

# Elfun International Equity Fund

## Schedule of Investments

October 31, 2025 (Unaudited)

	Number of Shares	Fair Value
<b>Common Stock - 97.1%</b>		
<b>Brazil - 1.0%</b>		
Embraer SA ADR	26,657	\$ 1,718,843
<b>Canada - 2.6%</b>		
Brookfield Corp.	43,278	1,995,023
Teck Resources Ltd., Class B	54,131	2,324,563
		<u>4,319,586</u>
<b>Denmark - 2.8%</b>		
Coloplast AS, Class B	19,767	1,789,237
Novo Nordisk AS, Class B	57,727	2,819,183
		<u>4,608,420</u>
<b>France - 18.0%</b>		
Air Liquide SA	19,289	3,738,464
AXA SA	51,396	2,232,259
BNP Paribas SA	26,407	2,043,919
Cie de Saint-Gobain SA	24,204	2,348,322
Dassault Systemes SE	50,618	1,438,966
EssilorLuxottica SA	10,421	3,816,458
LVMH Moet Hennessy Louis Vuitton SE	6,142	4,339,236
Safran SA	14,660	5,209,844
Schneider Electric SE	15,870	4,507,851
		<u>29,675,319</u>
<b>Germany - 6.6%</b>		
adidas AG	8,767	1,657,471
Infineon Technologies AG	50,314	1,993,045
RWE AG	67,262	3,311,858
SAP SE	15,221	3,943,155
		<u>10,905,529</u>
<b>Hong Kong - 1.8%</b>		
AIA Group Ltd.	299,767	2,910,041
<b>Ireland - 1.4%</b>		
Experian PLC	50,024	2,331,231
<b>Japan - 19.4%</b>		
Daikin Industries Ltd.	19,800	2,310,246
Disco Corp.	10,800	3,618,110
Hoya Corp.	14,252	2,320,674
Keyence Corp.	4,000	1,489,598

	Number of Shares	Fair Value
Komatsu Ltd.	84,300	\$ 2,826,872
Mitsubishi UFJ Financial Group, Inc.	317,426	4,800,900
Murata Manufacturing Co. Ltd.	140,773	3,099,556
Recruit Holdings Co. Ltd.	43,500	2,176,483
Sony Group Corp.	196,100	5,514,298
Tokio Marine Holdings, Inc.	105,094	3,944,393
		<u>32,101,130</u>
<b>Netherlands - 7.8%</b>		
ASML Holding NV	6,159	6,526,514
ING Groep NV	163,428	4,097,013
Universal Music Group NV	82,273	2,209,707
		<u>12,833,234</u>
<b>Norway - 1.2%</b>		
Equinor ASA	81,879	1,958,566
<b>Portugal - 1.0%</b>		
Galp Energia SGPS SA	83,150	1,669,428
<b>Singapore - 1.8%</b>		
United Overseas Bank Ltd.	110,300	2,938,339
<b>Spain - 2.6%</b>		
Cellnex Telecom SA	69,539	2,169,480
Industria de Diseno Textil SA	38,794	2,144,772
		<u>4,314,252</u>
<b>Sweden - 2.2%</b>		
Assa Abloy AB, Class B	94,856	3,584,393
<b>Switzerland - 8.2%</b>		
DSM-Firmenich AG	22,007	1,795,814
Nestle SA	34,845	3,337,133
Novartis AG	21,309	2,635,122
Roche Holding AG	12,849	4,144,013
Sika AG	8,783	1,719,947
		<u>13,632,029</u>
<b>United Kingdom - 17.5%</b>		
Ashtead Group PLC	36,312	2,420,730
AstraZeneca PLC	25,545	4,185,218
Coca-Cola Europacific Partners PLC	29,712	2,639,317

# Elfun International Equity Fund

## Schedule of Investments

October 31, 2025 (Unaudited)

	Number of Shares	Fair Value
Croda International PLC	53,151	\$ 2,016,062
Diageo PLC	78,182	1,797,590
London Stock Exchange Group PLC	32,857	4,095,027
Prudential PLC	210,179	2,913,315
Rentokil Initial PLC	441,169	2,444,299
Spirax Group PLC	22,447	2,092,457
Standard Chartered PLC	215,044	4,406,141
		<u>29,010,156</u>
United States - 1.2%		
MercadoLibre, Inc.	855	<u>1,989,807</u>
<b>Total Common Stock</b> (Cost \$98,051,465)		<u>160,500,303</u>
<b>Short-Term Investments - 2.4%</b>		
State Street Institutional Treasury Money Market Fund - Premier Class 3.94%	2,193,889	2,193,889
State Street Institutional U.S. Government Money Market Fund - Class G Shares 4.05%	1,743,823	<u>1,743,823</u>
<b>Total Short-Term Investments</b> (Cost \$3,937,712)		<u>3,937,712</u>
<b>Total Investments</b> (Cost \$101,989,177)		<u>164,438,015</u>
<b>Other Assets and Liabilities, net - 0.5%</b>		<u>813,180</u>
<b>NET ASSETS - 100.0%</b>		<u><u>\$ 165,251,195</u></u>

### Other Information:

The Fund had the following long futures contracts open at October 31, 2025:

Description	Expiration Date	Number of Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
MSCI EAFE Mini Index Futures	December 2025	22	\$3,089,119	\$3,087,810	\$(1,309)

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. See the Fund's summary prospectus and statutory prospectus for complete descriptions of investment objectives, policies, risks and permissible investments.