The Institutional U.S. Equity Portfolio

HCIGX

HC Capital Trust

Annual Shareholder Report — June 30, 2025

Fund Overview

This annual shareholder report contains important information about The Institutional U.S. Equity Portfolio for the period of July 1, 2024 to June 30, 2025. You can find additional information about the Fund at www.hccapitalsolutions.com. You can also request this information by contacting us at (800) 242-9596. **This report describes changes to the Fund that occurred during the reporting period.**

What were the Fund's costs for the last last year?

(based on a hypothetical $10,000 investment)

Fund Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
The Institutional U.S. Equity Portfolio	$22	0.20%

How did the Fund perform last year?

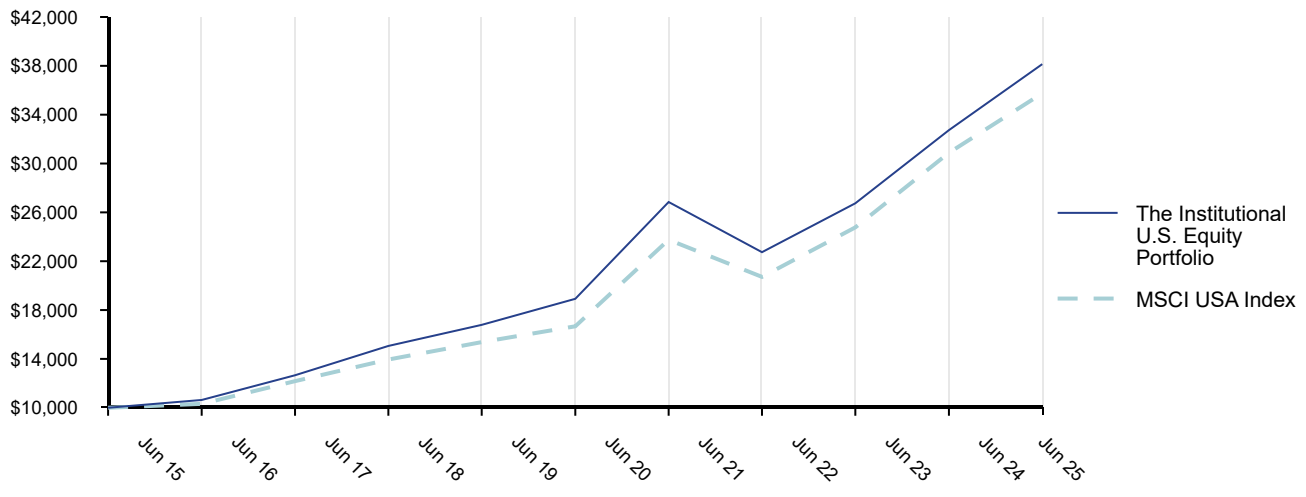
The Institutional U.S. Equity Portfolio (the “Portfolio”) managed by Mellon Investments Corporation (“Mellon”), Monashee Investment Management, LLC (“Monashee”), Parametric Portfolio Associates, LLC, RhumbLine Advisers (“RhumbLine”), and Wellington Management Company, LLP (“Wellington”) returned 16.51% for the fiscal year compared to 15.78% for the MSCI USA Index.

The fiscal year ending June 30, 2025, was marked by strong equity market performance and renewed optimism across financial markets. A combination of moderating inflation, steady economic growth, and ongoing excitement about the long-term potential of artificial intelligence helped fuel broad-based gains.

Equity markets were led by large-cap growth companies, particularly in the technology and AI sectors, where enthusiasm around productivity gains drove valuations higher. While performance was notably concentrated among a handful of mega-cap names, broader indices also benefited from improving sentiment and stable monetary policy.

The Portfolio outperformed the benchmark primarily due to Parametric's modest bias toward developed markets outside the U.S. Mellon outperformed due to its modest bias towards low-volatility stocks. During the fiscal year, RhumbLine’s performance of 15.54% was slightly behind its Russell 1000 Index benchmark which returned 15.65%. The Russell 1000 Index modestly underperformed the MSCI USA Index due to its exposure to a more diversified set of U.S. securities that resulted in a bias towards securities with smaller market capitalization than the benchmark. Wellington implements a public real estate strategy which, while in line with the real estate market, underperformed broad equity markets as higher rates caused REITs to lag. Monashee was terminated during the period.

Fund performance based on $10,000 initial investment



Average Annual Total Returns			
	1 Year	5 Years	10 Years
The Institutional U.S. Equity Portfolio	16.51%	15.05%	14.32%
MSCI USA Index	15.78%	16.48%	13.59%

Fund Statistics	
Net Assets	$2,732,958,135
Number of Portfolio Holdings	1,074
Net Investment Advisory Fees	$3,097,477
Portfolio Turnover Rate	62%

Past performance is not an indication of future results.

Performance results do not include the deduction of taxes that a shareholder would pay on fund distributions or redemptions of fund shares.

What did the Fund invest in?

(As of June 30, 2025)

Portfolio Composition*	
Investments	**Percent of Net Assets**
Investment Companies - Domestic Equity	14.8%
Information Technology	14.6%
Investment Companies - International Equity	10.2%
Health Care	8.8%
Financials	8.5%
Consumer Discretionary	7.5%
Investment Companies - Money Market Funds	7.4%
Industrials	6.5%
Communication Services	5.3%
Consumer Staples	4.5%
Real Estate	4.0%
Utilities	3.0%
Materials	1.7%
Other Investments	1.2%

Material Fund Changes

This is a summary of certain changes of the Portfolio since July 1, 2024. More complete information can be found in the Fund's current prospectus.

Specialist manager changes were implemented for this Portfolio effective June 11, 2025.

Changes In Or Disagreements With Accountants

There were no changes in or disagreements with accountants during the reporting period.

* Excludes other assets and liabilities on the balance sheet.