

Elfun Trusts

Schedule of Investments

October 31, 2025 (Unaudited)

	Number of Shares	Fair Value
Common Stock - 98.0%		
Application Software - 3.0%		
Salesforce, Inc.	301,740	\$ 78,576,113
Synopsys, Inc.	132,247	60,016,334
		<u>138,592,447</u>
Broadline Retail - 5.7%		
Amazon.com, Inc.	1,101,146	<u>268,921,876</u>
Construction Materials - 1.1%		
Martin Marietta Materials, Inc.	85,279	<u>52,284,555</u>
Consumer Staples Merchandise Retail - 1.5%		
BJ's Wholesale Club Holdings, Inc.	824,179	<u>72,742,038</u>
Data Center REITs - 1.5%		
Equinix, Inc.	84,771	<u>71,717,114</u>
Diversified Banks - 4.5%		
Bank of America Corp.	1,667,431	89,124,187
JPMorgan Chase & Co.	390,497	<u>121,491,427</u>
		<u>210,615,614</u>
Electrical Components & Equipment - 3.6%		
Eaton Corp. PLC	198,811	75,858,325
Emerson Electric Co.	677,485	<u>94,556,582</u>
		<u>170,414,907</u>
Environmental & Facilities Services - 2.5%		
Tetra Tech, Inc.	1,285,860	41,121,803
Waste Management, Inc.	382,070	<u>76,326,124</u>
		<u>117,447,927</u>
Financial Exchanges & Data - 1.6%		
S&P Global, Inc.	154,515	<u>75,281,253</u>
Healthcare Equipment - 1.6%		
Abbott Laboratories	592,198	<u>73,207,517</u>
Home Improvement Retail - 1.9%		
Home Depot, Inc.	228,765	<u>86,836,906</u>
Industrial Gases - 1.2%		
Linde PLC	136,261	<u>56,997,976</u>

	Number of Shares	Fair Value
Industrial Machinery & Supplies & Components - 1.3%		
Parker-Hannifin Corp.	79,681	<u>\$ 61,579,867</u>
Integrated Oil & Gas - 1.8%		
Exxon Mobil Corp.	727,151	<u>83,156,988</u>
Interactive Media & Services - 11.6%		
Alphabet, Inc., Class A	498,350	140,131,037
Alphabet, Inc., Class C	764,704	215,508,881
Meta Platforms, Inc., Class A	292,874	<u>189,884,858</u>
		<u>545,524,776</u>
Investment Banking & Brokerage - 1.6%		
Goldman Sachs Group, Inc.	95,245	<u>75,183,546</u>
Life Sciences Tools & Services - 1.9%		
Thermo Fisher Scientific, Inc.	160,831	<u>91,253,901</u>
Multi-Utilities - 1.4%		
CMS Energy Corp.	883,247	<u>64,962,817</u>
Oil & Gas Exploration & Production - 1.3%		
ConocoPhillips	543,966	48,336,819
EQT Corp.	199,594	<u>10,694,246</u>
		<u>59,031,065</u>
Passenger Ground Transportation - 1.5%		
Uber Technologies, Inc.	744,245	<u>71,819,642</u>
Pharmaceuticals - 5.0%		
Eli Lilly & Co.	150,846	130,158,980
Johnson & Johnson	552,314	<u>104,315,545</u>
		<u>234,474,525</u>
Property & Casualty Insurance - 1.3%		
Chubb Ltd.	223,871	<u>61,998,835</u>
Semiconductor Materials & Equipment - 2.0%		
Applied Materials, Inc.	392,630	<u>91,522,053</u>
Semiconductors - 15.3%		
Advanced Micro Devices, Inc.	452,636	115,929,132
Broadcom, Inc.	237,575	87,814,847
NVIDIA Corp.	2,535,505	<u>513,414,408</u>
		<u>717,158,387</u>

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Systems Software - 9.8%		
Microsoft Corp.	770,514	\$ 398,979,854
ServiceNow, Inc.	66,089	60,754,296
		<u>459,734,150</u>
Technology Hardware, Storage & Peripherals - 6.7%		
Apple, Inc.	1,156,062	312,564,483
Telecom Tower REITs - 0.9%		
American Tower Corp.	229,968	41,159,673
Trading Companies & Distributors - 1.3%		
United Rentals, Inc.	69,664	60,689,883
Transaction & Payment Processing Services - 2.8%		
Mastercard, Inc., Class A	68,032	37,552,984
Visa, Inc., Class A	278,962	95,053,512
		<u>132,606,496</u>
Water Utilities - 0.8%		
American Water Works Co., Inc.	292,784	37,602,249
Total Common Stock		
(Cost \$1,746,506,099)		<u>4,597,083,466</u>
Short-Term Investment - 2.0%		
State Street Institutional Treasury Money Market Fund - Premier Class 3.94%	50,402,279	50,402,279

	Number of Shares	Fair Value
State Street Institutional U.S. Government Money Market Fund - Class G Shares 4.05%	45,094,946	\$ 45,094,946
Total Short-Term Investments		
(Cost \$95,497,225)		<u>95,497,225</u>
Total Investments		
(Cost \$1,842,003,324)		<u>4,692,580,691</u>
Liabilities in Excess of Other Assets, net - (0.0)%		
		<u>(911,193)</u>
NET ASSETS - 100.0%		
		<u>\$4,691,669,498</u>

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.