

**Elfun Government Money Market Fund**  
**Fund Information and Unaudited Holdings as of 12/31/2025**

## Elfun Government Money Market Fund

### Fund Information and Unaudited Holdings as of 12/31/2025

Weighted Average Maturity: 43.54

Weighted Average Life: 90.18

ISSUER	INVESTMENT CATEGORY	CUSIP	PRINCIPAL AMOUNT	MATURITY DATE	FINAL MATURITY DATE	YIELD	VALUE
BNP Paribas Tri Party Repo	U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	927NEF002	5,000,000	01/02/26	01/02/26	3.8300	5,000,000
Citigroup Global Markets Inc Tri Party Repo	U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	985TJA004	5,000,000	01/02/26	01/02/26	3.8200	5,000,000
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EP3T0	385,000	01/01/26	01/27/26	3.8300	385,025
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EP6U4	1,500,000	01/01/26	04/01/26	3.8100	1,500,322
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERLB5	300,000	01/01/26	07/16/26	3.8350	300,008
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERRZ6	130,000	01/01/26	09/04/26	3.8500	130,060
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EP5N1	300,000	01/01/26	03/18/26	3.8150	300,056
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERWF4	400,000	01/01/26	10/09/26	3.8500	400,217
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERWN7	20,000	01/01/26	04/08/26	3.8250	20,004
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERWZ0	100,000	01/01/26	07/09/26	3.8350	100,032
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERYD7	100,000	01/01/26	07/21/26	3.8350	100,034
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERE64	44,000	01/01/26	11/25/26	3.8500	44,033
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERD32	200,000	01/01/26	11/20/26	3.8500	200,117
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERF97	100,000	01/01/26	11/02/26	3.8200	100,073
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERH38	100,000	01/01/26	09/08/26	3.8350	100,038
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERL66	200,000	01/01/26	12/18/26	3.8450	200,089
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ER2D2	100,000	01/01/26	02/03/27	3.8400	100,022
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERR94	200,000	01/01/26	01/08/27	3.8450	200,329
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERT76	200,000	01/01/26	05/15/26	3.7950	200,037
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ER3Y5	100,000	01/01/26	11/16/26	3.7850	99,993
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ER3Z2	200,000	01/01/26	02/12/27	3.8050	199,983
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ER6F3	100,000	01/01/26	12/07/26	3.7800	100,111
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETAB3	100,000	01/01/26	09/17/26	3.6900	99,971
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETBP1	224,000	01/01/26	04/01/27	3.7800	223,979

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Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETMJ3	100,000	01/01/26	06/23/27	3.8100	99,983
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETTA5	100,000	01/01/26	08/11/27	3.8300	99,987
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETTP2	100,000	01/01/26	08/18/27	3.8350	99,987
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETB48	100,000	01/01/26	10/01/27	3.8450	100,118
Federal Farm Credit Discount Notes	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313313WK0	100,000	05/05/26	05/05/26	3.7400	98,785
Federal Home Loan Bank Discount Notes	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385RG3	300,000	01/02/26	01/02/26	4.0300	299,942
Federal Home Loan Bank Discount Notes	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385TM8	400,000	02/24/26	02/24/26	3.9400	397,846
Federal Home Loan Bank Discount Notes	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385TG1	500,000	02/19/26	02/19/26	3.9600	497,552
Federal Home Loan Bank Discount Notes	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385SL1	400,000	01/30/26	01/30/26	3.8300	398,830
Federal Home Loan Bank Discount Notes	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385RP3	100,000	01/09/26	01/09/26	3.8700	99,912
Federal Home Loan Bank Discount Notes	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385RM0	300,000	01/07/26	01/07/26	3.8950	299,795
Federal Home Loan Bank Discount Notes	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385ST4	300,000	02/06/26	02/06/26	3.8050	298,913
Federal Home Loan Bank Discount Notes	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385TH9	400,000	02/20/26	02/20/26	3.9550	398,003
Federal Home Loan Bank Discount Notes	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385SG2	100,000	01/26/26	01/26/26	3.8350	99,747
Federal Home Loan Bank Discount Notes	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385UY0	400,000	03/31/26	03/31/26	3.7250	396,480
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AYT30	110,000	01/01/26	02/09/26	3.8400	110,011
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AYVT0	340,000	01/01/26	02/13/26	3.8400	340,039
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B1XA0	300,000	01/01/26	04/10/26	3.8200	300,089
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B1XV4	300,000	01/01/26	04/15/26	3.8200	300,074
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B3Q30	100,000	01/01/26	03/19/26	3.8050	100,017
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B4L74	200,000	01/01/26	01/19/27	3.8450	200,026
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B4Q20	100,000	01/01/26	01/21/27	3.8450	100,013

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Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5AF5	1,000,000	01/01/26	04/24/26	3.7500	1,000,045
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5JE9	100,000	01/01/26	05/14/26	3.7450	100,005
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B6FG6	800,000	01/09/26	01/09/26	4.2693	800,085
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B7H23	100,000	01/01/26	08/18/27	3.8350	100,004
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B7LP7	300,000	02/26/26	02/26/26	4.1261	300,100
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B7PH1	1,100,000	03/04/26	03/04/26	4.0125	1,099,674
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8EA6	100,000	01/01/26	06/02/26	3.7350	99,998
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8EJ7	300,000	01/01/26	05/28/26	3.7350	299,992
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8SZ6	300,000	01/01/26	12/03/27	3.8000	299,980
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8TB8	100,000	01/01/26	10/04/27	3.7900	100,014
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3134HAMW0	500,000	01/01/26	09/23/26	3.8500	500,279
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3134HAJM6	700,000	01/01/26	03/05/26	3.8200	700,111
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3134HAJN4	700,000	01/01/26	09/04/26	3.8500	700,359
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3134HATA1	300,000	01/01/26	10/16/26	3.8500	300,143
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3134HAVY6	100,000	01/01/26	05/07/26	3.8200	100,033
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3134HAPV9	400,000	01/01/26	04/02/26	3.8250	400,102
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3134HABP7	700,000	01/01/26	01/26/26	3.8000	700,033
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3134HBF55	100,000	01/01/26	08/11/27	3.8300	99,987
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3134HBQ61	200,000	01/01/26	09/22/27	3.8500	200,361
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3134HBU66	200,000	01/01/26	10/06/27	3.8500	200,334
Federal National Mortgage Association	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3135G07H0	500,000	01/01/26	07/29/26	3.8300	500,244
Federal National Mortgage Association	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3135G07J6	600,000	01/01/26	08/21/26	3.8450	600,481
Federal National Mortgage Association	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3135G07K3	500,000	01/01/26	09/11/26	3.8500	500,264
Federal National Mortgage Association	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3135G07L1	100,000	01/01/26	10/23/26	3.8500	100,053
Federal National Mortgage Association	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3135G1AA9	500,000	01/01/26	11/20/26	3.8500	500,358
Federal National Mortgage Association	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3135G1AB7	100,000	01/01/26	12/11/26	3.8500	100,196

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Fixed Income Clearing Corp. Tri Party Repo - ING	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	990ABKBQ5	5,000,000	01/02/26	01/02/26	3.8200	5,000,000
Merrill Lynch Tri Party Repo	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	99VDMN006	2,000,000	01/02/26	01/02/26	3.8200	2,000,000
Standard Chartered Bank Tri Party Repo	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	935MKJ009	5,131,000	01/02/26	01/02/26	3.8200	5,131,000
U.S. Treasury Bill	U.S. Treasury Debt	912797PD3	2,610,000	01/22/26	01/22/26	4.1175	2,604,848
U.S. Treasury Bill	U.S. Treasury Debt	912797PM3	2,410,000	02/19/26	02/19/26	3.9450	2,398,550
U.S. Treasury Bill	U.S. Treasury Debt	912797PV3	600,000	03/19/26	03/19/26	3.5600	595,533
U.S. Treasury Bill	U.S. Treasury Debt	912797QD2	1,470,000	04/16/26	04/16/26	3.6830	1,455,035
U.S. Treasury Bill	U.S. Treasury Debt	912797QN0	510,000	05/14/26	05/14/26	3.6775	503,464
U.S. Treasury Bill	U.S. Treasury Debt	912797QX8	1,220,000	06/11/26	06/11/26	3.5850	1,201,127
U.S. Treasury Bill	U.S. Treasury Debt	912797RA7	6,300,000	01/02/26	01/02/26	4.0950	6,300,000
U.S. Treasury Bill	U.S. Treasury Debt	912797RH2	4,710,000	01/08/26	01/08/26	4.1500	4,707,274
U.S. Treasury Bill	U.S. Treasury Debt	912797RJ8	3,190,000	01/15/26	01/15/26	4.1250	3,185,923
U.S. Treasury Bill	U.S. Treasury Debt	912797RK5	2,370,000	01/29/26	01/29/26	4.1200	2,363,741
U.S. Treasury Bill	U.S. Treasury Debt	912797RU3	510,000	02/26/26	02/26/26	3.7400	507,204
U.S. Treasury Bill	U.S. Treasury Debt	912797RV1	1,120,000	03/05/26	03/05/26	3.8800	1,113,182
U.S. Treasury Bill	U.S. Treasury Debt	912797SE8	590,000	01/06/26	01/06/26	3.9570	589,774
U.S. Treasury Bill	U.S. Treasury Debt	912797SB4	1,419,000	03/12/26	03/12/26	3.7300	1,409,355
U.S. Treasury Bill	U.S. Treasury Debt	912797SF5	2,400,000	01/13/26	01/13/26	3.8500	2,397,431
U.S. Treasury Bill	U.S. Treasury Debt	912797SG3	1,420,000	01/20/26	01/20/26	3.8150	1,417,491
U.S. Treasury Bill	U.S. Treasury Debt	912797SC2	1,960,000	03/26/26	03/26/26	3.7050	1,944,106
U.S. Treasury Bill	U.S. Treasury Debt	912797SH1	1,440,000	01/27/26	01/27/26	3.8050	1,436,471
U.S. Treasury Bill	U.S. Treasury Debt	912797SD0	2,120,000	04/02/26	04/02/26	3.7200	2,101,166
U.S. Treasury Bill	U.S. Treasury Debt	912797SL2	1,410,000	04/09/26	04/09/26	3.6950	1,396,490
U.S. Treasury Bill	U.S. Treasury Debt	912797SQ1	1,190,000	02/10/26	02/10/26	3.7750	1,185,438
U.S. Treasury Bill	U.S. Treasury Debt	912797SR9	710,000	02/17/26	02/17/26	3.7950	706,794
U.S. Treasury Bill	U.S. Treasury Debt	912797SN8	50,000	04/30/26	04/30/26	3.6400	49,422
U.S. Treasury Bill	U.S. Treasury Debt	912797SZ1	1,010,000	03/17/26	03/17/26	3.7550	1,002,735
U.S. Treasury Bill	U.S. Treasury Debt	912797SV0	740,000	05/21/26	05/21/26	3.7100	729,991
U.S. Treasury Bill	U.S. Treasury Debt	912797TA5	630,000	03/24/26	03/24/26	3.7500	625,005
U.S. Treasury Bill	U.S. Treasury Debt	912797SW8	990,000	05/28/26	05/28/26	3.6600	975,932
U.S. Treasury Bill	U.S. Treasury Debt	912797TB3	730,000	03/31/26	03/31/26	3.7350	723,727
U.S. Treasury Bill	U.S. Treasury Debt	912797SX6	1,260,000	06/04/26	06/04/26	3.6500	1,241,345
U.S. Treasury Bill	U.S. Treasury Debt	912797TD9	500,000	06/18/26	06/18/26	3.4710	491,887
U.S. Treasury Bill	U.S. Treasury Debt	912797TJ6	500,000	04/21/26	04/21/26	3.5550	494,654
U.S. Treasury Bill	U.S. Treasury Debt	912797TE7	1,000,000	06/25/26	06/25/26	3.4960	983,145
U.S. Treasury Bill	U.S. Treasury Debt	912797TF4	1,150,000	07/02/26	07/02/26	3.5000	1,129,733
U.S. Treasury Bill	U.S. Treasury Debt	912797TL1	890,000	05/05/26	05/05/26	3.5400	879,585
U.S. Treasury Note	U.S. Treasury Debt	912828R36	147,000	05/15/26	05/15/26	4.2061	145,966
U.S. Treasury Note	U.S. Treasury Debt	9128287B0	60,000	06/30/26	06/30/26	3.7533	59,526

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U.S. Treasury Note	U.S. Treasury Debt	912828YU8	120,000	11/30/26	11/30/26	3.0044	117,946
U.S. Treasury Note	U.S. Treasury Debt	912828YX2	170,000	12/31/26	12/31/26	3.6244	167,082
U.S. Treasury Note	U.S. Treasury Debt	91282CBQ3	130,000	02/28/26	02/28/26	4.2942	129,323
U.S. Treasury Note	U.S. Treasury Debt	91282CBT7	1,034,000	03/31/26	03/31/26	4.1000	1,027,193
U.S. Treasury Note	U.S. Treasury Debt	91282CCJ8	490,000	06/30/26	06/30/26	3.6943	483,623
U.S. Treasury Note	U.S. Treasury Debt	91282CCP4	288,000	07/31/26	07/31/26	3.7226	283,169
U.S. Treasury Note	U.S. Treasury Debt	91282CBW0	1,533,000	04/30/26	04/30/26	4.0161	1,518,947
U.S. Treasury Note	U.S. Treasury Debt	91282CDK4	180,000	11/30/26	11/30/26	3.6542	176,315
U.S. Treasury Note	U.S. Treasury Debt	91282CDQ1	230,000	12/31/26	12/31/26	3.6337	224,906
U.S. Treasury Note	U.S. Treasury Debt	91282CDG3	60,000	10/31/26	10/31/26	3.7375	58,793
U.S. Treasury Note	U.S. Treasury Debt	91282CHB0	360,000	05/15/26	05/15/26	4.1790	360,098
U.S. Treasury Note	U.S. Treasury Debt	91282CJC6	80,000	10/15/26	10/15/26	3.5779	80,645
U.S. Treasury Note	U.S. Treasury Debt	91282CKB6	370,000	02/28/26	02/28/26	4.2541	370,481
U.S. Treasury Note	U.S. Treasury Debt	91282CKM2	1,100,000	01/01/26	04/30/26	3.7520	1,099,924
U.S. Treasury Note	U.S. Treasury Debt	91282CKK6	912,000	04/30/26	04/30/26	4.0160	915,702
U.S. Treasury Note	U.S. Treasury Debt	91282CKH3	900,000	03/31/26	03/31/26	4.0989	901,897
U.S. Treasury Note	U.S. Treasury Debt	91282CLA7	2,080,000	01/01/26	07/31/26	3.7840	2,080,715
U.S. Treasury Note	U.S. Treasury Debt	91282CLB5	504,000	07/31/26	07/31/26	3.7232	506,351
U.S. Treasury Note	U.S. Treasury Debt	91282CKY6	595,000	06/30/26	06/30/26	4.1368	598,087
U.S. Treasury Note	U.S. Treasury Debt	91282CLT6	420,000	01/01/26	10/31/26	3.8070	420,322
U.S. Treasury Note	U.S. Treasury Debt	91282CMJ7	198,000	01/01/26	01/31/27	3.7000	197,943
U.S. Treasury Note	U.S. Treasury Debt	91282CLY5	370,000	11/30/26	11/30/26	3.6586	372,267
U.S. Treasury Note	U.S. Treasury Debt	91282CMX6	800,000	01/01/26	04/30/27	3.7620	800,270
U.S. Treasury Note	U.S. Treasury Debt	91282CME8	120,000	12/31/26	12/31/26	3.6337	120,837
U.S. Treasury Note	U.S. Treasury Debt	91282CNQ0	400,000	01/01/26	07/31/27	3.7610	400,231
U.S. Treasury Note	U.S. Treasury Debt	91282CPG0	400,000	01/01/26	10/31/27	3.7920	400,280

**Notes to Unaudited Holdings:**

The holdings information provided above is as of the date indicated, and may not reflect the current holdings of the Money Market Fund.

Weighted Average Maturity refers to the dollar-weighted average maturity of the Money Market Fund's holdings, which for floating-rate securities with interest rate reset dates, uses the reset date as the maturity date. Weighted Average Life refers to the dollar-weighted average maturity of the Money Market Fund's holdings and uses the stated maturity date rather than the reset date.

Investments in the Money Market Fund are neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Money Market Fund.

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please read the prospectus carefully before investing.