisions for the Portfolio, and the manner in which the Portfolio’s assets are allocated between them appears in the “Specialist Manager Guide” included later in this Prospectus.

4. “The Jennison Investment Selection Process” is deleted in its entirety from the “Specialist Managers” subsection under the “More Information About Fund Investments and Risks” section for each of The U.S. Equity Portfolio (p. 106) and The Institutional U.S. Equity Portfolio (p. 108).

5. The following replaces “The U.S. Equity Portfolio” section of the Prospectus

Page 143 – Additional Information

*The U.S. Equity Portfolio* – The Portfolio is managed by three Specialist Managers, each of whom is compensated in accordance with a different fee schedule. Although asset allocations and fees payable to the Specialist Managers may vary, the figures assume an actual allocation of assets at June 30, 2023 of 0% Mellon Index Strategy, 0% Monashee, 0%

Parametric Liquidity Strategy, 0% Parametric Options Overlay Strategy, 0% Parametric Targeted Strategy, 76% Parametric Tax-Managed Custom Core Strategy and 0% HC Capital Solutions.

6. The following replaces “The Institutional U.S. Equity Portfolio” section of the Prospectus  
Page 143 – Additional Information

*The Institutional U.S. Equity Portfolio* – The Portfolio is managed by five Specialist Managers, each of whom is compensated in accordance with a different fee schedule. Although asset allocations and fees payable to the Specialist Managers may vary, the figures assume an actual allocation of assets at June 30, 2023 of 61% Mellon Index Strategy, 0% Monashee, 3% Parametric Liquidity Strategy, 0% Parametric Options Overlay Strategy, 5% Parametric Targeted Strategy, 13% RhumbLine, 3% Wellington and 0% HC Capital Solutions.

7. The “Jennison Associates LLC” section is deleted in its entirety under the “Specialist Manager Guide” section on pages 161-162 of the Prospectus.

**PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE.**

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