

Elfun International Equity Fund - No share class

Fund Objective

The Elfun International Equity Fund (the "Fund") seeks long-term growth of capital and future income by investing principally in foreign securities consistent with prudent investment management and the preservation of capital.

Process

The Fund seeks to achieve its investment objectives by investing at least 80% of its net assets under normal circumstances in equity securities, such as common and preferred stocks.

The Fund invests primarily (generally at least 65%) in companies located outside the U.S. if at least 50% of its revenues or profits are from business activities located outside the U.S., at least 50% of its assets are located outside the U.S., or the principal trading market for its securities is located outside the U.S. The portfolio managers focus on companies whose security prices it believes do not fully reflect their potential for growth.

In seeking to achieve the Fund's investment objective with respect to future income, the Adviser will also consider companies that have the potential to pay dividends in the future. The Adviser seeks to identify securities of companies that they believe have desirable characteristics for the Fund such as:

- low valuation relative to long term growth potential;
- potential for improvement in the company's business;
- appropriate capital structures;
- sufficient liquidity; and/or
- primarily large or medium capitalization (meaning companies with market capitalizations of \$2 billion or more).

The Adviser may consider selling a security when one of these characteristics no longer applies, when valuation becomes excessive, or when more attractive alternatives are identified.

In addition to common stocks and preferred stocks, equity securities may include other securities convertible into common stock or rights and warrants.

Not FDIC Insured. No Bank Guarantee. May Lose Value.

EGLBX

Fact Sheet

Equity

As of 09/30/2025

The Fund also may invest up to 20% of its assets in debt securities. The Fund is subject to no limitation with respect to the credit quality or maturities of the debt instruments in which it may invest. The Adviser may also use various types of derivative instruments (such as options, futures, options on futures and forward contracts) to gain or hedge exposure to certain types of securities as an alternative to investing directly in or selling such securities.

The Fund may also invest in depositary receipts, repurchase agreements, when-issued and delayed delivery securities, mortgage-related securities, and may hold securities that are restricted as to resale. The Fund may invest in other investment companies, including exchange-traded funds ("ETFs"), to the extent permitted by applicable law (including those advised by the Adviser). The Fund also may lend its securities.

Key Features

- Team based decision making by experienced investment professionals

Fund Information

Inception Date	January 01, 1988
Net Asset Value	\$28.56
Total Net Assets (000)	\$195,589
CUSIP	286272109
Primary Benchmark	MSCI EAFE Index
Distributor	State Street Global Advisors Funds Distributors, LLC
Investment Manager	SSGA Funds Management, Inc.

Total Return (As of 09/30/2025)		
	Fund at NAV (%)	Index (%)
Cumulative		
QTD	2.81	4.77
YTD	18.95	25.14
Annualized		
1 Year	8.98	14.99
3 Year	20.39	21.70
5 Year	9.46	11.16
10 Year	7.86	8.17
Gross Expense Ratio (%)		
		0.38
30 Day SEC Yield (%)		
		N/A
30 Day SEC Yield (Unsubsidized) (%)		
		N/A
Maximum Sales Charge (%)		
		-

Past performance is not a reliable indicator of future performance. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. All results are historical and assume the reinvestment of dividends and capital gains. Visit statestreet.com/im for most recent month-end performance. Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect capital gains and losses, income, and the reinvestment of dividends. The gross expense ratio is the fund's total annual operating expenses ratio. It is gross of any fee waivers or expense reimbursements. It can be found in the fund's most recent prospectus.

Characteristics	
Index Dividend Yield	2.87%
Price/Earnings Ratio FY1	15.77
Number of Holdings	56
Price/Book Ratio	2.66
Weighted Average Market Cap \$M	\$116,682.00

Top 10 Holdings	Weight (%)
ASML HOLDING NV	3.67
SONY GROUP CORP	3.46
SAFRAN SA	3.16
MITSUBISHI UFJ FINANCIAL GROUP INC	3.15
SCHNEIDER ELECTRIC SE	2.96
TOKIO MARINE HOLDINGS INC	2.73
ING GROEP NV	2.59
ROCHE HOLDING AG	2.57
STANDARD CHARTERED PLC	2.54
SAP SE	2.50

Sector Weights	Weight (%)
Financials	23.00
Industrials	21.00
Health Care	12.55
Information Technology	12.14
Consumer Discretionary	9.42
Materials	7.19
Consumer Staples	4.74
Communication Services	2.93
Energy	2.19
Utilities	1.83
Cash Equivalents & Other	1.48
Derivatives	0.93
Accrued Income	0.60

Totals may not equal 100 due to rounding. Characteristics, Holdings and Sector Weights shown are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

statestreet.com/im

Information Classification: General

State Street Global Advisors (SSGA) is now State Street Investment Management. Please go to statestreet.com/investment-management for more information.

State Street Investment Management
One Iron Street, Boston MA 02210
T: +1 866 787 2257

Glossary

NAV is the market value of a mutual fund's and ETFs total assets, minus liabilities, divided by the number of shares outstanding.

Price/Earnings Ratio FY1 is the closing price divided by the sum of the forecasted fiscal year earnings per share.

Price/Book Ratio is the current market price of the stock divided by the most recently reported book value for the prior fiscal year.

Important Risk Information

Investing involves risk including the risk of loss of principal.

The whole or any part of this work may not be reproduced, copied or transmitted or any of its contents disclosed to third parties without SSGA's express written consent.

All information is from SSGA unless otherwise noted and has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. There is no representation or warranty as to the current accuracy, reliability or completeness of, nor liability for, decisions based on such information and it should not be relied on as such.

Equity securities may fluctuate in value and can decline significantly in response to the activities of individual companies and general

market and economic conditions.

The value of the debt securities may increase or decrease as a result of the following: market fluctuations, increases in interest rates, inability of issuers to repay principal and interest or illiquidity in the debt securities markets; the risk of low rates of return due to reinvestment of securities during periods of falling interest rates or repayment by issuers with higher coupon or interest rates; and/or the risk of low income due to falling interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. This may result in a reduction in income from debt securities income.

The information provided does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon. You should consult your tax and financial advisor.

The trademarks and service marks referenced herein are the property of their respective owners. Third party data providers make no warranties or representations of any kind relating to the accuracy, completeness or timeliness of the data and have no liability for damages of any kind relating to the use of such data.

The top ten holdings do not include money market instruments and/or futures contracts. Depositary receipts are normally combined with the underlying security. The securities cited may not represent the Fund's current or future holdings and should not be construed as a recommendation to purchase or sell a particular security. The figures presented do not include the Fund's entire investment portfolio and may change at any time.

The securities information regarding holdings, allocations and other characteristics are presented to illustrate examples of securities that the Fund has bought and the diversity of areas in which the Fund may invest as of a particular date. It may not be representative of

the Fund's current or future investments and should not be construed as a recommendation to purchase or sell a particular security. Please visit us online at www.statestreet.com/im for the most recent portfolio holdings information.

"Cash Equivalents" includes an investment in the State Street Institutional Government Money Market Fund. "Other" includes accruals. As of 07/01/2016 State Street Global Advisors is the investment advisor of the Fund. SSGA Funds Management, Inc. serves as the investment advisor of the State Street Institutional Government Money Market Fund. Considering the risks: A principal risk of investing in the Fund is the risk that the value of equity securities may decline. While stocks have historically outperformed other asset classes over the long term, they tend to fluctuate over the short term as a result of factors affecting the individual companies, industries or the securities market as a whole. Securities with different characteristics tend to shift in and out of favor depending upon market and economic conditions. These and other risk considerations are discussed in the Fund's prospectus and summary prospectus. The Fund's investments are subject to changes in general economic conditions, general market fluctuations and the risks inherent in investment in securities markets. Investment markets can be volatile and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, changes in the actual or perceived creditworthiness of issuers, and general market liquidity. The Fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on the Fund and its investments.

Companies with large market capitalizations go in and out of favor based on market and economic conditions. Larger companies tend to be less volatile than companies with smaller

market capitalizations. In exchange for this potentially lower risk, the value of the security may not rise as much as companies with smaller market capitalizations.

Investing in foreign domiciled securities may involve risk of capital loss from unfavorable fluctuation in currency values, withholding taxes, from differences in generally accepted accounting principles or from economic or political instability in other nations. Investments in mid-sized companies may involve greater risks than in those of larger, better known companies, but may be less volatile than investments in smaller companies.

MSCI EAFE Index is an unmanaged, free float-adjusted, market capitalization index that is designed to measure developed market equity performance, excluding the U.S. and Canada.

Distributor: State Street Global Advisors Funds Distributors, LLC, member FINRA, SIPC, an indirect wholly owned subsidiary of State Street Corporation. References to State Street may include State Street Corporation and its affiliates. The SSGA® Funds pay State Street Bank and Trust Company for its services as custodian, transfer agent and shareholder servicing agent and pays SSGA Funds Management, Inc. for investment advisory services.

Before investing, consider the funds' investment objectives, risks, charges and expenses. To obtain a prospectus or summary prospectus which contains this and other information, call 1-800-997-7327 or visit www.statestreet.com/im. Read it carefully.

© 2025 State Street Corporation.
All Rights Reserved.
Tracking Number: 6717069.2.2.AM.RTL
Expiration Date: 01/31/2026
20251013/12:47