

**Elfun Government Money Market Fund**  
**Fund Information and Unaudited Holdings as of 06/30/2025**

## Elfun Government Money Market Fund

### Fund Information and Unaudited Holdings as of 06/30/2025

Weighted Average Maturity: 49.13

Weighted Average Life: 108.20

ISSUER	INVESTMENT CATEGORY	CUSIP	PRINCIPAL AMOUNT	MATURITY DATE	FINAL MATURITY DATE	YIELD	VALUE
BNP Paribas Securities Corp. Tri Party Repo	U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	927NEF002	10,000,000	07/01/25	07/01/25	4.3999	10,000,000
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	10,000,000	07/01/25	07/01/25	4.3900	10,000,000
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EP3T0	385,000	07/01/25	01/27/26	4.5100	385,248
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EP6U4	1,500,000	07/01/25	04/01/26	4.4900	1,501,067
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EP4H5	200,000	07/01/25	03/04/26	4.5250	200,044
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERLB5	300,000	07/01/25	07/16/26	4.5150	300,112
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERRZ6	130,000	07/01/25	09/04/26	4.5300	130,127
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EP5N1	300,000	07/01/25	03/18/26	4.4950	300,212
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERWF4	400,000	07/01/25	10/09/26	4.5300	400,391
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERWN7	20,000	07/01/25	04/08/26	4.5050	20,012
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERWZ0	100,000	07/01/25	07/09/26	4.5150	100,071
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERYD7	100,000	07/01/25	07/21/26	4.5150	100,072
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERE64	44,000	07/01/25	11/25/26	4.5300	44,045
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERD32	200,000	07/01/25	11/20/26	4.5300	200,202
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERF97	100,000	07/01/25	11/02/26	4.5100	100,115
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERH38	100,000	07/01/25	09/08/26	4.5150	100,074
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERL66	200,000	07/01/25	12/18/26	4.5250	200,200
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ER2D2	100,000	07/01/25	02/03/27	4.5200	100,038
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERR94	200,000	07/01/25	01/08/27	4.5250	200,311
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERT76	200,000	07/01/25	05/15/26	4.4750	200,049
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ER3Y5	100,000	07/01/25	11/16/26	4.4650	99,999
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ER3Z2	200,000	07/01/25	02/12/27	4.4850	199,999
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ER6F3	100,000	07/01/25	12/07/26	4.4600	100,018
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETAB3	100,000	07/01/25	09/17/26	4.3800	99,951

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Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETBP1	224,000	07/01/25	04/01/27	4.4600	223,999
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETMJ3	100,000	07/01/25	06/23/27	4.4900	100,002
Federal Home Loan Bank Discount Notes	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385KA3	100,000	08/05/25	08/05/25	4.1050	99,578
Federal Home Loan Bank Discount Notes	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385JZ0	200,000	08/04/25	08/04/25	4.1050	199,179
Federal Home Loan Bank Discount Notes	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385PN0	400,000	11/21/25	11/21/25	4.1100	393,472
Federal Home Loan Bank Discount Notes	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385PV2	600,000	11/28/25	11/28/25	4.1100	589,732
Federal Home Loan Bank Discount Notes	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385PT7	100,000	11/26/25	11/26/25	4.1630	98,311
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AYT30	110,000	07/01/25	02/09/26	4.5200	110,055
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AYVT0	340,000	07/01/25	02/13/26	4.5200	340,174
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AYVX1	430,000	07/01/25	08/15/25	4.4800	430,040
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AWNG1	645,000	07/01/25	07/14/25	4.5500	645,024
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B1XA0	300,000	07/01/25	04/10/26	4.5000	300,171
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B1XV4	300,000	07/01/25	04/15/26	4.5000	300,173
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B3Q30	100,000	07/01/25	03/19/26	4.4850	100,064
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B4L74	200,000	07/01/25	01/19/27	4.5250	200,002
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B4Q20	100,000	07/01/25	01/21/27	4.5250	100,038
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5AF5	1,000,000	07/01/25	04/24/26	4.4300	1,000,005
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5JE9	100,000	07/01/25	05/14/26	4.4250	100,019
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B6FG6	800,000	01/09/26	01/09/26	4.3878	799,816
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3134HAMW0	500,000	07/01/25	09/23/26	4.5300	500,514
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3134HAJM6	700,000	07/01/25	03/05/26	4.5000	700,490
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3134HAJN4	700,000	07/01/25	09/04/26	4.5300	700,684
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3134HATA1	300,000	07/01/25	10/16/26	4.5300	300,285
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3134HAVY6	100,000	07/01/25	05/07/26	4.5000	100,061
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3134HAPV9	400,000	07/01/25	04/02/26	4.5050	400,330

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Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3134HABP7	700,000	07/01/25	01/26/26	4.4800	700,329
Federal National Mortgage Association	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3135G07H0	500,000	07/01/25	07/29/26	4.5100	500,341
Federal National Mortgage Association	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3135G07J6	600,000	07/01/25	08/21/26	4.5250	600,563
Federal National Mortgage Association	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3135G07K3	500,000	07/01/25	09/11/26	4.5300	500,460
Federal National Mortgage Association	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3135G07L1	100,000	07/01/25	10/23/26	4.5300	100,094
Federal National Mortgage Association	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3135G1AA9	500,000	07/01/25	11/20/26	4.5300	500,501
Federal National Mortgage Association	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3135G1AB7	100,000	07/01/25	12/11/26	4.5300	100,116
Goldman Sachs & Co. LLC Tri Party Repo	U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	99VDKE008	10,000,000	07/01/25	07/01/25	4.3999	10,000,000
JPMorgan Securities LLC Tri Party Repo	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	930PNJ004	5,000,000	07/01/25	07/01/25	4.3900	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	6,549,000	07/01/25	07/01/25	4.3900	6,549,000
MUFG Securities Canada Ltd. Tri Party Repo	U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	937KGC001	5,000,000	07/01/25	07/01/25	4.3999	5,000,000
Standard Chartered Bank Tri Party Repo	U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	935MKJ009	10,000,000	07/01/25	07/01/25	4.3900	10,000,000
U.S. Treasury Bills	U.S. Treasury Debt	912797LW5	1,340,000	07/10/25	07/10/25	4.1250	1,338,596
U.S. Treasury Bills	U.S. Treasury Debt	912797MH7	1,780,000	09/04/25	09/04/25	4.1350	1,766,313
U.S. Treasury Bills	U.S. Treasury Debt	912797MS3	630,000	10/02/25	10/02/25	3.7950	623,119
U.S. Treasury Bills	U.S. Treasury Debt	912797NA1	1,370,000	10/30/25	10/30/25	4.0600	1,350,737
U.S. Treasury Bills	U.S. Treasury Debt	912797NL7	2,310,000	11/28/25	11/28/25	4.1525	2,270,287
U.S. Treasury Bills	U.S. Treasury Debt	912797NU7	1,490,000	12/26/25	12/26/25	4.1050	1,459,721
U.S. Treasury Bills	U.S. Treasury Debt	912797NX1	1,000,000	07/03/25	07/03/25	4.1350	999,767
U.S. Treasury Bills	U.S. Treasury Debt	912797PE1	570,000	07/17/25	07/17/25	4.1800	568,951
U.S. Treasury Bills	U.S. Treasury Debt	912797PF8	1,920,000	07/24/25	07/24/25	4.1650	1,914,891
U.S. Treasury Bills	U.S. Treasury Debt	912797PN1	2,700,000	08/14/25	08/14/25	4.1725	2,685,789
U.S. Treasury Bills	U.S. Treasury Debt	912797PP6	2,230,000	08/21/25	08/21/25	4.2025	2,216,358
U.S. Treasury Bills	U.S. Treasury Debt	912797PQ4	1,076,000	08/28/25	08/28/25	4.1800	1,068,502
U.S. Treasury Bills	U.S. Treasury Debt	912797PW1	70,000	09/11/25	09/11/25	4.2500	69,405
U.S. Treasury Bills	U.S. Treasury Debt	912797PX9	2,110,000	09/18/25	09/18/25	4.0950	2,090,467
U.S. Treasury Bills	U.S. Treasury Debt	912797PY7	1,467,000	09/25/25	09/25/25	4.0960	1,452,316
U.S. Treasury Bills	U.S. Treasury Debt	912797QC4	1,010,000	07/29/25	07/29/25	4.2000	1,006,740
U.S. Treasury Bills	U.S. Treasury Debt	912797QH3	1,060,000	08/05/25	08/05/25	4.2000	1,055,615
U.S. Treasury Bills	U.S. Treasury Debt	912797QE0	260,000	10/09/25	10/09/25	4.0800	256,979

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U.S. Treasury Bills	U.S. Treasury Debt	912797QJ9	4,290,000	08/12/25	08/12/25	4.1950	4,268,469
U.S. Treasury Bills	U.S. Treasury Debt	912797QF7	2,160,000	10/16/25	10/16/25	4.0600	2,133,087
U.S. Treasury Bills	U.S. Treasury Debt	912797QK6	1,584,000	08/19/25	08/19/25	4.2250	1,574,702
U.S. Treasury Bills	U.S. Treasury Debt	912797QG5	1,100,000	10/23/25	10/23/25	4.0500	1,085,413
U.S. Treasury Bills	U.S. Treasury Debt	912797QM2	1,800,000	09/02/25	09/02/25	4.1900	1,786,569
U.S. Treasury Bills	U.S. Treasury Debt	912797QP5	2,910,000	11/06/25	11/06/25	4.0850	2,867,116
U.S. Treasury Bills	U.S. Treasury Debt	912797QQ3	750,000	11/13/25	11/13/25	4.1050	738,376
U.S. Treasury Bills	U.S. Treasury Debt	912797QU4	1,450,000	09/16/25	09/16/25	4.2475	1,436,835
U.S. Treasury Bills	U.S. Treasury Debt	912797QR1	1,070,000	11/20/25	11/20/25	4.1350	1,052,531
U.S. Treasury Bills	U.S. Treasury Debt	912797QS9	2,490,000	12/04/25	12/04/25	4.1525	2,445,680
U.S. Treasury Bills	U.S. Treasury Debt	912797QY6	2,080,000	12/11/25	12/11/25	4.1400	2,041,293
U.S. Treasury Bills	U.S. Treasury Debt	912797RC3	580,000	10/14/25	10/14/25	4.2200	572,896
U.S. Treasury Bills	U.S. Treasury Debt	912797QZ3	2,330,000	12/18/25	12/18/25	4.1525	2,284,655
U.S. Treasury Bills	U.S. Treasury Debt	912797RD1	770,000	10/21/25	10/21/25	4.2350	759,937
U.S. Treasury Bills	U.S. Treasury Debt	912797RE9	80,000	10/28/25	10/28/25	4.2075	78,890
U.S. Treasury Bills	U.S. Treasury Debt	912797RA7	4,150,000	01/02/26	01/02/26	4.0950	4,063,296
U.S. Treasury Floating Rate Notes	U.S. Treasury Debt	91282CJD4	430,000	07/01/25	10/31/25	4.4100	430,156
U.S. Treasury Floating Rate Notes	U.S. Treasury Debt	91282CIU6	634,000	07/01/25	01/31/26	4.5260	634,702
U.S. Treasury Floating Rate Notes	U.S. Treasury Debt	91282CKM2	1,100,000	07/01/25	04/30/26	4.4310	1,100,647
U.S. Treasury Floating Rate Notes	U.S. Treasury Debt	91282CLA7	2,080,000	07/01/25	07/31/26	4.4630	2,082,092
U.S. Treasury Floating Rate Notes	U.S. Treasury Debt	91282CLT6	2,100,000	07/01/25	10/31/26	4.4860	2,102,528
U.S. Treasury Floating Rate Notes	U.S. Treasury Debt	91282CMJ7	990,000	07/01/25	01/31/27	4.3790	989,538
U.S. Treasury Floating Rate Notes	U.S. Treasury Debt	91282CMX6	800,000	07/01/25	04/30/27	4.4410	800,016
U.S. Treasury Notes	U.S. Treasury Debt	912828K74	2,142,000	08/15/25	08/15/25	4.2915	2,135,415
U.S. Treasury Notes	U.S. Treasury Debt	912828R36	80,000	05/15/26	05/15/26	4.2061	78,339
U.S. Treasury Notes	U.S. Treasury Debt	91282CAM3	557,000	09/30/25	09/30/25	4.2978	551,437
U.S. Treasury Notes	U.S. Treasury Debt	91282CAB7	1,413,000	07/31/25	07/31/25	4.4356	1,408,223
U.S. Treasury Notes	U.S. Treasury Debt	91282CBQ3	130,000	02/28/26	02/28/26	4.2942	126,882
U.S. Treasury Notes	U.S. Treasury Debt	91282CBC4	50,000	12/31/25	12/31/25	4.1971	49,053
U.S. Treasury Notes	U.S. Treasury Debt	91282CBT7	1,034,000	03/31/26	03/31/26	4.1000	1,008,493
U.S. Treasury Notes	U.S. Treasury Debt	91282CAT8	110,000	10/31/25	10/31/25	4.3131	108,532
U.S. Treasury Notes	U.S. Treasury Debt	91282CBW0	1,273,000	04/30/26	04/30/26	4.0161	1,238,502
U.S. Treasury Notes	U.S. Treasury Debt	91282CEY3	340,000	07/15/25	07/15/25	5.0237	339,818
U.S. Treasury Notes	U.S. Treasury Debt	91282CHB0	360,000	05/15/26	05/15/26	4.1790	358,664
U.S. Treasury Notes	U.S. Treasury Debt	91282CHN4	210,000	07/31/25	07/31/25	4.4379	210,056
U.S. Treasury Notes	U.S. Treasury Debt	91282CJE2	100,000	10/31/25	10/31/25	4.3323	100,204
U.S. Treasury Notes	U.S. Treasury Debt	91282CJB8	100,000	09/30/25	09/30/25	4.2974	100,154
U.S. Treasury Notes	U.S. Treasury Debt	91282CJL6	112,000	11/30/25	11/30/25	4.3419	112,236
U.S. Treasury Notes	U.S. Treasury Debt	91282CJS1	350,000	12/31/25	12/31/25	4.1915	350,003
U.S. Treasury Notes	U.S. Treasury Debt	91282CKB6	370,000	02/28/26	02/28/26	4.2541	371,030
U.S. Treasury Notes	U.S. Treasury Debt	91282CKK6	390,000	04/30/26	04/30/26	4.0160	392,438
U.S. Treasury Notes	U.S. Treasury Debt	91282CKH3	510,000	03/31/26	03/31/26	4.0989	511,395

## **Elfun Government Money Market Fund**

### **Fund Information and Unaudited Holdings as of 06/30/2025**

Notes to Unaudited Holdings:

(1) Floating Rate Note

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.