

**Elfun Government Money Market Fund**  
**Fund Information and Unaudited Holdings as of 05/31/2025**

## Elfun Government Money Market Fund

### Fund Information and Unaudited Holdings as of 05/31/2025

Weighted Average Maturity: 46.18

Weighted Average Life: 108.92

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	10,000,000	06/02/25	06/02/25	4.3500	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	06/02/25	06/02/25	4.3399	10,000,000
Federal Farm Credit Bank	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EP3T0	385,000	05/31/25	01/27/26	4.4500	385,170
Federal Farm Credit Bank	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EP6U4	1,500,000	05/31/25	04/01/26	4.4300	1,499,868
Federal Farm Credit Bank	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EP4H5	200,000	05/31/25	03/04/26	4.4650	200,033
Federal Farm Credit Bank	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERLB5	300,000	05/31/25	07/16/26	4.4550	300,005
Federal Farm Credit Bank	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERRZ6	130,000	05/31/25	09/04/26	4.4700	129,996
Federal Farm Credit Bank	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EP5N1	300,000	05/31/25	03/18/26	4.4350	300,031
Federal Farm Credit Bank	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERWF4	400,000	05/31/25	10/09/26	4.4700	400,385
Federal Farm Credit Bank	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERWN7	20,000	05/31/25	04/08/26	4.4450	20,002
Federal Farm Credit Bank	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERWZ0	100,000	05/31/25	07/09/26	4.4550	100,009
Federal Farm Credit Bank	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERYD7	100,000	05/31/25	07/21/26	4.4550	99,990
Federal Farm Credit Bank	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERE64	44,000	05/31/25	11/25/26	4.4700	44,022
Federal Farm Credit Bank	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERD32	200,000	05/31/25	11/20/26	4.4700	199,996
Federal Farm Credit Bank	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERF97	100,000	05/31/25	11/02/26	4.5100	99,998
Federal Farm Credit Bank	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERH38	100,000	05/31/25	09/08/26	4.4550	100,087
Federal Farm Credit Bank	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERL66	200,000	05/31/25	12/18/26	4.4650	200,057
Federal Farm Credit Bank	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ER2D2	100,000	05/31/25	02/03/27	4.4600	100,039
Federal Farm Credit Bank	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERR94	200,000	05/31/25	01/08/27	4.4650	200,323
Federal Farm Credit Bank	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERT76	200,000	05/31/25	05/15/26	4.4150	200,001
Federal Farm Credit Bank	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ER3Y5	100,000	05/31/25	11/16/26	4.4050	99,999
Federal Farm Credit Bank	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ER3Z2	200,000	05/31/25	02/12/27	4.4250	199,998
Federal Farm Credit Bank	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ER6F3	100,000	05/31/25	12/07/26	4.4000	100,001
Federal Farm Credit Bank	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETAB3	100,000	05/31/25	09/17/26	4.3800	99,910

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Federal Farm Credit Bank	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETBP1	224,000	05/31/25	04/01/27	4.4000	223,994
Federal Home Loan Bank	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AYT30	110,000	05/31/25	02/09/26	4.4600	110,011
Federal Home Loan Bank	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AYVT0	340,000	05/31/25	02/13/26	4.4600	340,035
Federal Home Loan Bank	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AYVX1	430,000	05/31/25	08/15/25	4.4200	430,071
Federal Home Loan Bank	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AWNG1	645,000	05/31/25	07/14/25	4.4900	645,084
Federal Home Loan Bank	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B1XA0	300,000	05/31/25	04/10/26	4.4400	300,209
Federal Home Loan Bank	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B1XV4	300,000	05/31/25	04/15/26	4.4400	300,110
Federal Home Loan Bank	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B3Q30	100,000	05/31/25	03/19/26	4.4250	100,010
Federal Home Loan Bank	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B4L74	200,000	05/31/25	01/19/27	4.4650	199,998
Federal Home Loan Bank	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B4Q20	100,000	05/31/25	01/21/27	4.4650	100,038
Federal Home Loan Bank	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5AF5	1,000,000	05/31/25	04/24/26	4.3700	999,995
Federal Home Loan Bank	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5JE9	100,000	05/31/25	05/14/26	4.3650	100,020
Federal Home Loan Bank	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B6FG6	800,000	01/09/26	01/09/26	4.3878	799,635
Federal Home Loan Bank	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385PV2	600,000	11/28/25	11/28/25	4.1100	587,503
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385KA3	100,000	08/05/25	08/05/25	4.1050	99,213
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385JZ0	200,000	08/04/25	08/04/25	4.1050	198,449
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385PN0	400,000	11/21/25	11/21/25	4.1100	391,989
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385PT7	100,000	11/26/25	11/26/25	4.1630	97,940
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3134HAMW0	500,000	05/31/25	09/23/26	4.4700	500,283
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3134HAJM6	700,000	05/31/25	03/05/26	4.4400	700,526
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3134HAJN4	700,000	05/31/25	09/04/26	4.4700	699,981
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3134HATA1	300,000	05/31/25	10/16/26	4.4700	300,156
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3134HAVY6	100,000	05/31/25	05/07/26	4.4400	100,067
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3134HAPV9	400,000	05/31/25	04/02/26	4.4450	400,288
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3134HABP7	700,000	05/31/25	01/26/26	4.4200	700,303

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Federal National Mortgage Assoc.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3135G07H0	500,000	05/31/25	07/29/26	4.4500	500,246
Federal National Mortgage Assoc.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3135G07J6	600,000	05/31/25	08/21/26	4.4650	600,624
Federal National Mortgage Assoc.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3135G07K3	500,000	05/31/25	09/11/26	4.4700	500,530
Federal National Mortgage Assoc.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3135G07L1	100,000	05/31/25	10/23/26	4.4700	100,100
Federal National Mortgage Assoc.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3135G1AA9	500,000	05/31/25	11/20/26	4.4700	500,515
Federal National Mortgage Assoc.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3135G1AB7	100,000	05/31/25	12/11/26	4.4700	100,097
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	06/02/25	06/02/25	4.3500	10,000,000
J.P. Morgan Securities LLC Tri Party Repo	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	930PNJ004	10,000,000	06/02/25	06/02/25	4.3399	10,000,000
Merrill Lynch Tri Party Repo	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	99VDMN006	6,095,000	06/02/25	06/02/25	4.3399	6,095,000
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	06/02/25	06/02/25	4.3599	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	06/02/25	06/02/25	4.3399	10,000,000
U.S. Treasury Bill	U.S. Treasury Debt	912797LN5	690,000	06/12/25	06/12/25	4.2025	689,185
U.S. Treasury Bill	U.S. Treasury Debt	912797LW5	2,440,000	07/10/25	07/10/25	4.1300	2,429,118
U.S. Treasury Bill	U.S. Treasury Debt	912797MH7	1,040,000	09/04/25	09/04/25	4.1350	1,028,536
U.S. Treasury Bill	U.S. Treasury Debt	912797MS3	390,000	10/02/25	10/02/25	3.7950	384,455
U.S. Treasury Bill	U.S. Treasury Debt	912797NA1	1,370,000	10/30/25	10/30/25	4.0600	1,346,111
U.S. Treasury Bill	U.S. Treasury Debt	912797NL7	2,310,000	11/28/25	11/28/25	4.1525	2,262,162
U.S. Treasury Bill	U.S. Treasury Debt	912797NP8	1,690,000	06/05/25	06/05/25	4.3050	1,689,401
U.S. Treasury Bill	U.S. Treasury Debt	912797NV5	1,570,000	06/20/25	06/20/25	4.1600	1,566,676
U.S. Treasury Bill	U.S. Treasury Debt	912797NX1	1,000,000	07/03/25	07/03/25	4.1350	996,368
U.S. Treasury Bill	U.S. Treasury Debt	912797PE1	1,070,000	07/17/25	07/17/25	4.1800	1,064,353
U.S. Treasury Bill	U.S. Treasury Debt	912797PF8	2,620,000	07/24/25	07/24/25	4.1660	2,604,003
U.S. Treasury Bill	U.S. Treasury Debt	912797PL5	2,430,000	06/03/25	06/03/25	4.1900	2,429,715
U.S. Treasury Bill	U.S. Treasury Debt	912797PN1	2,700,000	08/14/25	08/14/25	4.1725	2,676,786
U.S. Treasury Bill	U.S. Treasury Debt	912797PP6	2,230,000	08/21/25	08/21/25	4.2025	2,209,019
U.S. Treasury Bill	U.S. Treasury Debt	912797PQ4	1,600,000	08/28/25	08/28/25	4.1800	1,583,605
U.S. Treasury Bill	U.S. Treasury Debt	912797PR2	1,410,000	06/10/25	06/10/25	4.2075	1,408,673
U.S. Treasury Bill	U.S. Treasury Debt	912797PX9	2,110,000	09/18/25	09/18/25	4.0950	2,083,332
U.S. Treasury Bill	U.S. Treasury Debt	912797PY7	1,467,000	09/25/25	09/25/25	4.0960	1,447,325
U.S. Treasury Bill	U.S. Treasury Debt	912797QC4	1,010,000	07/29/25	07/29/25	4.2000	1,003,232
U.S. Treasury Bill	U.S. Treasury Debt	912797QH3	1,060,000	08/05/25	08/05/25	4.2000	1,051,999

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ISSUER	INVESTMENT CATEGORY	CUSIP	PRINCIPAL AMOUNT	MATURITY DATE	FINAL MATURITY DATE	YIELD	VALUE
U.S. Treasury Bill	U.S. Treasury Debt	912797QE0	260,000	10/09/25	10/09/25	4.0800	256,105
U.S. Treasury Bill	U.S. Treasury Debt	912797QJ9	4,290,000	08/12/25	08/12/25	4.1950	4,254,143
U.S. Treasury Bill	U.S. Treasury Debt	912797QF7	2,160,000	10/16/25	10/16/25	4.0600	2,125,858
U.S. Treasury Bill	U.S. Treasury Debt	912797QK6	1,060,000	08/19/25	08/19/25	4.2250	1,050,275
U.S. Treasury Bill	U.S. Treasury Debt	912797QG5	1,100,000	10/23/25	10/23/25	4.0500	1,081,725
U.S. Treasury Bill	U.S. Treasury Debt	912797QM2	1,800,000	09/02/25	09/02/25	4.1900	1,780,557
U.S. Treasury Bill	U.S. Treasury Debt	912797QP5	2,910,000	11/06/25	11/06/25	4.0850	2,857,064
U.S. Treasury Bill	U.S. Treasury Debt	912797QQ3	750,000	11/13/25	11/13/25	4.1050	735,757
U.S. Treasury Bill	U.S. Treasury Debt	912797QU4	1,450,000	09/16/25	09/16/25	4.2475	1,431,976
U.S. Treasury Bill	U.S. Treasury Debt	912797QR1	1,070,000	11/20/25	11/20/25	4.1350	1,048,777
U.S. Treasury Note	U.S. Treasury Debt	912828K74	2,142,000	08/15/25	08/15/25	4.2915	2,131,826
U.S. Treasury Note	U.S. Treasury Debt	912828R36	80,000	05/15/26	05/15/26	4.2061	78,120
U.S. Treasury Note	U.S. Treasury Debt	91282CAM3	557,000	09/30/25	09/30/25	4.2978	549,642
U.S. Treasury Note	U.S. Treasury Debt	91282CAB7	1,413,000	07/31/25	07/31/25	4.4356	1,403,672
U.S. Treasury Note	U.S. Treasury Debt	91282CBQ3	130,000	02/28/26	02/28/26	4.2942	126,458
U.S. Treasury Note	U.S. Treasury Debt	91282CBC4	50,000	12/31/25	12/31/25	4.1971	48,894
U.S. Treasury Note	U.S. Treasury Debt	91282CBT7	1,034,000	03/31/26	03/31/26	4.1000	1,005,307
U.S. Treasury Note	U.S. Treasury Debt	91282CAT8	110,000	10/31/25	10/31/25	4.3131	108,174
U.S. Treasury Note	U.S. Treasury Debt	91282CBW0	1,273,000	04/30/26	04/30/26	4.0161	1,234,253
U.S. Treasury Note	U.S. Treasury Debt	91282CEY3	340,000	07/15/25	07/15/25	5.0237	339,429
U.S. Treasury Note	U.S. Treasury Debt	91282CHB0	360,000	05/15/26	05/15/26	4.1790	358,203
U.S. Treasury Note	U.S. Treasury Debt	91282CHL8	170,000	06/30/25	06/30/25	5.0482	170,023
U.S. Treasury Note	U.S. Treasury Debt	91282CHN4	210,000	07/31/25	07/31/25	4.4379	210,131
U.S. Treasury Note	U.S. Treasury Debt	91282CJD4	430,000	06/03/25	10/31/25	4.4710	430,204
U.S. Treasury Note	U.S. Treasury Debt	91282CJE2	100,000	10/31/25	10/31/25	4.3323	100,236
U.S. Treasury Note	U.S. Treasury Debt	91282CJB8	100,000	09/30/25	09/30/25	4.2974	100,193
U.S. Treasury Note	U.S. Treasury Debt	91282CJL6	112,000	11/30/25	11/30/25	4.3419	112,273
U.S. Treasury Note	U.S. Treasury Debt	91282CIU6	634,000	05/31/25	01/31/26	4.5460	634,877
U.S. Treasury Note	U.S. Treasury Debt	91282CJS1	350,000	12/31/25	12/31/25	4.1915	349,921
U.S. Treasury Note	U.S. Treasury Debt	91282CKB6	370,000	02/28/26	02/28/26	4.2541	370,951
U.S. Treasury Note	U.S. Treasury Debt	91282CKM2	1,100,000	05/31/25	04/30/26	4.4510	1,100,815
U.S. Treasury Note	U.S. Treasury Debt	91282CKK6	390,000	04/30/26	04/30/26	4.0160	392,328
U.S. Treasury Note	U.S. Treasury Debt	91282CKH3	510,000	03/31/26	03/31/26	4.0989	511,219
U.S. Treasury Note	U.S. Treasury Debt	91282CLA7	2,080,000	05/31/25	07/31/26	4.4830	2,082,756
U.S. Treasury Note	U.S. Treasury Debt	91282CLT6	2,100,000	05/31/25	10/31/26	4.5060	2,103,094
U.S. Treasury Note	U.S. Treasury Debt	91282CMJ7	990,000	05/31/25	01/31/27	4.3990	990,330
U.S. Treasury Note	U.S. Treasury Debt	91282CMX6	700,000	05/31/25	04/30/27	4.4610	700,402

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.

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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.