

**Elfun Trusts**  
**Schedule of Investments**

October 31, 2021 (Unaudited)

	Number of Shares	Fair Value
<b>Common Stock - 99.5%</b>		
Apparel Retail - 2.4%		
Ross Stores Inc.	839,800	\$ 95,065,360
Application Software - 3.5%		
salesforce.com Inc.	264,749	79,342,628
Splunk Inc.	365,522	60,245,336
		<u>139,587,964</u>
Biotechnology - 1.1%		
Vertex Pharmaceuticals Inc.	230,042	42,541,667
Cable & Satellite - 1.4%		
Charter Communications Inc., Class A	84,500	57,028,205
Data Processing & Outsourced Services - 6.5%		
Fidelity National Information Services Inc.	556,849	61,665,458
Mastercard Inc., Class A	270,400	90,724,608
Visa Inc., Class A	523,500	110,861,595
		<u>263,251,661</u>
Diversified Banks - 4.4%		
JPMorgan Chase & Co.	1,047,121	177,895,387
Electronic Components - 1.2%		
Corning Inc.	1,349,000	47,983,930
Financial Exchanges & Data - 2.4%		
CME Group Inc.	185,857	40,990,761
S&P Global Inc.	118,500	56,187,960
		<u>97,178,721</u>
Healthcare Equipment - 1.9%		
Boston Scientific Corp.	1,771,203	76,391,986
Home Improvement Retail - 2.7%		
Lowe's Companies Inc.	462,549	108,153,207
Industrial Conglomerates - 2.4%		
Honeywell International Inc.	437,900	95,733,698
Industrial Gases - 1.9%		
Air Products & Chemicals Inc.	251,200	75,312,272

	Number of Shares	Fair Value
Industrial Machinery - 2.2%		
Parker-Hannifin Corp.	305,900	\$ 90,726,881
Interactive Media & Services - 11.4%		
Alphabet Inc., Class C	65,900	195,420,519
Alphabet Inc., Class A	35,900	106,297,028
Meta Platforms Inc., Class A	485,292	157,025,933
		<u>458,743,480</u>
Internet & Direct Marketing Retail - 4.8%		
Amazon.com Inc.	57,800	194,926,454
Managed Healthcare - 2.9%		
UnitedHealth Group Inc.	255,156	117,491,683
Movies & Entertainment - 2.0%		
The Walt Disney Co.	479,400	81,052,158
Multi-Utilities - 1.2%		
Sempra Energy	380,697	48,588,358
Oil & Gas Exploration & Production - 2.7%		
ConocoPhillips	1,465,000	109,127,850
Packaged Foods & Meats - 2.1%		
Mondelez International Inc., Class A	1,424,483	86,523,098
Pharmaceuticals - 5.9%		
Elanco Animal Health Inc.	1,564,085	51,427,115
Johnson & Johnson	623,100	101,490,528
Merck & Company Inc.	956,776	84,244,127
		<u>237,161,770</u>
Property & Casualty Insurance - 2.0%		
Chubb Ltd.	412,600	80,613,788
Regional Banks - 3.8%		
First Republic Bank	259,600	56,159,268
Regions Financial Corp.	4,105,900	97,227,712
		<u>153,386,980</u>
Semiconductor Equipment - 1.9%		
Applied Materials Inc.	551,000	75,294,150

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<b>Semiconductors - 4.9%</b>		
Advanced Micro Devices Inc.	387,400	\$ 46,577,102
QUALCOMM Inc.	713,500	94,924,040
Texas Instruments Inc.	289,561	54,286,896
		<u>195,788,038</u>
<b>Soft Drinks - 1.5%</b>		
PepsiCo Inc.	375,200	60,632,320
<b>Specialized REITs - 1.7%</b>		
American Tower Corp.	244,329	68,893,448
<b>Systems Software - 8.8%</b>		
Microsoft Corp.	895,835	297,076,803
ServiceNow Inc.	79,070	55,171,883
		<u>352,248,686</u>
<b>Technology Hardware, Storage &amp; Peripherals - 4.7%</b>		
Apple Inc.	1,258,300	188,493,340
<b>Trading Companies &amp; Distributors - 2.3%</b>		
United Rentals Inc.	245,067	92,907,350
<b>Trucking - 0.9%</b>		
Lyft Inc., Class A	769,300	35,287,791
<b>Total Common Stock</b> (Cost \$1,903,427,430)		<u>4,004,011,681</u>
<b>Short-Term Investments - 0.7%</b>		
State Street Institutional Treasury Money Market Fund - Premier Class 0.01%	14,817,335	14,817,335
State Street Institutional U.S. Government Money Market Fund - Class G Shares 0.03%	13,146,559	13,146,559
<b>Total Short-Term Investments</b> (Cost \$27,963,894)		<u>27,963,894</u>
<b>Total Investments</b> (Cost \$1,931,391,324)		<u>4,031,975,575</u>
<b>Liabilities in Excess of Other Assets, net - (0.2)%</b>		<u>(9,599,037)</u>
<b>NET ASSETS - 100.0%</b>		<u><u>\$4,022,376,538</u></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.